



EUROGOLD
L I M I T E D

(ACN 009 070 384)

ASX ANNOUNCEMENT

9 December 2013

COMPANY UPDATE

Eurogold Limited (ASX:EUG) ("the Company") advises that it has provided notice under section 249D of the *Corporations Act 2001* (Cth) requesting the directors of Dragon Mining Limited (ASX:DRA) ("DRA") call a general meeting for DRA's shareholders to consider resolutions for the removal of Messrs Peter Cordin, Kjell Larsson, Tapani Jarvinen and Christian Russenberger as directors of DRA.

The Company has also proposed resolutions for the appointment of Mr Arthur George Dew and Mr Brett Robert Smith to the board of DRA.

The Company currently owns 24.34% of the issued capital of DRA.

The reasons for this are as follows:

- (a) Eurogold was the largest sub underwriter of a rights issue by DRA in February 2012 priced at \$1.10 per share which raised \$15m.
- (b) The majority of the A\$15 million raised has been expended.
- (c) It is Eurogold's opinion that Dragon has not been sufficiently aggressive with its approach to cost cutting in the face of a falling gold price.

Peter Gunzburg
Executive Chairman
Eurogold Limited