

QUARTERLY REPORT

D'AGUILAR
GOLD LIMITED



HIGHLIGHTS

Mt Isa Metals Limited (ASX: MET) in which D'Aguilar holds a 48% interest acquires substantial gold tenement position in Burkina Faso, West Africa and announces exciting initial exploration results.

Gold subsidiary **Navaho Gold Pty Ltd** is currently negotiating option agreements to acquire up to seven gold prospects prospective for Carlin mineralisation in Nevada, USA ahead of a planned IPO and stock exchange listing.

Agreement reached for scrip-based takeover of iron, titanium and aluminium subsidiary **Ridge Exploration Pty Ltd** by **Coltstar Ventures Inc** (TSX.V: CTR).

AusNiCo Ltd prospectus lodged with ASIC with IPO to open early August (ASX: ANW).

Solomon Gold plc (LSE-AIM: SOLG) in which D'Aguilar holds a 15.6% interest announces maiden gold resource of 200,000 ozs at the Crunchie Prospect, Queensland.

Successful completion of **D'Aguilar Gold** rights issue capital raising.

Market value of asset portfolio (cash, convertible notes and shares in companies listed or pending listing on recognised stock exchanges only) well in excess of current **D'Aguilar Gold Limited** (ASX: DGR) market capitalisation.

SUMMARY

During the quarter D'Aguilar strongly advanced its objectives to become a diversified resource project generator and investment company. Mt Isa Metals Limited (ASX: MET – 48% owned by D'Aguilar Gold)

announced further key tenement acquisitions in Burkina Faso to the extent that its holdings now represent a significantly larger ground position on the Birimian Greenstone gold belt than any other Australian explorer operating in the area. MET has also announced a series of high gold assay results from initial field rock sampling on several key prospects. The potential tenement portfolio of "Carlin" style gold projects in subsidiary Navaho Gold Pty Ltd has expanded markedly in recent months. Apart from the steady grant of exploration permits on the previously advised three major project areas in Queensland (Georgetown, North Bowen and Texas) Navaho is currently negotiating option agreements to acquire up to seven key properties in the Battle Mountain and Carlin areas in Nevada, USA; two of which are within sight of existing multi-million ounce gold mines, operated by Barrick and Newmont. All of the Nevada properties can be rapidly advanced for short-term drill target definition. Work has commenced on preparation of a Navaho Gold prospectus, with a target of proceeding to IPO and listing on the ASX later this year.

On 29 June the Directors of D'Aguilar Gold and its 86% owned iron and titanium focussed subsidiary Ridge Exploration Pty Ltd announced that agreement had been reached for a scrip-based take-over of Ridge Exploration by TSX.V listed Canadian company Coltstar Ventures Inc. Upon completion of the take-over D'Aguilar will emerge with approximately 23% of

SUMMARY (Cont'd)

Coltstar, with a Director appointed to the Coltstar Board.

At current market values on TSX.V at 23 July 2010 for Coltstar the sale values Ridge at approximately A\$9.35M (net D'Aguilar A\$8.05 M). Coltstar is focussed on world class iron ore projects in Canada and Australia, but also holds highly prospective gold projects in Italy.

The Board was pleased to announce the appointment of Mr John Downie, an experienced mining industry executive of more than 30 years and former CEO of Gladstone Pacific Nickel, as CEO designate of AusNiCo Limited. The prospectus for the IPO and subsequent listing of AusNiCo on the Australian Stock Exchange was lodged with the Australian Investment and Securities Commission on 15 July 2010. The issue is expected to open shortly. A priority allocation of shares has been reserved for D'Aguilar Gold Limited shareholders.

AIM listed Solomon Gold Plc (LSE-AIM: SOLG) in

which D'Aguilar holds a 15.6% interest has been undertaking a substantial drilling program on the Queensland tenements acquired from D'Aguilar in early 2010, and has released a maiden resource statement of an inferred 200,000 ounces of gold from the Crunchie Prospect. Solomon Gold has announced an ambitious target of delineating one million ounces in gold resources by Christmas 2010.

On 25 June D'Aguilar Gold announced the successful completion of a \$1.475 million capital raising. Together with the \$1million convertible note with Solomon Gold, exploration refund of \$550,000 from AusNiCo, and the market value of investments in listed or soon to be listed entities (Mt Isa Metals, Solomon Gold, AusNiCo and Ridge), and excluding any value for Navaho Gold, Barlyne Mining, Anduramba Molybdenum, the new energy subsidiary and other projects including Bathurst and Alexander Creek, the net assets of D'Aguilar are approximately three times the current market value ascribed to D'Aguilar.



Mt Isa Metals

Copper and Gold-Mt Isa & West Africa (ASX:MET)

Following an IPO and ASX listing in August 2008 D'Aguilar Gold holds 50M shares representing 48.2% of Mt Isa Metals and escrowed until 20 August 2010. At the current price (23 July) of 18 cents the market value of this investment is \$9.0Million. Today MET holds strategic land positions in two world-class mineral provinces: the Mt Isa Inlier in Australia and the Biriman Gold Province in Burkina Faso, West Africa.

In the Mt Isa Region MET holds 3,800km² of tenements in four projects areas focussed on copper and copper-gold targets (see Fig 1 over page). The first two drill holes completed at Gregory (IOCG copper-gold target under significant cover) have revealed significant iron oxide alteration and a "live" copper system. The current focus is on the Leichardt project area where drilling is in progress and an initial resource has already been announced. Leichardt contains multiple near surface copper targets, including Barbara North, Green Zone, North Gossan, Blue Star and Trey Bit. The company has recently announced the commencement of a helicopter-borne geophysical survey over the Barbara permit area to fast track identification of "hidden" copper-gold targets, including testing the extension of structures already identified. High priority targets are expected to be drilled by year end.



West Africa is a world class gold province, host to more than fifty +1 million ounce gold deposits associated with the Birimian Greenstone (with close geological similarities to the greenstone belts of the Eastern Goldfields of Western Australia). MET has recently secured exploration permits with a total area in excess of 5,000 km² in Burkina Faso – an under-explored country that has a recent history of stable government with a modern mining law (see Figure 2 over page). The MET "footprint" in Burkina Faso covers an area equivalent to holding all the Eastern Goldfields of Western Australia from west of Coolgardie, and bounded by Paddington in the north and Junction to the south – an area comparable to all other listed Australian explorers in Burkina Faso combined (including Ampella Mining, AusQuest, Blackthorn Resources, Carbine Resources, Grython Minerals, Gold Rim Resources and Vital Metals).



Mt Isa Metals

MET commenced exploration in Burkina Faso in June and has already announced some exceptional gold assay values from initial rock sampling on several prospects highlighted by a 3.5km strike length of multiple high grade quartz lodes on the Nabanga

Prospect. MET has announced a proposed exploration budget of \$3million for 2011, with initial focus on mapping, rock chip sampling and drilling on artisanal gold sites. Once field work is able to commence in earnest at the conclusion of the current wet season a significant news flow is anticipated.

