2009-10 ANNUAL REPORT

D'AGUILAR GOLD LIMITED AND CONTROLLED ENTITIES

D'AGUILAR
GOLD LIMITED

CORPORATE INFORMATION

DIRECTORS	BILL STUBBS NICHOLAS MATHER BRIAN MOLLER VINCENT MASCOLO
COMPANY SECRETARY	KARL SCHLOBOHM
REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE	D'AGUILAR GOLD LTD LEVEL 5, 60 EDWARD STREET BRISBANE QLD 4000 PHONE: + 61 7 3303 0680 FAX: +61 7 3303 0681
SOLICITORS	HOPGOOD GANIM LEVEL 8, WATERFRONT PLACE 1 EAGLE STREET BRISBANE QLD 4000
SHARE REGISTER	LINK MARKET SERVICES LTD LEVEL 15, 324 QUEEN STREET BRISBANE QLD 4000 PHONE: 1300 554 474
AUDITORS	BDO AUDIT (QLD) PTY LTD LEVEL 18, 300 QUEEN STREET BRISBANE QLD 4000 PHONE: +61 7 3237 5999
COUNTRY OF INCORPORATION	AUSTRALIA
STOCK EXCHANGE LISTING	AUSTRALIAN SECURITIES EXCHANGE LTD ASX CODE: DGR
INTERNET ADDRESS	WWW.DAGUILAR.COM.AU
AUSTRALIAN BUSINESS NUMBER	ABN 67 052 354 837

CONTENTS

CHAIRMANS REPORT

DEAR SHAREHOLDER

AS I APPROACH MY FIRST 12 MONTHS AS CHAIRMAN OF D'AGUILAR GOLD LIMITED THIS IS MY FIRST OPPORTUNITY TO REPORT TO YOU IN MY CAPACITY AS CHAIRMAN AND I WOULD LIKE TO START BY THANKING YOU FOR YOUR SUPPORT DURING THE YEAR WITH OUR CAPITAL RAISINGS. IN MY OPINION, 2010 HAS BEEN A YEAR IN WHICH NEITHER OUR SHARE PRICE NOR MARKET CAPITALISATION HAVE ADEQUATELY REFLECTED THE GROWTH IN OUR UNDERLYING ASSETS, OUR MANAGEMENT AND BOARD EXPERTISE, OUR APPLICATION OR OUR PAST SUCCESS. NEVERTHELESS, WE ARE WELL AWARE OF THE CHALLENGES THAT LIE AHEAD IN CORRECTING THIS AND BELIEVE THE NEXT 12 MONTHS WILL SEE THE COMMENCEMENT OF A RE-RATING THAT WILL HELP RECTIFY THIS IMBALANCE.

At this juncture it is probably timely to reiterate the D'Aguilar Business Model and briefly set out our remarkable progress to date in achieving our goals. Details of the individual companies we have sponsored and their current activities will be reported on by the CEO in his report.

D'Aguilar is quite unique in that its focus and business model is to act as a generator, incubator and sponsor of high quality exploration projects that have the potential to yield world class assets. D'Aguilar achieves this by the separate establishment of each project focused company and then manages and matures them to development and eventual stock exchange listing whilst at the same time fostering the growth of these corporate entities through further area/opportunity acquisitions and exploration in their own right.

It is a well recognized fact in the exploration industry that many of the most successful companies achieve their greatest success with prospects and projects acquired after their initial float.

One of the key factors in this equation, and in every company, is the quality and competence of their management and board of directors. D'Aguilar, through the contacts built up over many years by their Management and Board, has been able to procure Management and Directors for its sponsored listings that provide the subsidiary companies with an enhanced rate of success due to the calibre of Management and Directorship that it can attract.

In addition, as our reputation builds and our ability to generate and source new exploration concepts, management, capital and stock exchange listings becomes more widely known, our deal flow will also subsequently increase as geologists and explorers nurturing embryonic concepts and/or prospects seek D'Aguilar's management and capital support.

To give an overview of D'Aguilar's progress since last year's AGM, in pursuing our chosen business model I will briefly list our developments, and Management will deal in greater detail with these advancements and our future prospects in the Review of Operations section of this Annual Report. Firstly, however you may find it helpful if I gave a brief description of how D'Aguilar manages its projects. A typical project involves the development and acquisition of an exploration concept or project, the acquisition of sufficient exploration tenements to ensure the concept is given every chance of success and the commencement of initial exploration in order to authenticate the concept.

The successful completion of this stage then justifies sourcing full time management and financing through a stock exchange listing. D'Aguilar typically secures a high calibre independent Board of Directors which is generally dominated by experienced independents. It should be noted that the financing of this exercise, up until float stage, is the responsibility of D'Aguilar, and is typically augmented by seed capital raisings from a number of "sophisticated investors" with a high risk tolerance. Although the seed capital is raised at a discount to the planned IPO listing price, all seed investors undertake to support the IPO to an extent greater than their seed allocation. This model therefore means that we are able to reduce the amount of capital D'Aguilar has to raise in its own right, and the consequent dilution of our capital, whilst at the same time maintaining momentum.

In this past year there have been a number of important, tangible milestones achieved by D'Aguilar. The interest in Solomon Gold plc and its porphyry copper gold potential has increased following the sale of D'Aguilar's Central Minerals in exchange for cash and shares, and further exploration success in Solomon Islands. Ridge Exploration, D'Aguilar's iron-ore exploration vehicle, is in the process of being acquired on a scrip basis by Coltstar Ventures Inc of Canada (listed on the TSX.V). AusNiCo, D'Aguilar's innovative nickel explorer with its brand of New Nickel searching for nickel sulphides in eastern Australia, was successfully taken to an IPO and will be progressing to a listing on the ASX. Mt Isa Metals is currently on the beginning of growth and a re-rating, based on its world class gold project in Burkina Faso, Western Africa.

D'Aguilar's listed assets, at time of writing, are worth well in excess of the market capitalisation of D'Aguilar on the ASX. We have further projects afoot and in the pipeline. However due to the competitive and unique nature of exploration we refrain from disclosing these until the necessary exploration tenements have been secured.

Our success has largely been possible through the efforts of our dedicated and extremely competent and expert Management Team of geologists, administrative and key management personnel all of whom have worked extremely hard and effectively and I would like to take this opportunity to thank them.

As D'Aguilar and its assets grow, so does our staff, and I welcome recently appointed staff member and executives Phil McNamara as CEO of Armour Energy, Ross Smith as CEO of Barlyne Mining, Mark Dugmore as CEO of Navaho Gold and Carlie Rogers as Business Development Manager for D'Aguilar Gold, who I am confident will help steer the group's growth into the future.

I would also like to thank my fellow Board Members for their untiring efforts and expertise during the year.

In closing I would like, once again, to thank all our shareholders and seed capital investors for your support and encouragement throughout the year and we look forward to the next 12 months with confidence and enthusiasm.

Bill Stubbs
Chairman

REVIEW OF OPERATIONS

HIGHLIGHTS

GOLD-SILVER

- Significant holding (35.2 million shares) in Solomon Gold Plc after sale of subsidiary Central Minerals Pty Ltd for scrip and cash. Solomon Gold now holds highly prospective tenements in Central Queensland and the Solomon Islands.
- Rerating of Solomon Gold following exciting gold exploration results from Fauro Island, Solomon Islands. Current market value of D'Aguilar's holding A$25.5million
- Subsidiary Navaho Gold Pty Ltd (DGR 58%) holds substantial ground position in Queensland (Georgetown, Bowen Basin and Texas) and Nevada, USA, highly prospective for Carlin style gold occurrences. Expected initial listing value of A$6million
- Mt Isa Metals Limited (DGR 52 million shares, approximately 44%) secures over 5,000 km2 of highly prospective Birimian greenstone ground in Burkina Faso, West Africa. Current market value of A$14 million

NICKEL-COBALT

- DGR subsidiary AusNiCo Limited (DGR 53% post IPO) moves to ASX listing after appointment of John Downie as CEO. Drilling of key project areas expected to commence in second quarter FY11. Expected market value on listing of A$11.5million

COPPER-GOLD-MOLYBDENUM

- Following encouraging drilling results from Peenam and Oaky Creek, D'Aguilar formed new subsidiary Barlyne Mining Pty Ltd to focus on exploration and development of porphyry copper-gold-molybdenum projects in Queensland. New tenements secured at Great Blackall and Pinnacle near Aussie Q Resources' Whitewash Project. Plans advanced for listing of Barlyne Mining (paired together with Anduramba Molybdenum Pty Ltd) in FY11. Expected value on listing of A$5 million

IRON-TITANIUM-ALUMINIUM

- Agreement for scrip-based takeover of subsidiary Ridge Exploration Pty Ltd (DGR 86%) by Canadian resources company Coltstar Ventures Inc. DGR to emerge with approximately 23% of Coltstar. Expected market value at closing of A$6.6million

SHALE GAS

- Incorporation of Armour Energy Pty Ltd and application for 118,814 square kilometres of shale gas province in the Northern Territory. Planned underwritten capital raisings and ASX listing during the current financial year.

INTRODUCTION

SINCE LATE 2006 WHEN IT RE-DEFINED ITS BUSINESS MODEL, D'AGUILAR GOLD LIMITED (D'AGUILAR OR THE COMPANY) HAS FIRMLY ESTABLISHED ITS CREDENTIALS AS A GENERATOR OF EXPLORATION AND DEVELOPMENT COMPANIES IN A WIDE ARRAY OF MINERALS IN QUEENSLAND AND NEW SOUTH WALES.

Other companies have several projects but D'Aguilar offers several distinct points of difference which gives the Group competitive advantages:

1. D'Aguilar generates its projects directly through the skills and experience of its team of accomplished geoscientist explorationists (evident by the experience and track record of senior management as outlined elsewhere in this report), thus avoiding the costly capital expense of purchasing projects.
2. Each project or exploration strategy is held in a separate subsidiary.
3. Focussed or specialist management for each project/commodity/strategy are engaged as required.
4. Project-specific finance is raised in the subsidiaries – it's faster, and less dilutive to D'Aguilar.

5. When appropriate, the subsidiary can be separately capitalised – for example by an IPO.

6. Investors can choose to either invest specifically in a project/ commodity by investing in the subsidiary or, by investing in D'Aguilar, they can invest in the resource company generating business as well as having the substantial indirect carried interest via the significant D'Aguilar equity retained in the subsidiaries. This way D'Aguilar and its subsidiaries offers appeal to a wider range of investors.

7. The projects tend to be very large – in this way the opportunity to make world class discoveries and efficiencies of scale is maximised.

8. The exploration concepts are often novel. While increased metals prices and advances in technology can turn former sub economic deposits into viable projects, D'Aguilar's subsidiary projects frequently involve reassessment of large data bases with new angles and different focus. Again, while existing models might be applied to a new area alternatively new exploration models may be developed and applied to extensive exploration areas which can lead to the discovery of nationally important mineral provinces.

   The D'Aguilar Group corporate structure at 30 September 2010 is shown in Figure 1. Reviewing the D'Aguilar business model and strategy as applied over the past year, the Company can positively report:

- Central Queensland gold and silver exploration subsidiary Central Minerals Pty Ltd was sold to London Stock Exchange (AIM) listed Solomon Gold plc (LSE(AIM):SOLG) in exchange for shares and cash / cash equivalents ($1M cash and $1M convertible note).

- D'Aguilar's shareholding in Solomon Gold plc rose to a current level of 35.2 million shares being 15.6% of the listed equity. Solomon Gold also acquired Acapulco Mining (focussed on epithermal vein gold exploration around Mt. Perry, Qld) and was granted an exploration permit on Fauro Island.

- Subsidiary Navaho Gold Pty Ltd was refocussed to explore "Carlin Style" gold tenements in the north Bowen Basin, Queensland. Navaho Gold subsequently acquired Mingoola Gold Pty Ltd, a company also focussed on "Carlin Style" gold exploration near Georgetown and Texas in Queensland, and appointed the former Managing Director of Mingoola Mr Mark Dugmore to lead Navaho. Navaho has since entered several farm-in agreements to acquire tenements near the famous Carlin and Battle Mountain-Eureka areas in Nevada, USA. The state of Nevada boasts the most richly gold endowed provinces in the world.

- Creation of a new subsidiary Barlyne Mining Pty Ltd focussed on exploration and development of porphyry copper-gold-molybdenum in Queensland. Building on initial exploration success at Peenam (near Goomeri) and Oaky Creek (near Gayndah), Barlyne has secured exploration tenements on highly prospective ground at Calgoa (north of Woolooga), Great Blackall and Pinnacle (south west of Monto).

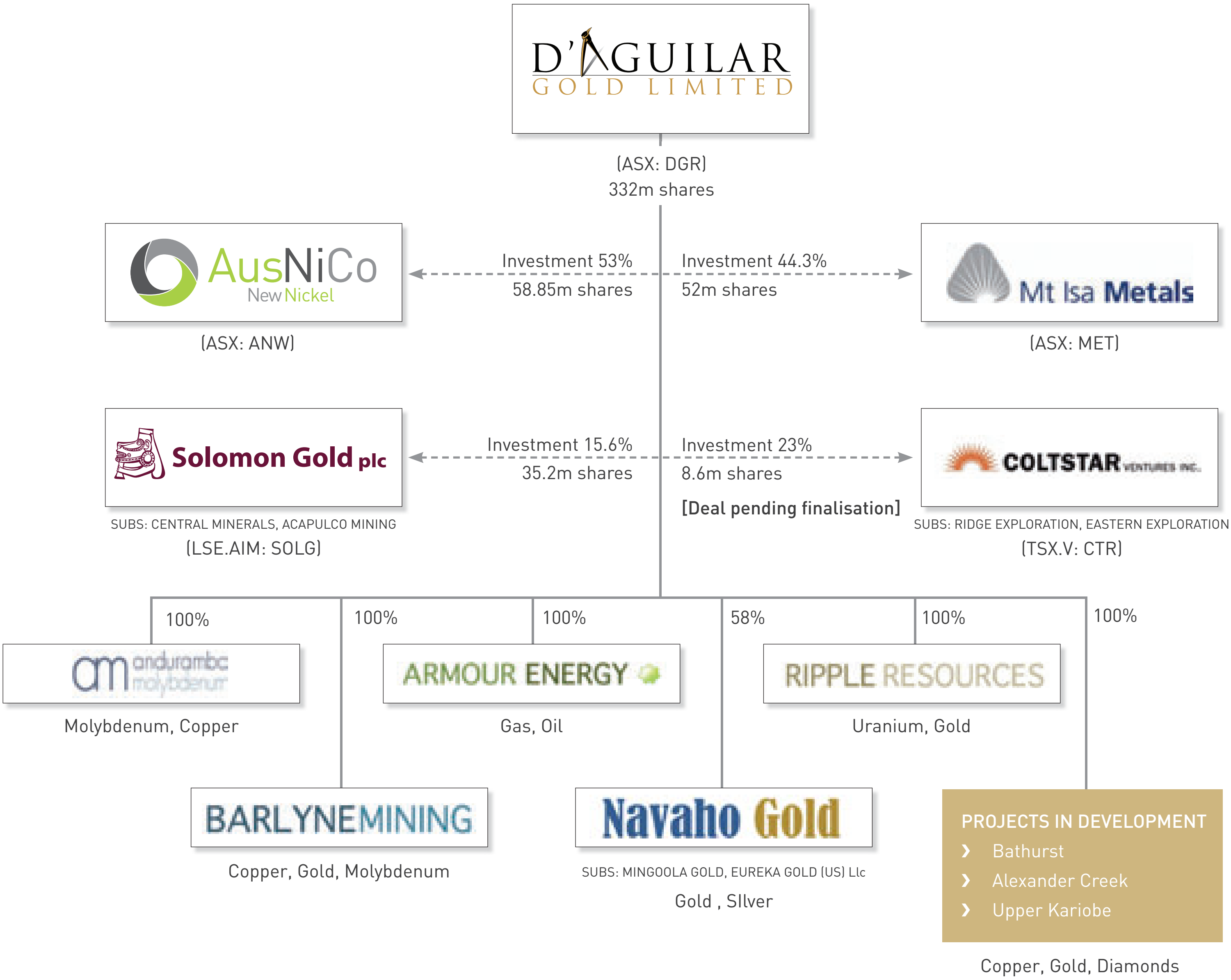
- Creation of new energy subsidiary, Armour Energy Pty Ltd focussed on unconventional oil and gas exploration in tight shale formations.

- Support for significant diversification in to West African gold exploration (Burkina Faso) by ASX listed Mt Isa Metals Ltd (ASX:MET). D'Aguilar currently holds 52 million shares in MET which it spun out and listed in August 2008. MET continues to enjoy success in exploration for copper and associated minerals in the Mt Isa area.

- Following the discontinuation of a proposal to merge our nickel-cobalt subsidiary AusNiCo Limited (ASX:ANW) with the TSX listed Lions Gate Metals, management prepared a prospectus for the underwritten IPO and ASX listing of AusNiCo following the close of the financial year. Mr John Downie was appointed CEO designate pending the ASX listing.

- Agreement was reached for scrip-based takeover of iron, titanium and aluminium subsidiary Ridge Exploration Pty Ltd by TSX.V listed Canadian Coltstar Ventures Inc (TSX.V:CTR). D'Aguilar will emerge with 23% interest in Coltstar (8.6 million shares). Coltstar is focussed on exploration for iron ore in Canada and potash and gold in Italy.

FIGURE 1: D'AGUILAR GOLD LIMITED CORPORATE STRUCTURE (30 SEPTEMBER 2010)



REVIEW OF PROJECTS AND SUBSIDIARIES

ANDURAMBA MOLYBDENUM PTY LTD

The Anduramba Molybdenum Project is located 150 km west of Brisbane in South East Queensland, and is the most advanced project towards development in the D'Aguilar Group. It contains a total indicated and inferred resource of 31.6 million tonnes averaging 0.06% Mo Equiv (see footnote 1). The JORC compliant resource comprises 21 Mt indicated and 10.6 Mt inferred.

Following the onset of the global financial crisis in 2008 and attendant dramatic fall in metal prices the proposed detailed feasibility study for the Anduramba molybdenum project was put on hold. During the past year a firming metal price for molybdenum has restored value to the project, and the Company is now proposing to merge Anduramba with the porphyry copper-gold-molybdenum exploration subsidiary for Barlyne Mining Pty Ltd (see later section). Both subsidiaries are 100% wholly owned by D'Aguilar. D'Aguilar is planning to list Barlyne (including Anduramba) on the ASX in Q2 FY 2011

AUSNICO LIMITED

AusNiCo discovered a new nickel province in south-east Queensland and has moved to secure a large granted position over the area (see Figure 2) between 2007-2009. The area has been selected on the basis of three key geological features:

1. Proximity to a major crustal suture, the Darling lineament.
2. Extensive belt of nickeliferous greenstones or serpentinites.
3. Proximity to intrusive granite bodies which have also introduced copper and silver minerals and sulphur, which has scavenged Ni to precipitate nickel sulphides. Bodies of concentrated nickel and copper sulphides and the oxides on top of them form the exploration targets on which AusNiCo has focussed its drilling programs at Ridleys, Mt Cobalt and Pembroke.

