



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

22 May 2007

ASX & AIM Symbol "EUG"

Proposed Sale of Ukrainian Gold Mining Assets

Eurogold Limited (Eurogold) has agreed, subject to shareholder approval and completion of limited due diligence, to sell its Ukrainian gold mining assets to Resource Invest LLC (RIL) a limited liability company incorporated in Illinois, USA.

Consideration for the assignment and sale of the assets will be:

- (i) payment of US\$2,000,000 (to be paid to an escrow agent) within 15 days of execution; and
- (ii) payment of US\$3,000,000 upon meeting a key regulatory milestone relating to the advancement of the Ukrainian gold mining assets (Eurogold cannot determine whether or when this will be satisfied but will keep the market fully informed of any changes).

Further details of the transaction will be announced to the market when the Notice of General Meeting is sent to shareholders seeking their approval.

It is expected that the transaction will complete prior to 30 June 2007.

On completion the directors will seek to pursue other opportunities.

Peter Gunzburg
Executive Chairman

For further information, please contact:

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RFC Corporate Finance Ltd acts as Eurogold's Nominated Adviser
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