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The Manager
Company Announcements
Australian Securities Exchange Limited
Level 10, 20 Bond Street
SYDNEY NSW 2000

SUBJECT: FINANCING OF LAS LAGUNAS GOLD PROJECT, DOMINICAN REPUBLIC

Mr Brian Johnson Executive Chairman of EnviroGold Limited (ASX Code "EVG") has advised it is likely that the outstanding Conditions Precedent ("CP") that must be satisfied prior to drawdown of the financing facility for the Las Lagunas gold project could, in his opinion, still take one to two months.

The principal CP outstanding, being registration of security over the EnviroGold Group's assets in the Dominican Republic, has taken much longer than the Company expected.

To bridge the gap until funding is available and to maintain construction momentum EnviroGold will need to raise additional capital and will place 20 million shares with an overseas investor at 8 cents each under ASX Listing Rule 7.1 to raise \$1,600,000.


It is likely that further share issues will have to be made for the same reason but will require Shareholder approval.

Any additional funds raised in the near term will be loaned to the Las Lagunas project on a short term basis and are expected to be recovered when the financing facility becomes available, and then applied primarily to the planned drilling program on the Azuay gold project in Ecuador in the third quarter of 2010.

Completion of construction will be delayed three months until March 2011 but is proceeding smoothly albeit at a slower rate than intended, utilising loans to the project from the Company. Concrete foundations are approximately 50% complete and fabrication of structural steel and tankwork is about to commence (refer attached construction photographs).

Yours sincerely

EnviroGold Limited



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Company Secretary

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Concrete Foundations Overview



Concrete Foundations Overview



Flotation and Grinding Foundations



Fine Grinding Foundations



Albion Leach Foundations



CIL Foundations