FIGURE 2: LOCATION OF AUSNICO EPMS AND MAJOR INFRASTRUCTURE IN QUEENSLAND

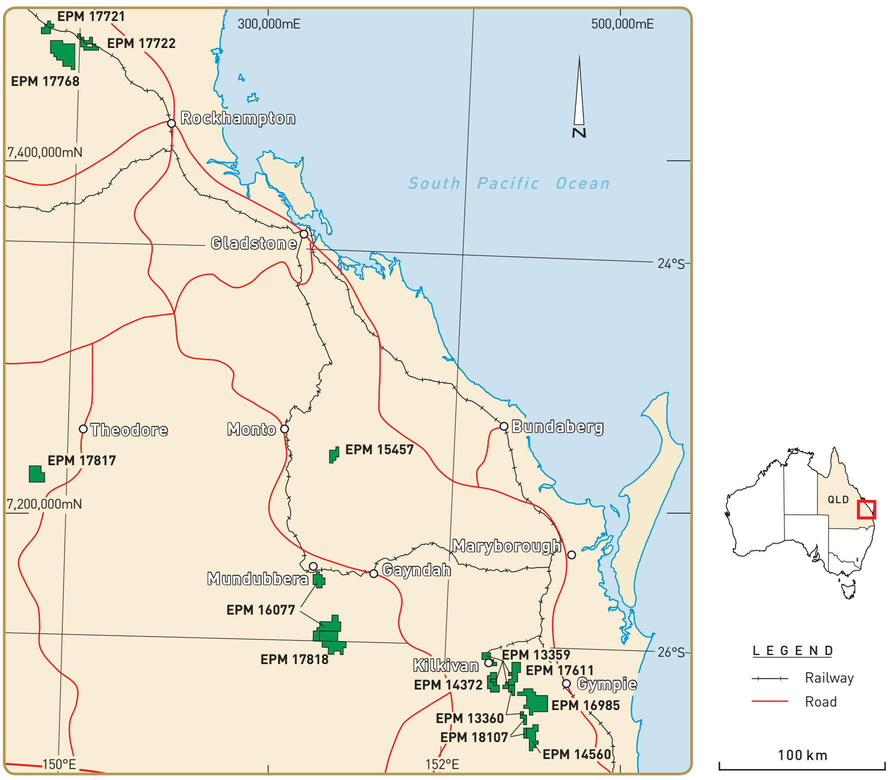
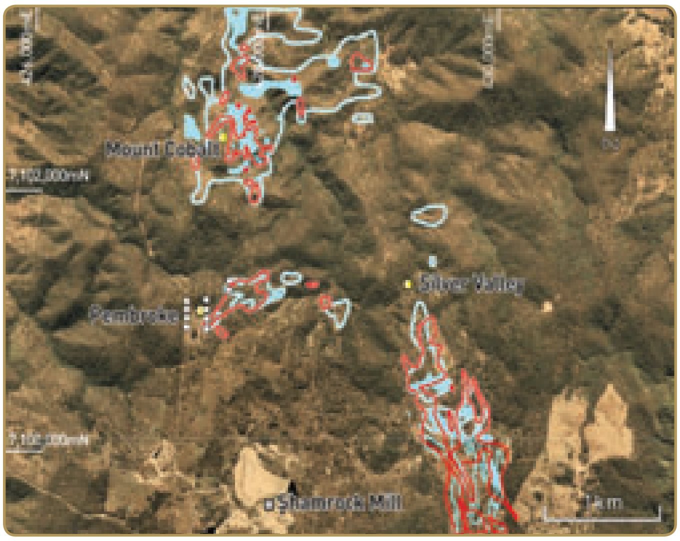


FIGURE 3: LOCATION OF MT COBALT, PEMBROKE AND SILVER VALLEYS PROSPECTS



Soil Geochemistry Contours

> 3000ppm Ni > 2000ppm Ni > 200ppm Co

Two exceptional near surface discoveries of ore grades and widths of primary (fresh, un-oxidised) sulphide mineralisation were made by AusNiCo during May-June 2008, namely:

1. Discovery of gold and nickel sulphides at Pembroke within the South West Anomaly domain south of Mt Cobalt; and,

2. Discovery of copper-silver sulphides at Silver Valley.

The location of these two discoveries is shown in Figure 3.

The Company's plan to merge its subsidiary AusNiCo Limited with the Canadian listed Lions Gate Metals Inc proceeded well towards completion when due to several changed circumstances in Canada the parties agreed to terminate the merger in April. Subsequently the Company has worked towards the preparation of a prospectus for an underwritten IPO and listing of AusNiCo on the Australian Stock Exchange. The float opened in August, and following the underwritten raising of $4 million is expected to list on the ASX in October. The company has been pleased to appoint Mr John Downie, an experienced mining industry Executive of more than 30 years and former CEO of Gladstone Pacific Nickel, as CEO of AusNiCo Limited (ASX: ANW).

FIGURE 4: PYRITE AND CHALCOPYRITE IN MAGNETITE VEIN AT 149 M DEPTH IN PEENAM HOLE PEED1. *The magnetite association implies that the best mineralisation will lie within magnetic anomalies.*

BARLYNE MINING PTY LTD

D'Aguilar Gold has formed a new subsidiary **Barlyne Mining Pty Ltd** to specifically focus on the identification and development of large porphyry copper-gold-molybdenum systems in Qld. This followed the drilling of a diamond core hole on the Peenam Prospect near Goomeri in December 2009 which produced a lengthy intersection of low grade copper and gold.

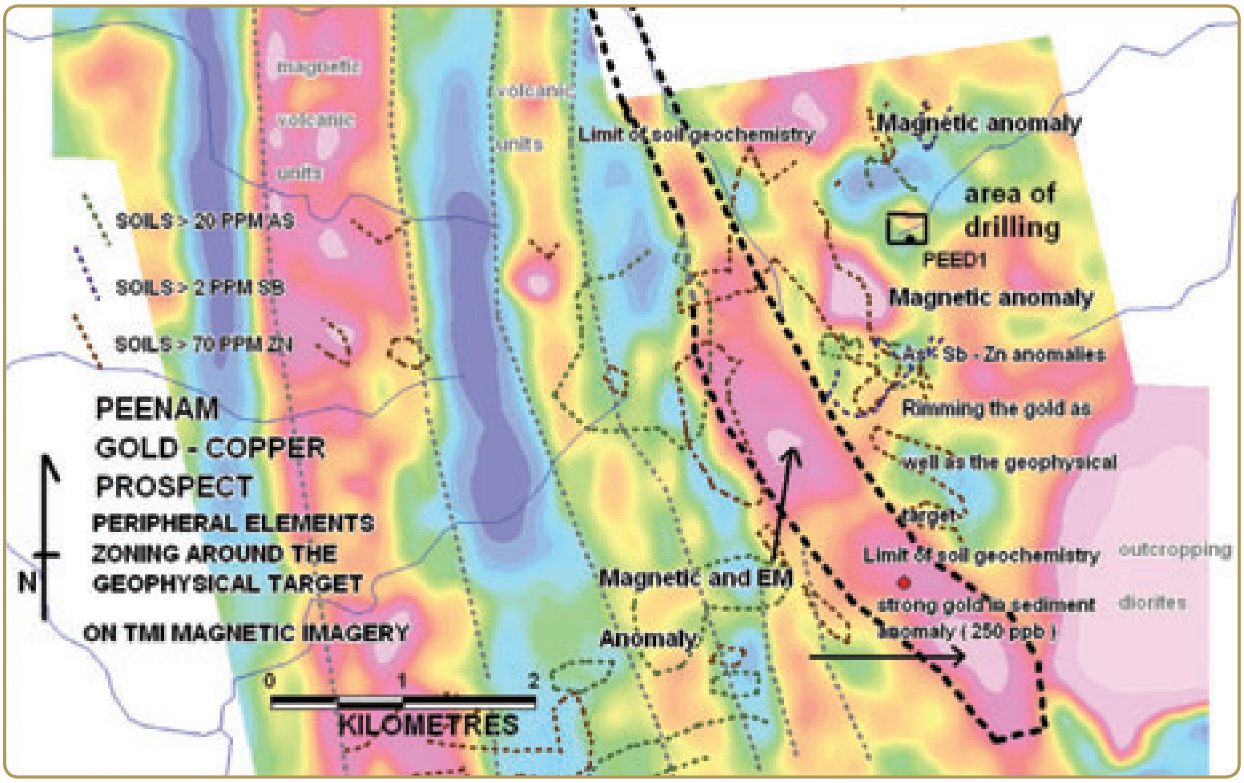
Interpretation on detailed magnetic imagery suggests the hole was drilled on the edge of a large porphyry copper gold system.

Finely disseminated pyrite and minor chalcopyrite was noted from the base of oxidation at 18 metres until the end of the hole at 287.8 metres. The main copper gold mineralisation was within a quartz – chalcopyrite – magnetite vein phase that overprinted the pyritic disseminations over the entire length of the hole (see Figure 4). The widespread potassic and chloritic alteration, visible copper minerals and associated open space anhydrite fractures, indicated that the hole was drilled within a large poorly exposed porphyry copper gold system.

The high pyrite to chalcopyrite ratio, the lack of intrusive rocks, and the distribution of more volatile and distal peripheral element assemblages (arsenic antimony lead and zinc) suggest that the Hole PEED1 was drilled into the edge of a porphyry system, in an outer alteration zone which would not be expected to host ore grade copper gold mineralisation.

As shown in Figure 5, a review of the geophysical and geochemical data has highlighted a 6km x 500m combined magnetic and airborne electromagnetic anomaly centred about 1 km to the southwest. The magnetic anomaly has associated low level gold anomalism within flat lying andesite volcanics, and is surrounded by stream sediment or soil or rock anomalies of elements that are peripheral to porphyry copper gold deposits.

FIGURE 5: PERIPHERAL ELEMENT ANOMALISM HIGHLIGHTS THE GEOPHYSICAL ANOMALY TRENDING SW – S FROM THE PEENAM DRILL HOLE AS THE CENTRE OF THE COPPER GOLD PORPHYRY SYSTEM



D'Aguilar has transferred the Peenam and Gayndah (Oakey Creek Prospect) exploration permits in to Barlyne Mining Pty Ltd, and Barlyne has applied for and was granted a larger exploration tenement surrounding the Peenam EPM. The Oaky Creek prospect near Gayndah is an outstanding porphyry copper gold prospect, situated within the centre of a well preserved Triassic volcano, (see Figure 6) and as previously announced the first diamond core hole into a large diatreme (breccia pipe) revealed continual mineralisation from surface to the end of hole (500 m). The mineralisation was intensely clay altered and silicified volcanic rocks with strong zinc and lead anomalism (as illustrated in Figure 7). This is typical of that encountered above a porphyry copper system which has yet to be tested by a deep diamond drill hole.

FIGURE 6: LOCATION OF HOLE BARD 1 AND EARLIER RC DRILL HOLES BAR 1-3 ON SIMPLIFIED GEOLOGY

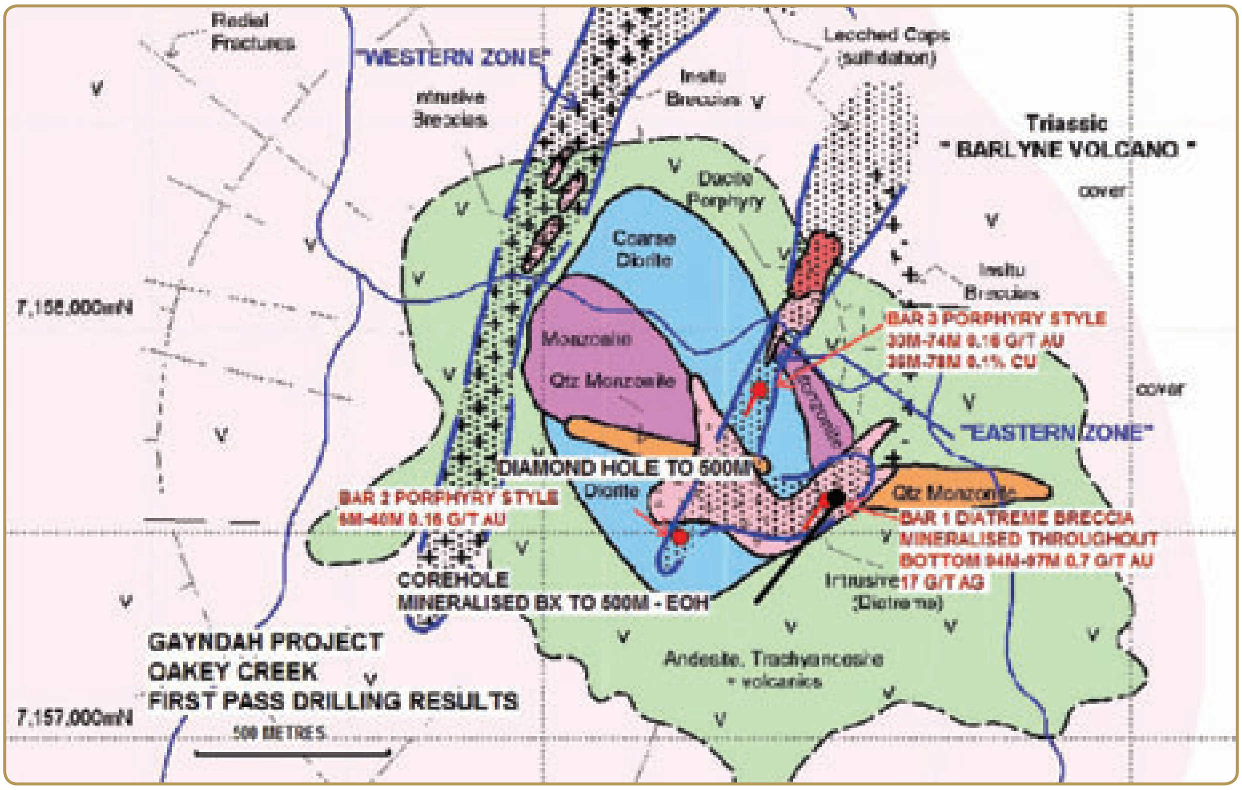


FIGURE 7: LATE VUGGY GALENA SPHALERITE PYRITE VEINS 200M – 500M

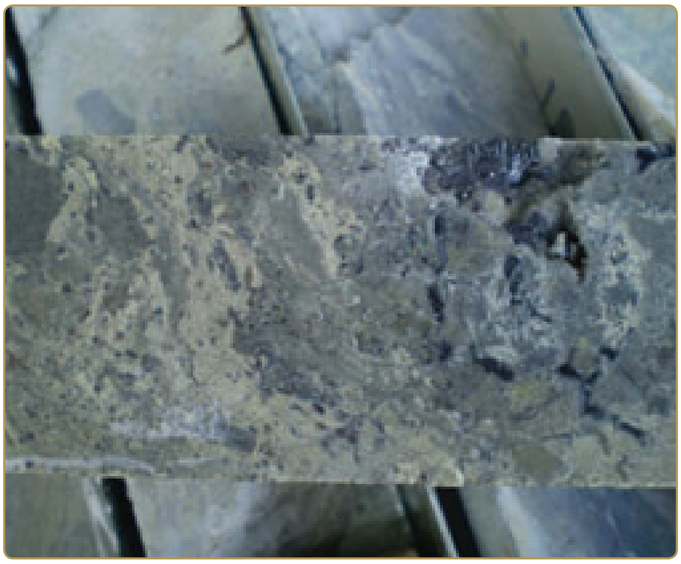


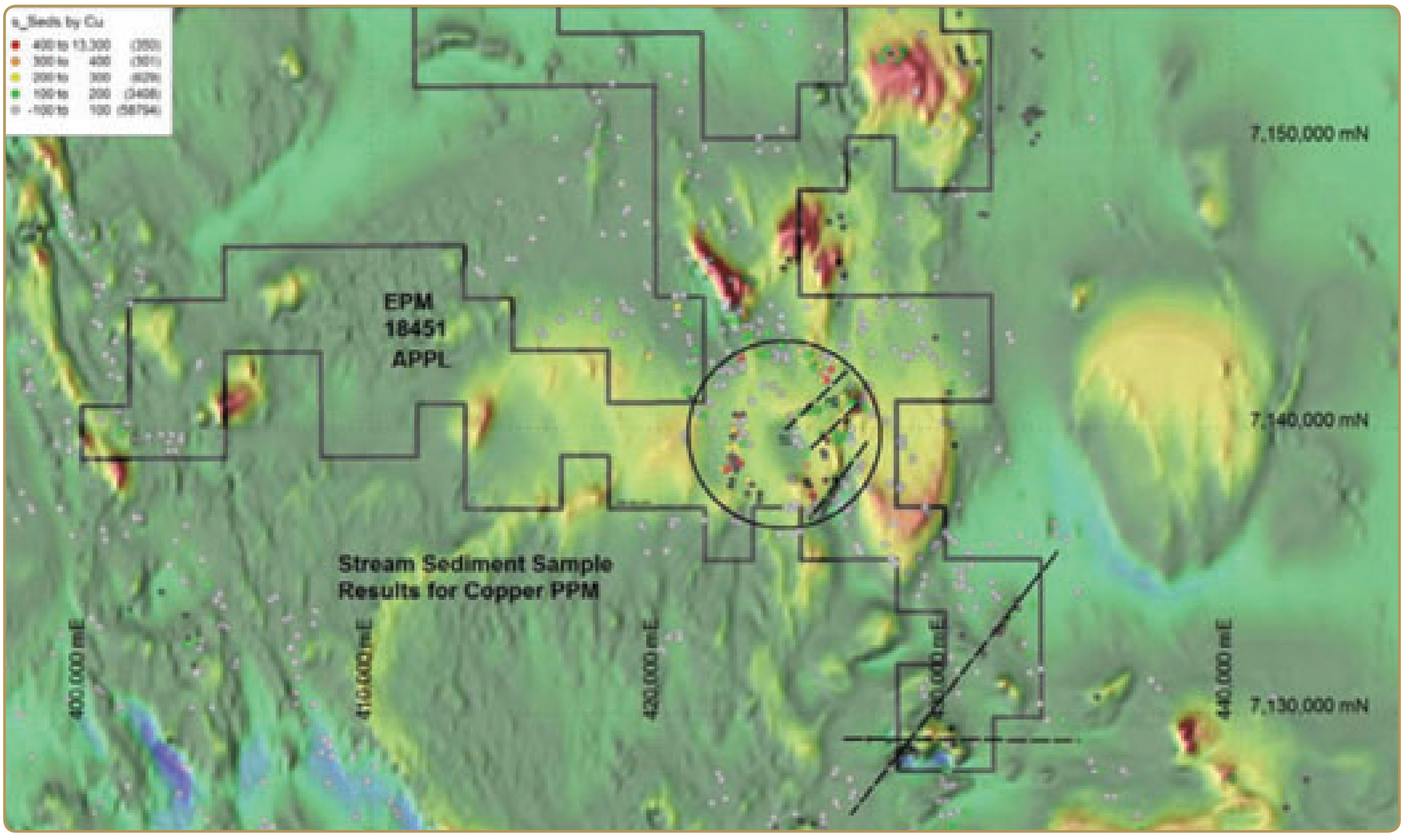
FIGURE 8: LOCATION OF KEY BARLYNE MINING PROJECTS

D'Aguilar geoscientists seconded to Barlyne Mining have identified other prospective targets based on a comprehensive geological, geophysical and geochemical database assembled by the Company over the past five years. Further applications for exploration permits at Calgoa, Tewoo, Great Blackall, Rawbelle and Pinnacle have been lodged with the Queensland Mines Department, and the Calgoa and Great Blackall tenements have already been granted.

