EUROGOLD LIMITED

ACN 009 070 384

NOTICE OF GENERAL MEETING OF SHAREHOLDERS WHOSE SHARES ARE BEING CANCELLED

The General Meeting of Shareholders of the Company whose Shares are being cancelled will be held at RFC Corporate Finance, Level 8, QV1, 250 St Georges Terrace, Perth, Western Australia on Thursday, 15 June 2006 at 2pm.

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9481 0572.

EUROGOLD LIMITED

ACN 009 070 384

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of shareholders of Eurogold Limited ("**Company**") whose Shares are to be cancelled will be held at RFC Corporate Finance, Level 8, QV1, 250 St Georges Terrace, Perth, Western Australia on Thursday, 15 June 2006 at 2pm ("**Meeting**").

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

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on 13 June 2006 at 5.00pm.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Authorise Capital Reduction

To consider, and if thought fit, to pass with or without amendment as a special resolution the following:

> *" That subject to resolutions 1 and 2 contained in the notice of meeting sent to the Shareholders and dated 15 May 2006 being passed by the Shareholders as special resolutions, and pursuant to sections 256B and 256C of the Corporations Act, the Company's Constitution and for all other purposes:*
>
> *(a) the paid up share capital of the Company be selectively reduced by cancelling 43,188,100 Shares held by Oxus Gold plc ("**Oxus Shares**"); and*
>
> *(b) such reduction be effected and satisfied by the completion of the Asset Sale Agreement,*
>
> *on the Effective Date ("**Capital Reduction**") and otherwise on the terms and conditions in the Explanatory Memorandum."*

BY ORDER OF THE BOARD

Ms Pauline Collinson
Company Secretary
Dated: 11 May 2006

EUROGOLD LIMITED

ACN 009 070 384

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at RFC Corporate Finance, Level 8, QV1, 250 St Georges Terrace, Perth, Western Australia on Thursday, 15 June 2006 at 2pm.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders whose Shares are to be cancelled in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. General

The Company can only implement the Capital Reduction if it is approved by special resolution at a meeting of Shareholders. The purpose of this Meeting is to obtain the approval of Resolution 1 by Shareholders.

A special resolution is a resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on Resolution 1, either in person or by proxy.

This Notice (including the NOM in Schedule 2) contains all information known to the Company that is material to the decision on how to vote on Resolution 1.

3. Directors' Recommendation

Under the terms of the Asset Sale Agreement Oxus has agreed to vote in favour of the Resolution 1 at the Meeting.

The Directors do not believe that it is appropriate to provide a recommendation to Oxus in respect of the approval of the Capital Reduction.

4. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolution.

A Proxy Form is attached to the Notice. 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 Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Schedule 1 – Definitions

In this Explanatory Memorandum and Notice of General Meeting:

"Asset Sale Agreement" means the Asset Sale Agreement between Oxus Holdings (Malta) Limited, Oxus, Eurogold Holdings (Bermuda) Limited and the Company dated 30 April 2006.

"Capital Reduction" has the meaning in Resolution 1.

"Chair" means the person appointed to chair the Meeting of the Company convened by this Notice.

"Company" and **"Eurogold"** means Eurogold Limited ACN 009 070 384.

"Constitution" means the Constitution of the Company.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Directors" mean the directors of the Company.

"Effective Date" means the date of completion of the Asset Sale Agreement.

"Explanatory Memorandum" means the explanatory memorandum to the Notice.

"Meeting" has the meaning given in the introductory paragraph of the Notice.

"Notice" means this Notice of General Meeting.

"NOM" means the Notice of General Meeting in Schedule 2.

"Oxus" means Oxus Gold plc.

"Oxus Shares" has the meaning in Resolution 1.

"Proxy Form" means the proxy form attached to the Notice.

"Resolution" means a resolution referred to in this Notice.

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

"Shareholder" means a shareholder of the Company whose Shares are to be cancelled.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 2 – Notice of General Meeting

EUROGOLD LIMITED

ACN 009 070 384

PROXY FORM

The Company Secretary
Eurogold Limited

By delivery:	*By post:*	*By facsimile:*
Level 4 State One House 172 St Georges Terrace PERTH WA 6000	PO Box 7493 Cloisters Square PERTH WA 6850	+61 8 9481 3586

I/We
[1] ____

of ____

being a Shareholder/Shareholders of the Company and entitled to
______________________________votes in the Company, hereby appoint [2]

____

or failing such appointment the chairman of the General 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 2pm on Thursday, 15 June 2006 (WST) at RFC Corporate Finance, Level 8, QV1, 250 St Georges Terrace, Perth, Western Australia and at any adjournment thereof in the manner indicated below or, in the absence of indication, as he thinks fit. If 2 proxies are appointed, the proportion or number of votes of this proxy is authorised to exercise is * [ ]% of the Shareholder's votes*/ [ ] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

IMPORTANT:

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

		For	**Against**	**Abstain**
Resolution 1	Authorise Capital Reduction	☐	☐	☐

Authorised signature/s This section ***must*** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1	Shareholder 2	Shareholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary
______________________	______________________	______________________
Contact Name	Contact Daytime Telephone	Date

[1]Insert name and address of Shareholder [2] Insert name and address of proxy *Omit if not applicable

Proxy Notes:

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

Joint Holding:	where the holding is in more than one name all of the holders must sign.
Power of Attorney:	if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
Companies:	a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the Perth office of the Company (Level 4, State One House, 172 St Georges Terrace, Perth, Western Australia or Facsimile (08) 9481 3586 if faxed from within Australia or +61 8 9481 3586 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the General Meeting (ie 13 June 2006).