

## ASX Announcement

**30 April 2010**

### AusNiCo Update

Further to the previous announcement of 23 April 2010, the Directors are pleased to provide a further update regarding the upcoming IPO of its 79% subsidiary AusNiCo Limited.

Following the IPO raising of \$4 million at 20 cents per share, AusNiCo will have approximately 110 million shares on issue, with D'Aguilar retaining 72 million shares (approximately 65%). This structure will provide D'Aguilar with a significantly higher holding value for AusNiCo than was the case with the proposed merger of AusNiCo with Lions Gate Metals Inc (LGM).

Given the strong resurgence in the underlying Nickel price over the past six months, early subscription interest received by the Board and Management indicates that the entire \$4 million will be successfully raised under the IPO. The raising is expected to provide for:

Partial reimbursement of costs to D'Aguilar	\$550,000
Costs of the IPO and Fundraising	\$400,000
AusNiCo Administration	\$800,000
AusNiCo Exploration and Development	\$2,000,000
Working Capital	\$250,000

The Board is aiming to achieve the IPO as soon as practicable, by making use of existing independent reports and the advanced status of documentation associated with the proposed transaction with LGM. Independent management is in the process of being installed, with AusNiCo having already appointed a full-time Exploration Manager, who is continuing the exploration work on the AusNiCo tenements funded by D'Aguilar.

Following the IPO, the exploration and development focus of Ausnico will continue to be on sulphide discovery at Pembroke and Mt Cobalt, which has already returned an exploration drilling result of 50m @ 0.34% Nickel, including 4m @ 1.1% Nickel. The style of mineralisation is based on the Avebury deposit in Tasmania, owned by Allegiance Mining prior to its \$840m take-over by Zinifex in 2008. At Avebury 172,000 tonnes of contained nickel was defined (refer footnote) and later developed at grades of approximately 1% nickel, and concentrates containing more than 20% nickel were produced.



On behalf of the Board  
KM Schlobohm  
Company Secretary

#### 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 which it appears.

**Footnote:** Reference 22 October 2008, Oz Minerals Ltd. Presentation to the Australian Nickel Conference. Resources for the Avebury project were stated at Inferred Resources 9.6mt @ 0.88% Ni, Indicated Resource 6.05mt @ 1.01% Ni and measured Resource 2.37mt @ 1.03% Ni, giving a combined total of 18.18mt @ 0.95% Ni.

#### About D'Aguilar Gold

D'Aguilar Gold Limited is focussed on generating exploration and development companies in a wide array of minerals.

Projects are conceived directly through the skills and experience of D'Aguilar's accomplished team of exploration geoscientists (an enviable track record), not by the costly purchase of properties. Each project or exploration strategy is held in a separate subsidiary.

Focussed and specialist management is then engaged in the subsidiary, with project specific finance raised in the subsidiary – faster and less dilutive to D'Aguilar. As the subsidiary project develops and starts to derisk the subsidiary is separately capitalised (seed raisings followed by an IPO).

Investors can choose to invest specifically in a particular project/commodity, or by investing in D'Aguilar, invest in the resource company generating business which retains a significant carried interest in each project.

D'Aguilar projects tend to be very large, targeting new provinces with the potential to make world-class discoveries. The exploration concepts are often novel. While increased metal prices and advances in technology can turn former sub-economic deposits into viable projects, D'Aguilar subsidiary projects frequently emerge from detailed reassessment and reinterpretation of large databases – looking at things from a new angle and with a different focus using state of the art techniques. The D'Aguilar Directors and Managers have in the past applied new exploration models to extensive tenement areas which have led to identification of new mineral provinces and the discovery of nationally significant resources. Similar efforts are now being dedicated to D'Aguilar.

D'Aguilar Gold currently holds 50 million shares (48%) in **Mt Isa Metals Limited** (ASX: MET) embarking on an exciting gold strategy in Burkina Faso, and 32.9 million shares (17.05%) in **Solomon Gold plc** (LSE: SOLG).

D'Aguilar has recently announced plans for the IPO and ASX Listing of subsidiaries **AusNiCo Limited** (nickel and cobalt) and **Navaho Gold Pty Ltd** (gold and silver).

In the development pipeline, D'Aguilar is also progressing plans for three other subsidiaries – **Ridge Exploration** (iron ore, titanium and aluminium), **Anduramba Molybdenum** (molybdenum and copper) and **Barlyne Mining** (porphyry copper, gold and molybdenum). Several other projects are at earlier stages of development, and will be announced to the market when exploration tenements have been secured.