

QUARTERLY REPORT

D'AGUILAR
GOLD LIMITED



HIGHLIGHTS

- New gold targets have been recognised in central Queensland by Central Minerals along strike from the Crunchie discovery at Rannes, and near Theodore to the south, Mt Cooper to the west, and Baralaba to the north of Rannes.
- High grade titanium dioxide up to 31% TiO₂ has been discovered by Ridge Exploration near Monogorilby in the Cadarga area, south east Queensland.
- A large area of medium grade iron ore has been located at Johnson Creek by Ridge Exploration, also in the Cadarga area.
- AusNiCo confirms the 10 km long Kandanga nickel prospect is geologically and geochemically similar to the Pembroke – Mt Cobalt belt which contains the Pembroke nickel sulphide discovery.
- New zones of nickel, chrome, gold and platinum mineralisation have been found by AusNiCo near Mundubbera. Boyne South Prospect shows massive chromite rubble at surface
- Capital raisings announced for D'Aguilar Gold, and planned for Central Minerals.

CENTRAL MINERALS

Local sampling programs at Rannes Central and follow-up geological mapping have recognised new target zones of favourable rock types and anomalous gold/silver and other indicators over a 400 to 2,000 metre length along the mineralised fault zone (refer Figure 1) to the east of the Crunchie deposit. This zone is the geochemical and geological expression of the top of the Crunchie deposit, and of sediment hosted deposits generally. The location of prospects in the Rannes Central area are shown in Figure 2.

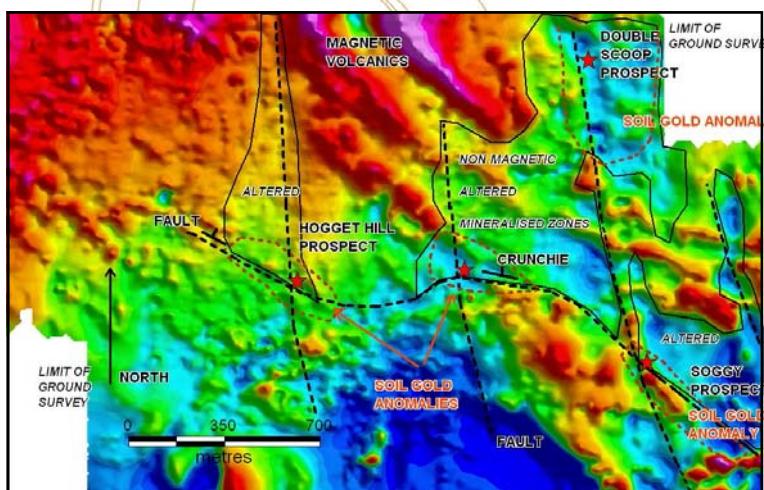


Figure 1: Gold Prospects along Crunchie Fault Zone (on ground magnetic surveys)

Central Minerals

Regional sampling work has also identified similarly anomalous areas in the Bowen basin sediments at Theodore, Mt Cooper, and in newly granted EPMs 17079 and 17072 in the Baralaba area (refer Figure 3). Previous explorers had found surface samples of mineralised rock containing up to 14 g/t gold (Au) and 1% mercury (Hg) in EPM 17079 – strong indicators of this gold mineralisation style.

Because the Rannes Project has reached the advanced exploration stage, preparations for a stock exchange listing for Central Minerals, and significant capital raising to assist with the forward exploration program at Rannes and other target areas, are underway. The low temperature style of gold mineralisation, with associated silver, mercury, antimony, arsenic and thallium in broad zones of altered and mineralised sediments of the Bowen

Basin is ubiquitous throughout the project area. This style of mineralisation is similar to the Carlin style in Nevada, USA, home to some of the world's largest gold mines.

