



**EUROGOLD
LIMITED**
(ACN 009 070 384)

15 October 2007

ASX & AIM Symbol "EUG"

**RESULTS FOR QUARTER ENDED
30 SEPTEMBER 2007**

As advised last quarter Eurogold Limited ("the Company") disposed of its Ukrainian gold mining assets to Resource Invest LLC ("RIL") pursuant to the Asset Sale Agreement dated 19 May 2007 and Shareholder approval received at the Company's General Meeting held on 10 July 2007.

The Company has received an initial payment of US\$2,000,000 from RIL and is entitled to receive a further US\$3,000,000 upon RIL meeting a key regulatory milestone relating to the advancement of the Saulyak Gold Project.

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

In order to reduce costs the Company has moved to smaller offices at Level 1, 173 Mounts Bay Road, Perth, sub-contracted its Company Secretarial activities and Directors have reduced salaries and directors fees in lieu of Options.

Eurogold's Federal Court proceedings against Oxus Gold Plc and Oxus Holdings (Malta) Limited is progressing through the pre-trial steps.

At the end of September the cash position was \$2.3 million.

PETER GUNZBURG
Executive Chairman

For further information, please contact:

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RFC Corporate Finance Ltd acts as Eurogold's Nominated Adviser
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Appendix 5B

Mining Exploration Entity Monthly Report

Origin: Appendix 8

Name of Entity

EUROGOLD LIMITED ("EUG")

ABN

009 070 384 -002

3 Months Ended

30 September 2007

Consolidated Statement of Cash Flows

Cash Flows Related to Operating Activities	Current (Month) \$A'000	Year to Date (3 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	(203)	(431)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	13	22
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Other – (Tax/VAT)	4	22
Net Operating Cash Flows	(186)	(387)
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	(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-	0	0
Net Investing Cash Flows	(186)	2,264
1.13 Total operating and investing cash flows (carried forward)	(186)	1,877

1.13	Total operating and investing cash flows (brought forward)	(186)	1,877
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			
1.20	Cash at beginning of Month/year to date	2,576	513
1.21	Exchange rate adjustments to 1.20	0	0
1.22	Cash at End of Month	2,390	2,390

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		2 Months \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	45
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 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	2,390	2,390
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)	2,390	2,390

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	Interest in Saulyak gold project sold during the Quarter	97.2%	NIL
6.2	Interests in mining tenements acquired or increased	N/A	N/A	N/A

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	4,000,000 <i>(unquoted Director Options)</i>	Nil	Exercise Price \$0.03	Expiring 10 August 2010
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 Gunzburg
Executive Chairman

Date: 15 October 2007

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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