



Results for the Quarter Ended 31 March 2007

30 April 2007

ASX/AIM Symbol "EUG"

During the quarter Eurogold received A\$2.2 million from the liquidation proceeds of its Romanian subsidiaries Transgold and Explorer.

The Company is in advanced negotiations for the sale of its Ukrainian assets following the breakdown of discussions with Dragon Mining NL.

Eurogold was unable to undertake any activities at Saulyak during the quarter due to a temporary mine closure invoked by the Ukraine Ecological Department. Eurogold has commenced proceedings in Ukraine seeking to have this temporary mine closure order lifted.

It is the Company's intention to seek new opportunities from any cash that may be received from the sale of the Saulyak project.

Peter Gunzburg
Executive Chairman

Appendix 5B

Mining Exploration Entity Quarterly Report

Origin: Appendix 8

Name of Entity

EUROGOLD LIMITED ("EUG")

ABN

009 070 384 -002

Quarter Ended ("Current Quarter")

31 March 2007

Consolidated Statement of Cash Flows

Cash Flows Related to Operating Activities	Current Quarter	Year to Date (9 Months)
	\$A'000	\$A'000
1.1 Receipts from product sales and related debtors	0	0
1.2 Payments for (a) exploration and evaluation	(240)	(628)
(b) development	(0)	(145)
(c) production	0	0
(d) administration	(574)	(2,378)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	1	13
1.5 Interest and other costs of finance paid	(43)	(43)
1.6 Income taxes paid	0	0
1.7 Other – (Tax/VAT)	0	50
Net Operating Cash Flows	(856)	(3,131)
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	(22)
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	2,261	2,261
1.12 Other-	0	0
Net Cashflows from Investing Activities	2,261	2,239
1.13 Total operating and investing cash flows (carried forward)	1,405	(892)

1.13	Total operating and investing cash flows (brought forward)	1,405	(892)
	Cash Flows Related to Financing Activities		
1.14	Proceeds from issues of shares, options, etc.	0	1,727
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	228	1,062
1.17	Repayment of borrowings	(962)	(962)
1.18	Dividends paid	0	0
1.19	Other (Capital Raising Costs)	0	0
	Net Financing Cash Flows	(734)	1,827
	Net Increase (Decrease) in Cash Held	671	935
1.20	Cash at beginning of quarter/year to date	333	98
1.21	Exchange rate adjustments to 1.20	(1)	(30)
1.22	Cash at End of Quarter	1,003	1,003

Payments to directors of the entity and associates of the directors

Payments to 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	91
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

Salaries, superannuation contributions, consulting and directors fees paid to Directors.

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 Quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	50
Total	150

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	1,003	323
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other	0	0
Total: Cash at End of Quarter (item 1.22)	1,003	323

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	No changes in Interests	nil	nil
6.2 Interests in mining tenements acquired or increased	No changes in Interests	-	-

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.

	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 quarter	Nil	Nil	N/Applicable	N/Applicable
7.7 Options <i>(description)</i>	Nil	Nil	N/Applicable	N/Applicable
7.8 Issued during quarter	Nil	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: 30 April 2007

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 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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