The location of the Barlyne Mining tenements and Project areas are shown in the following Figure 8.

Following review of the historical data and magnetic imagery over the Calgoa-Yorkeys area (refer Figure 9) Barlyne reassessed and re-assayed historic diamond drill core from holes of the Qld Department of Mines at the Knight of Gwyn and Lug-E-Nor mines.

FIGURE 9: MAGNETIC BASE MAP OF THE CALGOA AREA (WITH STREAM SEDIMENT RESULTS FOR COPPER IN PPM). THE HISTORIC KNIGHT OF GWYN AND LUG-E-NOR MINES ARE LOCATED IN THE SOUTH WEST OF THE CIRCLED AREA OF ALTERATION AND MINERALISATION AROUND THE MAGNETIC LOW



The review has led to the identification of several high priority target areas for early follow up work as highlighted by the assay results shown in Table 1.

TABLE 1: ASSAY RESULTS OF HISTORICAL DRILL CORE FROM KNIGHT OF GYWN AND LUG-E-NOR MINES

	Historical Drill Hole Assay Data Source: GSQ Reports No. 18 and 58					Barlyne Mining Reassay Data					
HOLE ID	NOTES	INTERSECTION METRES (M)	WIDTH METRES (M)	CU %	AG PPM	INTERSECTION METRES (M)	WIDTH METRES (M)	CU %	AG PPM	MO PPM	AU PPM
NS 02		122.9 - 125.4	2.5	0.11	2.18	122.8 - 129.3	6.5	0.6	9.8	80.5	0.05
NS 03		67.6 - 70 76.8 - 78.4 78.9 - 80.52 98.9 - 100.1 102.9 - 103.2 106 - 106.8 107.4 - 110.1	2.4 1.6 1.62 1.2 0.3 0.8 2.7	0.05 0.7 0.16 0.6 0.6 2.3 0.2	2,73 3.59 4.68 11.36 12.48 29.6 7.18	97 - 111	14	0.15	3.1	NSR	
NS 04		60.4 - 60.8 68.7 - 69 110.41 - 112.75	0.4 0.3 2.3	2.5 16.5 0.8	85 91.27 15.6	59.6 - 63.3 66.8 - 70.5 109.2 - 112.7	3.7 3.7 3.5	0.45 1.3 0.42	10.6 22 5.6	22 99 102	
NS 07		51.65 - 52.26 52.26 - 52.8 52.8 - 54 54 - 56 56 - 56.32 56.32 - 56.53 56.53 - 57.5 59.8 - 60.3	0.61 0.54 1.19 2 0.32 0.21 0.97 0.5	2.5 0.25 3.7 1.3 0.45 12.7 0.8 0.6	78.54 NR 29.64 18.72 NR 76.98 15.6 12.48	50 - 63.35	13.35	0.72	9.1	217	INCL. 2M 0.19
NS 09		49.7 - 50 49.7 - 50 53.07 - 54.1 54.1 - 55 57.6 - 58.5 58.5 - 59.2 59.4 - 59.8	0.3 0.3 1.03 0.9 0.9 0.7 0.2	0.7 0.7 1.4 0.6 0.1 0.15 0.05	9.36 9.36 15.6 9.36 6.24 6.24 6.24	48 - 55	7	0.35	3.9	179	
NS 10		55.5 - 56.7 56.7 - 58.6 61.9 - 63.1	1.2 1.9 1.2	1.3 0.13 0.49	8.42 1.56 2.34	55 - 57	2	0.52	5.6	339.5	
NS 34		36.6 - 42.4 42.4 - 43.5 43.5 - 47.5	5.8 1.1 4	0.18 2.2 0.13	NR NR NR	35.8 - 44.8	9	0.31	3.2	260	
NS 37		35.69 - 35.89 35.89 - 37.87 42.19 - 43.06 43.06 - 43.62	0.2 1.98 0.87 0.56	2.8 0.34 0.36 4.6	NR NR NR NR	35.7 - 44	8.3	0.54	3.7	67.4	
NS 39		64 - 78.7 81.4 - 83 90.7 - 91.2	14.7 1.6 0.5	0.29 0.12 0.39	NR NR NR	55 -57.3	2.3	5.9	49.5	63.5	0.39
NS 45		84.64 - 86.9 86.9 - 89.2	2.26 2.28	0.51 0.67	NR NR	82.4 - 88	5.6	0.68	7.2	55	
NS 46		41.2 - 43.3	2.1	0.33	NR	41 - 44.5	3.5	0.15	3.5	118	
NS 47		35.96 - 37.1 54.6 - 55.8 55.8 - 56.5 56.5 - 57.34 57.34 - 60.24	1.15 1.2 0.7 0.84 2.9	0.02 0.06 16.5 0.1 0.005	NR NR NR NR NR	54.6 - 60	5.4	0.52	4.8	NSR	

FIGURE 10: SURFACE GEOLOGY AND SAMPLE ASSAYS – GREAT BLACKALL AND RED RIDGE PROSPECTS

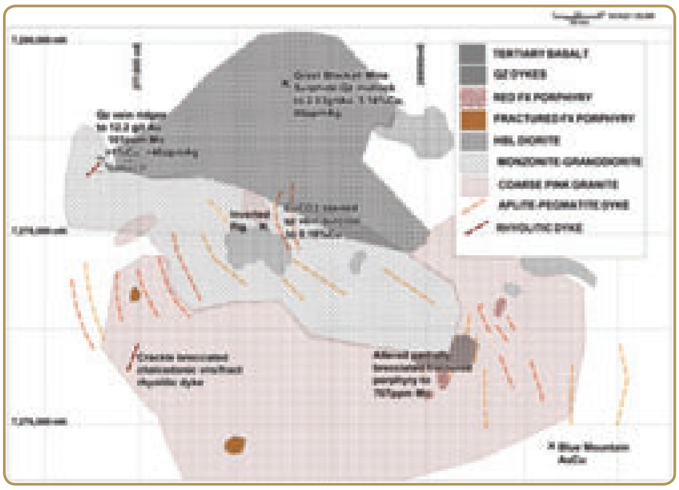


FIGURE 11: MOLYBDENITE (MOS2) AND MOLY OXIDES (YELLOW) IN BOXWORK IN OUTCROPPING BRECCIA AT THE RED RIDGE PROSPECT

Since the end of the financial year D'Aguilar Gold has appointed Mr Ross Smith as CEO of Barlyne, and plans are well advanced for listing Barlyne Mining (including Anduramba Molybdenum) in Q2 FY2011

NAVAHO GOLD PTY LTD

Over the past three years D'Aguilar has identified gold and silver mineralisation in Central Queensland (Rannes) occurring in relatively flat lying near surface sediment and shear hosted zones where mineralising fluids flowing from deeper intrusives have encountered limey sediments. These low temperature, medium sulphide content, sediment hosted deposits are in contrast to the near vertical vein hosted low sulphidation deposits in older rocks that are evident at the Newcrest operated Cracow gold mine, and bear striking similarities to the "Carlin Style" of mineralisation of Nevada, USA, home of some of the world's largest open cut gold mines.

Early in the year D'Aguilar's exploration team commenced research to identify replications of this style of mineralisation. This investigation identified the eastern edge of the northern Bowen Basin, west of Mackay, as having striking similarities. The area stretches north north west from Clermont to just south west of Collinsville. Apart from a significant current and historic coverage with Exploration Permits for Coal there was little evidence of previous exploration for minerals.

A key to recognising the potential of the north Bowen Basin was the availability of recent new Queensland Government airborne geophysical surveys over much of the area. D'Aguilar's exploration team reviewed the magnetic and gravity data (refer to Figure 12 Nth bowen basin over a gravity background) and identified several major NNW structures intersected by WNW reverse or thrust faults, with numerous Cretaceous aged porphyry style intrusions through the Bowen Basin evident along the major structures. A number of prospects are evident with close similarities to the Crunchie Prospect of Central Minerals Part of Solomon Gold plc), which already has strong Carlin style credentials and long intersections of potential ore grades for gold previously announced.

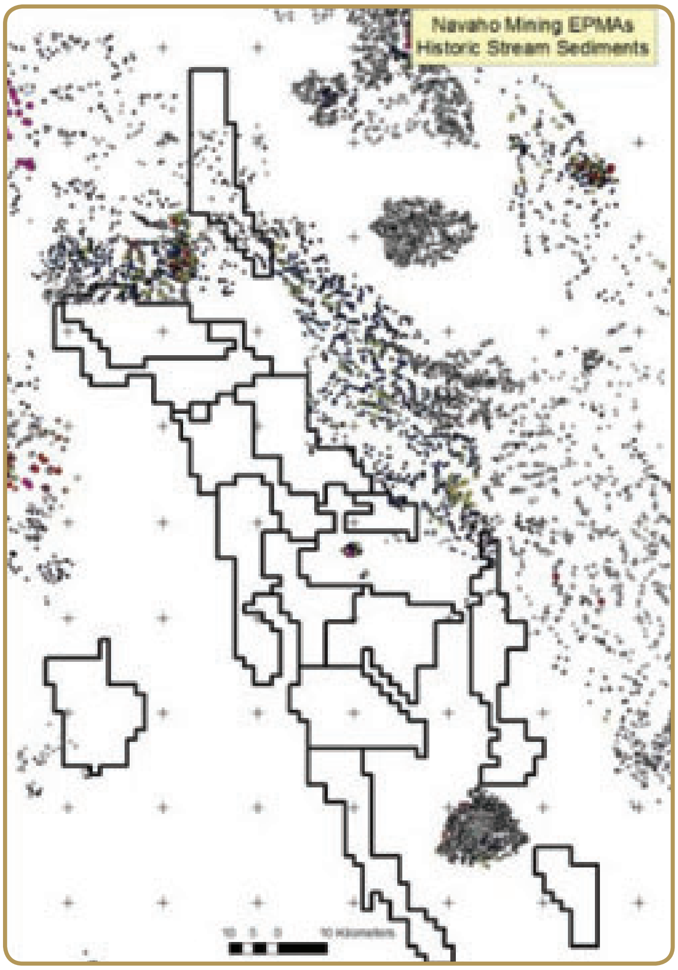
In the north of the area of interest around Wyerben there are large unclosed high level gold soil anomalies (up to 55 ppb gold) recorded, and recorded alluvial gold at Plum Tree Creek and the Weetalaba Deep Lead. A single scout hole in silicified sediments on the anomalous western area by AMC-Posgold in 1993 assaying 2 metres at 9 g/t gold from surface does not appear to have been followed up (former EPM 9209). Further to the south east, in an area now within the Hail Creek coal mining lease, exploration by Jabalaka Pty Ltd in 1990 reported the presence of outcropping jasperoid breccia assaying up to 17.2 g/t gold at surface (former EPMs 5418 and 5916).

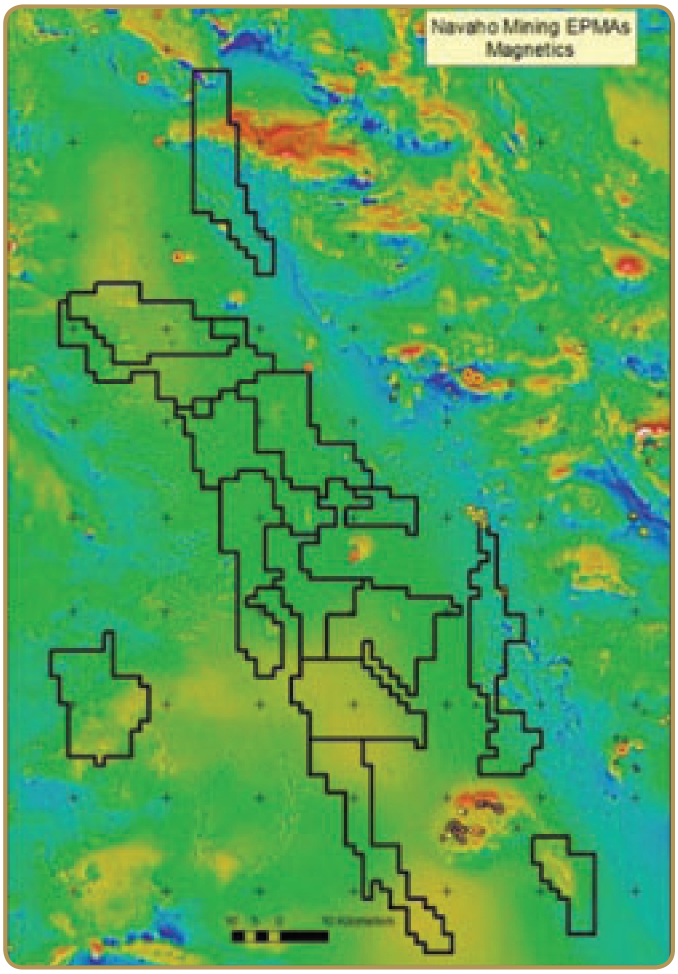
D'Aguilar's subsidiary **Navaho Gold Pty Ltd** (formerly Navaho Mining) has now secured exploration licence applications over an extensive new "Carlin Style" gold province in Queensland on the eastern edge of the northern section of Queensland's Bowen Basin, lodging a total of 14 applications for Exploration Permit for Minerals (EPM) along almost 200 kms of strike, and covering some 3,800 sq kms between Clermont and Collinsville. These are shown in Figure 12.

In April D'Aguilar entered an agreement for its subsidiary Navaho Gold Pty Ltd to acquire Mingoola Gold Pty Ltd in exchange for 7 million shares and 7 million options in Navaho and D'Aguilar's commitment to arrange initial funding of $610,000 seed capital. D'Aguilar will continue to hold a significant equity stake in Navaho Gold, and assist with its corporate and project development plans.

Mingoola Gold was a mineral exploration company with a clear strategy focussed on Carlin style gold mineralisation. It had identified two areas in Queensland as highly prospective which complemented the existing Navaho northern Bowen Basin Carlin style projects.

FIGURE 12: NAVAHO GOLD EXPLORATION PERMIT AREAS ON THE EASTERN SIDE OF THE NORTHERN BOWEN BASIN (WEST OF MACKAY, CENTRAL QUEENSLAND)

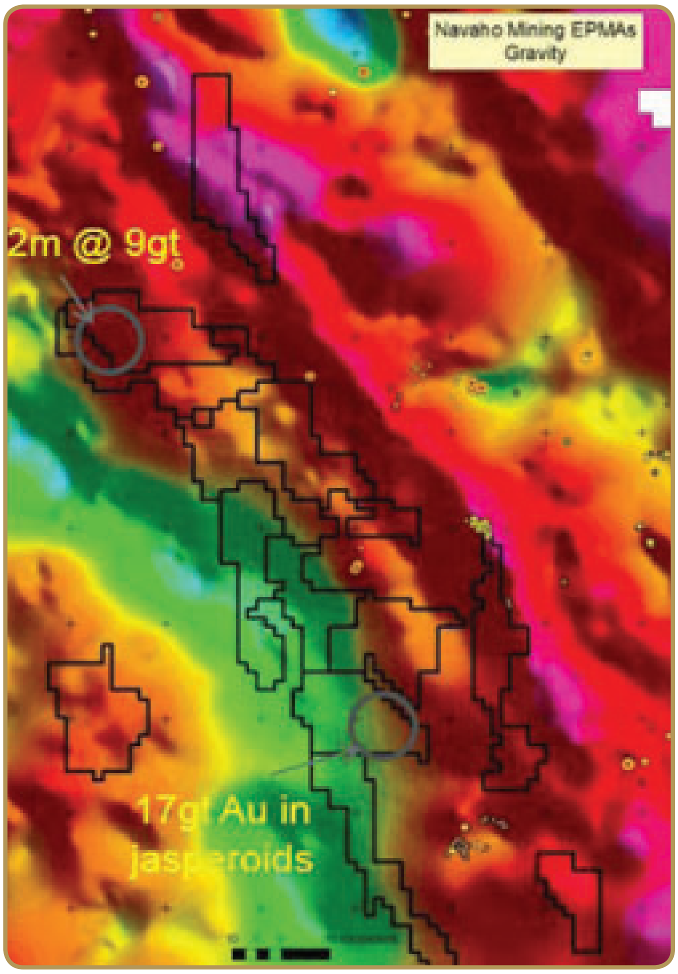




Mingoola holds 4 granted EPMs and 7 EPM applications covering 3,300 km2 near Texas in southern Qld and near Georgetown in North Qld. The exploration concepts and tenement package had been put together by a strong technical team with an outstanding worldwide discovery track record, and includes Messrs. Mark Dugmore and Bob Skrzeczynski with Dr Noel White and Dr Darryn Hedger. The location of the three key Navaho Gold project areas in Queensland is shown in Figure 13.

Mr Mark Dugmore was appointed the CEO of Navaho Gold, with the key initial responsibility of taking the Company to an IPO and listing on a recognised stock exchange. Mr Dugmore has 26 years experience in the mining and minerals exploration industry, including holding the position of Manager, Global Base Metals for BHP Minerals. He has extensive experience in project generation and evaluation, exploration and development, and public company management.

Mark will be assisted by Bob Skrzeczynski who will be retained by Navaho as a technical adviser. Mr Skrzeczynski has 35 years experience in the minerals exploration industry, including senior exploration and management positions with Utah Development Company/BHP. He was the Program Manager leading to the discovery of the Cannington Silver deposit.



At the time of this report, Navaho was in the process of finalising option agreements to acquire up to seven key properties on and adjacent to the Battle Mountain – Eureka and Carlin trends in Nevada, USA. As shown in Figure 14 several of these properties are potentially on trend and within visible sight of existing multi-million ounce gold mines operated by Newmont and Barrick. All of the Nevada properties can be rapidly advanced for short term drill definition.