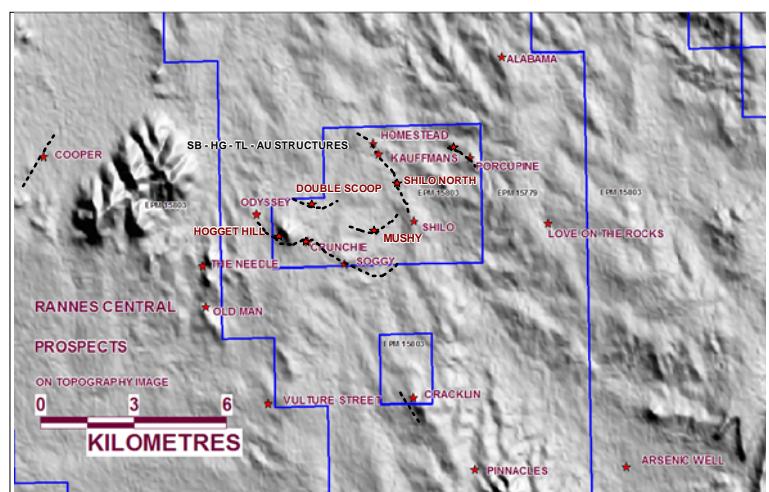


Figure 2: Rannes Central Prospects

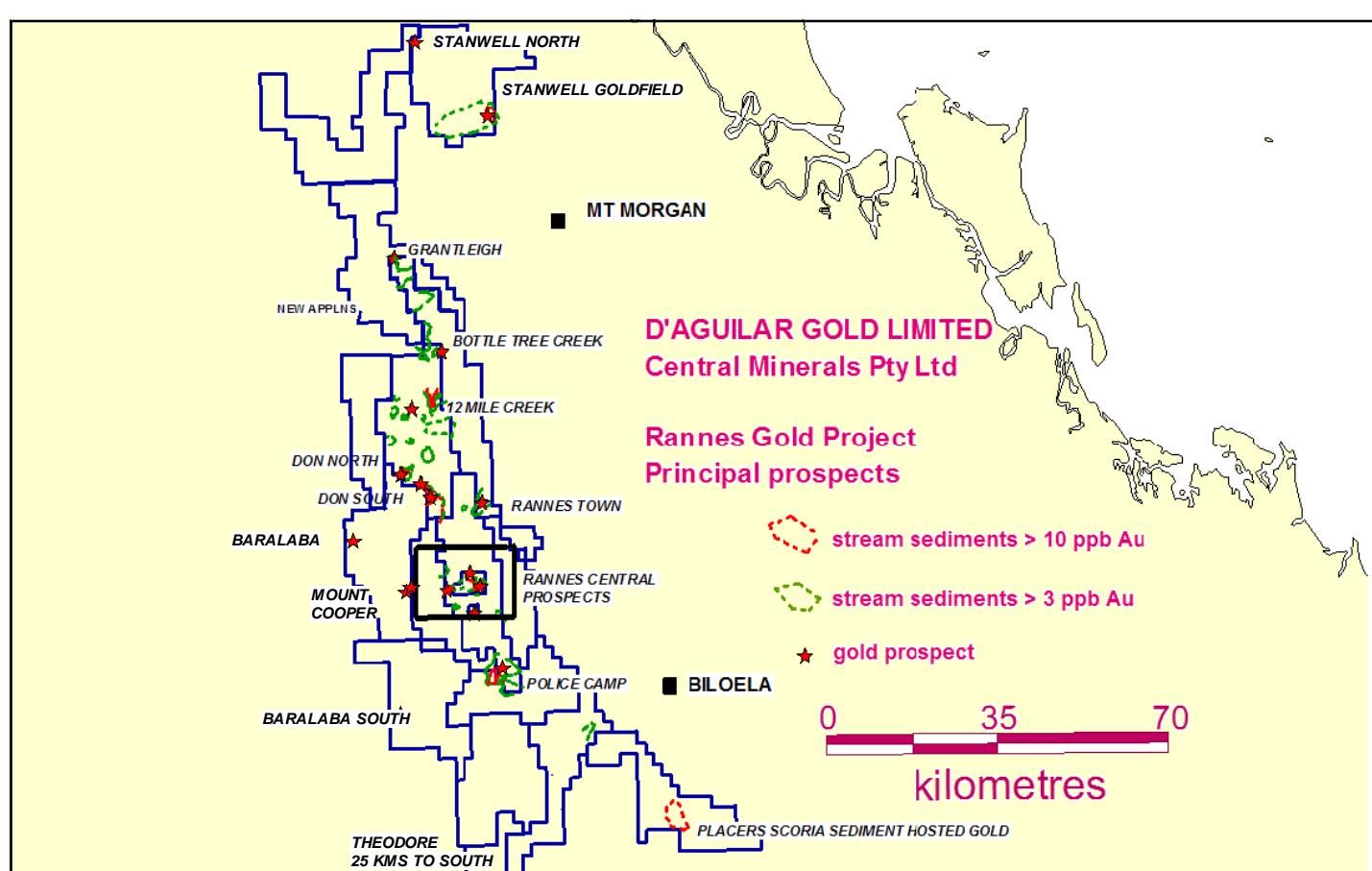


Figure 3: Principle Gold Prospects, Central Minerals

ridge exploration

During the quarter Ridge has continued evaluating the iron formations of the Surat Basin.