Fig 1: Queensland: Exploration Tenements and Project Areas

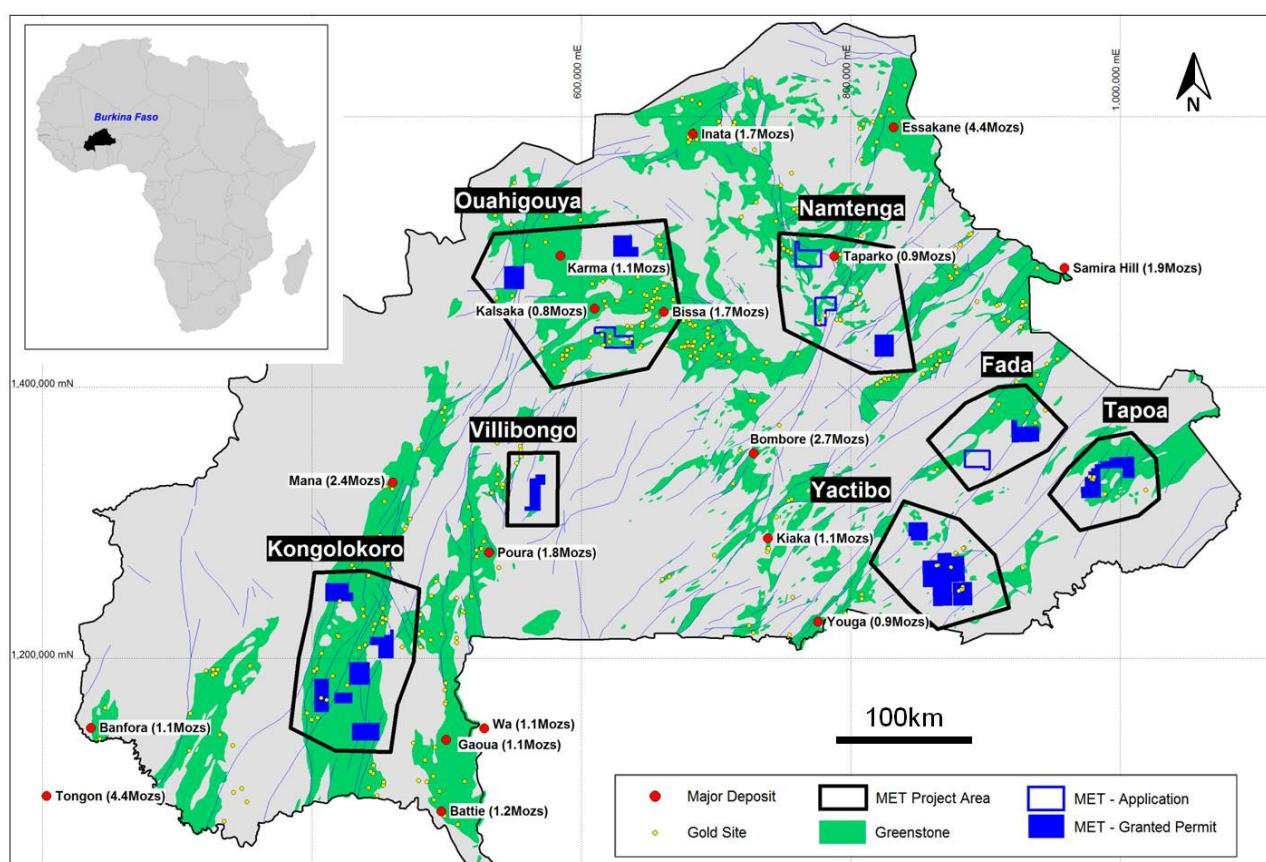
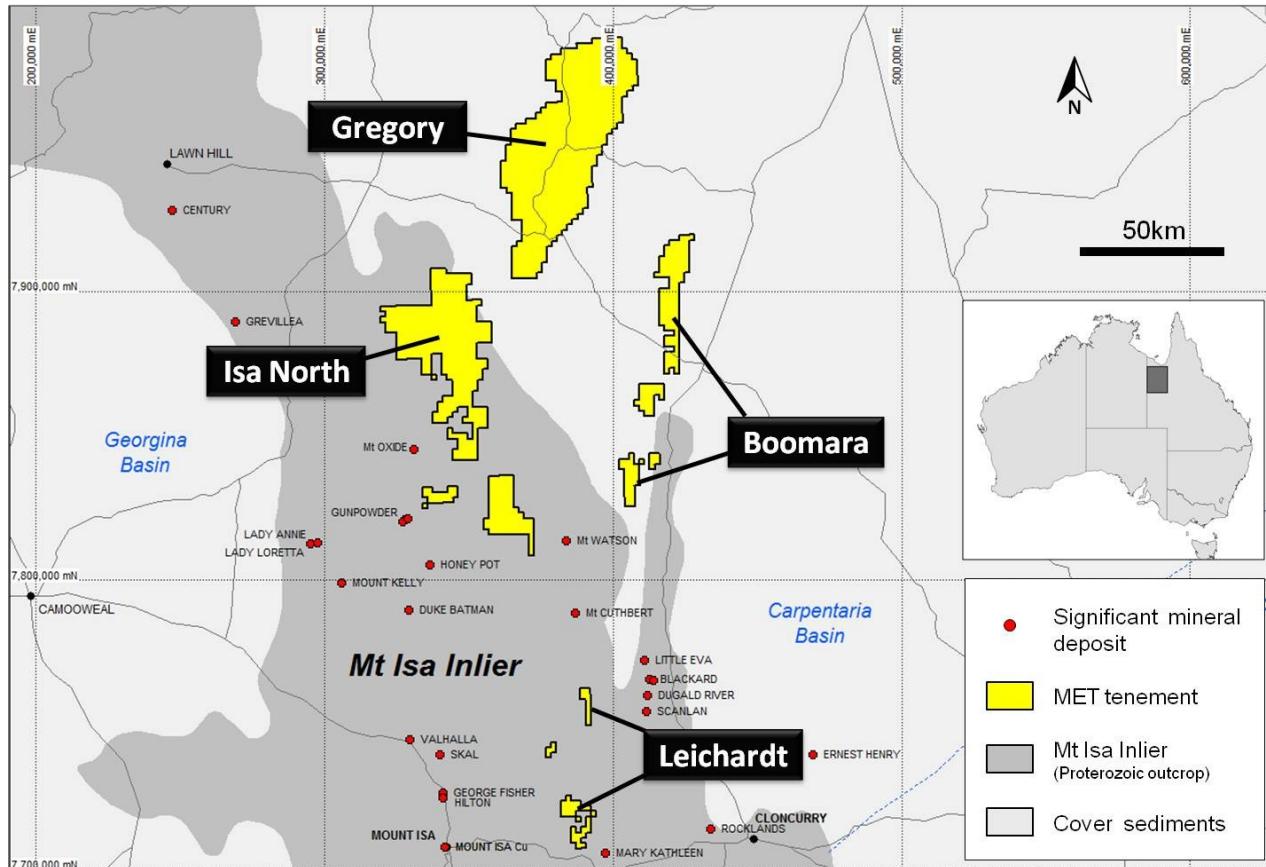


