



EUROGOLD

L I M I T E D

(ACN 009 070 384)

31 January 2014

ASX "EUG"

**RESULTS FOR QUARTER ENDED
31 DECEMBER 2014**

On June 4, 2013 Eurogold Limited's ("Eurogold or the Company") securities were suspended from trading until such time as the Company has sufficient activities to warrant re-quotations.

The Company is continuing to search for a suitable acquisition to facilitate re-quotations and deliver value to Shareholders.

As at today's date the Company has a share portfolio valued at \$3.8 million and cash reserves of \$56,000.

Taking into account the debt to Allied Group, the Company has an unaudited current NAV of \$0.0292.

On 9 December 2013 Eurogold provided notice under section 249D of the *Corporations Act (Cth)* requesting the directors of Dragon Mining Limited (ASX:DRA) ("DRA") call a general meeting of shareholders to consider resolutions for the removal of Messrs Peter Cordin, Kjell Larsson, Tapani Jarvinen and Christian Russenberger as directors of DRA. Subsequent to that notice Mr Jarvinen submitted his resignation effective 31 December 2013.

Eurogold currently owns 24.34% of the issued capital of DRA and is vitally interested in preserving DRA's shareholder value.

Eurogold also proposed resolutions for the appointment of Messrs Arthur Dew and Brett Smith to the board of DRA.

The Company believes that the existing DRA Board has not taken adequate and timely steps to develop and implement a clear strategy to reduce DRA's costs and restructure its operations in the light of the major decline in the gold price in early 2013. The Company further believes that this lack of clear policy and effective leadership constitutes a threat to the ongoing financial viability of DRA.

In the Company's view DRA and its shareholders will benefit from the appointment of new Directors who will be in a position to further review DRA's overall position and develop and implement appropriate strategies in the light of current circumstances.

The general meeting of DRA shareholders will be held on 7 February 2014.

PETER GUNZBURG

Executive Chairman

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

EUROGOLD LIMITED

ABN

58 009 070 384 (002)

Quarter ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration & evaluation	0	0
(b) development	0	0
(c) production	0	0
(d) administration	(140)	(265)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	0	0
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other (provide details if material)	0	0
Net Operating Cash Flows	(140)	(265)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	0
(c) other fixed assets	0	0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other (provide details if material)	0	0
Net investing cash flows	0	0
1.13 Total operating and investing cash flows (carried forward)	(140)	(265)

1.13	Total operating and investing cash flows (brought forward)	(140)	(265)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	0	0
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	101	304
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (provide details if material)	0	0
Net financing cash flows		101	244
Net increase (decrease) in cash held		(39)	
1.20	Cash at beginning of quarter/year to date	95	77
1.21	Exchange rate adjustments to item 1.20	0	0
1.22	Cash at end of quarter	56	56

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	13
1.24	Aggregate amount of loans to the parties included in item 1.10	0

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	1,700	1,300
3.2 Credit standby arrangements	0	0

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	0
4.2 Development	0
4.3 Production	0
4.4 Administration	(120)
Total	(120)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	56	95
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other (provide details)	0	0
Total: cash at end of quarter (item 1.22)	56	95

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil	Nil		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil			
7.3 +Ordinary securities	86,805,402	86,805,402		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil			
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil			
7.7 Options <i>(description and conversion factor)</i>	4,000,000	Nil	<i>Exercise price (\$1.00)</i>	<i>Expiry date 30/06/2014</i>
7.8 Issued during quarter	Nil			
7.9 Exercised during quarter	Nil			
7.10 Expired during quarter	0			
7.11 Debentures <i>(totals only)</i>	Nil			
7.12 Unsecured notes <i>(totals only)</i>	Nil			

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: P Collinson
Company Secretary
31 January 2014

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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