



EUROGOLD
L I M I T E D
(ACN 009 070 384)

ASX RELEASE

Results for the Quarter Ended 31 March 2005

29 April 2005

ASX & AIM Symbol "EUG"

HIGHLIGHTS

CORPORATE

- Placing of 43,514,286 new shares to London based institutions totalling £3,046,000 at £0.07 (A\$0.17) of which 17,714,286 are subject to the approval of Shareholders on the 11th May.

UKRAINE

- Canon Enterprises awarded Drilling Contract for detailed exploration and delineation of the Saulyak orebody.

ROMANIA

- Work on Central Tailings Project progressing on schedule with commissioning to begin mid year.
- The historically mined Sofia Gold/Silver deposit, situated only 5 kms from the Transgold plant, identified as having the potential to contribute a significant new source of hard rock material.

1.0 UKRAINE – SAULYAK GOLD PROJECT (Eurogold 99.9%)

1.1 Geology

In line with the planned activities for the quarter, detailed underground mapping and structural work was carried out to further assess the probable extensions of the Saulyak orebody suggested by the gold mineralization intersected by the exploration drillholes completed last quarter.

As part of the process of evaluating the potential orebody extensions, a detailed mine development plan and design has been initiated with the assistance of an in-country mining design institute. This will also help expedite the eventual mining approval process. The probable new ore-zone is likely to be accessible from the valley floor by an adit that could also possibly be used for ore haulage by loaders and trucks. This would enable the area to be brought into production as a separate mining section.

1.2 Underground

Continuation of the refurbishment and making safe of the underground workings has progressed steadily to allow for the exploration and mine stope delineation drilling programme. Clean-up operations have been accelerated with the arrival of an underground loader and ventilation rises are now being expedited for through ventilation requirements within the mine.

1.3 Infrastructure

Additions to the mine infrastructure were not planned or carried out during the quarter, but with the winter weather conditions abating, such work is expected to be resumed in the current quarter.

1.4 General

A diamond drilling programme will commence during the current quarter and underground development will further evaluate and delineate the orebody. The focus of the upcoming work programme is to increase confidence of the known Ore Reserves and add to the defined Mineral Resource base.

2.0 ROMANIA – TRANSGOLD SA (Eurogold 50%)

A total of 59,762 tonnes of material was treated in the plant during the quarter. The Hanau project produced 6,654 tonnes of hard rock during the quarter. The ore mined contained an average head grade of 2.8 g/t and a recovered grade of 2.1 g/t was achieved. The average gold price realised during the quarter was US\$423 per ounce.

2.1 Capital Projects

Progress on the Central Tailings Project has continued with US\$1.3m of the US\$3.1m budget being expended. Eurogold provided direct funding through a Loan Agreement to Transgold to enable the project to proceed.



Overview of Central Tailings Slurry Plant Site

The project is on schedule despite the severe winter conditions. All major equipment orders were completed during the quarter.

2.2 Production Statistics and Gold Sales

Production Statistics

		Mar 2005	Dec 2004	Sep 2004
Hanau hard rock ore	tonnes	6,654	11,905	8,771
Concentrate material moved	tonnes	7,679	8,590	7,135
Toll ore treated	tonnes	45,429	52,640	54,466
Processing CIL				
Dry tonnes treated	tonnes	59,762	73,135	70,372
Total Gold Produced	ounces	4,064	6,442	6,457
Total Silver Produced	ounces	16,833	25,028	25,580
Cash Costs	US\$/oz	478	387	354

Gold Sales

		Mar 2005	Dec 2004	Sep 2004
Total Bullion Sales				
Gold	ounces	5,850	6,678	5,393
Silver	ounces	21,570	24,869	22,261
Average Realised Prices				
Gold	US\$	423	436	403
Silver	US\$	6.82	7.16	6.50
Toll Treatment Revenue	US\$000	544	980	654

Hedging

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

3.0 ROMANIA – EXPLORATION

Exploration in Romania was constrained as normal by the winter weather conditions however detailed reviews were undertaken on old mined areas closer to the Transgold operations. As previously announced, the review has identified the historically mined Sofia Gold/Silver deposit as having the potential to contribute a significant new source of hard rock material to the Transgold operation.

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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. He 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