
Eurogold Limited

ACN 009 070 384

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of members of Eurogold Limited ("**Company**") will be held at the office of Eurogold Limited, Level 4, Grain Pool Building, 172 St George's Terrace, Perth WA 6000 at 11.00 am on 16 April 2003.

The Explanatory Memorandum provides additional information on matters to be considered at the General Meeting and forms part of this Notice of General Meeting.

Terms and abbreviations used in this Notice of General Meeting are defined in the Schedule.

A G E N D A

1. Resolution 1 – Authorise Placement Facility

1.1 Resolution

To consider, and if it thought fit, pass with or without amendment as an ordinary resolution the following:

"That, in accordance with ASX Listing Rules 7.1, the Constitution and for all other purposes, Shareholders approve and authorise the Directors to allot and issue up to 20,000,000 Shares each at an issue price of at least 80% of the average market price of the Shares calculated in accordance with ASX Listing Rule 7.3.3 at the date(s) of issue(s) ('Placement Facility')."

1.2 Voting Exclusion

The Company will disregard any votes cast on this resolution by a person, or their associate, who may participate in the Placement Facility and might obtain a benefit, (except a benefit solely in their capacity as holder of ordinary securities), if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Participation of Mr Peter L Gunzburg or Nominee in the Placement Facility

2.1 Resolution

To consider, and if thought fit, pass with or without amendment as an ordinary resolution the following:

"That, in accordance with ASX Listing Rule 10.11, the Constitution of the Company and for all other purposes, Mr Peter L Gunzburg (a Director) or his nominee may participate in the Placement Facility referred to in Resolution 1 by subscribing for a maximum of 4,000,000 fully paid ordinary shares in the capital of the Company."

2.2 Voting Exclusion

The Company will disregard any votes cast on this resolution by a person, or their associate, who may participate in the Placement Facility and might obtain a benefit, (except a benefit solely in their capacity as holder of ordinary securities), if the resolution is passed.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

BY ORDER OF THE BOARD

Pauline Collinson
Company Secretary
Dated: 12 March 2003

Eurogold Limited

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PROXY FORM

Please refer to the "Proxy Instructions" on the following pages prior to completion of this Proxy Form.

Appointment of Proxy

I/ We

¹

of

being a member/members of Eurogold Limited and entitled to

votes in the Company, hereby appoint ²

or failing him the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at the office of Eurogold Limited, Level 4, Grain Pool Building, 172 St George's Terrace, Perth WA 6000 at 11.00 am on 16 April 2003 and at any adjournment thereof in respect of:

- The whole of my/our shares *
-of my/our shares *

Please delete whichever is not required. If no deletion is made and the number of shares is not inserted and only one proxy is appointed, it will be assumed that the proxy is appointed in respect of all the shares registered in the name of the member.

If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is [] %* of the member's votes **or** []* of the member's votes. (An additional Proxy Form will be supplied by the Company, on request).

Voting Instructions

If you wish to instruct your proxy on how to vote on any resolution, indicate the manner in which your proxy is to vote by placing a tick in the appropriate box under the column heading which indicates your intention. Otherwise your proxy may vote, as he/she thinks fit or abstain from voting.

If you do not wish to instruct your proxy how to vote on any resolution, indicate the manner in which your proxy is to vote by placing a tick in each of the boxes under the heading "Chair".

The Chair will be voting for the resolutions.

By marking these boxes, you acknowledge that the Chair may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

		For	Against	Abstain	Chair
Resolution 1	To Authorise Placement Facility	☐	☐	☐	☐
Resolution 2	Participation of Mr Peter L Gunzburg or Nominee in the Placement Facility	☐	☐	☐	☐

Execution

This section ***must*** be signed in accordance with the Proxy Instructions to enable your voting instructions to be implemented.

Shareholder(s)

Signature(s) of Shareholder(s)

.....