Since 30 June 2010 Navaho has raised AUD1milion in seed capital at 7.5cents a share and is planning an IPO and ASX Listing during Q2 FY 2011

FIGURE 13 LOCATION OF NAVAHO GOLD QUEENSLAND PROJECTS

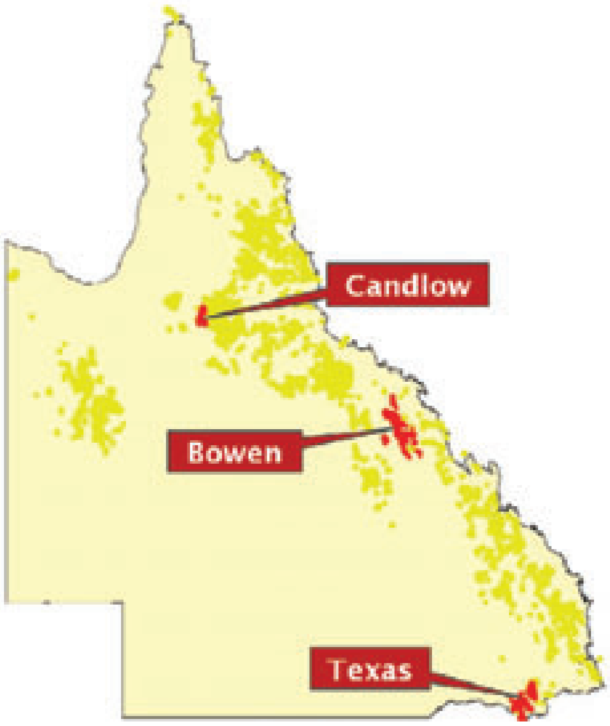


FIGURE 14: NAVAHO GOLD NEVADA PROJECTS

RIDGE EXPLORATION PTY LTD

Ridge Exploration Pty Ltd has been undertaking evaluation of iron formations in the Surat Basin since May 2008, and identified a large iron ore, prospect at Cadarga, 100 km south west of Mundubbera and 80 km east of Wandoan. An area in excess of 200 square km has been delineated containing > 30% iron in rocks. The iron occurs as laterites and pisolites.

Mapping and sampling work in the Cadarga area led to the discovery of high grade titanium dioxides (to 31% TiO2) around an interpreted basaltic volcanic centre near the town of Monogorilby 25 km east of Cadarga. The prospect is flat lying within a lateritised volcanic breccia and covers approximately 6 square km around a diatreme style of volcanic vent. The prospect appears to be up to 10 metres thick, with the outcropping high grade mineralised material grading 10 – 31 % TiO2. Figure 15 shows a typical exposure of the titanium rich iron ore.

FIGURE 15: OUTCROP AT MONOGORILBY

Following considerable delays at an independent laboratory, Ridge has received a preliminary report on the mineralogy of a sample of Monogorilby material submitted for Mineral Liberation Analysis (MLA) and Quantitative X-ray Diffraction (QXRD).

THE CHEMICAL ASSAY OF THE SAMPLE IS SHOWN IN TABLE 2 BELOW

SAMPLE	AL2O3	FE2O3	SIO2	TIO2
	22.4	45.2	3.66	16.95

While the report indicates the constituent minerals are present within complex textures, the titanium component has been clearly identified as predominantly rutile (TiO_2) with goethite ($FeO(OH).Fe_2O_3$). The iron component is primarily hematite, with goethite; the aluminium component is predominantly gibbsite. All of these component minerals are potentially extractable.

Ridge Exploration believes it will be possible to separate the key mineral components by physical and chemical methods, and with the potential tonnage of material available at Monogorilby further work can now be undertaken.

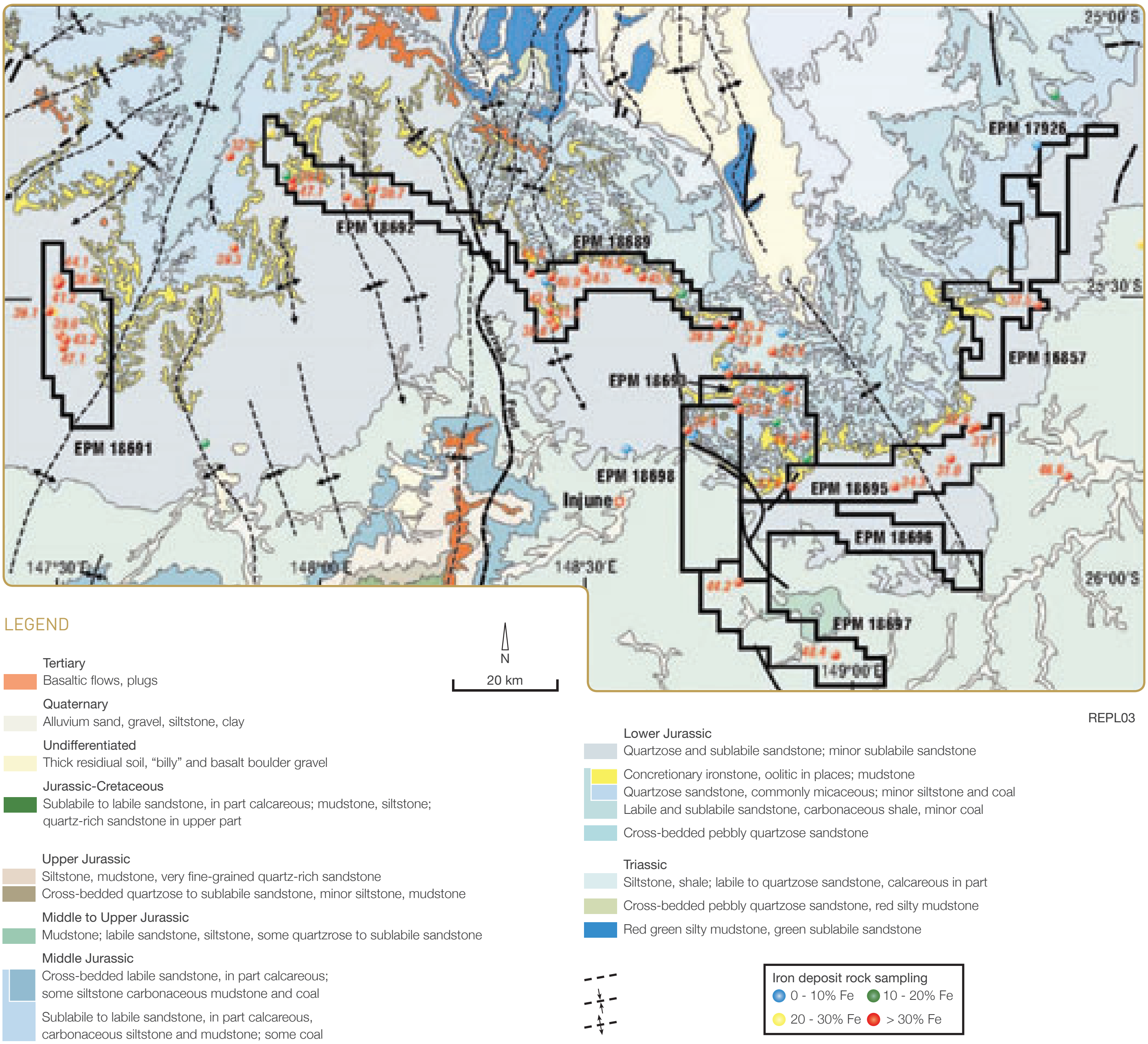
In 2010 Ridge Exploration lodged eight new exploration permit applications in the Maranoa District of Queensland after a detailed review of previous exploration work in the Evergreen and Westgrove Iron formations on the northern edge of the Surat Basin. The location of the new applications with iron assay results of surface exposure over geology is shown on the following Figure 16.

The new exploration permit applications mean 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 strike length from east to west and cover the majority of the interpreted prospective iron and titanium bearing host rocks. The location of all Ridge exploration permits in Queensland is shown on Figure 17.

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. Ridge owns 100% of Eastern Exploration Pty Ltd, which will be included in the transaction.

FIGURE 16: RIDGE EPM APPLICATIONS IN THE MARANOA DISTRICT



Following the transaction, Coltstar will have approximately 38 million fully-paid shares on issue, together with approximately 5.75 million convertible equity instruments (options and warrants) and CDN$150,000 worth of convertible debentures.

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 (approximately 23%), valuing D'Aguilar equity at the deal at approximately $AUD 6.6 million dollars based on a Coltstar price of CDN$0.75 and an exchange rate of $1AUD = $CDN0.976.

D'Aguilar will appoint a Director to the Coltstar Board, and will continue to provide managerial and administrative support to Ridge on commercial terms. The parties 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 and potash 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. Coltstar has also applied for potash tenements in Sicily

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 by the end of October.

FUTURE DEVELOPMENTS

D'Aguilar's aim is to hold its key positions in the listed resource companies that have been created as part of its maturing business plan. Currently D'Aguilar holds 15.6% of AIM listed Solomon Gold plc (AIM: SOLG) and 44.3% 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 53%. The pending sale of Ridge Exploration will see D'Aguilar emerge with approximately 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. D'Aguilar currently holds a 100% interest in Armour Energy Pty Ltd which is focused on the exploration of world class shale gas reserves in far North Queensland and Northern Territory. An AUD10 million seed capital raising following by an IPO and ASX Listing is planned for the current financial year

FOOTNOTE 1:

Footnote regarding estimation and metal equivalents assumptions
Cut-off grades are based on Molybdenum Equivalence ("Mo Equiv") and the inputs for this calculation are:

1 TROY OUNCE (OZ) = 31.103477 GRAMS (GM)
1 POUND (LB) = 453.5924 GRAMS (GM)

METAL*	PRICES (US$) JULY 2008 OUTLOOK	UNITS	PRICE (US$) PER GRAM (gm)	RATIO
Mo	$33.00	/ lb	$0.073 / gm	1.00
Ag	$17.30	/ troy ounce	$0.556 / gm	7.61
Cu	$3.70	/ lb	$0.008 / gm	0.109

Where Mo = Molybdenum, Ag = Silver and Cu = Copper (all in ppm)

In the Company's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered, approximately in the proportions of 70% to 85% for Mo, 75% to 85% for Ag and 70% to 80% for Cu based on preliminary metallurgical testwork results to date. Recoveries may change as testwork proceeds. On this basis, the formula used to calculate Mo Equiv is as follows (note no recoveries have been included in this calculation):

Mo Equiv = Mo + 7.61xAg + 0.109xCu

FIGURE 17: RIDGE EXPLORATION TENEMENTS IN QUEENSLAND

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.

DIRECTOR'S REPORT

Your Directors submit their report for the year ended 30 June 2010.

DIRECTORS

The following persons were Directors of D'Aguilar Gold Ltd during the financial year end and up to the date of this report, unless otherwise stated:

WILLIAM (BILL) STUBBS
(APPOINTED 26 NOVEMBER 2009)

NICHOLAS MATHER

BRIAN MOLLER

VINCENT MASCOLO

IAN LEVY
(RESIGNED 25 NOVEMBER 2009)

WILLIAM (BILL) STUBBS

LLB
(Chairman)

Mr Stubbs is a lawyer of 35 years experience and has previously worked with D'Aguilar Gold CEO Nick Mather on the Boards of numerous emerging globally significant resource companies. He was the co-founder of the legal firm Stubbs Barbeler and has practiced extensively in the area of Commercial Law including Stock Exchange listings and all areas of mining law.

Mr Stubbs has held the position of Director of various public companies over the past 25 years in the mineral exploration and biotech fields. He is also the former Chairman of Alchemica Limited, and Bemax Resources N.L which discovered and developed extensive mineral sands resources in the Murray Basin. He was the founding Chairman of Arrow Energy NL which originally pioneered coal seam gas development in Queensland's Bowen and Surat Basins from 1998, and is now a world-wide coal seam gas company. Mr Stubbs is Non-Executive Chairman of Stradbroke Ferries Limited (Director since 2005), as well as the Chairman of the Advisory Board of Tetra Q - the Commercial Arm of the Centre for Integrated Pre-clinical Drug Development of the University of Queensland.

During the past three years, Mr Stubbs has served as a Non-Executive Director of the ASX-listed Lodestone Energy Limited.

NICHOLAS MATHER

BSc (Hons, Geol) (Univ. QLD), MAusIMM
(Managing Director)

Mr Mather has 29 years experience in exploration and resource company management. His career has taken him to a variety of countries exploring for precious and base metals and fossil fuels. He has focused his attention on the identification of and investment in large resource exploration projects.

Mr Mather was Managing Director of BeMaX Resources NL and instrumental in the discovery of the world class Gingko mineral sand deposit in the Murray Basin in 1998. As an Executive Director of Arrow Energy NL, Mr Mather drove the acquisition and business development of Arrow's large Surat Basin Coal Bed Methane project in South East Queensland. He was Managing Director of Auralia Resources NL, a junior gold explorer before its $23 million merger with Ross Mining NL in 1995. He was also a Non-Executive Director of Ballarat Goldfields NL, having assisted that company in its re-emergence as a significant emerging gold producer.

Mr Mather is also Chief Executive Officer of Solomon Gold plc which is listed on the Alternative Investments Market of the London Stock Exchange (AIM). Solomon Gold plc is a former subsidiary of D'Aguilar Gold Ltd. He is also a Non-Executive Director of Mt Isa Metals Ltd, a former subsidiary of D'Aguilar Gold Ltd, which listed on the ASX during August 2008, and a Non-Executive Director of ASX-listed Bow Energy Ltd.

During the past three years, Mr Mather has served as a Director of Bow Energy Ltd and Mt Isa Metals Ltd.

VINCENT MASCOLO

BEng Mining (Univ. Wollongong), MAusIMM, MEI Aust
(Non-Executive Director)

Mr Mascolo was appointed on 30 September 2002. Mr Mascolo is a qualified mining engineer with extensive experience in a variety of fields including, gold and coal mining, quarrying, civil-works, bridge-works, water and sewage treatment and estimating.

Mr Mascolo has completed assignments in the Civil and Construction Industry, including construction and project management, engineering, quality control and environment and safety management.

Mr Mascolo is a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia.

Mr Mascolo is a member of the Audit and Risk Management Committee and the Remuneration and Nomination Committee.

BRIAN MOLLER

LLB (Hons) (Univ. QLD)
(Non-Executive Director)

Mr Moller was appointed on 2 August 2002. Mr Moller is a corporate partner in the Brisbane based law firm Hopgood Ganim. He was admitted as a solicitor in 1981 and has been a partner since 1983. He practices almost exclusively in the corporate area with an emphasis on capital raising, mergers and acquisitions.

He holds an LLB Hons from the University of Queensland and is a member of the Australian Mining and Petroleum Law Association.

Mr Moller acts for many public listed resource and industrial companies and brings a wealth of experience and expertise to the Board particularly in the corporate regulatory and governance areas.

Mr Moller is currently a Non-Executive Director of ASX-listed Platina Resources Ltd and Solomon Gold plc, which is listed on AIM.

During the past three years, Mr Moller has served as a Director of ASX listed Platina Resources Limited, where he has been a Director since 30 January 2007).

Mr Moller is a member of the Audit and Risk Management Committee and the Remuneration and Nomination Committee.

COMPANY SECRETARY

Mr Karl Schlobohm was appointed as the Company Secretary on 14 April 2009 and has remained in office until the date of this report.

KARL SCHLOBOHM

B.Com, B.Econ, M.Tax, CA, AICD.
(Group Company Secretary and Chief Financial Officer)

Karl Schlobohm (42) has over twenty (20) years experience in the accounting profession across a wide range of businesses and industries. He has been contracted into CFO roles with ASX-listed resource companies Discovery Metals Limited and Meridian Minerals Limited, and has also held the position of Company Secretary with ASX-listed Linc Energy Limited, Agenix Limited, Discovery Metals Limited and Global Seafood Australia Limited.

Mr Schlobohm is also contracted to act as the Company Secretary / CFO of the AIM-listed Solomon Gold.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the direct and indirect interests of the Directors in the shares and options of D'Aguilar Gold Ltd were:

DIRECTOR	ORDINARY SHARES	UNLISTED $0.275 OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2011
Bill Stubbs	756,818	NIL
Nicholas Mather	45,516,662	2,000,000
Brian Moller	1,301,909	500,000
Vincent Mascolo	2,546,207	500,000

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration. There where no significant changes in the nature of the Company's principal activities during the financial year.

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the financial year.

REVIEW OF OPERATIONS

Detailed comments on operations and exploration programs up to the date of this report are included separately in the Annual Report under Review of Operations and Future Developments.

REVIEW OF FINANCIAL CONDITION

CAPITAL STRUCTURE

ORDINARY SHARES

On 1 September 2009, 4,257,141 ordinary shares were issued at a price of $0.035 pursuant to a private placement.

On 7 September 2009, 5,000,000 ordinary shares were issued at a price of $0.035 pursuant to a private placement.

On 5 October 2009, 34,742,858 ordinary shares were issued at a price of $0.035 pursuant to a private placement.

On 19 February 2010, 458,333 ordinary shares were issued at a price of $0.06 in satisfaction of an Executive bonus.

On 25 June 2010, 42,163,640 ordinary shares were issued at a price of $0.035 pursuant to a rights issue and placement.

OPTIONS

There were no options issued during the year.

POSITION AT 30 JUNE 2010 AND POSITION AT THE DATE OF THIS REPORT

At 30 June 2010, the Company had 322,002,760 ordinary shares 3,000,000 unlisted options (27.5c @ 30/6/11), 300,000 unlisted options (22.0c @ 30/6/11) and 3,000,000 (9, 12, 15 cents @ 30 April 2011) on issue.

FINANCIAL POSITION

The net assets of the consolidated entity have increased by $7,307,715 to $23,199,288 as at 30 June 2010 from $15,891,573 as at 30 June 2009. This increase has largely resulted from the following factors:

- A gain booked on the deconsolidation of Central Minerals Pty Ltd;
- A gain booked on the increased value of D'Aguilar's stake in ASX-listed Mt Isa Metals Ltd;
- Proceeds from share issue raisings which has largely been directed on the Company's (capitalised) exploration expenditure, partly offset by;
- A decrease in the carrying value of the Group's investment holding in the London AIM-listed Solomon Gold Plc; and
- Operating losses.

During the past year the Group has continued investing in its mineral exploration tenements.

TREASURY POLICY

The Company does not have a formally established treasury function. The Board is responsible for managing the Company's currency risks and finance facilities. The Company does not currently undertake hedging of any kind.

LIQUIDITY AND FUNDING

The Company has sufficient funds to finance its operations and to allow the Company to take advantage of favourable business opportunities, not specifically budgeted for, or to fund unforeseen expenditure.

OPERATING RESULTS

For the year ended 30 June 2010, the consolidated profit / (loss) for the Economic Entity after providing for income tax and before minority interests was $3,598,343 (2009: profit of $520,600).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company, other than those noted below.

CHANGES IN CONTROLLED ENTITIES:

CENTRAL MINERALS PTY LTD

On 19 February 2010, following the approval of D'Aguilar shareholders, all of the shares in Central Minerals were acquired by Solomon Gold plc on a scrip-for-scrip basis. As a result, D'Aguilar received a further 29.3 million shares in Solomon Gold plc. As at the date of this report, D'Aguilar holds 35.2 million shares or 15.6% of Solomon Gold Plc.