The largest and strongest iron prospect identified lies in the Johnson Creek area on the eastern edge of the Basin approximately 100km southwest of Mundubbera and 80km east of Wandoan. Figure 4 shows the location of this area now referred to as the Cadarga Iron Prospect. The Cadarga Prospect covers an area of at least 200 square kilometres (Figure 5).

The mapping and sampling work at Cadarga has also led to the discovery of high grade Titanium Dioxides (to 31% TiO_2) around an interpreted basaltic volcanic centre near the town of Monogorilby. The location of the Monogorilby Prospect is shown in Figure 4. The deposit is flat lying within a lateritised volcanic breccia and covers about 6 square kilometres around a diatreme style of volcanic vent (refer Figure 6). Outcrops of the high grade mineralised material appear to be about 1 – 2 metres thick.

New EPM applications have been lodged in the Coorada area to the north of Wandoan, where the geology is similar to the Johnson Creek – Cadarga area. Basaltic – gabbroic intrusives and associated volcanics occur within the Westgrove iron formation in this area. The geology of the area is considered prospective not just for iron ore but also for titanium, nickel, cobalt and platinum.



Figure 4: Location of Cadarga and Monogorilby Prospects

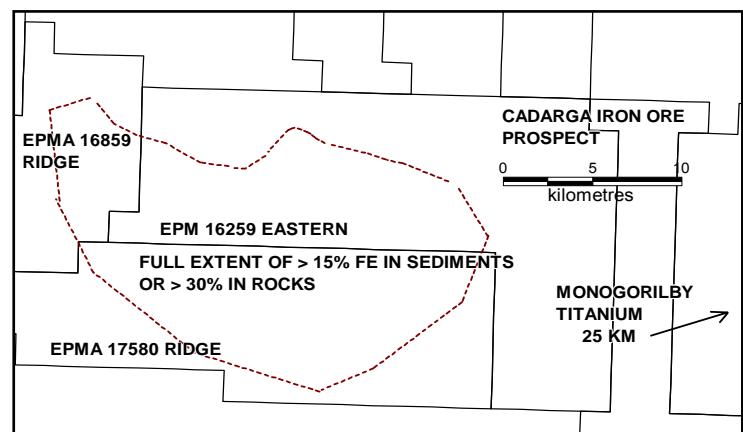


Figure 5: Area extent of the Cadarga Iron Prospect

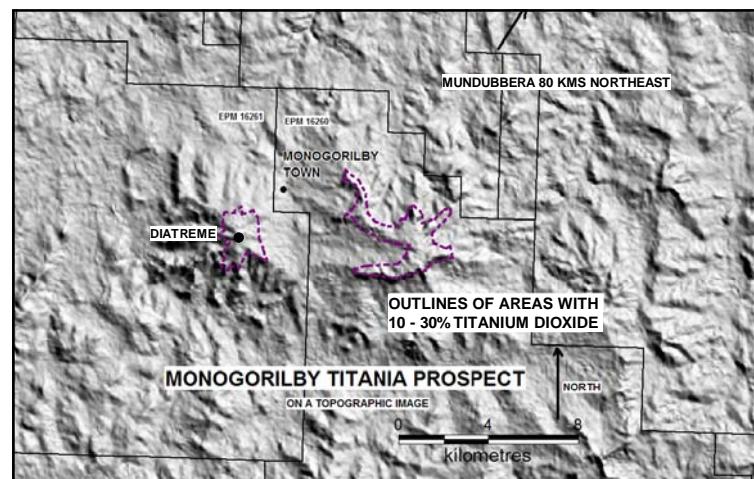


Figure 6: Monogorilby Titanium Dioxide Prospect



AusNiCo is D'Aguilar's 80% owned nickel exploration subsidiary, focussed on defining nickel sulphide and oxide mineralised belts in Queensland. In 2008, the company discovered the first significant nickel sulphide mineralisation in Qld at Pembroke near Kilkivan in Hole PEM 2 (8 metres @ 0.73% nickel within a 50 metres zone averaging 0.34% Ni near surface). A large zone of oxide nickel mineralisation is under assessment at Mt Cobalt in the same area. AusNiCo is investigating a number of capital raising options with a view to securing ultimately a stock exchange listing. These options include a possible offering to D'Aguilar shareholders by way of an Offer Information Statement.

