



EUROGOLD

L I M I T E D

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Update on recent activities

The Company is pleased to advise that it has recently realised a number of investments taken in resource based companies resulting in a profit of approximately \$6.44m. The company's cash position has therefore increased to approximately \$14.5m or 23c/share

This, together with the current value of its unrealised share portfolio of approximately \$5.2m results in a net asset backing per share of approximately 28.0c/share after tax.

The Company is also due to receive US\$3,000,000 (A\$3.75 million) as a consequence of the disposal of its Ukrainian gold mining assets to Resource Invest LLC ("RIL") in July 2007. The funds are payable upon a regulatory milestone relating to the advancement of the Saulyak Gold Project being met. This receipt has not been included in the calculation of the net asset position above and is equivalent to an additional 5.8c / share.

The Company has examined and continues to examine various investment opportunities in resource projects with a particular focus on the gold mining sector. For various reasons the acquisition of projects reviewed to date have not proceeded. It is difficult for the Company to provide precise timeframes on potential acquisitions other than to say the Company is actively seeking and reviewing resource projects for possible investment by the Company.

Further details will be provided by the Company if a potential acquisition proceeds. It is not the intention of the Board that the primary business of Eurogold will be that of a passive portfolio investor in other companies that own resource projects.

Further information
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