RIDGE EXPLORATION PTY LTD

On 29 June 2010, D'Aguilar announced that agreement had been reached for the scrip-for-scrip take-over of all of the shares in Ridge Exploration by TSX.V-listed Coltstar Ventures Inc (Coltstar, TSX.V:CTR) of Canada.

Under the transaction, D'Aguilar will be issued with 8.6 million Coltstar shares.

The transaction is expected to settle at the end of October 2010.

NAVAHO GOLD PTY LTD

On 28 April 2010 Navaho Gold acquired Mingoola Gold Pty Ltd on a scrip-for-scrip basis, thereby creating a combined tenement package in Queensland exceeding 7,000km2 focussing on Carlin-like gold exploration. Navaho Gold CEO, Mark Dugmore (ex-BHP Global Exploration Manager) also embarked on a strategy which has seen Navaho Gold secure a suite of farm-in arrangements in Nevada, USA.

SIGNIFICANT EVENTS AFTER BALANCE DATE

RIDGE EXPLORATION PTY LTD

On 29 June 2010, D'Aguilar announced that agreement had been reached for the scrip-for-scrip take-over of all of the shares in Ridge Exploration by TSX.V-listed Coltstar Ventures Inc (Coltstar, TSX.V:CTR) of Canada.

Under the transaction, D'Aguilar will be issued with 8.6 million Coltstar shares.

The transaction is expected to settle at the end of October 2010.

AUSNICO LTD

AusNiCo Ltd lodged its Prospectus with ASIC on 4 August 2010 and is due to list on the ASX on 21 October 2010, after raising $4.0 million to pursue its nickel sulphide exploration program in South East Queensland. Mr John Downie has been appointed as CEO, and will commence from the time of AusNiCo's listing.

Following the IPO, D'Aguilar will retain 58.5 million shares in AusNiCo, together with 18 million options (30 cents @ 19 November 2013).

NAVAHO GOLD PTY LTD

In September 2010, Navaho Gold raised $1 million in seed funding, and is in the process of preparing for its IPO on the ASX.

MT ISA METALS LTD

At the date of this report D'Aguilar holds 52 million shares in Mt Isa Metals Ltd (ASX:MET) following a capital raising in September 2010 in order to pursue its West African gold exploration strategy in Burkina Faso. At the date of this report the ASX quoted share price was 27.5 cents per share valuing the holding at $14,300,000.

BARLYNE MINING PTY LTD / ANDURAMBA MOLYBDENUM PTY LTD

On 16 September 2010, Barlyne appointed Mr Ross Smith as CEO to take the combination of Barlyne / Anduramba to a recognised exchange listing in order to pursue the furtherance of the copper / gold / molybdenum potential of the two companies.

SOLOMON GOLD LTD

At the date of this report the AIM quoted share price was the equivalent of AUD81.6 cents (49 pence per share @ £0.60/$1) per share valuing the holding at $28,783,973.

Other than the matters noted above, there have been no other events since the end of the financial year that impact upon the financial report as at 30 June 2010.

FUTURE DEVELOPMENTS

Likely developments in the operations of the Company and the expected results of those operations in subsequent financial years have been discussed where appropriate in the Annual Report under Review of Operations and Future Developments.

There are no further developments of which the Directors are aware which could be expected to affect the results of the Company's operations in subsequent financial years other than information which the Directors believe comment on or disclosure of, would prejudice the interests of the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The consolidated entity is subject to environmental regulation in relation to its exploration activities. Save for the securing for the benefit of the Company of bonds totalling some $600,000 in respect of a possible future liability for rehabilitation of mining leases, there are no matters that have arisen in relation to environmental issues up to the date of this report. Details of these bonds appear in Note 26 in the Notes to Financial Statements.

REMUNERATION REPORT (AUDITED)

REMUNERATION POLICY

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

The Remuneration and Nomination Committee of the Board of Directors is responsible for determining the reviewing compensation arrangements for the Directors and the Executive team. The Remuneration and Nomination Committee assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Company aims to reward the Executive Director and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of Non-Executive Director and Executive Director and Senior Management remuneration is separate and distinct.

NON-EXECUTIVE DIRECTOR REMUNERATION

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. The Company's specific policy for determining the nature and amount of emoluments of Board members of the Company is as follows:

The Constitution of the Company provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate remuneration currently determined by the Company is $185,000 per annum. Additionally, Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-Executive Directors.
A Non-Executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company.

The remuneration of any Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits but may not be by commission on, or a percentage of, operating revenue.

All Directors have the opportunity to qualify for participation in the Directors' and Executive Officers' option plan, subject to the approval of shareholders.

The remuneration of Non-Executive Directors for the year ending 30 June 2010 is detailed in this Remuneration Report.

REMUNERATION REPORT (AUDITED) CONTINUED

EXECUTIVE DIRECTOR AND SENIOR MANAGEMENT REMUNERATION

The Company aims to reward the Executive Director and Senior Management with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of the Executive Director and Senior Management may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options.

All Directors and Executives have the opportunity to qualify for participation in the Directors' and Executive Officers' Option Plan, subject to the approval of shareholders. All employees have the opportunity to qualify for participation in the D'Aguilar Employee Share Option Plan.

The remuneration of the Executive Director and Senior Management for the year ending 30 June 2010 is detailed in this Remuneration Report.

RELATIONSHIP BETWEEN REMUNERATION AND COMPANY PERFORMANCE

During the financial year, the Company (and its subsidiaries) has generated losses as its principal activity was mineral exploration.

The Company listed on the ASX on 21 August 2003. The following table shows the share price at the end of the financial year for the Company for the last five (5) years:

	2006	2007	2008	2009	2010
SHARE PRICE AT YEAR END	$0.05	$0.40	$0.13	$0.04	$0.04

During the year ended 30 June 2010 the market price of the Company's ordinary shares ranged from a low of $0.03 to a high of $0.09.

There were no dividends paid during the year ended 30 June 2010.

As the Company is still in the exploration and development stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration.

EMPLOYMENT CONTRACTS

It is the Board's policy that employment agreements are entered into with all Executive Directors, Executives and employees. Contracts do not provide for pre-determining compensation values or method of payment. Rather the amount of compensation is determined by the Board in accordance with the remuneration policy set out above.

The current employment agreements with the Managing Directors of D'Aguilar, Navaho Gold, AusNiCo and Barlyne Mining have a notice period of three (3) months. All other Executive employment agreements have a one month notice period. No current employment contracts contain early termination clauses. The terms of appointment for Non-Executive Directors are set out in letters of appointment.

Key Management Personnel are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

MANAGING DIRECTOR, D'AGUILAR

D'Aguilar Gold Ltd has an agreement with Samuel Capital Ltd, an entity associated with Nicholas Mather (a Director), and Nicholas Mather for the provision of certain consultancy services. Samuel Capital Ltd will provide Nicholas Mather as the managing Director of D'Aguilar Gold Ltd for a base fee of $199,413 per annum.

REMUNERATION REPORT (AUDITED) CONTINUED

Under the terms of the present contract:

- Both D'Aguilar Gold Ltd and Samuel Capital Ltd are entitled to terminate the contract upon giving three (3) months written notice;
- D'Aguilar Gold Ltd is entitled to terminate the agreement upon the happening of various events in respect of Samuel Capital Ltd's solvency or other conduct or if Nicholas Mather ceases to be a Director of D'Aguilar Gold Ltd;
- The contract provides for a six monthly review of performance by D'Aguilar Gold Ltd.

There is no termination payment provided for in the Executive Service Contract with Samuel Capital Pty Ltd.

SENIOR MANAGEMENT

Employment contracts entered into with senior management contain the following key terms:

EVENT	COMPANY POLICY
PERFORMANCE BASED SALARY INCREASES AND/OR BONUSES	BOARD DISCRETION
SHORT AND LONG-TERM INCENTIVES, SUCH AS OPTIONS	BOARD DISCRETION
RESIGNATION/ NOTICE PERIOD	1-3 MONTHS
SERIOUS MISCONDUCT	COMPANY MAY TERMINATE AT ANY TIME
PAYOUTS UPON RESIGNATION OR TERMINATION, OUTSIDE INDUSTRIAL REGULATIONS (I.E. 'GOLDEN HANDSHAKES')	NONE

(A) DETAILS OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

(i) Directors

NICHOLAS MATHER	MANAGING DIRECTOR
IAN LEVY	DIRECTOR (NON-EXECUTIVE)
BILL STUBBS	DIRECTOR (NON-EXECUTIVE)
BRIAN MOLLER	DIRECTOR (NON-EXECUTIVE)
VINCENT MASCOLO	DIRECTOR (NON-EXECUTIVE)

(ii) Key Management Personnel

GREG RUNGE	GENERAL MANAGER
KARL SCHLOBOHM	COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER
NEIL WILKINS	EXPLORATION MANAGER
MARK DUGMORE	CEO – NAVAHO GOLD PTY LTD

REMUNERATION REPORT (AUDITED) CONTINUED

(B) REMUNERATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

The Key Management Personnel are also the five most highly paid Executive officers of the consolidated entity for the year ended 30 June 2010.

	SHORT-TERM BENEFITS		INSURANCE	POST-EMPLOYMENT	SHARE BASED PAYMENTS EQUITY SETTLED		TOTAL	% CONSISTING OF OPTIONS
	SALARY & FEES	SALARY & FEES FOR EXECUTIVE ROLES IN SUBSIDIARIES		SUPER-ANNUATION	OPTIONS INCLUDING IN SUBSIDIARY	SHARES		
DIRECTORS								
NICHOLAS MATHER								
2010	199,413	-	7,208	-	-	-	206,621	-
2009	199,413	-	3,551	-	47,347	-	250,311	19%
BILL STUBBS								
2010	29,795	-	4,204	-	-	-	33,999	
2009	-	-	-	-	-	-	-	-
IAN LEVY								
2010	20,833	-	3,004	-	-	-	23,837	-
2009	50,000	66,173	3,551	-	-	-	119,724	-
BRIAN MOLLER								
2010	40,000	-	7,208	-	-	-	47,208	-
2009	40,000	-	3,551	-	47,347	-	90,898	52%
VINCENT MASCOLO								
2010	40,000	-	7,208	-	-	-	47,208	-
2009	40,000	108,499	3,551	12,297	47,347	-	170,028	22%
STEPHEN ROBERTS*								
2010	-	-	-	-	-	-	-	-
2009	-	-	-	-	47,347	-	47,347	100%
TOTAL REMUNERATION: DIRECTORS								
2010	330,041	-	28,832	-	-	-	358,873	-
2009	329,413	174,672	14,204	12,297	189,388	-	719,973	26%

*STEPHEN ROBERTS WAS A NON-EXECUTIVE DIRECTOR OF D'AGUILAR GOLD SUBSIDIARY AUSNICO LIMITED FOR THE PERIOD 25 AUGUST 2008 TO 21 JANUARY 2009.

EXECUTIVES	SHORT-TERM BENEFITS		INSURANCE	POST-EMPLOYMENT	SHARE BASED PAYMENTS EQUITY SETTLED		TOTAL	% CONSISTING OF OPTIONS
	SALARY & FEES	SALARY & FEES FOR EXECUTIVE ROLES IN SUBSIDIARIES		SUPER-ANNUATION	OPTIONS	SHARES		
KEY MANAGEMENT PERSONNEL								
GREG RUNGE								
2010	165,138	-	10,015	14,862	-	-	190,015	-
2009	165,138	-	6,438	14,862	-	-	186,438	-
KARL SCHLOBOHM [1]								
2010	91,903	-	7,208	-	36,732	25,000	160,844	16%
2009	19,000	-	1,136	-	5,319	-	25,455	21%
NEIL WILKINS								
2010	77,000	-	-	-	-	-	77,000	-
2009	130,200	-	-	-	-	-	130,200	-
MARK DUGMORE [2]								
2010	-	24,136	1,857	2,127	-	-	28,164	-
2009	-	-	-	-	-	-	-	-
DUNCAN CORNISH [3]								
2010	-	-	-	-	-	-	-	-
2009	28,750	-	959	-	-	24,000	53,709	-
KEVIN NAGLE [4]								
2010	-	-	-	-	-	-	-	-
2009	75,012	-	1,456	6,336	-	-	82,804	-
TOTAL REMUNERATION: KEY MANAGEMENT PERSONNEL								
2010	334,041	24,136	19,080	17,035	36,732	25,000	456,023	8%
2009	418,100	-	9,989	21,198	5,319	24,000	478,606	6%

[1] KARL SCHLOBOHM WAS APPOINTED AS CFO / COMPANY SECRETARY ON 14 APRIL 2009.

[2] MARK DUGMORE WAS APPOINTED AS THE CEO OF NAVAHO GOLD ON 28 APRIL 2010.

[3] DUNCAN CORNISH WAS THE CFO / COMPANY SECRETARY FROM 1 JULY 2007 TO 3 NOVEMBER 2008.

[4] KEVIN NAGLE WAS THE CFO / COMPANY SECRETARY FROM 3 NOVEMBER 2008 TO 13 MARCH 2009.

REMUNERATION REPORT (AUDITED) CONTINUED

Performance income as a proportion of total remuneration

Performance based bonuses are paid on set monetary figures, rather than proportions of salaries. The remuneration committee has set these bonuses to encourage achievement of specific goals that have been given a high level of importance in relation to the future growth of the consolidated Group.

The remuneration committee will review the performance bonuses to gauge their effectiveness against achievement of the set goals, and adjust future years' incentives as they see fit, to ensure the most cost effective and efficient methods.

Options issued as part of remuneration for the year ended 30 June 2010

Options are issued to Directors and Executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of Directors and Executives of D'Aguilar Gold Ltd to align comparative shareholder return and reward for Directors and Executives.

(C) OPTIONS GRANTED AS REMUNERATION

During the year ended 30 June 2010, there were no options were granted as remuneration to any Executive within the D'Aguilar Group.

The Company uses employee continuity of service and the future share price to align comparative shareholder return and reward for Executives.

All options issued by D'Aguilar Gold Limited and AusNiCo Limited entitle the holder to one share in the Company for each option exercised.

Once vested, options can be exercised at any time up to the expiry date. None of the above options were forfeited during the year ended 30 June 2010. The options are not issued based on performance criteria, as the Board does not consider this appropriate for a junior exploration company. The options are issued to the majority of Executives of D'Aguilar Gold to align comparative shareholder return and reward for Directors and Executives.

(D) SHARES ISSUED ON EXERCISE OF REMUNERATION OPTIONS

There were no options exercised during the year that were previously granted as remuneration (for the 2009 financial year, 400,000 employee options were exercised on 31 July 2008 at 12.7 cents per share, providing exercise proceeds of $50,800 to the Company).

END OF REMUNERATION REPORT

Details of all options on issue at 30 June 2010 issued to Directors and key management personnel as remuneration are detailed below:

D'AGUILAR GOLD LTD	GRANT DATE	GRANT NUMBER	EXERCISE PRICE	EXPIRY DATE	VEST DATE	NUMBER VESTED	VALUE PER OPTION AT GRANT DATE ($)#	EXERCISED IN CURRENT YEAR	EXERCISED IN PRIOR YEARS	BALANCE AT 30/6/10
DIRECTORS										
NICHOLAS MATHER	29/11/2007	2,000,000	$0.275	30/6/2011	29/11/2007	2,000,000	$0.1409	-	-	2,000,000
BRIAN MOLLER	29/11/2007	500,000	$0.275	30/6/2011	29/11/2007	500,000	$0.1409	-	-	500,000
VINCENT MASCOLO	29/11/2007	500,000	$0.275	30/6/2011	29/11/2007	500,000	$0.1409	-	-	500,000
KEY MANAGEMENT PERSONNEL										
KARL SCHLOBOHM	19/06/2009	1,000,000	$0.09	30/4/2011	14/10/2009	666,667	$0.0173	-	-	1,000,000
KARL SCHLOBOHM	19/06/2009	1,000,000	$0.12	30/4/2011	14/10/2009	666,667	$0.0150	-	-	1,000,000
KARL SCHLOBOHM	19/06/2009	1,000,000	$0.15	30/4/2011	14/10/2009	666,667	$0.0133	-	-	1,000,000

AUSNICO LTD	GRANT DATE	GRANT NUMBER	EXERCISE PRICE	EXPIRY DATE	VEST DATE	NUMBER VESTED	VALUE PER OPTION AT GRANT DATE ($)#	EXERCISED IN CURRENT YEAR	EXERCISED IN PRIOR YEARS	BALANCE AT 30/6/10
DIRECTORS										
NICHOLAS MATHER	5/12/2008	500,000	$0.30	5/12/2013	5/12/2008	500,000	$0.095	-	-	500,000
BRIAN MOLLER	5/12/2008	500,000	$0.30	5/12/2013	5/12/2008	500,000	$0.095	-	-	500,000
VINCENT MASCOLO	5/12/2008	500,000	$0.30	5/12/2013	5/12/2008	500,000	$0.095	-	-	500,000
STEPHEN ROBERTS	5/12/2008	500,000	$0.30	5/12/2013	5/12/2008	500,000	$0.095	-	-	500,000

#CALCULATION OF VALUE OF OPTIONS GRANTED USING THE BLACK-SCHOLES OPTION PRICING MODEL, WHICH TAKES INTO ACCOUNT FACTORS SUCH AS THE OPTION EXERCISE PRICE, THE MARKET PRICE AT THE DATE OF ISSUE AND VOLATILITY OF THE UNDERLYING SHARE PRICE AND THE TIME TO MATURITY OF THE OPTION.

DIRECTORS' MEETINGS

The number of meetings of Directors held during the period and the number of meetings attended by each Director were as follows:

	BOARD		AUDIT & RISK MANAGEMENT COMMITTEE		REMUNERATION & NOMINATION COMMITTEE	
	NUMBER OF MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED	NUMBER OF MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED	NUMBER OF MEETINGS HELD WHILE IN OFFICE	MEETINGS ATTENDED
NICHOLAS MATHER	8	8	N/A	N/A	N/A	N/A
BILL STUBBS	5	5	1	1	-	-
IAN LEVY	3	3	1	1	-	-
BRIAN MOLLER	8	8	2	2	-	-
VINCENT MASCOLO	8	8	2	2	-	-

THERE WAS A TOTAL OF 8 BOARD MEETINGS AND 2 AUDIT AND RISK MANAGEMENT COMMITTEE MEETINGS HELD DURING THE FINANCIAL YEAR.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

Each of the Directors and secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors. The Company has insured all of the Directors of D'Aguilar Gold Ltd. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

SHARE OPTIONS

As at 30 June 2010, there were 6,300,000 unissued ordinary shares of D'Aguilar Gold Ltd under option as follows:

- 3,000,000 unlisted options to take up one ordinary share in D'Aguilar Gold Ltd at an issue price of 27.5 cents. The options expire 30 June 2011.
- 300,000 unlisted options to take up one ordinary share in D'Aguilar Gold Ltd at an issue price of 22 cents. The options expire 30 June 2011.
- 1,000,000 unlisted options to take up one ordinary share in D'Aguilar Gold Ltd at an issue price of 9 cents. The options expire 30 April 2011.
- 1,000,000 unlisted options to take up one ordinary share in D'Aguilar Gold Ltd at an issue price of 12 cents. The options expire 30 April 2011.
- 1,000,000 unlisted options to take up one ordinary share in D'Aguilar Gold Ltd at an issue price of 15 cents. The options expire 30 April 2011.