During the quarter AusNiCo intensified surface exploration in the Kandanga nickel belt located 60 km south of Kilkivan and in the Boyne – Mundubbera ultrabasic belt located 100 km

northwest of Kilkivan. Both belts are considered prospective for nickel, cobalt, chrome and platinum group metals.

This has led to the recognition of a 10km long 1km wide belt of ultrabasics at Kandanga anomalous in nickel, cobalt, copper, gold and platinum, and coincident with magnetite rich skarn development (refer Figure 7). Kandanga is interpreted to be geologically similar to the Pembroke – Mt Cobalt nickel belt south of Kilkivan which was drilled by AusNiCo during 2008 with positive results. An application has been lodged by D'Aguilar for subsidised drilling under the Queensland Government Collaborative Drilling Initiative at the northern end of this belt at Amamoor Range. Similar nickel targets have been outlined on AusNiCo tenements by soil geochemistry at Kingham Creek, to the south.

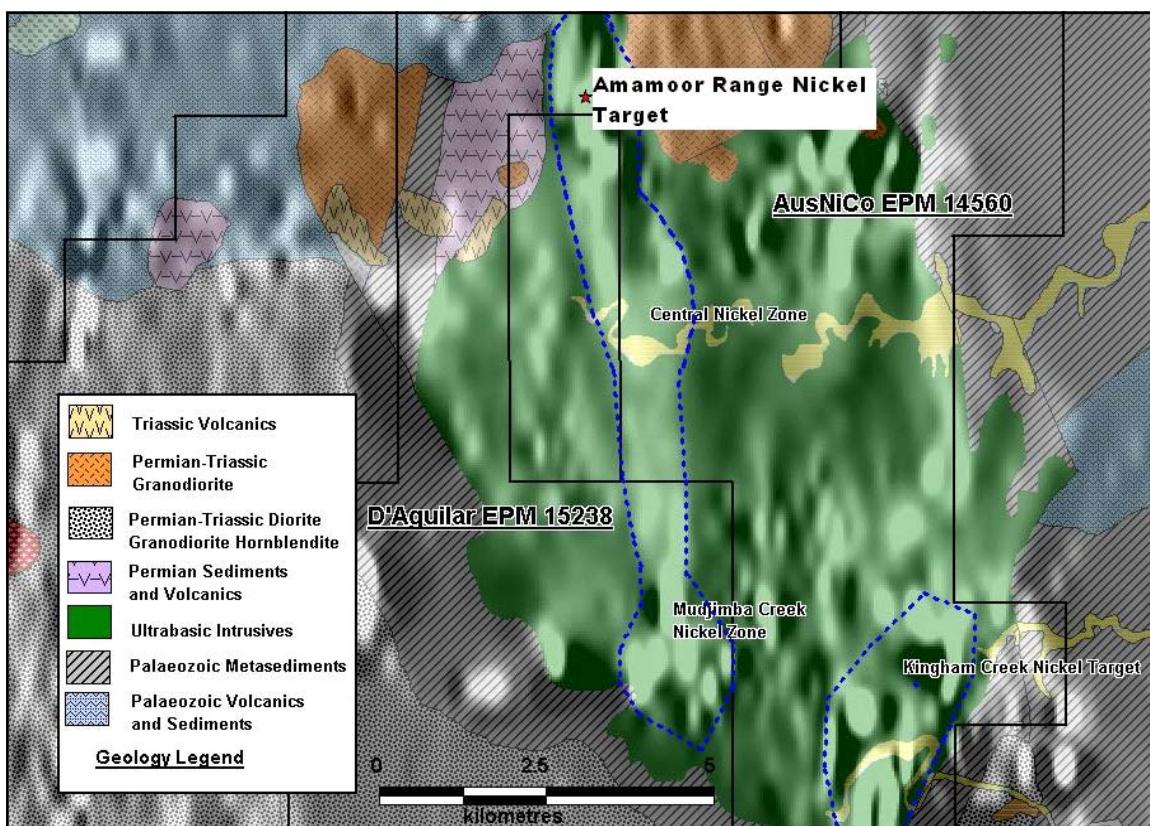


Figure 7: D'Aguilar and AusNiCo KANDANGA BELT Nickel Targets



Work in the Boyne EPM 16077 immediately south of Mundubbera, has been very encouraging in two areas. At Boyne North (refer Figure 8), wide spaced soil sampling has located a poorly outcropping 2km trend of zoned Ni Pt and Au Cu mineralisation. A maximum gold value of 690 ppb in a soil sample has been recorded to date. No rock chip samples have yet been collected from the area.