Fig 2: West African: Exploration Tenements and Project Areas

NAVAHO GOLD

Carlin Style Gold – Queensland and Nevada, USA

Navaho Gold is a 60% owned subsidiary of D'Aguilar Gold with a clear strategy focussed on "Carlin Style" gold mineralisation. "Carlin Style" gold mineralisation was typed near the town of Carlin in Nevada USA in the early 1980s. It occurs as the result of low temperature solutions precipitating gold, silver and sulphide minerals in limey, magnesian and carbonaceous sediments, which have first been made porous by acid solutions emanating from nearly intrusions and fragmentation from fault activity. The mineralisation occurs in long structural corridors known as trends, such as the famous Carlin and Battle Mountain - Eureka trends, which host in excess of 200 million ounces of gold as past production and current resources. The trends are important features which are the focus of the intrusions, faulting and mineralisation on the faulted margins of a sedimentary basin. This model is regarded as a holy grail for gold explorers all over the world.

Importantly the world's largest gold deposits are located in sedimentary basins.

The company has identified a large scale opportunity for

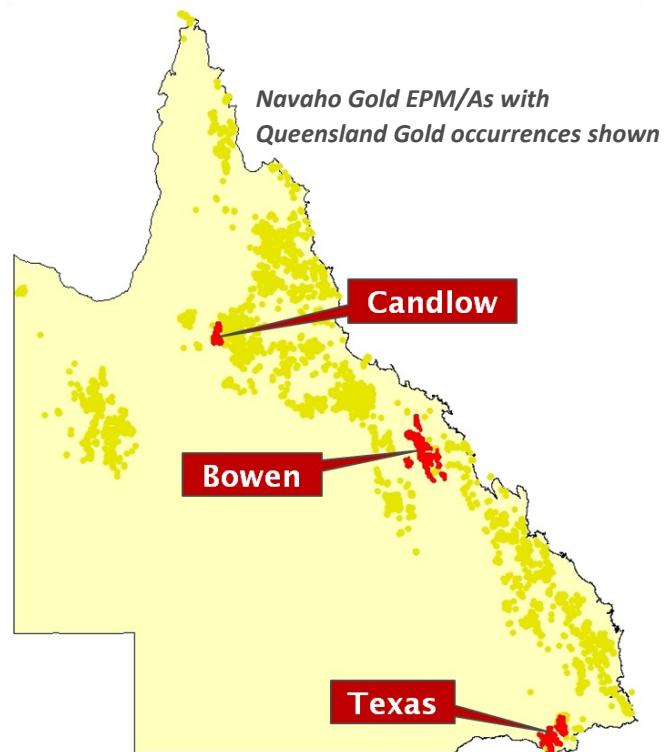


Fig 3: Navaho Gold Queensland Projects

the discovery of low temperature high faulting gold deposits in unexplored margins of sedimentary basins

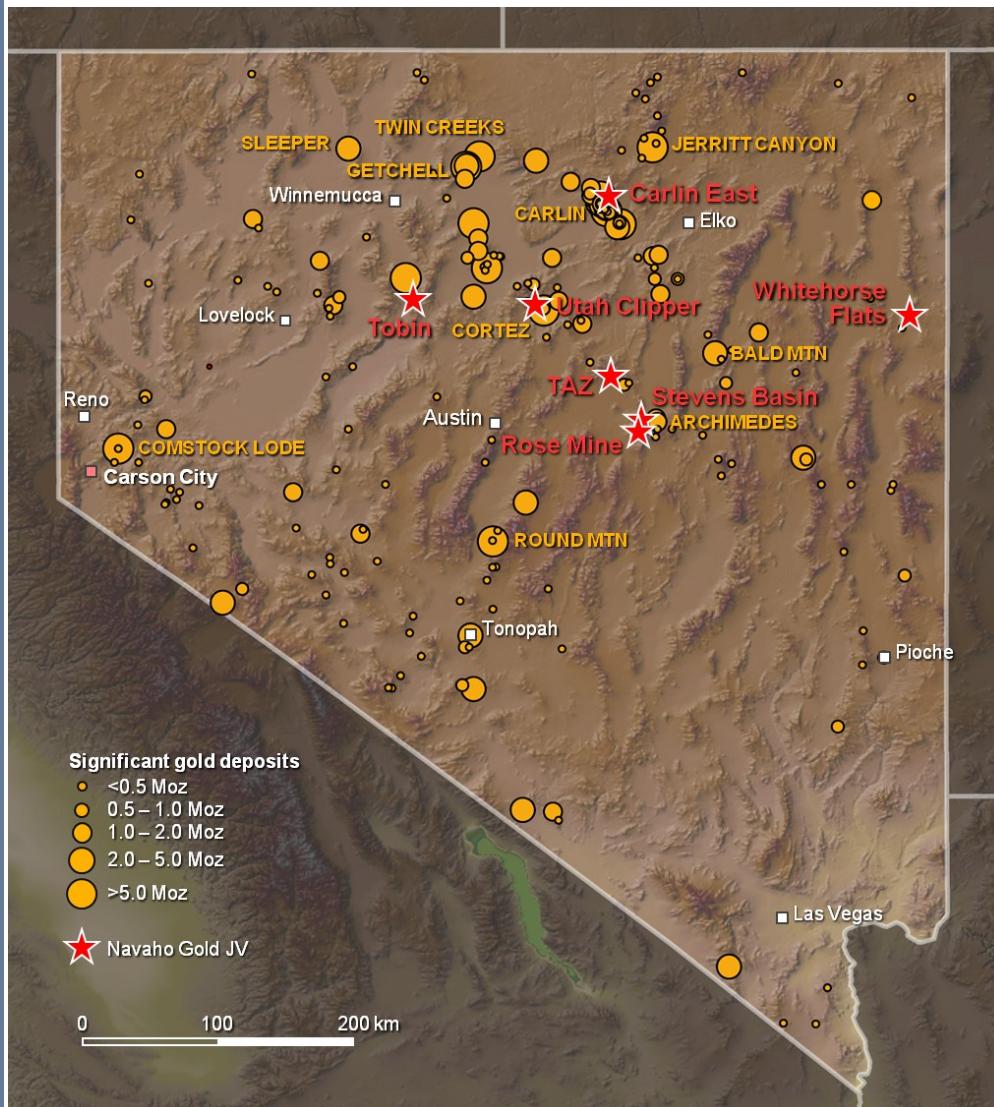


Fig 4: Navaho Gold Nevada Projects

in Queensland. As announced, Navaho Gold now holds 6 granted EPMs and 20 EPM applications covering more than 7,000km² in southern, central and northern Queensland on three major project areas at Texas, North Bowen and Candlow (Georgetown). Location of these tenements is shown in Fig 3.