As at 30 June 2010, there were 22,000,000 unissued ordinary shares of Ausnico Ltd under options as follows:

- 20,000,000 unlisted options to take up one ordinary share in Ausnico Ltd (issued to D'Aguilar Gold) at an issue price of 30 cents. The options expire 5 December 2013.
- 2,000,000 unlisted options to take up one ordinary share in Ausnico Ltd (issued to Ausnico Directors) at an issue price of 30 cents. The options expire 5 December 2013.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf if the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The following non-audit services were provided by a related practise (BDO (QLD) Pty Ltd) of the entity's auditor BDO Audit (QLD) Pty Ltd. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

BDO (QLD) Pty Ltd received the following amounts for the provision of non-audit services:

Tax services $39,124

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of D'Aguilar Gold Ltd support and have adhered to the principles of corporate governance. The Company's corporate governance statement can be found on page 33.

AUDITORS INDEPENDENCE DECLARATION

The Auditor Independence Declaration forms part of the Directors Report and can be found on page 29.

Signed in accordance with a resolution of the Directors.

Nicholas Mather
Director
Brisbane
Date: 30 September 2010

BDO

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 300 Queen St
Brisbane QLD 4000.
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF D'AGUILAR GOLD LIMITED

As lead auditor of D'Aguilar Gold Limited for the year ended 30 June 2010, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

This declaration is in respect of D'Aguilar Gold Limited and the entities it controlled during the period.

Damian Wright

Director

BDO Audit (Qld) Pty Ltd

Brisbane, 30 September 2010

SHAREHOLDER INFORMATION

ADDITIONAL INFORMATION REQUIRED BY THE AUSTRALIAN SECURITIES EXCHANGE LTD AND NOT SHOWN ELSEWHERE IN THIS REPORT IS AS FOLLOWS. THE INFORMATION IS CURRENT AS AT 17 SEPTEMBER 2010.

(A) DISTRIBUTION OF EQUITY SECURITIES

The number of holders, by size of holding, in each class of security in D'Aguilar Gold Ltd is:

	ORDINARY SHARES		UNLISTED $0.275 OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2011	
	NUMBER OF HOLDERS	NUMBER OF SHARES	NUMBER OF HOLDERS	NUMBER OF OPTIONS
1 – 1,000	197	17,241	-	-
1,001 – 5,000	277	856,456	-	-
5,001 – 10,000	315	2,762,523	-	-
10,001 – 50,000	625	16,175,002	-	-
50,001 – 100,000	178	13,920,538		
100,001 AND OVER	334	288,271,000	3	3,000,000
TOTAL	**1,926**	**322,002,760**	**3**	**3,000,000**

	UNLISTED $0.22 OPTIONS EXERCISABLE ON OR BEFORE 30 JUNE 2011	
	NUMBER OF HOLDERS	NUMBER OF SHARES
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 AND OVER	1	300,000
TOTAL	**1**	**300,000**

	UNLISTED $0.09 OPTIONS EXERCISABLE ON OR BEFORE 30 APRIL 2011		UNLISTED $0.12 OPTIONS EXERCISABLE ON OR BEFORE 30 APRIL 2011		UNLISTED $0.15 OPTIONS EXERCISABLE ON OR BEFORE 30 APRIL 2011	
	NUMBER OF HOLDERS	NUMBER OF SHARES	NUMBER OF HOLDERS	NUMBER OF OPTIONS	NUMBER OF HOLDERS	NUMBER OF OPTIONS
1 – 1,000	-	-	-	-	-	-
1,001 – 5,000	-	-	-	-	-	-
5,001 – 10,000	-	-	-	-	-	-
10,001 – 100,000	-	-	-	-	-	-
100,001 AND OVER	1	1,000,000	1	1,000,000	1	1,000,000
TOTAL	**1**	**1,000,000**	**1**	**1,000,000**	**1**	**1,000,000**

The number of shareholders holding less than a marketable parcel of shares is 529 (holding a total of 1,192,585 ordinary shares).

(B) TWENTY LARGEST HOLDERS

The names of the twenty largest holders, in each class of quoted security in D'Aguilar Gold Ltd are:

ORDINARY SHARES:			
1	INDIUM INVESTMENTS PTY LTD*	37,446,429	11.63%
2	N&J MATHER <SUPER FUND ACCOUNT>	34,446,429	10.69%
3	TENSTAR TRADING LIMITED	29,336,255	9.11%
4	DR LEON EUGENE PRETORIUS *	9,095,454	2.82%
5	BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS ACCOUNT>	7,365,460	2.29%
6	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN ACCOUNT>	6,750,012	2.10%
7	SAMUEL CAPITAL PTY LTD	5,850,657	1.82%
8	MERRILL LYNCH (AUSTRALIA) NOMINEES LIMITED	5,330,925	1.66%
9	MR ROBERT SIMEON LORD	5,000,000	1.55%
10	SAMUEL HOLDINGS PTY LTD <SAMUEL DISCRETIONARY ACCOUNT>	4,485,666	1.39%
11	FLASKAS BICKEL PTY LTD <FLASKAS BICKEL INVESTMENT ACCOUNT>	4,285,714	1.33%
12	WADLEY BICKEL PTY LTD <WADLEY BICKEL INVESTMENT ACCOUNT>	4,285,714	1.33%
13	MR GUY LANCE JONES <BOQ ACCOUNT>	3,657,143	1.14%
14	RL&NP BRAY <BRAY SUPER ACCOUNT>	3,000,000	0.93%
15	PINEGOLD PTY LTD <GREG RUNGE SUPER ACCOUNT>	2,953,850	0.92%
16	PREPET PTY LTD	2,715,451	0.84%
17	MR VINCENT DAVID MASCOLO	2,546,207	0.79%
18	FORTUNATO PTY LTD	2,491,072	0.77%
19	ASCRY PTY LTD <WILKINS FAMILY ACCOUNT>	2,371,168	0.74%
20	HAYES PROPERTY CORPORATION PTY LTD	2,356,231	0.73%
	TOP 20	**175,748,408**	**54.58%**
	TOTAL	**322,002,760**	**100.00%**

* These shareholders have more than one shareholding and these shareholdings have been merged for the purposes of this table.

(C) SUBSTANTIAL SHAREHOLDERS

The following shareholders have notified the Company in accordance with section 671B of the Corporations Act 2001

NAME	NUMBER OF SHARES	%
NICHOLAS MATHER*	45,516,662	14.14%
INDIUM INVESTMENTS PTY LTD	37,446,429	11.63%
TENSTAR TRADING LIMITED	29,336,255	9.11%

* Includes indirect holdings

(D) VOTING RIGHTS

All ordinary shares carry one vote per share without restriction.

(E) RESTRICTED SECURITIES

The Company's second largest shareholder, Indium Investments Pty Ltd, has agreed to a voluntary restriction on 33,285,714 of their shares until 1 June 2011.

Accordingly, as at the date of this report, there were 33,285,714 shares subject to a voluntary restriction agreement. There were no shares subject to ASX restriction.

INTERESTS IN MINING AND EXPLORATION TENEMENTS

D'Aguilar Gold Ltd and its subsidiaries held the following interests in mining and exploration tenements as at 17 September 2010:

TENURE TYPE, NUMBER AND NAME	CURRENT HOLDER	REGISTERED INTEREST OF HOLDER (%)	DATE OF EXPIRY
EPM 14666 ANDURAMBA	ANDURAMBA MOLYBDENUM PTY LTD	100	27-OCT- 2014
MDL 376 ANDURAMBA	ANDURAMBA MOLYBDENUM PTY LTD	100	30-JUN-2013
EP(A) 171 ABNER RANGE	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 172 NICHOLSON	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 173 ROBINSON RIVER	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 174 ROBINSON RIVER 2	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 176 RYANS BEND	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 177 GEORGINA	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 178 FREWENA	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 179 BRUNETTE	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 190 CALVERT	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 191 WALHALLOW	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 192 WOLLOGORANG	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 191 BORROLOOLA	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 194 QUAKER CREEK	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 195 FISH RIVER	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EP(A) 196 KANGAROO CREEK	ARMOUR ENERGY PTY LTD	100	UNDER APPLICATION
EPM 13369 NORTH KILKIVAN	AUSNICO LIMITED	100	4-JAN-2011
EPM 13360 EAST KILKIVAN	AUSNICO LIMITED	100	6-FEB-2011
EPM 14372 TABLELAND	AUSNICO LIMITED	100	24-JAN-2012
EPM 14560 MT. KANDANGA	AUSNICO LIMITED	100	3-SEP-20101
EPM 15457 POPPERIMA CRK.	AUSNICO LIMITED	100	12-JUL-2011
EPM 16077 BOYNE RIVER	AUSNICO LIMITED	100	11-MAR-2013
EPM 16985 WIDGEE SOUTH	AUSNICO LIMITED	100	12-MAR-2011
EPM 17611 GREEN ROCK	AUSNICO LIMITED	100	7-JAN-2014
EPM 17721 MARLBOROUGH N.	AUSNICO LIMITED	100	6-APR-2011
EPM 17722 PRINCHESTER	AUSNICO LIMITED	100	7-APR-2011
EPMA 17768 MARLBOROUGH S.	AUSNICO LIMITED	100	UNDER APPLICATION
EPMA 17817 MT. SLOPEA	AUSNICO LIMITED	100	UNDER APPLICATION
EPM 17818 MESSMATE MTN.	AUSNICO LIMITED	100	10-NOV-2011
EPM 18107 KANDANGA GAP	AUSNICO LIMITED	100	6-DEC-2012
EPM 13361 WEST KILKIVAN	BARLYNE MINING PTY LTD	100	5-FEB-2011
EPM 18410 PEENAM EXTD.	BARLYNE MINING PTY LTD	100	28-MAR-2013
EPM 18451 CALGOA	BARLYNE MINING PTY LTD	100	20-MAY-2013
EPM 18493 GREAT BLACKALL	BARLYNE MINING PTY LTD	100	17-AUG-2013
EPMA 18499 RAWBELLE	BARLYNE MINING PTY LTD	100	UNDER APPLICATION
EPMA 18559 TEWOO	BARLYNE MINING PTY LTD	100	UNDER APPLICATION
EPMA 18808 PINNACLE	BARLYNE MINING PTY LTD	100	UNDER APPLICATION
EL 6652 COW FLAT	D'AGUILAR GOLD LIMITED	100	19-OCT-20101
EL 7497 GEORGES PLAINS	D'AGUILAR GOLD LIMITED	100	31-MAR-2012
EPM 15134 GAYNDAH	D'AGUILAR GOLD LIMITED	100	29-SEP- 20101,2
EPM 15238 MANUMBAR	D'AGUILAR GOLD LIMITED	100	13-DEC-2012
EPM 18087 ALEXANDER CRK.	D'AGUILAR GOLD LIMITED	100	3-NOV-2011
EPM 18586 UPPER KARIOBE	D'AGUILAR GOLD LIMITED	100	23-AUG-2012
MDLA 409 DADDAMARINE	D'AGUILAR GOLD LIMITED	100	GRANT PENDING2,3
ML 3678 UNITED REEFS	D'AGUILAR GOLD LIMITED	100	31-MAY-2022
ML 3732 JIMMY SCRUB	D'AGUILAR GOLD LIMITED	100	31-JAN-20101
ML 3741 SHAMROCK EXTD.	D'AGUILAR GOLD LIMITED	100	30-SEP-20091
ML 3748 BLACK SHAMROCK	D'AGUILAR GOLD LIMITED	100	28-FEB-2013
ML 3749 NORTH CHINAMAN	D'AGUILAR GOLD LIMITED	100	31-JUL-20071
ML 3752 SHAMROCK TAILINGS	D'AGUILAR GOLD LIMITED	100	31-JAN-20101
ML 3753 SHAMROCK TAILINGS EXTENDED	D'AGUILAR GOLD LIMITED	100	31-AUG-2013
ML 6622 GOLDEN SPUR	D'AGUILAR GOLD LIMITED	100	31-JUL-20091
ML 50059 MANUMBAR	D'AGUILAR GOLD LIMITED	100	31-DEC-20081
ML 50099 MANUMBAR EXTD.	D'AGUILAR GOLD LIMITED	100	31-AUG-2013

ML 50148 TABLELAND	D'AGUILAR GOLD LIMITED	100	30-APR-2014
EPM 16259 CARDARGA	EASTERN EXPLORATION PTY LTD4	100	22-AUG-2012
EPM 16260 CARDARGA TWO	EASTERN EXPLORATION PTY LTD4	100	11-JUN-2013
EPM 16261 CARDARGA ONE	EASTERN EXPLORATION PTY LTD4	100	27-MAY-2013
EPMA 18297 WYERBEN	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18333 BRITTEN WEST	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18334 ELPHINSTONE	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18336 NEWLANDS	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18337 KEMMIS	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18338 ELPHINSTONE E.	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18339 PRETORIA	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPM 18340 FLORA SOUTH	NAVAHO GOLD PTY LTD	100	29-MAR-2012
EPMA 18341 COPPABELLA	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18342 GLENDEN	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18343 BURTON	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPM 18344 BRITTEN SOUTH	NAVAHO GOLD PTY LTD	100	16-MAR-2012
EPMA 18380 HAIL CREEK	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPMA 18381 TENT HILL	NAVAHO GOLD PTY LTD	100	UNDER APPLICATION
EPM 18191 ALUM	MINGOOLA GOLD PTY LTD5	100	18-FEB-2013
EPMA 18192 PALGRAVE	MINGOOLA GOLD PTY LTD5	100	UNDER APPLICATION
EPM 18193 GLENLYON	MINGOOLA GOLD PTY LTD5	100	18 FEB-2013
EPMA 18194 THANES	MINGOOLA GOLD PTY LTD5	100	UNDER APPLICATION
EPMA 18195 LIMEVALE	MINGOOLA GOLD PTY LTD5	100	UNDER APPLICATION
EPM 18196 WANTEE	MINGOOLA GOLD PTY LTD5	100	18-FEB-2013
EPMA 18287 PADDYS CREEK	MINGOOLA GOLD PTY LTD5	100	UNDER APPLICATION
EPMA 18288 CANDLOW CREEK	MINGOOLA GOLD PTY LTD5	100	UNDER APPLICATION
EPMA 18348 LANGLOVALE	MINGOOLA GOLD PTY LTD5	100	UNDER APPLICATION
EPMA 18379 DUNBLANE	MINGOOLA GOLD PTY LTD5	100	UNDER APPLICATION
EPM 18382 YOU YOU	MINGOOLA GOLD PTY LTD5	100	18-MAR-2015
EPMA 18718 WARROO	MINGOOLA GOLD PTY LTD5	100	UNDER APPLICATION
EPMA 16854 DAWSON VALLEY NORTH	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 16857 BELINGTON	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPM 16859 DAWSON VALLEY SOUTH	RIDGE EXPLORATION PTY LTD	100	2-MAY-2012
EPM 17580 BURNWOOD	RIDGE EXPLORATION PTY LTD	100	2-MAY-2012
EPMA 17640 GROSVENOR CRK.	RIDGE EXPLORATION PTY LTD	100	GRANT PENDING3
EPM 17881 GROSVENOR 3	RIDGE EXPLORATION PTY LTD	100	17-JUN-2012
EPMA 17926 REEDY CREEK	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 17927 FOREST HILLS	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 17929 COORADA	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 18037 COORADA SOUTH	RIDGE EXPLORATION PTY LTD	100	GRANT PENDING3
EPMA 18108 BROVINIA	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 18534 QUAGGY CREEK	RIDGE EXPLORATION PTY LTD	100	GRANT PENDING3
EPMA 18689 WESTGROVE	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 18691 REDBANK	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 18692 SUNNYVALE	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 18693 MT. HUTTON	RIDGE EXPLORATION PTY LTD	100	GRANT PENDING3
EPMA 18695 PONY HILLS	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 18696 CHEVIOT	RIDGE EXPLORATION PTY LTD	100	UNDER APPLICATION
EPMA 18697 CLISSOLD DOWNS	RIDGE EXPLORATION PTY LTD	100	GRANT PENDING3
EPMA 18698 EUROA	RIDGE EXPLORATION PTY LTD	100	GRANT PENDING3
EPMA 18383 WESTMORELAND EAST	RIPPLE RESOURCES PTY LTD	100	UNDER APPLICATION

Note:

1. Renewal Applications have been lodged in respect of these Exploration Permits and Mining Leases.
2. Tenement being transferred to Barlyne Mining Pty Ltd after renewal or grant.
3. Grant Pending – Grant has been offered by the Minister, the offer accepted and the security bond and first year rent paid, but the grant document not yet received.
4. Eastern Exploration Pty Ltd is a wholly owned subsidiary of Ridge Exploration Pty Ltd.
5. Mingoola Gold Pty Ltd is a wholly owned subsidiary of Navaho Gold Pty Ltd.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of D'Aguilar Gold Ltd is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of D'Aguilar Gold Ltd on behalf of the shareholders by whom they are elected and to whom they are accountable.

D'Aguilar Gold Ltd's Corporate Governance Statement is structured with reference to the Australian Stock Exchange ("ASX") Corporate Governance Council's (the "Council") "Corporate Governance Principles and Recommendations, 2nd Edition", which are as follows:

PRINCIPLE 1	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT
PRINCIPLE 2	STRUCTURE THE BOARD TO ADD VALUE
PRINCIPLE 3	PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING
PRINCIPLE 4	SAFEGUARD INTEGRITY IN FINANCIAL REPORTING
PRINCIPLE 5	MAKE TIMELY AND BALANCED DISCLOSURE
PRINCIPLE 6	RESPECT THE RIGHTS OF SHAREHOLDERS
PRINCIPLE 7	RECOGNISE AND MANAGE RISK
PRINCIPLE 8	REMUNERATE FAIRLY AND RESPONSIBLY

A copy of the eight Corporate Governance Principles and Recommendations can be found on the ASX's website at www.asx.com.au

Any departures to the Council's best practice recommendations as at the date of this report, or throughout the year ended 30 June 2010, are set out below.

BOARD

The Board has adopted a formal Board charter that outlines the roles and responsibilities of Directors and senior Executives. The Board Charter has been made publicly available on the Company's website.