Further south, at Boyne South (refer Figure 9) wide spaced soil sampling and geological work has located zones anomalous in chrome – nickel – platinum with an open strike length of about 4 km.

The mineralisation is poorly outcropping but can be recognised as zones of massive chromite rubble within the soil (refer Figures 10 and 11). These zones are 400 m long and 10 m wide. The prospect includes some historical diggings, with reports on public record stating rock assays up to 36% Cr, and five bulked surface samples averaging 13% Cr.

Geologically, both the Boyne North and Boyne South prospects are similar, in that basic and ultrabasic rocks of unknown age have intruded into a limestone rich Devonian sedimentary sequence.

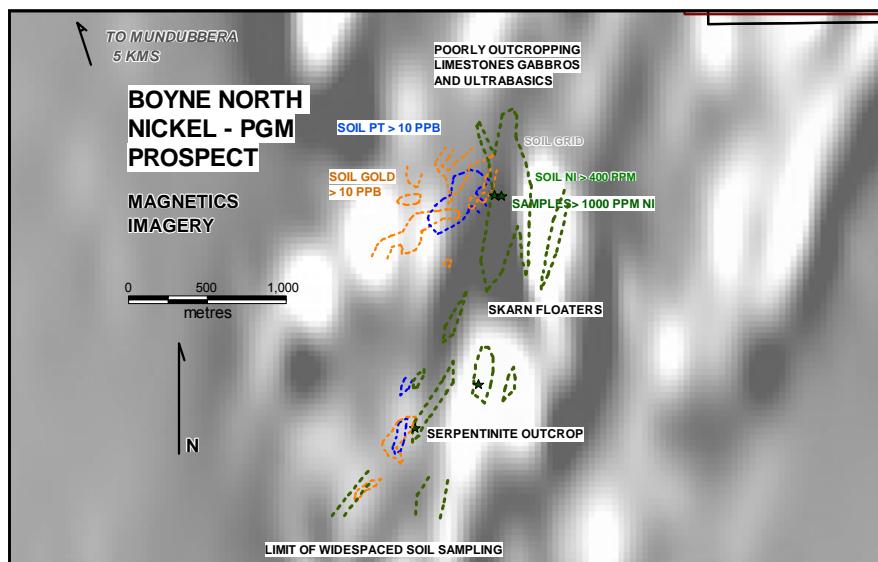


Figure 8: AusNiCo Boyne North Prospect

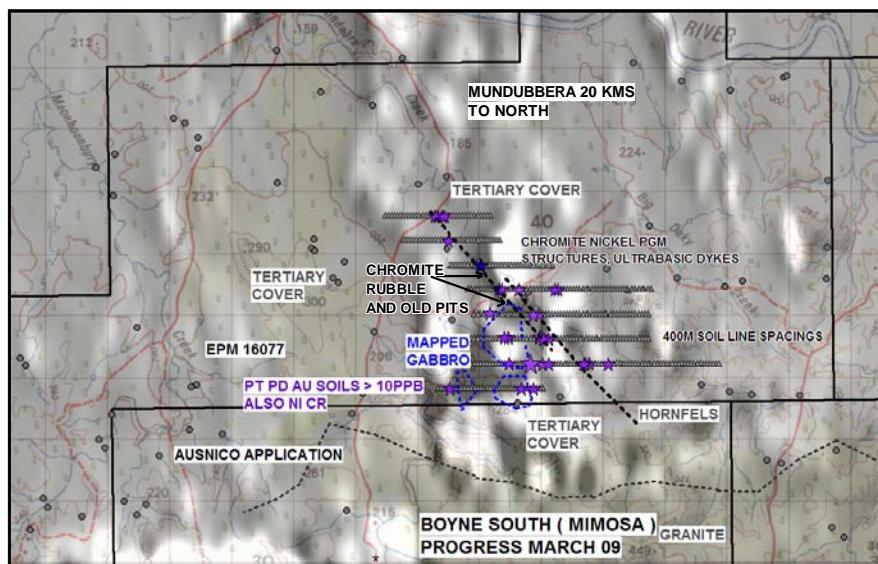


Figure 9: AusNiCo Boyne South Prospect



Figure 10: Chromitite—Boyne South Prospect



Figure 11: Chromitite Outcrop Rubble—Boyne South

Status of Other Projects, Forward Outlook

During the quarter the Department of Mines and Energy granted a Mineral Development Licence (MDL 409 "Daddamarine") over the **Ban Ban Zinc Prospect** within the Gayndah Project area.