Navaho is currently negotiating options to acquire up to seven key properties in the Battle Mountain-Eureka and Carlin areas in Nevada, USA. As shown on location plan Fig 4, several of these properties are potentially on trend and within visible site of existing multi-million ounce mines operated by Newmont and Barrick. All of the Nevada properties can be rapidly advanced for short-term drill definition

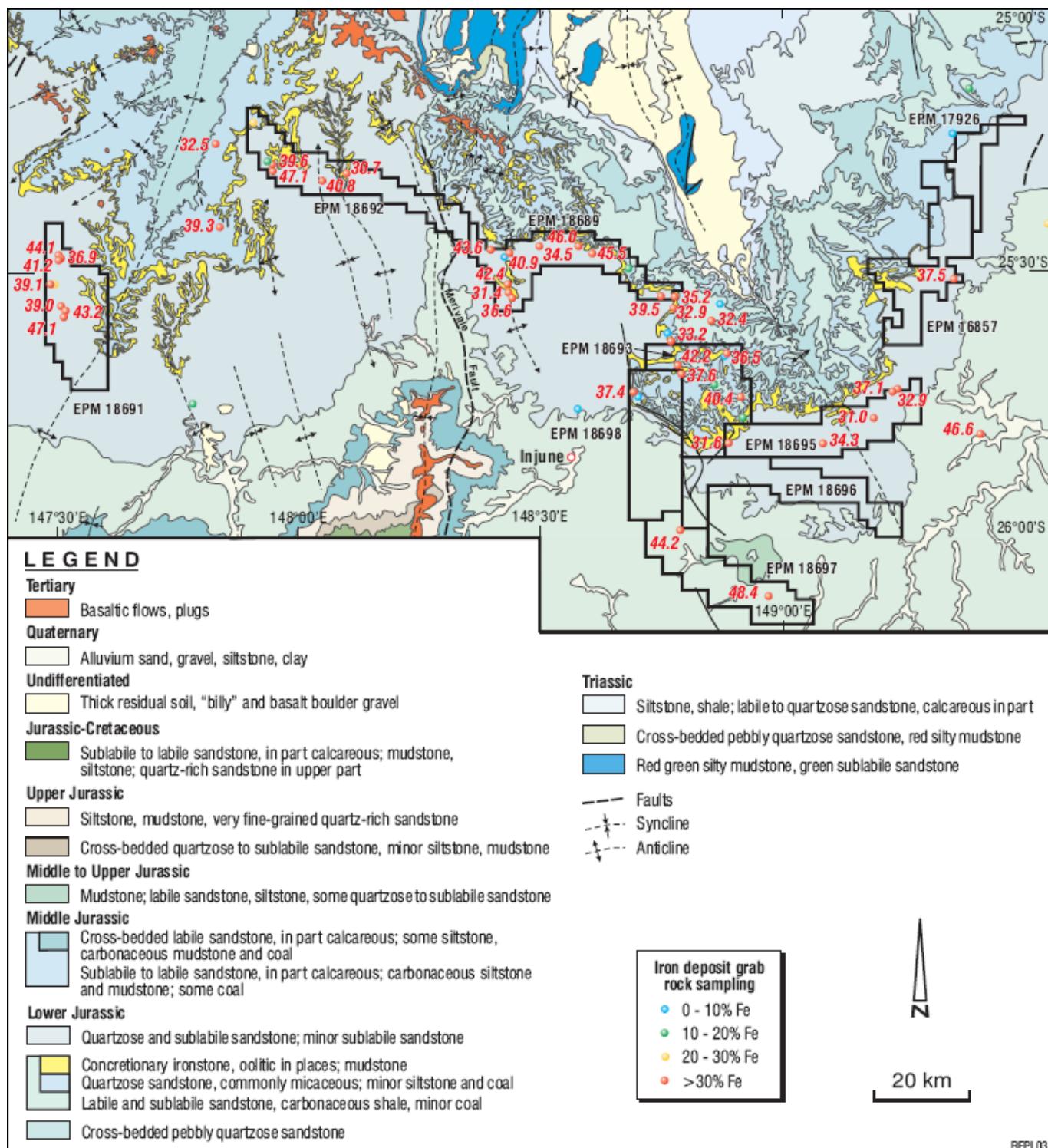
Work has commenced on preparation of a prospectus for Navaho Gold, with a target of proceeding to IPO and listing on the ASX later in 2010.

RIDGE EXPLORATION

Iron, Titanium and Aluminium – Queensland

During the quarter Ridge Exploration lodged eight new exploration permit applications in the Maranoa District of Queensland after a detailed review of previous exploration work in the Evergreen and Westgrove Iron formations on the northern edge of the Surat Basin. The location of the new applications with iron assay results of surface exposure over geology is shown on Figure 5.

The new exploration permit applications means that Ridge now holds more than 1,100 km² of granted tenements and over 4,400 km² of applications in process. The permits stretch over 350 km and cover the majority of the interpreted prospective iron bearing ground. The location of all Ridge exploration permits in Queensland is shown on the following page in Figure 6.



RIDGE EXPLORATION

Iron, Titanium and Aluminium – Queensland

On 29 June the Directors of D'Aguilar Gold and its 86% owned iron and titanium focussed subsidiary Ridge Exploration Pty Ltd announced that agreement had been reached for a scrip-based take-over of Ridge Exploration by Canadian company Coltstar Ventures Inc (TSX.V: CTR).

Under the Share Purchase Agreement, Coltstar will acquire 100% of the issued shares in Ridge, in consideration for the issue of 10 million new, fully-paid shares in Coltstar to the Ridge shareholders.

Following the transaction, Coltstar will have approximately 38 million fully-paid shares on issue, together with approximately 5.57 million convertible equity instruments (options and warrants) and

CDN\$150,000 worth of convertible debentures. Coltstar has recently finalised a capital raising giving the company approximately CDN\$1.5 in working capital.

Ridge shareholders will hold approximately 27% of Coltstar following the transaction (approximately 23% on a fully diluted basis). As the majority shareholder of Ridge, D'Aguilar will hold approximately 8.6 million shares in Coltstar following the transaction (approx 23%), valuing the deal at approximately \$AUD 9.35 million dollars based on the current Coltstar price of CDN\$0.85 and an exchange rate of \$1AUD = \$CDN0.90.

D'Aguilar will appoint a Director to the Coltstar Board, and will continue to provide managerial and administrative support to Ridge on commercial terms.