The skills, experience and expertise relevant to the position of Director held by each Director on office at the date of the Annual Report is included in the Director's Report. Corporate Governance Council Recommendation 2.1 requires a majority of the Board should be independent Directors. The Corporate Governance Council defines and independent Director as a Non-Executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the independent exercise of their judgement.

In the context of Director independence, "materiality" is considered from both the Company and the individual Director perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 10% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered included whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the Director in question to shape the direction of the Company's loyalty.

Factors that may impact on a Director's independence are considered each time the Board meets.

AT THE DATE OF THIS REPORT:

In accordance with the Council's definition of independence above, and the materiality thresholds set, the following Directors are considered to be independent:

NAME	POSITION
BILL STUBBS	NON-EXECUTIVE CHAIRMAN
VINCE MASCOLO	NON-EXECUTIVE DIRECTOR

In accordance with the Council's definition of independence above, and the materiality thresholds set, the following Directors are not considered to be independent:

NAME	POSITION	REASON FOR NON-COMPLIANCE
NICHOLAS MATHER	EXECUTIVE DIRECTOR	MR MATHER IS EMPLOYED BY THE COMPANY IN AN EXECUTIVE CAPACITY
BRIAN MOLLER	NON-EXECUTIVE DIRECTOR	MR MOLLER IS A PRINCIPAL OF A MATERIAL PROFESSIONAL ADVISOR TO THE COMPANY

For the whole of the current year, half of the Board were considered independent. D'Aguilar Gold Ltd considers industry experience and specific expertise, as well as general corporate experience, to be important attributes of its Board members. The Directors noted above have been appointed to the Board of D'Aguilar Gold due to their considerable industry and corporate experience.

There are procedures in place, agreed by the Board, to enable Directors, in furtherance of their duties, to seek independent professional advice at the Company's expense.

The term in office held by each Director in office at the date of this report is as follows:

NAME	TERM IN OFFICE
NICHOLAS MATHER	8 YEARS, 11 MONTHS
BILL STUBBS	9 MONTHS
BRIAN MOLLER	7 YEARS, 1 MONTH
VINCENT MASCOLO	6 YEARS, 7 MONTHS

TRADING POLICY

The Board has adopted a policy and procedure on dealing in the Company's securities by Directors, officers and employees which prohibits dealing in the Company's securities when those persons possess inside information, until it has been released to the market and adequate time has passed for this to be reflected in the security's prices, and during certain pre-determined windows.

REMUNERATION AND NOMINATION COMMITTEES

The Board has established a Remuneration and Nomination Committee to:

- Discharge the Board's responsibilities in relation to remuneration of the Company's Executives; and
- Determine the state of Director nominees for election to the Board, to identify and recommend candidates to fill casual vacancies.

For the whole of the year, the Remuneration and Nomination Committee comprised all three Non-Executive Directors.

During the financial year there was no cause for the Remuneration and Nomination Committee to meet.

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board has established an Audit and Risk Management Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the entity.

This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such
as the benchmarking of operational key performance indicators. The Board has delegated the responsibility for the establishment and maintenance of a framework of internal control and ethical standards for the management of the consolidated entity to the Audit and Risk Management Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the audit committee are Non-Executive Directors.

The members of the Audit and Risk Management Committee for the whole of the year, and to the date of this report are as follows:

- Vincent Mascolo
  (chairman of Audit and Risk Management Committee)
- Brian Moller
- Bill Stubbs (from 26 November 2009)
- Ian Levy (from 1 July 2009 to 25 November 2009)

Recommendation 4.2 requires that the composition of audit committees comprise a majority of independent Directors and that the committee have at least three members. At all times during the year ended 30 June 2010 and until the date of this report, the Company did not satisfy these requirements, as Mr Moller is technically not considered "independent" as outlined above. The Board considers this matter immaterial to the conduct and good governance practices of the committee.

For additional details of Directors' attendance at Board and Audit and Risk Management Committee meetings and to review the qualifications of the members of the Audit and Risk Management Committee, please refer to the Directors' Report.

The Audit and Risk Management Charter has been made publicly available on the Company's website.

RISK MANAGEMENT

The Company has developed a basic framework for risk management and internal compliance and control systems which cover organisational, financial and operational aspects of the Company's affairs. Further detail of the Company's risk management policies can be found under the Role of the Audit and Risk Management Committee available as part of the Company's Corporate Governance Policies (www.daguilar.com.au).

Recommendation 7.2 requires that the Board disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks. Business risks are considered regularly by the Board and management. A formal report as to the effectiveness of the management of the Company's material business risks has not been provided to the Board and is not considered necessary for the size and nature of the Company's current activities.

As required by Recommendation 7.3, the Board has received assurances from the Managing Director and Chief Financial Officer that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that they system is operating effectively in all material respects in relation to financial reporting risks.

PERFORMANCE EVALUATION

The Remuneration and Nominations Committee considers remuneration and nomination issues annually and otherwise as required in conjunction with the regular meetings of the Board.

The performance of the Board is considered at regular meetings of the Board. No formal performance evaluation of the Directors was undertaken during the year ended 30 June 2010.

REMUNERATION

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating Director and key Executives fairly and appropriately with reference to relevant and employment market conditions. To assist in achieving this objective, the Board links the nature and amount of Executive Director's and Officer's emoluments to the Company's financial and operations performance. The expected outcomes of the remuneration structure are:

- Retention and Motivation of key Executives
- Attraction of quality management to the Company
- Performance incentives which allow Executives to share the rewards of the success of the Company.

For details on the amount of remuneration and all monetary and non-monetary components for each of the five highest paid (non-Director) Executives during the year, and for all Directors, please refer to the Remuneration Report within the Directors' Report. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual during the period.

There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

The Board is responsible for determining and reviewing compensation arrangements for the Directors themselves, subject to the Company's constitution and prior shareholder approvals, and the Executive team. As noted above, the Board has established a Remuneration and Nomination Committee.

OTHER INFORMATION

Further information relating to the Company's corporate governance practices and policies has been made publicly available on the Company's web site at: http://www.daguilar.com.au/corporate.html

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2010

	NOTE	ECONOMIC ENTITY	
		2010 $	2009 $
REVENUE AND OTHER INCOME			
REVENUE	2	80,408	60,784
OTHER INCOME	2	7,671,048	9,300,470
TOTAL REVENUE AND OTHER INCOME		**7,752,456**	**9,361,254**
EXPENSES			
FINANCE COSTS	3	(32,151)	(286,947)
EMPLOYEE BENEFITS EXPENSES		(604,156)	(551,169)
DEPRECIATION EXPENSES	3	(60,961)	(81,866)
LEGAL EXPENSES		(81,581)	(92,333)
ADMINISTRATION AND CONSULTING EXPENSES		(534,579)	(732,742)
EXPLORATION WRITTEN-OFF		(412,832)	(1,857,173)
FAIR VALUE ADJUSTMENT OF FINANCIAL ASSET	11	(973,868)	(137,292)
SHARE OF LOSS OF ASSOCIATE	13	(979,450)	(389,193)
IMPAIRMENT OF INVESTMENT IN ASSOCIATE	13	-	(3,860,807)
OTHER EXPENSES		(473,536)	(851,132)
TOTAL EXPENSES		**(4,153,114)**	**(8,840,654)**
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE		**3,598,343**	**520,600**
INCOME TAX EXPENSE	4	-	-
PROFIT / (LOSS) FOR THE YEAR		**3,598,343**	**520,600**
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**3,598,343**	**520,600**
PROFIT / (LOSS) ATTRIBUTABLE TO NON-CONTROLLING EQUITY INTEREST		(92,905)	(105,840)
PROFIT / (LOSS) ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		3,691,248	626,440
		3,598,343	**520,600**
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		(92,905)	(105,840)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		3,691,248	626,440
		3,598,343	**520,600**

EARNINGS PER SHARE	**NOTE**	**CENTS**	**CENTS**
BASIC EARNINGS PER SHARE	8	1.4	0.4
DILUTED EARNINGS PER SHARE	8	1.4	0.4

The Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	NOTE	ECONOMIC ENTITY	
		2010 $	2009 $
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	9	899,726	666,289
TRADE AND OTHER RECEIVABLES	10	1,631,879	153,678
OTHER FINANCIAL ASSETS	11	-	675,308
OTHER CURRENT ASSETS	16	105,391	23,162
TOTAL CURRENT ASSETS		**2,636,996**	**1,518,437**
NON-CURRENT ASSETS			
OTHER FINANCIAL ASSETS	11	4,268,916	644,229
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	13	8,500,000	5,750,000
PROPERTY, PLANT AND EQUIPMENT	14	520,475	612,573
EXPLORATION AND EVALUATION ASSETS	15	8,915,150	9,264,505
TOTAL NON-CURRENT ASSETS		**22,204,541**	**16,271,307**
TOTAL ASSETS		**24,841,537**	**17,789,744**
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	17	1,027,030	1,200,092
OTHER FINANCIAL LIABILITIES	18	15,219	53,686
TOTAL CURRENT LIABILITIES		**1,042,249**	**1,253,778**
NON-CURRENT LIABILITIES			
OTHER FINANCIAL LIABILITIES	18	-	44,393
PROVISIONS	19	600,000	600,000
TOTAL NON-CURRENT LIABILITIES		**600,000**	**644,393**
TOTAL LIABILITIES		**1,642,249**	**1,898,171**
NET ASSETS		**23,199,288**	**15,891,573**
EQUITY			
ISSUED CAPITAL	20	21,625,983	18,742,168
RESERVES	21	7,531,591	6,725,554
ACCUMULATED LOSSES	22	(6,776,590)	(10,454,972)
EQUITY ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		22,380,984	15,012,750
NON-CONTROLLING INTERESTS		818,304	878,823
TOTAL EQUITY		**23,199,288**	**15,891,573**

The Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2010

ECONOMIC ENTITY	ISSUED CAPITAL $	ACCUMULATED LOSSES $	SHARE BASED PAYMENT RESERVE $	CHANGE IN PROPORTIONATE INTEREST RESERVE $	NON CONTROLLING INTERESTS $	TOTAL $
BALANCE AT 1 JULY 2008	15,309,719	(11,081,412)	1,765,753	4,075,095	868,269	10,937,424
ISSUE OF SHARES	3,492,405	-	-	-	-	3,492,405
ISSUE OF SHARES TO NON-CONTROLLING INTERESTS	-	-	-	665,998	254,002	920,000
SHARE ISSUE COSTS	(59,956)	-	-	-	-	(59,956)
SHARE BASED PAYMENTS	-	-	218,708	-	-	218,708
NON-CONTROLLING INTEREST IN SUBSIDIARY DISPOSED	-	-	-	-	(137,608)	(137,608)
PROFIT/(LOSS)	-	626,440	-	-	(105,840)	520,600
BALANCE AT 30 JUNE 2009	**18,742,168**	**(10,454,972)**	**1,984,461**	**4,741,093**	**878,823**	**15,891,573**
ISSUE OF SHARES	3,018,228	-	-	-	-	3,018,228
ISSUE OF SHARES TO NON-CONTROLLING INTERESTS	-	-	-	731,439	(94,314)	637,125
SHARE ISSUE COSTS	(134,413)	-	-	-	-	(134,413)
SHARE BASED PAYMENTS	-	-	61,732	-	-	61,732
NON-CONTROLLING INTEREST IN SUBSIDIARY DISPOSED	-	-	-	-	126,700	126,700
OTHER	-	(12,866)	-	12,866	-	-
PROFIT/(LOSS)	-	3,691,248	-	-	(92,905)	3,598,343
BALANCE AT 30 JUNE 2010	**21,625,983**	**(6,776,590)**	**2,046,193**	**5,485,398**	**818,304**	**23,199,288**

The Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	NOTE	ECONOMIC ENTITY	
		2010 $	2009 $
CASH FLOWS FROM OPERATING ACTIVITIES			
RECEIPTS FROM CUSTOMERS		416,726	54,816
PAYMENTS TO SUPPLIERS AND EMPLOYEES		(2,051,161)	(1,691,022)
INTEREST RECEIVED		11,546	55,968
INTEREST AND OTHER COSTS OF FINANCE PAID		(32,151)	(45,842)
NET CASH USED IN OPERATING ACTIVITIES	**30(A)**	**(1,655,040)**	**(1,626,080)**
CASH FLOWS FROM INVESTING ACTIVITIES			
SECURITY DEPOSIT (PAYMENTS) / REFUNDS		(46,103)	125,784
PAYMENTS FOR PROPERTY, PLANT AND EQUIPMENT		(4,778)	(58,884)
EXPLORATION AND EVALUATION EXPENDITURE		(1,752,352)	(2,964,980)
CASH INFLOW FROM BUSINESS COMBINATION	29	4	-
CASH INFLOW/(OUTFLOW) ON DISPOSAL OF SUBSIDIARY	32	970,546	(571,591)
PAYMENTS FOR INVESTMENTS		-	(122,562)
NET CASH USED IN INVESTING ACTIVITIES		**(832,683)**	**(3,592,233)**
CASH FLOWS FROM FINANCING ACTIVITIES			
PROCEEDS FROM ISSUE OF SHARES		2,595,228	1,743,800
PROCEEDS FROM ISSUE OF SHARES IN SUBSIDIARIES TO NON-CONTROLLING INTERESTS		392,125	636,825
CAPITAL RAISING EXPENSES		(215,882)	(59,956)
PROCEEDS FROM BORROWINGS		-	500,000
REPAYMENT OF BORROWINGS		(50,311)	(13,119)
NET CASH PROVIDED BY FINANCING ACTIVITIES		2,721,160	2,807,550
NET INCREASE/(DECREASE) IN CASH HELD		**233,437**	**(2,410,763)**
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		666,289	3,077,052
CASH AT THE END OF THE FINANCIAL YEAR	**9**	**899,726**	**666,289**

The Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial statements cover the Economic Entity of D'Aguilar Gold Ltd and its controlled entities. D'Aguilar Gold Ltd is a listed public company, incorporated and domiciled in Australia.

COMPLIANCE WITH IFRS

Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the consolidated financial statements and notes of D'Aguilar Gold Ltd and controlled entities comply with International Financial Reporting Standards (IFRS).

REPORTING BASIS AND CONVENTIONS

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Unless otherwise stated, the financial statements are presented in Australian dollars which is the functional and presentation currency of the consolidated entity.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

BASIS OF PREPARATION

GOING CONCERN

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. This includes the realisation of capitalised exploration and evaluation expenditure of $8,915,150 (30 June 2009: $9,264,505) as summarised in Note 15. The ability of the Economic Entity to continue and adopt the going concern assumption will depend upon a number of matters including the successful raising in the future of necessary funding and successful exploitation of exploration and evaluation assets.

The Directors believe the going concern basis of accounting is appropriate having regard to the ability of the Economic Entity to realise its assets and discharge its obligations, based on the following factors:

(i) Certain amounts carried as trade creditor obligations will be repaid from the proceeds of the IPO of AusNiCo Limited, due to list on the ASX on 21 October 2010 (refer (ii) below)

(ii) AusNiCo Limited is due to list on the ASX on 21 October 2010 following a fully-underwritten IPO raising of $4 million to provide for its forward exploration budget and working capital requirements as well as meeting the costs associated with the IPO and reimbursing D'Aguilar $550,000.

(iii) During September 2010, Navaho Gold Pty Ltd successfully completed a seed raising of $1 million to fund its project acquisition and working capital needs through to its IPO in late 2010.

(iv) Solomon Gold Plc is due to repay its $1 million Convertible Note to D'Aguilar in February 2011.

(v) The Economic Entity expects to be reimbursed certain amounts from the corporate transactions underway involving Ridge Exploration Pty Ltd and Barlyne Mining Pty Ltd.

(vi) It is anticipated that Armour Energy Pty Ltd will undertake a significant seed raising in the fourth quarter of 2010.

Whilst the Directors consider the above factors to provide a going concern basis for the Economic Entity, it should also be noted that:

(i) The Economic Entity now holds 35.2m shares in the LSE(AIM) listed Solomon Gold Plc worth in excess of $28 million at the date of this report, which are not subject to any form of escrow;

(ii) The Economic Entity holds 52m shares in the ASX listed Mt Isa Metals Ltd worth in excess of $14 million, which are not subject to any form of escrow.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING POLICIES

(A) PRINCIPLES OF CONSOLIDATION

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of D'Aguilar Gold Ltd ("Company" or "parent company") as at 30 June 2010 and the results of all subsidiaries for the year then ended. D'Aguilar Gold Ltd and its subsidiaries together are referred to in this financial report as the Economic Entity.

Subsidiaries are all entities (including special purpose entities) over which the Economic Entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Economic Entity controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Economic Entity. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Economic Entity.

Intercompany transactions, balances and unrealised gains on transactions between Economic Entity companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to insure consistency with the policies adopted by the Economic Entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(ii) Associates

Associates are all entities over which the Economic Entity has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Economic Entity's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Economic Entity's share of its associates' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates reduce the carrying amount of the investment.

When the Economic Entity's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Economic Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Economic Entity and its associates are eliminated to the extent of the Economic Entity's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Economic Entity.

(iii) Joint Ventures

JOINTLY CONTROLLED ASSETS

The proportionate interests in the assets, liabilities and expenses of a joint venture activity have been incorporated in the financial statements under the appropriate headings.

(iv) Changes in ownership interests

The Economic Entity treats transitions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Economic Entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recongised in a separate reserve within equity attributable to owners of D'Aguilar Gold Ltd.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING POLICIES (CONTINUED)

(A) PRINCIPLES OF CONSOLIDATION (CONTINUED)

(iv) Changes in ownership interests (Continued)

When the Economic Equity ceases to have control, or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount of the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Economic Entity had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Economic Entity changed its accounting policy for transactions with non-controlling interests and the accounting for loss of control or significant influence from 1 July 2008 when revised AASB 127 Consolidated and Separate Financial Statements was adopted. The revisions to AASB 127 contained consequential amendments to AASB 128 Investments in Associates.

(B) BUSINESS COMBINATIONS

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (ie parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed.

In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill (refer to Note 1(n)) or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non-controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of pre-existing equity holdings are taken to the statement of comprehensive income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the statement of comprehensive income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

(C) REVENUE RECOGNITION

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

INTEREST

Revenue is recognised as interest accrues using the effective interest method.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(D) INCOME TAX

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

D'Aguilar Gold Ltd and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. D'Aguilar Gold Ltd is responsible for recognising the current tax assets and liabilities and deferred tax assets attributable to tax losses for the tax consolidation group.

The tax consolidated group have entered a tax funding agreement whereby each company in the tax consolidation group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidation group.

(E) IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date the Economic Entity assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in the profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(F) CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank, deposits held at call with financial institutions, other short term, highly liquid investments with maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(G) FINANCIAL INSTRUMENTS

RECOGNITION AND INITIAL MEASUREMENT

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as fair value through profit or loss. Transaction costs related to instruments classified as fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

DERECOGNITION

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(G) FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets. These assets are measured at fair value with gains or losses recognised in the profit or loss.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprise investments in listed and unlisted entities and non-derivatives that are either designated in this category or not classified in any other categories. After initial recognition, these investments are measured at fair value with gains or losses recognised in other comprehensive income.

