



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

31 July 2008

ASX - "EUG"

RESULTS FOR QUARTER ENDED
30 JUNE 2008

Settlement with Oxus Gold Plc

As advised in the previous quarter, Eurogold announced that it had agreed with Oxus Holdings (Malta) Limited and Oxus Gold Plc ("Oxus") to settle the Federal Court proceedings commenced in 2006 by Eurogold and its wholly owned subsidiary Eurogold Holdings (Bermuda) Limited.

The second tranche of funds were received during the quarter and on 21 May 2008 Oxus issued Eurogold with 2,722,074 Oxus shares in accordance with the settlement.

The settlement is now complete.

IMF Australia (Limited)

Under the terms of an agreement entered into with IMF (Australia) Limited ("IMF") on 22 December 2006, 30% of the total cash and shares received from the settlement were passed onto IMF.

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. RIL advise that the process for meeting this milestone is continuing.

Non-Renounceable Rights Issue

On 24 June 2008 Eurogold announced an underwritten non-renounceable rights issue ("Rights Issue") of one new Share for every one Share held, each at an issue price of \$0.03, to raise approximately \$9.6 million before costs.

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

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

A revised timetable has been released to the market advising that the Right Issue will close on 1 September 2008.

Proposed Share Consolidation and General Meeting

Eurogold proposes to seek shareholder approval for 10:1 consolidation of its share capital. A general meeting of shareholders will be held on 12 August 2008 for this purpose. The Rights Issue will be completed prior to the consolidation of capital taking effect.

At the same meeting, Eurogold intends to also seek shareholder approval for the issue of 3,500,000 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 and the issue of a further 500,000 of such Options to entities associated with Mr Peter Gunzburg in relation to the conversion of debts owed by the Company to Mr Gunzburg in July 2006. Shareholders previously approved the issue of Options (on identical terms to the new Options other than for an expiry date of 30 June 2009) in relation to both the July 2006 placement and the conversion of debts owed to Mr Gunzburg. However, for various reasons such Options were not issued. Eurogold is required to seek shareholder approval again to grant the Options given the extended expiry date and so that their issue does not affect its 15% placement capacity.

After the proposed 10:1 share consolidation the Company will have approximately 64 million shares on issue and cash and listed investments of approximately \$15.7 million equating to approximately 25 cents per share (approximately 30 cents per share upon receipt of the outstanding US\$3 million from RIL)

Investment

The Company has previously announced its intentions to become a strategic investment company. To that end, it has acquired a 19.89% interest in the ASX listed gold explorer, Golden Tiger Mining NL. Golden Tiger has several gold exploration projects in Guangxi Province in southern China which have delivered some very encouraging exploration results to date.

As an investment company, Eurogold intends to actively pursue opportunities in the resources sector by way of direct equity investments in companies with resource projects or directly into projects by way of ownership, joint ventures or farm in arrangements.

The funds raised from the Rights Issue will enable Eurogold to pursue an expanded range of investment opportunities and make larger single investments than it could using its existing resources.

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 and all shareholdings held through Eurogold's UK share registry have now been migrated to Eurogold's Australian share register which is managed by Computershare Investor Services.

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

PETER GUNZBURG

Executive Chairman
Eurogold Limited

Appendix 5B

Mining Exploration Entity Monthly Report

Origin: Appendix 8

Name of Entity

EUROGOLD LIMITED ("EUG")

ABN

009 070 384 (002)

12 Months Ended

30 June 2008

Consolidated Statement of Cash Flows

Cash Flows Related to Operating Activities	Current (Month) \$A'000	Year to Date (12 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	(72)	(1,144)
(e) other	(590)	(2,533)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	12	150
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other Income	21	76
Net Operating Cash Flows	(629)	(3,451)
Cash Flows Related to Investing Activities		
1.8 Payment for purchases of: (a) prospects	0	0
(b) equity investments	(458)	(4,510)
(c) other fixed assets	0	0
1.9 Proceeds from sale of: (a) prospects	0	2,255
(b) equity investments	0	0
(c) other fixed assets	0	9
1.10 Loans to other entities	0	0
1.11 Loans repaid by other entities	0	0
1.12 Other - Litigation Settlement Oxus Gold	0	6,817
Net Investing Cash Flows	(458)	4,571
1.13 Total operating and investing cash flows (carried forward)	(1,087)	1,120

1.13	Total operating and investing cash flows (brought forward)	(1,087)	1,120
	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	0	0
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (Capital Raising Costs)	0	0
	Net Financing Cash Flows	0	0
	Net Increase (Decrease) in Cash Held	(1,087)	1,120
1.20	Cash at beginning of Month/year to date	2,720	513
1.21	Exchange rate adjustments to 1.20	0	0
1.22	Cash at End of Month	1,633	1,633

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	8
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

1.2(e) - Payment to IMF Australia Limited in accordance with the Funding Agreement re Federal Court action - Oxus Gold Plc

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	1,633	2,720
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other	0	0
Total: Cash at End of Month (item 1.22)	1,633	2,720

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 <i>(description)</i>	Nil	Nil	N/Applicable	N/Applicable
7.2 Issued during Quarter	-	Nil	N/Applicable	N/Applicable
7.3 +Ordinary Securities	319,679,494	319,679,494	N/Applicable	N/Applicable
7.4 Issued during Quarter	nil	nil	N/Applicable	N/Applicable
7.5 +Convertible Debt Securities <i>(description)</i>	Nil	Nil	N/Applicable	N/Applicable
7.6 Issued during Month	Nil	Nil	N/Applicable	N/Applicable
7.7 Options <i>(description)</i>	4,000,000 <i>(unquoted Director Options)</i>	Nil	Exercise Price \$0.03	Expiring 10 August 2010
7.8 Issued during Quarter	Nils	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: 31 July 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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