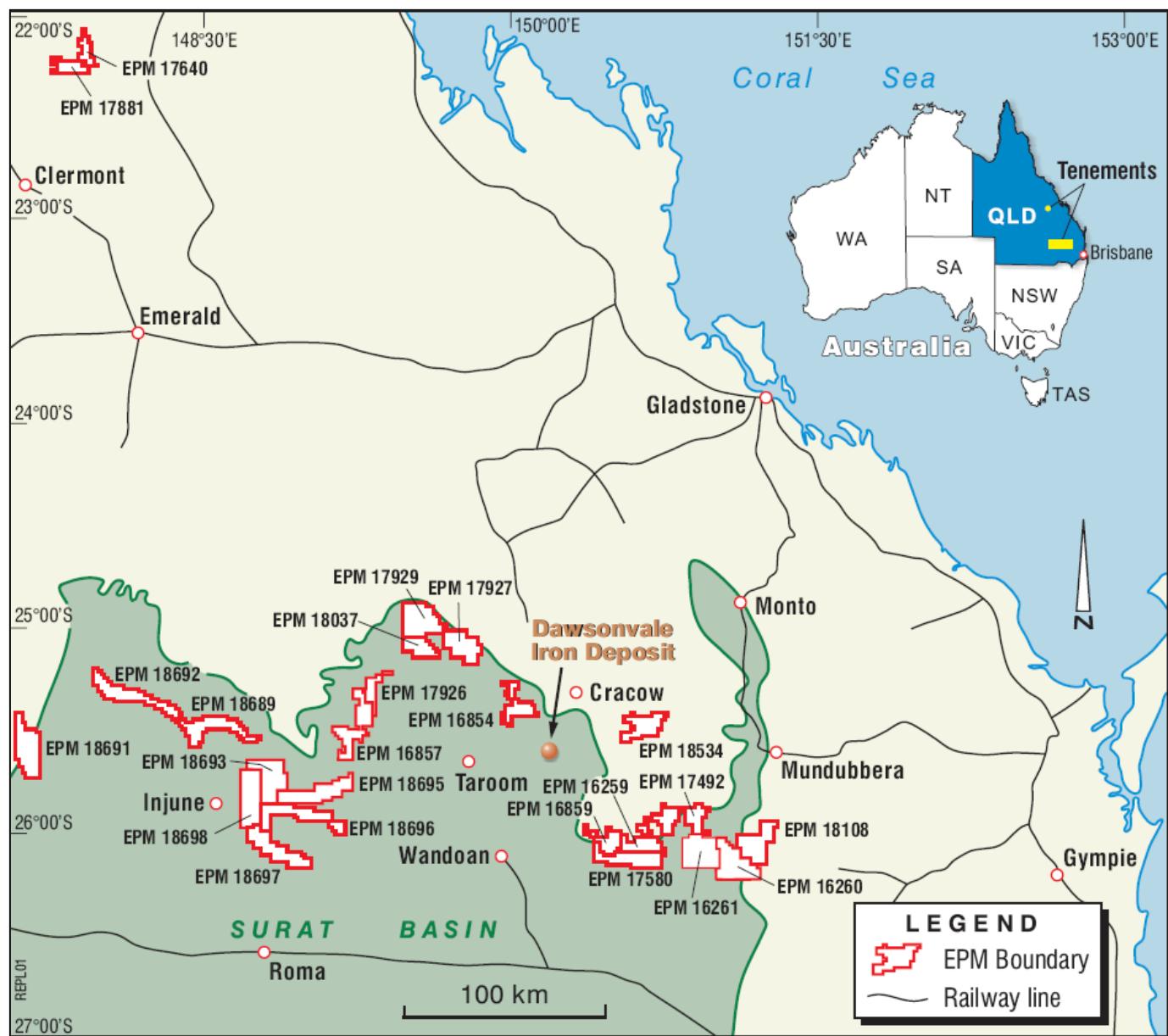


Fig 6: Location of all Ridge Exploration tenements in Queensland

D'Aguilar and Coltstar are currently expediting the appointment of a Chief Operating Officer for Ridge to lead the further exploration and metallurgical programs.

Under the terms of the transaction, D'Aguilar has agreed to be restricted from involvement in projects, companies and investments which are primarily focussed on iron-ore for a period of five (5) years in Australia (**Restriction Period**). D'Aguilar is also bound to direct any such project or investment opportunities to Ridge (under the ownership of Coltstar).

In the event that Ridge, or its assets, are disposed of by Coltstar during the Restriction Period, D'Aguilar may elect to be released absolutely from all such restrictions, or – as compensation for continuing to be restricted – be granted a 1.25% NSR on future production from the iron ore assets acquired as part of this transaction, and where the disposal is effected by way of an initial public offering of Ridge or other entity holding the iron ore interests (**Listed Entity**), a further 2 million shares in the Listed Entity and warrants to purchase 10% of the capital of the Listed Entity.

Coltstar Ventures Inc was established in 2006 and is based in Vancouver, Canada. Coltstar is a Tier 2 TSX Venture Exchange listed company headed by CEO Damien Reynolds. As part of its focus on world-class

iron-ore projects, Coltstar has recently announced the staking of a 958km² tenement area contiguous with Chevron Canada Limited's Crest iron deposit which is incorporated within a 600km² area straddling the Yukon – Northwest Territories border in Northern Canada.

Through its subsidiary, Tuscany Minerals, Coltstar is also focused on the acquisition, exploration, and development of gold properties in Italy. Its principal property includes the Colline Metallifera gold property, which consists of six exploration permits located in Tuscany, Italy.

Coltstar recently announced that a silt sampling campaign has expanded a large, gold-in-silt anomaly on its Torniella Property in central Italy. This anomaly exhibits very high gold values (greater than 1,000 ppb) in a setting similar to that of high-sulphidation gold mines in Latin America, such as Pierina, Yanacocha, Pasqua-Lama and Fruta-del-Norte. The Torniella exploration permit, covering a surface area of 2,130 hectares, is located 110 kilometres north-west of Rome in an area which hosts significant mining activity.

At the time of this report the necessary due diligence and legal matters that need to be addressed by D'Aguilar, Ridge and Coltstar were well advanced, and the sale is expected to complete next quarter.



