



Results for the Quarter Ended 30 September 2005

31 October 2005

ASX & AIM Symbol "EUG"

HIGHLIGHTS

CORPORATE

- On 14 July 2005 Eurogold Limited ("Eurogold") announced that it had agreed terms for the conditional sale of its gold assets in Romania and Ukraine to Oxus Gold Plc ("Oxus"). Details of the proposed sale were outlined in the Company's June quarterly report.
- On 26 October 2005 Eurogold announced that it had been advised by Oxus that it did not wish to proceed with the acquisition and that no substantive rationale had been given for not wishing to proceed.
- An independent valuation of Eurogold's assets was commissioned as part of the Oxus transaction. A copy of that report will be released when it is completed which is anticipated to be within the next 7 days. Eurogold is confident that the report will support the Eurogold asset value as outlined in the proposed Oxus transaction.

UKRAINE – SAULYAK GOLD PROJECT (EUG 99.72%)

- During the quarter a 550m diamond hole was drilled from surface to test further extensions of the ore body. Mineralisation was intersected and the core dispatched for assaying.
- A geotechnical review of the underground workings was conducted and a surface water reservoir was established for underground water.
- Installation of a 10 km electrical power line was completed.
- Canon Drilling are expected to commence an underground drilling programme in November.

UKRAINE – BEREGOVE GOLD PROJECT (EUG 6.33%)

A loan agreement was entered into with the State Mining Authorities in which Eurogold has the ability, if it so chooses, to increase its stake in Beregove by an additional 20%.

ROMANIA – TRANSGOLD SA (EUG 50%)

During the quarter, road works, site preparation and a trial open pit development was commenced at the "June II" Project . The trial pit will provide feed to the Transgold plant in addition to that being delivered from the Hanau pit. Mining is anticipated to commence in November 2005.

A total of 74,852 tonnes of material was treated in the plant during the quarter. The Hanau project produced 11,836 tonnes of hard rock ore during the quarter. The ore mined contained an average head grade of 3.75 g/t and a recovered grade of 2.88 g/t was achieved. The average gold price realised over the quarter was US\$458 per ounce.

During the quarter Transgold repaid US\$300,000 as per its loan repayment schedule to its bank UniCredit S.A, and a further US\$300,000 was repaid on 28 October 2005 bringing the net debt down from US\$1.5 million to US\$900,000.

Given the decision to delay the start of the Central Tailings Project, Transgold is in discussions with UniCredit seeking to reschedule the repayment of the remainder of its debt.

With the improving gold price the decision to start the Central Tailings Project is under constant review. In the interim the Transgold plant continues to run at between 10-15% capacity.

HUNGARIAN LITIGATION

The Transgold plant is currently running at between 10-15% of its 2.5 million tonnes per annum design capacity and has operational permits to run up to a capacity of 2 millions tonnes per annum from the Romanian authorities.

The Hungarian Court has made a preventative order restricting the plants production to its current level of operation. The scope of enforceability of this order in Romania is still to be determined.

The litigation to determine liability for the events of 2000 is scheduled for further hearing on 2 March 2006.

Production Statistics and Gold Sales**Production Statistics**

		Sept 2005	June 2005	March 2005
Hanau hard rock ore	tonnes	10,234	11,836	6,654
Concentrate material moved	tonnes	16,808	10,502	7,679
Toll ore treated	tonnes	47,810	50,281	45,429
Processing CIL				
Dry tonnes treated	tonnes	74,852	72,619	59,762
Total Gold Produced	ounces	7,281	6,094	4,064
Total Silver Produced	ounces	24,054	25,529	16,833
Cash Costs	US\$/oz	410	360	478

Gold Sales

Sales		Sept 2005	June 2005	March 2005
Total Bullion Sales				
Gold	oz	6,943	4,340	5,850
Silver	oz	26,970	20,730	21,570
Average Realised Prices				
Gold	US\$	458	422	423
Silver	US\$	6.89	7.09	6.82
Toll Treatment Revenue	US\$000	941	705	544

Hedging

No hedging contracts for gold or silver are in place. All sales of bullion were made at spot price during the quarter.

All of the mining activity for the Eurogold Group is located outside Australia and as such all of the mineral resources or ore reserves in this report are based on information compiled by Mr Vasile Prodan who is a recognised mining professional. Mr Prodan holds a Degree in Geology from the University of Cluj and has at least five years experience in the estimation, assessment and evaluation of the type of mineral resources and ore reserves in this report and is a member of the Romanian Association of Geologists.

This report complies with Appendix 5B of the Listing Rules.

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")

30 September 2005

Consolidated Statement of Cash Flows

Cash Flows Related to Operating Activities	Current Quarter	Year to Date (3 months)
	\$A'000	\$A'000
1.1 Receipts from product sales and related debtors	62	62
1.2 Payments for (a) exploration and evaluation	(409)	(409)
(b) development	(98)	(98)
(c) production	0	0
(d) administration	(925)	(925)
1.3 Dividends received	0	0
1.4 Interest and other items of a similar nature received	16	16
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	(39)	(39)
1.7 Other – (Tax/VAT)	0	0
Net Operating Cash Flows	(1,394)	(1,394)
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	(124)	(124)
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	(123)	(123)
1.11 Loans repaid by other entities	0	0
1.12 Other-	0	0
Net Investing Cash Flows	(247)	(247)
1.13 Total operating and investing cash flows (carried forward)	(1,641)	(1,641)

1.13	Total operating and investing cash flows (brought forward)	(1,641)	(1,641)
	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	(1,641)	(1,641)
1.20	Cash at beginning of quarter/year to date	2,928	2,928
1.21	Exchange rate adjustments to 1.20	34	34
1.22	Cash at End of Quarter	1,321	1,321

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	139
1.24	Aggregate amount of loans to the parties included in item 1.10	123

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	400
4.2 Development	100
Total	500

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	1,321	1,321
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)	1,321	1,321

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	-	-
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	Nil	N/Applicable	N/Applicable
7.3 +Ordinary Securities	217,679,494	217,679,494	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>	2,000,000 <i>(unquoted Facilitator options)</i>	Nil	Nil	Nil
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 ~~not~~* (*delete one*) give a true and fair view of the matters disclosed.

P L GUNZBURG
Executive Chairman

Date: 31 October 2005

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.

=====