D'Aguilar Gold specialist molybdenum subsidiary **Anduramba Molybdenum Pty Ltd** has investigations underway to assess molybdenum oxide recovery from the Anduramba Molybdenum Deposit (MDL 376), and also the potential to source high grade feedstock to boost project economics.

The company was recently advised that it has been successful in securing a grant of \$30,000 from the Queensland Department of Mines and Energy under Round 3 of the Collaborative Drilling Initiative. The Collaborative Drilling Initiative (CDI) is designed to directly support companies in the generation and testing of high quality, innovative exploration targets and concepts throughout Queensland.

The CDI funding will go towards meeting 50% of the direct cost of drilling two diamond core holes at the **Amamoor Range Nickel Project** – within the ultrabasic Kandanga Nickel Belt held under exploration permits by D'Aguilar Gold and AusNiCo Limited (refer Figure 7).

On 26 March the company announced plans to raise \$476,000 in a fully underwritten placement, and up to \$1,600,000 in a Share Purchase Plan underwritten to \$600,000. The placement has subsequently been successfully completed fully subscribed, and documentation for the SPP was sent to shareholders on 21 April, with a closing date of 15 May.

The underwritten placement and SPP ensures that the company will be able to continue pursuing its objectives of independent stock exchange listings, management and capital raisings for the D'Aguilar Gold subsidiaries Central Minerals (gold), Ridge Exploration (iron and titanium dioxide), AusNiCo (nickel, cobalt and PGMs) and new projects still at the conceptual stage.



Central Minerals' Rannes Gold Province Crunchie Prospect

Competent Persons Statement

The information herein that relates to Exploration Results is based on information compiled by Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Holdings Pty Ltd which provides certain consultancy services including the provision of Mr Mather as the Managing Director of D'Aguilar Gold Ltd (and a director of D'Aguilar Gold Ltd's subsidiaries).

Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in

QUARTERLY REPORT

D'AGUILAR
GOLD LIMITED

Corporate Information



DIRECTORS

Nicholas Mather (Managing Director)
Ian Levy (Chairman)
Brian Moller
Vincent Mascolo

COMPANY SECRETARY

Karl Schlobohm

EXPLORATION MANAGER

Neil Wilkins

GENERAL MANAGER

Greg Runge

REGISTERED OFFICE AND HEAD OFFICE

D'Aguilar Gold Ltd
Level 5, 60 Edward Street
Brisbane QLD 4000
Phone: + 61 (0)7 3303 0680
Fax: + 61 (0)7 3303 0681

SHAREHOLDING ENQUIRIES

Link Market Services Limited manages D'Aguilar Gold Ltd's share registry. If you would like to monitor your shareholding online, you can do so by visiting Link Market Services Limited's website, www.linkmarketservices.com.au and following the instructions. For issuer-sponsored shareholders, if you change address, or if you have any other queries regarding the details of your shareholding, please contact the Company's share registry directly:

Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235
Phone: 1300 554 474

ISSUED CAPITAL

At 31 March 2009, D'Aguilar Gold Ltd had the following securities on issue:

- 157.6 million ordinary shares
- 1.0 million (unlisted) options (12.7c to 25.0c) expiring 30/6/09 (certain vesting conditions apply)
- 4.0 million (unlisted) 27.5c options expiring 30/6/11
- 300,000 (unlisted) 22.0c options expiring 30/6/11

AUSTRALIAN STOCK EXCHANGE ("ASX")

ASX Codes: **DGR** (Ordinary shares)

INTERNET ADDRESS

All Company announcements, reports and presentations are posted on our website www.daguilar.com.au

If you would like to receive news releases by email, please send us an email to info@daguilar.com.au with the subject "email alerts" or register your details on our website by clicking "Contact Us" and entering your details.

Website: www.daguilar.com.au

AUSTRALIAN BUSINESS NUMBER

ABN 67 052 354 837