New Nickel and Cobalt – Queensland

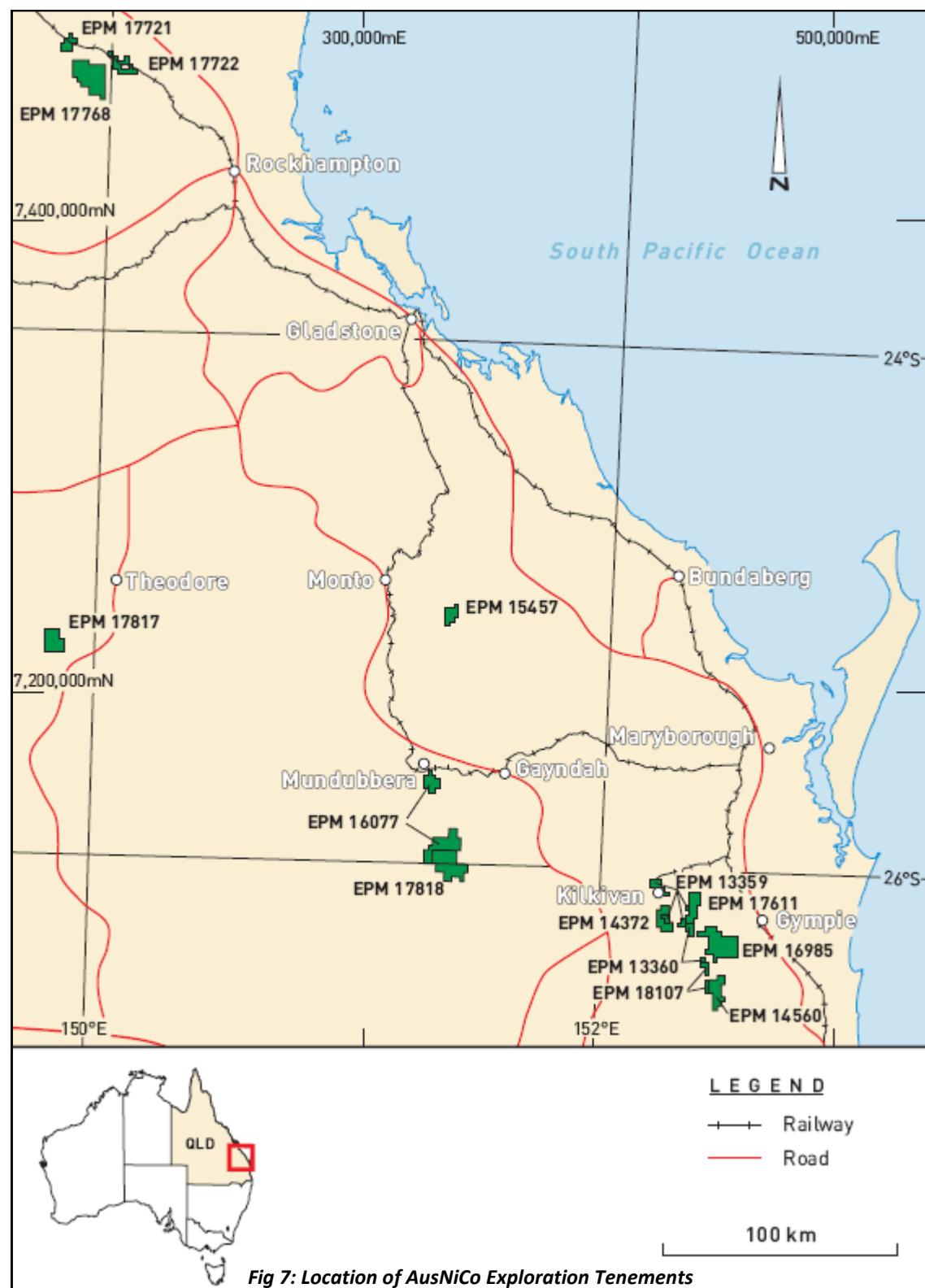
AusNiCo is D'Aguilar's 80% owned nickel exploration subsidiary, focussed on defining nickel sulphide and oxide mineralisation in extensive new provinces in Queensland. In 2008, the company discovered the first significant nickel sulphide mineralisation in Qld at Pembroke near Kilkivan in Hole PEM 2 (4.2 metres @ 1.1% 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. The prospect has been drilled by AusNiCo and a substantial oxide target in a hydrothermally altered serpentinite host has been outlined. D'Aguilar has identified potential for a deeper sulphide target coincident with a large magnetic anomaly.



New Nickel and Cobalt – Queensland

On 16 June D'Aguilar was pleased to announce the securing of Mr John Downie as CEO designate. Mr Downie was previously the CEO of Gladstone Pacific Nickel Limited, which was dual-listed on the London and Toronto Stock Exchanges, following a USD40 million raising in 2007. During his time with Gladstone Pacific Nickel, Mr Downie was instrumental in obtaining a project funding proposal for USD2.85 billion, and overseeing the completion of the Final Feasibility Studies and EIS approval for the company's projects.

Mr Downie has extensive international corporate and project experience, having held the roles of Director of Mines, General Manager, Operations Manager, Managing Director, President and CEO for various resource companies including Barrack Mines, Alcoa, Boral and Austpac Resources in a career spanning 30 years. The prospectus for the IPO and subsequent listing of AusNiCo on the Australian Stock Exchange was lodged with the Australian Investment and Securities Commission on 15 July, and the issue is expected to open on 2 August 2010. A priority allocation of shares has been reserved for D'Aguilar Gold Limited shareholders. Following the IPO raising of \$4 million at 20 cents per share AusNiCo will have approximately 110 million shares on issue, with D'Aguilar holding an estimated 58,850,000 million



shares (53.5%) which will have a market value based on the IPO issue price of \$11.770 million on listing. Figure 7 shows the location of AusNiCo exploration tenements and main infrastructure throughout Central and South East Queensland.



Solomon Gold

Gold and Porphyry Copper-Gold—Solomon Islands and Queensland (LSE.AIM:SOLG)

