



EUROGOLD
L I M I T E D
(ACN 009 070 384)

17 October 2008

ASX "EUG"

RESULTS FOR QUARTER ENDED
30 SEPTEMBER 2008

Non-Renounceable Rights Issue

During the quarter Eurogold completed a non-renounceable Rights Issue of one new Share for every Share held at an issue price of \$0.03 per share which raised \$9,590,385 before costs.

The Rights Issue was fully underwritten by RFC Corporate Finance Ltd and sub-underwritten by Sun Hung Kai Investment Services Ltd.

The funds raised from the Rights Issue will expand the range and size of investment opportunities that Eurogold can pursue.

As a result of this Rights Issue Allied Properties Resources Limited became a 49.37% Shareholder in Eurogold.

Share Consolidation and General Meeting

Shareholder approval for a 10:1 consolidation of the Company's share capital was received at a general meeting of Shareholders held on 12 August 2008. The consolidation was completed and the Company now has 63,935,926 shares on issue.

At the same meeting Shareholder approval was received for the issue of 4,000,000 Options exercisable at \$1.00 (on a post consolidation basis) with an expiry date of 30 June 2014 to Shareholders who participated in a placement in July 2006. Shareholders previously approved the issue of the Options but for various reasons the Options were not issued.

Cancellation of AIM Listing

As advised on 24 June 2008 the Company announced its intention to cancel its listing on the AIM market of the London Stock Exchange.

The cancellation took effect on Thursday, 24 July 2008, stock held in CREST was disabled on 10 October 2008 and all shareholders held through Eurogold's UK share registry have now been migrated to Eurogold's Australian share register which is managed by Computershare Investor Services.

Resource Invest LLC

In July 2007 Eurogold disposed of its Ukrainian gold mining assets to Resource Invest LLC ("RIL") for US\$5 million. US\$2 million has been received and the balance of US\$3 million is due from RIL upon a regulatory milestone relating to the advancement of the Saulyak Gold Project being met.

The Directors are continuing to actively pursue new opportunities for its shareholders and will keep the market fully informed of any progress

Tanami Gold NL

On 8 September 2008 Allied Properties Limited advised Tanami Gold NL that their shareholding in Tanami had increased to 16.10% as a consequence of it becoming a substantial shareholder in Eurogold. On 8 October 2008 Allied Properties announced a further increase to 17.11% due to on-market purchases by Eurogold.

As at 30 September 2008 the Company's cash position was \$9.5 million. As at today's date the Company's cash position is \$9.0 million.

PETER GUNZBURG

Executive Chairman

Appendix 5B

Mining Exploration Entity Monthly Report

Origin: Appendix 8

Name of Entity

EUROGOLD LIMITED ("EUG")

ABN

009 070 384 (002)

3 Months Ended

30 September 2008

Consolidated Statement of Cash Flows

Cash Flows Related to Operating Activities	Current (Month) \$A'000	Year to Date (3 Months) \$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	0	0
(b) development	0	0
(c) production	0	0
(d) administration	(78)	(374)
(e) other	0	0
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	21	28
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other Income – ATO GST Refund	99	99
Net Operating Cash Flows	42	(247)
Cash Flows Related to Investing Activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	0	(1,097)
(c) other fixed assets		0
1.9 Proceeds from sale of: (a) prospects	0	0
(b) equity investments	0	34
(c) other fixed assets		0
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other	0	0
Net Investing Cash Flows	0	(1,063)
1.13 Total operating and investing cash flows (carried forward)	42	(1,310)

1.13	Total operating and investing cash flows (brought forward)	42	(1,310)
	Cash Flows Related to Financing Activities		
1.14	Proceeds from issues of shares, options, etc.	9,590	9,590
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (Capital Raising Costs)	(393)	(393)
	Net Financing Cash Flows	9,197	9,197
	Net Increase (Decrease) in Cash Held	9,239	7,887
1.20	Cash at beginning of Month/year to date	278	1,630
1.21	Exchange rate adjustments to 1.20	0	0
1.22	Cash at End of Month	9,517	9,517

Payments to directors of the entity and associates of the directors

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

		1 Month \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	15
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

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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

None

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

None

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	0	0
3.2 Credit standby arrangements	0	0

Estimated Cash Outflows for Next Month

	\$A'000
4.1 Exploration and evaluation	0
4.2 Development	0
Total	0

Reconciliation of Cash

Reconciliation of cash at the end of the Month (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current \$A'000	Previous Month \$A'000
5.1 Cash on hand and at bank	4,517	278
5.2 Deposits at call	5,000	0
5.3 Bank overdraft	0	0
5.4 Other	0	0
Total: Cash at End of Month (item 1.22)	9,517	278

Changes in Interests in Mining Tenements

	Tenement Reference	Nature of Interest (note (2))	Interest at Beginning of Quarter	Interest at End of Quarter
6.1		Interests in mining tenements relinquished, reduced or lapsed		
6.2		Interests in mining tenements acquired or increased		

Issued and Quoted Securities at End of Current Month

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

		Number Issued	Number Quoted	Issue Price Per Security (cents)	Amount Paid Up Per Security (cents)
7.1	Preference +securities (description)	Nil	Nil	N/Applicable	N/Applicable
7.2	Issued during Quarter	-	Nil	N/Applicable	N/Applicable
7.3	+Ordinary Securities	639,358,988	639,358,988 (pre-consolidation) 63,935,926 (post consolidation of Company's issued capital)	N/Applicable	N/Applicable
7.4	Issued during Quarter	319,649,494 (pre consolidation)	63,935,926 after 10:1 reconstruction of Company's issued capital	\$0.03	N/Applicable
7.5	+Convertible Debt Securities (description)	Nil	Nil	N/Applicable	N/Applicable
7.6	Issued during Month	Nil	Nil	N/Applicable	N/Applicable
7.7	Options (description)	400,000 (post consolidation) <i>(Unlisted Director Options)</i>	Nil	Exercise Price \$0.30	Expiring 10 August 2010
		4,000,000 (post consolidation) <i>(Unlisted Options)</i>	Nil	Exercise Price \$1.00	Expiring 30 June 2014

7.8	Issued during Quarter	4,000,000 (post consolidation) <i>(Unlisted Options)</i>	Nil	Nil	Nil
7.9	Exercised during Quarter	Nil	Nil	Nil	Nil
7.10	Expired during Quarter	Nil	Nil	N/Applicable	N/Applicable
7.11	Debentures <i>(totals only)</i>	Nil	Nil		
7.12	Unsecured Notes <i>(totals only)</i>	Nil	Nil		

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 4).
- 2 This statement does ~~/does not*~~ (*delete one*) give a true and fair view of the matters disclosed.

P Collinson
Company Secretary

Date: 17 September 2008

Notes

- 1 The Monthly report provides a basis for informing the market how the entity's activities have been financed for the past Month 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 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, 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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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