Company

The Common Seal of

Affixed by authority of the Board of Directors in the presence of

.....Director **AND**Director/ Secretary

Proprietary Company with Sole Director

The Common Seal of

Affixed by authority of the sole director

..... Sole Director

¹ Insert name and address of Shareholder

² Insert name and address of proxy

*Omit if not applicable

Proxy Instructions

1. The purpose of these instructions is to give you an understanding of the proxy system to enable you to complete the Proxy Form.
2. A proxy is the term used to describe the person who attends the shareholders meeting to vote in place of the shareholder. A proxy is also the term used to describe the form by which the representative is appointed.
3. In accordance with section 249 of the Corporations Act 2001 (Cth) and the Constitution members are advised that:
 - (a) member entitled to vote may appoint a proxy to exercise their vote;
 - (b) the proxy does not need to be a member of the Company;
 - (c) the appointment may specify the proportion or number of votes that the proxy may exercise;
 - (d) a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion is specified, then each proxy may exercise one half of the votes;
 - (e) an appointment may specify how the proxy is to vote on a particular resolution.
4. The Proxy Form may be signed personally or by the member or his/her attorney duly authorized in writing. If the appointed proxy is a corporation the Proxy Form may be executed pursuant to section 127 of the Corporations Law 2001 (Cth).
5. The power of attorney (if any) under which the Proxy Form is signed or an office copy of notarially certified copy thereof shall be deposited at the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting.
6. For an appointment of a proxy to be effective, the proxy's appointment must be received 48 hours before the meeting.
7. Proxy Forms must be delivered or received by facsimile no later than 11 am on 14 April 2003 at the Company's registered office.
8. Proxy Forms are to be delivered as follows:

Delivery:

The Company Secretary
Eurogold Limited
Level 4, Grain Pool Building
172 St George's Terrace
Perth WA 6000

Post:

The Company Secretary (08) 9481 3586
Eurogold Limited
PO Box 7493
Cloisters Square
Perth WA 6850

Facsimile:

9. In accordance with regulation 7.11.38 of the Corporations Regulations 2001 (Cth), the Company determines that Shares held as at 5.00 pm on 14 April 2003 will be taken, for the purposes of the General Meeting, to be held by the persons who held them at that time.

Eurogold Limited

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of members of the Company in connection with the business to be conducted at the General Meeting to be held at the office of Eurogold Limited, Level 4, Grain Pool Building, 172 St George's Terrace, Perth WA 6000 at 11.00 am on 16 April 2003.

The purpose of this Explanatory Memorandum is to provide information the Board of Directors believes is material to Shareholders in deciding whether or not to pass the resolutions set out in the Notice of General Meeting. The Explanatory Memorandum explains the resolutions and identifies the Director's decisions for putting them to Shareholders.

2. Background to the Resolution

The Company intends to use the funds raised by the Placement Facility for ongoing exploration working capital and the corporate and administrative activities of the Company including (without limitation); the continuation of a drilling campaign on the Explorer S.A. Romanian licences; Bixad Racas-Zugau and Racsa Sud Est. (of all which are advanced exploration projects of which two already have established inferred resources) and funding the operation of the Perth office which costs approximately \$300,000 per annum.

The Company seeks Shareholders approval for the Placement Facility.

3. Resolution 1 – Authorise Placement Facility

3.1 General

The resolution seeks Shareholders approval and authorisation pursuant to ASX Listing Rule 7.1 and the Constitution for the Directors to allot and issue up to 20,000,000 Shares each at an issue price of at least 80% of the average market price of the Shares calculated in accordance with ASX Listing Rule 7.3.3 at the date(s) of issues ("**Placement Facility**").

3.2 Specific Information Required by ASX Listing Rule 7.3

For the purposes of ASX Listing Rule 7.3 information regarding the Placement Facility is as follows:

- (a) The maximum number of Shares the Company can issue is 20,000,000.