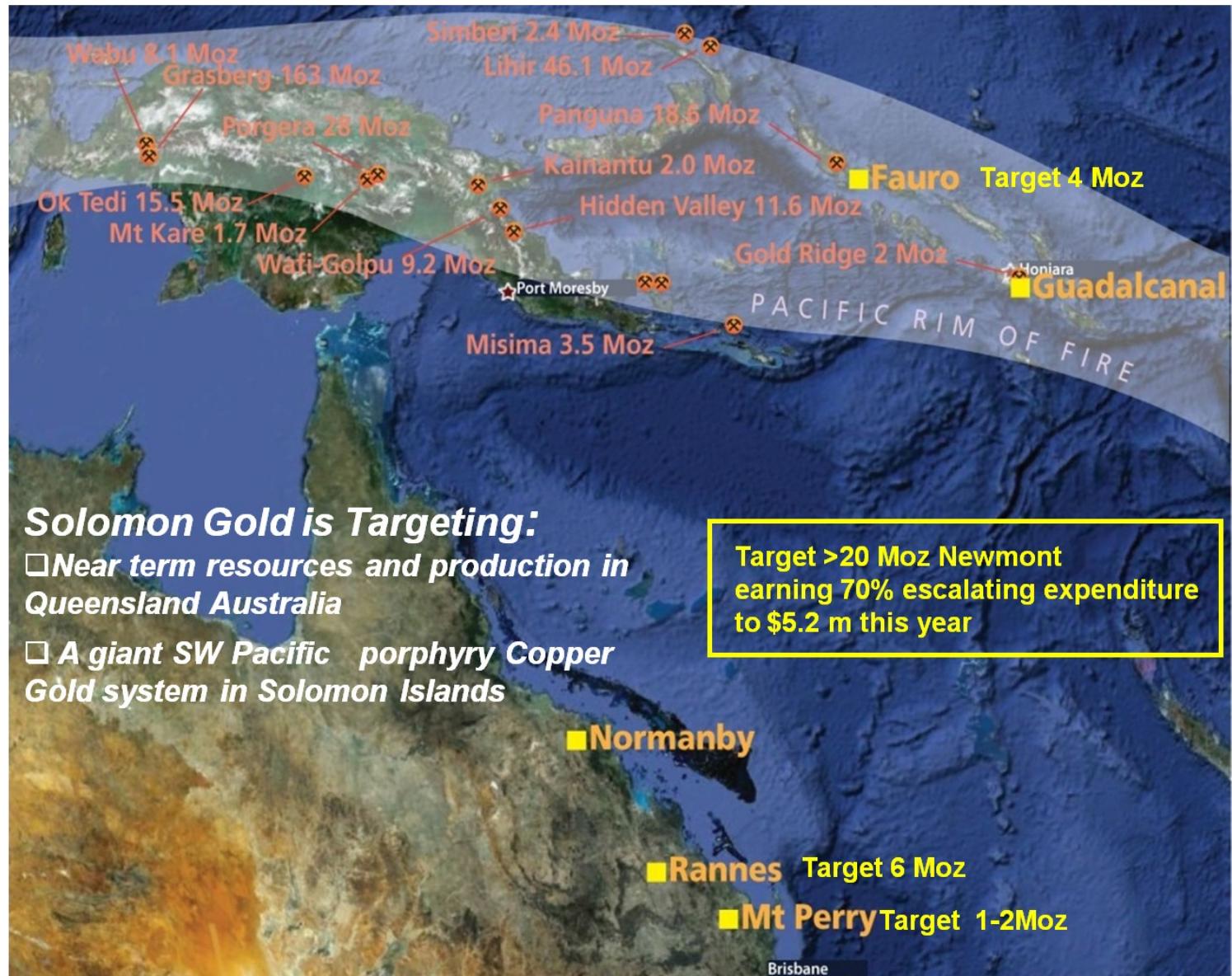


Fig 8: Location of Solomon Gold Exploration Projects (showing Targets)

D'Aguilar Gold holds 35.2 million shares representing 15.6% of Solomon Gold plc. These shares have a current market value (at 5.5 pence) of \$AUD3.2 million at 23 July 2010. Details on Solomon Gold, its Board and projects can be viewed on the company website www.solomongold.com. The company trades on the Alternative Investment Market of the London Stock Exchange with the code SOLG.

Solomon Gold's main projects are in Queensland and the Solomon Islands (see Figure 8).

Solomon Gold has two key gold projects in Queensland – Rannes near Newcrest's Cracow gold mine and Mt Perry beside Lihir Gold's Mt Rawson gold mine. Having regard to the past exploration

results an exploration target of between 1-2 million ounces at Mt Perry has been set, and between 2 to 6 million ounces on the Rannes Project area. Since acquiring the Rannes area (Central Minerals Pty Ltd) from D'Aguilar Gold in February this year Solomon has engaged 2 drilling rigs and recently announced a maiden resource of 200,000 ounces at the Crunchie prospect.

At Fauro Island in the north Solomon Islands, 80 kms south of the former giant Bougainville copper mine, recent mapping, sampling and geophysics has outlined targets for drilling over coming months.



Solomon Gold

Fauro is a volcanic epithermal crater with geology similar to the 40million ounce Lihir Island gold mine owned by Lihir Gold Limited. An exploration target of 4 million ounces is believed to be realistic.

On Guadalcanal Newmont is earning a controlling position in joint venture on Solomon Gold tenements located over one of the most comprehensive and

relatively unexplored porphyry terrains in the south west Pacific. The project is located on the south west Pacific "Rim of Fire" next to world class giant porphyry copper-gold mines at OK Tedi, Bougainville, Porgera and Grasberg which have endowments of 40-160 million ounces of gold. A target in excess of 20 million ounces has been set for the Guadalcanal Project.

Company Outlook

In late June the company confirmed the successful completion of a capital raising via a non-renounceable rights issue and a placement to sophisticated investors amounting to \$1.475 million. D'Aguilar also holds a \$1 million converting note (10% coupon) and convertible at 8 pence in Solomon Gold plc, and will be repaid approximately \$550,000 of recent exploration expenses from the pending IPO of AusNiCo Limited.

D'Aguilar's strategy of seeking listing of its key assets on recognised stock exchanges is designed to deliver negotiability for its key assets, less dilutive funding of forward exploration programs, and expanded and focussed project management teams independent of D'Aguilar.

D'Aguilar's aim is to hold its key positions in the assets it develops through ongoing holdings in the listed

companies. Currently D'Aguilar holds 15.6% of AIM listed Solomon Gold plc (AIM: SOLG) and 48.2% of ASX listed Mt Isa Metals Limited (ASX: MET). The company is about to launch the IPO and ASX listing of AusNiCo Limited (ASX: ANW) and will hold 59%. The pending sale of Ridge Exploration will see D'Aguilar emerge with 23% of Coltstar Ventures Inc (TSX.V: CTR). Preparation of a prospectus for the ASX listing of Navaho Gold later this year has commenced. The company is also planning a listing event for Barlyne Mining and Anduramba Molybdenum within a vehicle focussed on porphyry copper-gold-molybdenum. Several other projects are in earlier stages of development, including an energy subsidiary and prospects at Bathurst (gold, copper) and Alexander Creek (diamonds). Figure 9 illustrates the D'Aguilar corporate structure as at 30 June 2010.

