

29 March 2007

ASX & AIM Symbol "EUG"

Further to our announcement of 29 March 2007 the proceeds from the liquidation of Transgold and Explorer amounting to A\$2.2m have now been received and the outstanding loan to Dragon Mining NL has been repaid in its entirety.

As advised in our announcement of 29 March EUG is in discussions with another party for the sale of the Saulyak Asset.

PETER GUNZBURG

Executive Chairman