- (b) The Company will issue the Shares no later than 3 months after the date of the General Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of ASX Listing Rule 7.3.2).
- (c) The issue price of the 20,000,000 Shares will be at least 80% of the average market price of the Shares calculated in accordance with ASX Listing Rule 7.3.3 at the date(s) of issues.
- (d) The Shares will be allotted to persons whom the directors in their absolute discretion shall determine who are unknown at this stage.
- (e) The Shares are fully paid ordinary shares in the Capital of the Company.
- (f) The funds raised have or may be used as described in paragraph 2 of this Explanatory Memorandum.
- (g) Allotment will occur progressively.
- (h) A voting exclusion statement is included in the Notice of General Meeting at paragraph 1.2.

3.3 Reason Authorisation Required

The Company can only issue up to a 15% limit on the amount of securities it can issue under ASX Listing Rule 7.1. The Placement Facility exceeds this 15% limit.

Therefore, to enable the Company to issue securities under the Placement Facility it seeks Shareholder approval in accordance with ASX Listing Rule 7.1.

4. Resolution 2 – Participation of Mr Gunzburg or Nominee in the Placement Facility

4.1 General

The resolution seeks Shareholders approval and authorisation pursuant to ASX Listing Rule 10.11 for Mr Gunzburg to participate in the Placement Facility by subscribing for up to 4,000,000 Shares on the same terms and conditions referred to Resolution 1.

4.2 Specific Information Required by ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13 information regarding the participation in the Placement Facility by Mr Gunzburg is as follows:

- (a) The name of the subscriber is Mr Gunzburg or his nominee.
- (b) The maximum number of Shares the Company can issue under Resolution 2 to Mr Gunzburg is 4,000,000 Shares which form part of, and are NOT additional to, the 20,000,000 Shares to be issued pursuant to Resolution 1.
- (c) The Company will issue the Shares no later than 1 month after the date of the General Meeting (or such longer period of time as ASX may, in its discretion, allow pursuant to a waiver of ASX Listing Rule 10.13.3).
- (d) If the Shares are issued to a nominee of Mr Gunzburg then it will be a company or trust in which Mr Gunzburg has an interest.

- (e) The issue price of the 4,000,000 Shares will be at least 80% of the average market price of the Shares calculated in accordance with ASX Listing Rule 7.3.3 at the date(s) of issues and otherwise on the terms and conditions referred to in Resolution 1.
- (f) A maximum of 4,000,000 Shares will be allotted and issued to Mr Gunzburg.
- (g) The funds raised have or may be used as described in paragraph 2 of this Explanatory Memorandum.

4.3 Reason Authorisation Required

The company can only issue Shares to Mr Gunzburg if approved by Shareholders as he is a Director of the Company.

5. Conclusion and Recommendations

Your directors believe the proposals described above are in the best interests of the Company and unanimously recommend shareholders to vote in favour of the resolutions to give effect to those proposals.

6. Action to be Taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the resolutions set out in the Notice of General Meeting.

A Proxy Form is attached to the Notice of General Meeting. This is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place. All shareholders are invited and encouraged to attend the General Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions provided. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the General Meeting in person.

Schedule

Definitions

In this Explanatory Memorandum and Notice of General Meeting:

"ASIC" means the Australian Securities and Investments Commission.

"ASX" means Australian Stock Exchange Limited.

"ASX Listing Rules" means the listing rules of the ASX.

"Company" means Eurogold Limited.

"Constitution" means the Constitution of the Company.

"Directors" mean the directors of the Company.

"General Meeting" means the general meeting of the members of the Company held by the Company at the office of Eurogold Limited, Level 4, Grain Pool Building, 172 St George's Terrace, Perth WA 6000 at 11.00 am on 16 April 2003.

"Mr Gunzburg" means Mr Peter L Gunzburg (A Director) or his nominee.

"Placement Facility" means the allotment and issue up to 20,000,000 Shares each at an issue price of at least 80% of the average market price of the Shares as referred to in the Resolution.

"Proxy Form" means the proxy form attached to the Notice of General Meeting.

"Resolution" means a resolution referred to in the Notice of General Meeting.

"Securities" means any security (as defined by the Corporations Act 2001 (Cth)) issued or granted (as the case may be) by the Company.

"Shareholder" means a shareholder of the Company.

"Share" means a fully paid ordinary share in the capital of the Company.