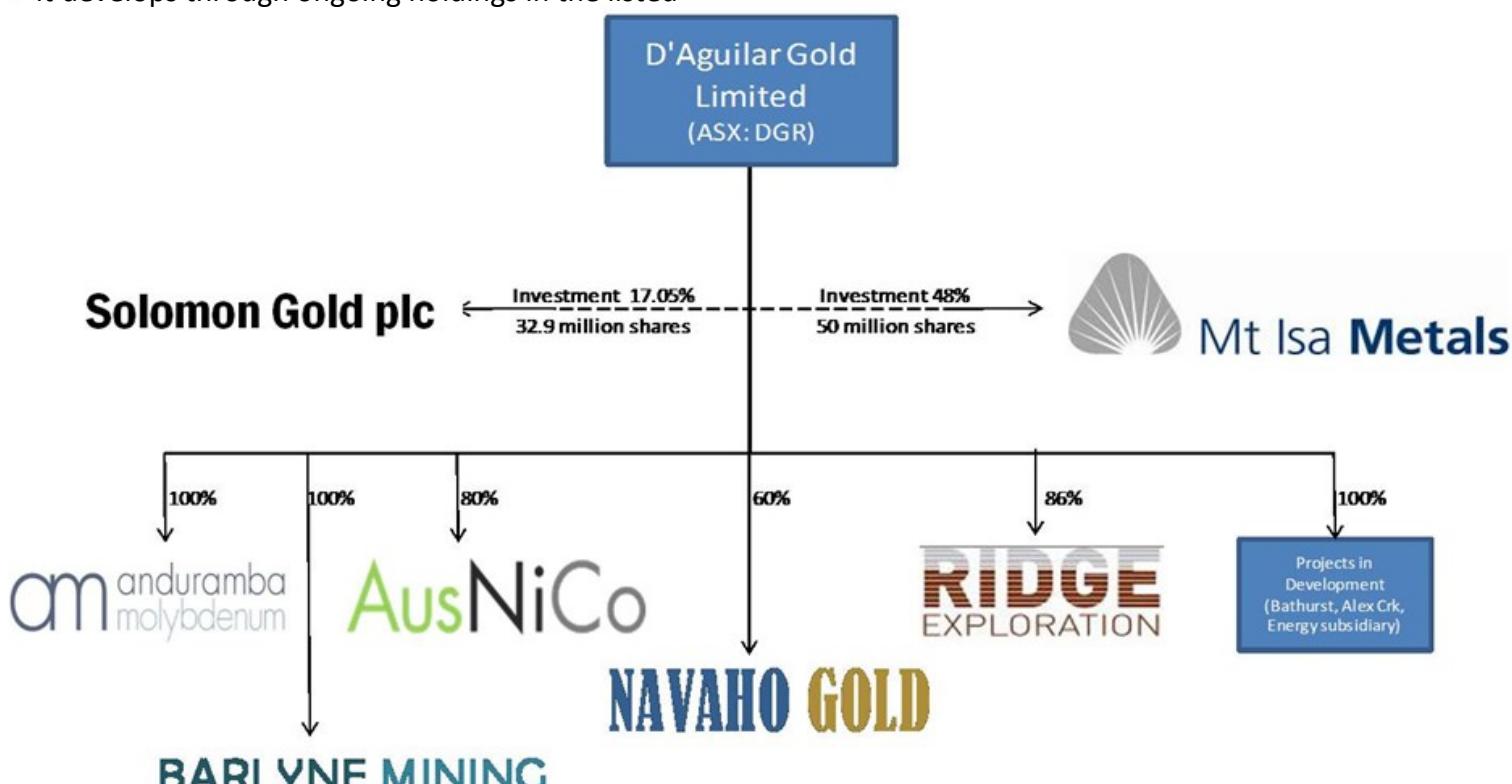


Fig 9: D'Aguilar Gold Limited Structure (30 June 2010)

QUARTERLY REPORT



Asset Portfolio Summary of D'Aguilar Gold Limited

KEY ASSET	DETAILS	MARKET VALUE \$m
Net Cash	Including expenses repayable on listing AusNiCo	1.6
Convertible Note	Solomon Gold, repayable Feb 2011, 10% coupon	1.0
Mt Isa Metals (MET)	50 million shares @ 18 cents (1)	9.0
Solomon Gold (SOLG)	35.2 million shares @ 5.5 p (2)	3.2
Ridge Exploration	8.6 million shares in Coltstar (CTR) @ C\$0.85 (3)	8.0
AusNiCo (ANW)	58.85 million shares @ 20 cents on listing (4)	11.7
Shamrock Mine Land	327 h (720 acres mainly farming land) – 3 houses. Rehabilitation of mine area covered by \$450K bond	0.7
	Sub-total	35.2
Navaho Gold Pty Ltd	DGR holds 60%, proposed IPO late 2010 (5)	
Barlyne Mining Pty Ltd	DGR holds 100% (5)	
Anduramba Molybdenum Pty Ltd	DGR holds 100% (5)	
Energy Subsidiary	DGR holds 100% (5)	
Prospects in Development	Includes Bathurst and other Projects (5)	
MARKET CAP DGR	322 million shares @ 4 cents (23 July)	12.9

Following questions to the company from several shareholders and interested investors the Directors believe it is appropriate to set out in summary form the current asset holdings of the company. Fortunately several major assets of the company can now be ascribed a market value due to being shares in listed or soon to be listed entities as shown in the above Table.

The Directors believe that the portfolio of assets held by the D'Aguilar Gold Limited provides a degree of confidence to conclude that despite the current market conditions, a market re-rating of your company may steadily occur over coming months as the AusNiCo listing and Ridge sale move to completion, and value in the unlisted subsidiaries and other assets in development becomes evident to the market.

FOOTNOTES:

1. This value is based upon the market value of MET shares on ASX at 23 July 2010. The shares in MET are in escrow until 20 August 2010.
2. This value is based upon the market value of SOLG shares on AIM at 23 July 2010 and the prevailing exchange rates applying as at that date.
3. The sale of Ridge is expected to close in the next quarter. This value assumes that closing will proceed and is based upon the market value of CTR shares on TSX.V at 23 July 2010 and the prevailing exchange rates applying as at that date.
4. This assumes AusNiCo is successful in its IPO and that DGR retains at least 58.85m shares in AusNiCo. This value is based upon the market capitalisation of AusNiCo on listing at the issue price offered under the IPO.
5. No value for the purposes of this exercise has been attributed to these assets.

No assurance can be given that DGR will be successful in achieving any of these values in the event of realisation of these assets.

QUARTERLY REPORT



Corporate Information

DIRECTORS

William Stubbs (Chairman)

Nicholas Mather (Managing Director)

Brian Moller

Vincent Mascolo

COMPANY SECRETARY/CFO

Karl Schlobohm

EXPLORATION MANAGER

Neil Wilkins

GENERAL MANAGER

Greg Runge

REGISTERED OFFICE AND HEAD OFFICE

D'Aguilar Gold Ltd

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AUSTRALIAN STOCK EXCHANGE ("ASX")

ASX Codes: DGR (Ordinary shares)

AUSTRALIAN BUSINESS NUMBER

ABN 67 052 354 837

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

Competent Persons Statement

The information in this report 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.

Mr Mather has sufficient 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). Mr Mather has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it appears.

ISSUED CAPITAL

At 30 June 2010, D'Aguilar Gold Ltd had the following securities on issue:

- 322,002,760 ordinary shares
- 3.0 million (unlisted) options (9¢, 12¢, 15¢) expiring 30/4/11
- 3.0 million (unlisted) 27.5cents options expiring 30/6/11
- 300,000 (unlisted) 22cents options expiring 30/6/11

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
Phone: 1300 554 474