LOANS AND RECEIVABLES

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets. These assets are measured at amortised cost, using the effective interest method.

FINANCIAL LIABILITIES

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest method.

FAIR VALUE

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

IMPAIRMENT OF FINANCIAL ASSETS

An assessment is made at each balance date to determine whether there is objective evidence that a specific financial asset or a group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined from available information such as quoted market prices or by calculating the net present value of future anticipated cash flows.

In estimating these cash flows, management makes judgements about a counter-party's financial situation and the net realisable value of any underlying collateral. Impairment losses are recognised in the profit or loss.

Where losses have been recognised in equity and there is objective evidence that the asset is impaired, the cumulative loss, being the difference between the acquisition cost and current fair value less any impairment loss previously recognised in the statement of comprehensive income, is removed from equity and recognised in the statement of comprehensive income.

Impairment losses on assets measured at amortised cost using the effective interest rate method are calculated by comparing the carrying value of the asset with the present value of estimated future cash flows at the original effective interest rate. Losses are recognised in 'Provisions for losses on loans and advances and impairment of investment securities' in the statement of comprehensive income and interest on the impaired asset continues to be recognised as part of the unwinding of the discount.

Where there is objective evidence that an available for sale financial asset is impaired (such as a significant or prolonged decline in the fair value of an available for sale financial asset) and the previous decline in the fair value of the asset has been recognised in equity the cumulative loss that has been recognised in equity is transferred to 'Provisions for losses on loans and advances and impairment of investment securities' in the statement of comprehensive income. The cumulative loss transferred is the difference between the cost of acquisition and the current fair value of the asset included in equity. When a subsequent event reduces the impairment of an available for sale debt security the impairment loss is reversed through 'Provisions for losses on loans and advances and impairment of investment securities' in the statement of comprehensive income. When a subsequent event reduces the impairment of an available for sale equity instrument the fair value increased is recognised in equity.

The repayment terms for impaired loans can be renegotiated, subject to the discretion of the Group. Where loans have been renegotiated, these are treated as new loans and are not disclosed as past due unless there are defaults on the revised repayment terms.
No existing loans have been renegotiated.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(H) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured on the cost basis less, where applicable, depreciation and impairment losses.

The cost of fixed assets constructed within the Economic Entity includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Economic Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

DEPRECIATION

The depreciable amount of all depreciable fixed assets is depreciated over their useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of asset are:

CLASS OF FIXED ASSETS	DEPRECIATION RATE
FREEHOLD BUILDING	2.5% STRAIGHT-LINE
PLANT AND EQUIPMENT	10% - 35% STRAIGHT-LINE
COMPUTERS AND OFFICE EQUIPMENT	33% STRAIGHT-LINE
FURNITURE AND FITTINGS	20% STRAIGHT-LINE
MOTOR VEHICLES	25% STRAIGHT-LINE

(I) EXPLORATION AND DEVELOPMENT EXPENDITURE

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

An impairment loss is recognised for exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

(J) LEASES

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership are transferred to entities in the Economic Entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis over the period of the lease.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(K) TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the Economic Entity prior to the year end and which are unpaid. These amounts are generally unsecured and have 30-60 day payment terms.

(L) EMPLOYEE BENEFITS

A liability is recognised for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

EQUITY SETTLED COMPENSATION

The Economic Entity issues share-based compensation in the form of shares and options. The grant date fair value of shares and options is recognised as an expense over the relevant vesting period.

(M) PROVISIONS

Provisions are recognised when the Economic Entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(N) CONTRIBUTED EQUITY

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(O) SHARE-BASED PAYMENTS

The Economic Entity provides benefits to employees in the form of share-based payment transactions, whereby employees render services in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options granted to employees are recognised as an employee benefit expense with a corresponding increase in equity (share-based payment reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. Fair value is determined by an independent valuer using an option pricing model. In determining fair value, no account is taken of any performance conditions other than those related to the share price of D'Aguilar Gold Ltd ("market conditions"). The cumulative expense recognised between grant date and vesting date is adjusted to reflect the Directors' best estimate of the number of options that will ultimately vest because of internal conditions of the options, such as the employees having to remain with the Economic Entity until vesting date, or such that employees are required to meet internal sales targets. No expense is recognised for options that do not ultimately vest because internal conditions were not met. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. However, if new options are substituted for the cancelled options and designated as a replacement on grant date, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(P) EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to members of D'Aguilar Gold Ltd by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares during the year.

DILUTED EARNINGS PER SHARE

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(Q) GST

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(R) COMPARATIVE FIGURES

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(S) ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Economic Entity has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Economic Entity follows.

AASB 9: Financial Instruments and AASB 2009-11: Amendments to Australian Accounting Standards arising from AASB 9 (applicable for annual reporting periods commencing on or after 1 January 2013).

These standards amend the classification and measurement of financial assets. The Economic Entity has not yet determined the potential impact on the financial statements.

The changes made to accounting requirements include:

- Simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- Simplifying the requirements for embedded derivatives;
- Removing the tainting rules associated with held-to-maturity assets;
- Removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- Allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument; and
- Reclassifying financial assets where there is a change in an entity's business model as they are initially classified based on:
    - The objective of the entity's business model for managing the financial assets; and
    - The characteristics of the contractual cash flows.

Other new and amended standards and interpretations are not expected to impact the Economic Entity.

(T) DETERMINATION AND PRESENTATION OF OPERATING SEGMENTS

The Economic Entity has applied AASB 8 Operating Segments and its associated amending standards from 1 July 2009. As of 1 July 2009 the Economic Entity determines and separately reports operating segments based on information that is internally provided to the Board of Directors, who are the Economic Entity's chief operating decision makers.

The Economic Entity has outlined below the separately reportable operating segments, having regard to the quantitative threshold tests provided in AASB 8, namely that the relative revenue, asset or profit / (loss) position of the operating segment equates to 10% or more of the Economic Entity's respective total.

The Economic Entity reports information to the Board of Directors along company lines. That is, the financial position of D'Aguilar Gold and each of its subsidiary companies is reported, together with an aggregated group total. Accordingly, each company within the Economic Entity that meets or exceeds the threshold tests outlined above is separately disclosed. The financial information of the subsidiaries that do not exceed the thresholds outlined above, and are therefore not reported separately, are aggregated as Other Subsidiaries.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(U) PRESENTATION OF FINANCIAL STATEMENTS

In September 2007 the Australian Accounting Standards Board revised AASB 101 and, as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Economic Entity's financial statements.

(i) Terminology changes

The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

(ii) Reporting changes in equity

The revised AASB 101 requires all changes in equity arising from transactions with owners, in their capacity as owners, to be presented separately from non-owner changes in equity.

Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

(iii) Statement of comprehensive income

The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement. The financial statements now contain a statement of comprehensive income.

(iv) Other comprehensive income

The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Economic Entity.

KEY ESTIMATES – SHARE-BASED PAYMENTS

The Economic Entity uses estimates to determine the fair value of equity instruments issued to Directors, Executives and employees. Further detail of estimates used in determining the value of share-based payments is included in Note 25.

KEY ESTIMATES – SHARE-BASED PAYMENTS

The Economic Entity uses estimates to determine the fair value of equity instruments issued to Directors, Executives and employees. Further detail of estimates used in determining the value of share-based payments is included in Note 25.

KEY ESTIMATES – IMPAIRMENT

The Economic Entity assesses impairment at each reporting date by evaluating conditions specific to the Economic Entity that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.
Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

The investment in the associate company was considered impaired at 30 June 2009. In the current year this impairment was, in part, reversed. The basis of the impairment and reversal is set out in Note 13. No other assets were considered impaired at year end (refer below regarding exploration and evaluation assets).

KEY JUDGEMENTS – EXPLORATION & EVALUATION EXPENDITURE

The Economic Entity performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to balance date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2010, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB 6 "Exploration and Evaluation of Mineral Reserves".

Exploration and evaluation expenditure is carried at the end of the reporting period at $8,915,150 (2009: $9,264,505).

NOTE 2 REVENUE AND OTHER INCOME

	ECONOMIC ENTITY	
	2010 $	2009 $
REVENUE		
INTEREST	11,546	55,968
OTHER REVENUE	68,862	4,816
TOTAL REVENUE	**80,408**	**60,784**
OTHER INCOME		
GAIN ON LOSS OF CONTROL OF SUBSIDIARY	**3,941,598**	**8,894,852**
COMPENSATION FOR CANCELLATION OF ROYALTY	-	405,618
REVERSAL OF IMPAIRMENT OF INVESTMENT IN ASSOCIATE	3,729,450	-
TOTAL OTHER INCOME	**7,671,048**	**9,300,470**

NOTE 3 PROFIT/(LOSS)

	ECONOMIC ENTITY	
	2010 $	2009 $
PROFIT BEFORE INCOME TAX EXPENSE HAS BEEN DETERMINED AFTER:		
FINANCE COSTS		
- EXTERNAL	2,151	219,447
- RELATED PARTIES	30,000	67,500
TOTAL FINANCE COSTS	**32,151**	**286,947**
RENTAL EXPENSES ON OPERATING LEASES		
- MINIMUM LEASE PAYMENTS	138,172	149,620
SHARE BASED PAYMENTS	61,732	218,708
DEFINED SUPERANNUATION CONTRIBUTIONS	55,484	65,785
DEPRECIATION		
- FREEHOLD BUILDING	1,364	1,363
- PLANT AND EQUIPMENT	5,636	15,453
- MOTOR VEHICLES	34,834	43,745
- COMPUTERS AND OFFICE EQUIPMENT	18,266	20,263
- FURNITURE AND FITTINGS	861	1,042
TOTAL DEPRECIATION	**60,961**	**81,866**

NOTE 4 INCOME TAX

	ECONOMIC ENTITY	
	2010 $	2009 $
THE PRIMA FACIE INCOME TAX ON THE LOSS IS RECONCILED TO THE INCOME TAX EXPENSE AS FOLLOWS:		
PRIMA FACIE TAX EXPENSE ON PROFIT BEFORE INCOME TAX AT 30% (2009: 30%)	1,079,503	156,180
ADD TAX EFFECT OF:		
SHARE BASED PAYMENTS	18,520	65,615
OTHER NON-DEDUCTIBLE ITEMS	-	333,453
	1,098,023	**555,248**
LESS TAX EFFECT OF:		
BENEFIT OF DEFERRED TAX ASSETS RELATING TO PRIOR YEARS NOT PREVIOUSLY RECOGNISED	(1,098,023)	(555,248)
INCOME TAX EXPENSE	-	-
DEFERRED TAX ASSETS RECOGNISED		
UNUSED TAX LOSSES	4,540,590	4,127,736
DEDUCTIBLE TEMPORARY DIFFERENCES	728,801	428,962
	5,269,391	**4,556,698**
DEFERRED TAX LIABILITIES RECOGNISED		
ASSESSABLE TEMPORARY DIFFERENCES		
EXPLORATION AND EVALUATION ASSETS	5,269,391	4,556,698
NET DEFERRED TAX ASSETS/(LIABILITIES)	-	-
DEFERRED TAX ASSETS NOT RECOGNISED:		
UNUSED TAX LOSSES	10,814,210	12,433,617
TAX BENEFIT AT 30% (2009: 30%)	**3,244,263**	**3,730,085**

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test much be passed. The majority of losses are carried forward at 30 June 2010 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

(i) the Group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Group continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Economic Entity in realising the losses.

NOTE 5 KEY MANAGEMENT PERSONNEL

(A) REMUNERATION OF KEY MANAGEMENT PERSONNEL

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the Economic Entity's key management personnel for the year ended 30 June 2010.

The totals of remuneration paid to Key Management Personnel of the Economic Entity during the year are as follows:

	2010	2009
	$	$
SHORT TERM EMPLOYEE BENEFITS	736,131	946,378
POST EMPLOYMENT BENEFITS	17,035	33,495
OTHER LONG TERM BENEFITS	-	-
TERMINATION BENEFITS	-	-
SHARE BASED PAYMENTS	61,732	218,707
TOTAL	**814,898**	**1,198,580**

(B) SHAREHOLDINGS OF KEY MANAGEMENT PERSONNEL (INCLUDING INDIRECT HOLDINGS)

CURRENT YEAR	BALANCE 1 JULY 2009	GRANTED AS COMPENSATION	OPTIONS EXERCISED	NET CHANGE OTHER	BALANCE 30 JUNE 2010
DIRECTORS					
NICHOLAS MATHER ***	9,859,253	-	-	35,657,409	45,516,662
IAN LEVY*	1,056,571	-	-	(1,056,571)	-
BILL STUBBS**	-	-	-	756,818	756,818
BRIAN MOLLER	1,154,251	-	-	147,658	1,301,909
VINCENT MASCOLO	2,263,295	-	-	282,912	2,546,207
OTHER KEY MANAGEMENT PERSONNEL					
GREG RUNGE	2,841,228	-	-	1,480,154	4,321,382
KARL SCHLOBOHM	157,305	458,333	-	-	615,638
NEIL WILKINS	1,885,454	-	-	485,714	2,371,168
MARK DUGMORE (NAVAHO)	-	-	-	-	-
TOTAL	**19,217,357**	**458,333**	**-**	**37,754,094**	**57,429,784**

*Ian Levy retired from being a Director on 25 November 2009.
**Bill Stubbs was appointed a Director on 26 November 2009.
***Mr Mather participated in a placement of shares approved by shareholders in a general meeting of 30 September 2009.

PREVIOUS YEAR	BALANCE 1 JULY 2008	GRANTED AS COMPENSATION	OPTIONS EXERCISED	NET CHANGE OTHER	BALANCE 30 JUNE 2009
DIRECTORS					
NICHOLAS MATHER	6,227,427	-	-	3,631,826	9,859,253
IAN LEVY	513,714	-	-	542,857	1,056,571
BRIAN MOLLER	1,014,394	-	-	139,857	1,154,251
VINCENT MASCOLO	1,720,438	-	-	542,857	2,263,295
OTHER KEY MANAGEMENT PERSONNEL					
GREG RUNGE	599,090	-	400,000	1,842,138	2,841,228
DUNCAN CORNISH*	1,495,769	336,000	-	(1,831,769)	-
KEVIN NAGLE**	-	-	-	-	-
KARL SCHLOBOHM	-	-	-	157,305	157,305
NEIL WILKINS	1,385,454	-	-	500,000	1,885,454
TOTAL	**19,217,357**	**336,000**	**400,000**	**5,525,071**	**19,217,357**

*Duncan Cornish resigned on 3 November 2008 and ceased to be key management personnel.

**Kevin Nagle resigned on 13 March 2009 and ceased to be key management personnel.

"Net Change Other" in the tables above includes acquisitions or disposals on-market, and the balance of shares held by a Director at the time of their appointment or resignation.

NOTE 5 KEY MANAGEMENT PERSONNEL (CONTINUED)

(C) OPTION HOLDINGS OF KEY MANAGEMENT PERSONNEL

D'AGUILAR GOLD LTD CURRENT YEAR	BALANCE 1 JULY 2009	GRANTED AS REMUNERATION	OPTIONS EXERCISED	NET CHANGE OTHER	BALANCE 30 JUNE 2010	TOTAL VESTED	TOTAL VESTED AND EXERCISABLE	TOTAL VESTED AND UNEXERCISABLE
DIRECTORS								
NICHOLAS MATHER	2,000,000	-	-	(500,000)	2,000,000	2,000,000	2,000,000	-
IAN LEVY*	500,000	-	-	-	-	-	-	-
BILL STUBBS**	-	-	-	-	-	-	-	-
BRIAN MOLLER	500,000	-	-	-	500,000	500,000	500,000	-
VINCENT MASCOLO	500,000	-	-	-	500,000	500,000	500,000	-
OTHER KEY MANAGEMENT PERSONNEL								
GREG RUNGE	-	-	-	-	-	-	-	-
KARL SCHLOBOHM	3,000,000	-	-	-	3,000,000	2,000,000	2,000,000	
NEIL WILKINS	-	-	-	-	-	-	-	
MARK DUGMORE (NAVAHO)	-	-	-	-	-	-	-	
TOTAL	**6,500,000**	**-**	**-**	**(500,000)**	**6,000,000**	**5,000,000**	**5,000,000**	

*Ian Levy retired from being a Director on 25 November 2009.

**Bill Stubbs was appointed a Director on 26 November 2009.

D'AGUILAR GOLD LTD PREVIOUS YEAR	BALANCE 1 JULY 2008	GRANTED AS REMUNERATION	OPTIONS EXERCISED	NET CHANGE OTHER	BALANCE 30 JUNE 2009	TOTAL VESTED	TOTAL VESTED AND EXERCISABLE	TOTAL VESTED AND UNEXERCISABLE
DIRECTORS								
NICHOLAS MATHER	2,035,648	-	-	(500,000)	2,000,000	2,000,000	2,000,000	-
IAN LEVY*	511,882	-	-	-	-	-	-	-
BILL STUBBS**	500,000	-	-	-	-	-	-	-
BRIAN MOLLER	500,000	-	-	-	500,000	500,000	500,000	-
VINCENT MASCOLO	500,000	-	-	-	500,000	500,000	500,000	-
OTHER KEY MANAGEMENT PERSONNEL								
GREG RUNGE	1,000,000	-	(400,000)	(600,000)				-
DUNCAN CORNISH*	1,028,991	-	-	(1,028,991)				
KEVIN NAGLE**	-	-	-					
KARL SCHLOBOHM	-	3,000,000	-		3,000,000	-		
NEIL WILKINS	-	-	-		-	-		
TOTAL	**5,576,521**	**3,000,000**	**(400,000)**	**(1,676,521)**	**6,500,000**	**3,500,000**		

* Duncan Cornish resigned on 3 November 2008 and ceased to be key management personnel.

**Kevin Nagle resigned on 13 March 2009 and ceased to be key management personnel.

"Net Change Other" in the tables above includes acquisitions or disposals on-market, and the balance of shares held by a Director at the time of their appointment or resignation.

There were no shares or options held nominally at 30 June 2010 (2009: nil).

NOTE 5 KEY MANAGEMENT PERSONNEL (CONTINUED)

(C) OPTION HOLDINGS OF KEY MANAGEMENT PERSONNEL

AUSNICO LTD CURRENT YEAR	BALANCE 1 JULY 2009	GRANTED AS REMUNERATION	OPTIONS EXERCISED	NET CHANGE OTHER	BALANCE 30 JUNE 2010	TOTAL VESTED	TOTAL VESTED AND EXERCISABLE	TOTAL VESTED AND UNEXERCISABLE
DIRECTORS								
NICHOLAS MATHER	500,000	-	-	-	500,000	500,000	500,000	-
IAN LEVY*	-	-	-	-	-	-	-	-
BILL STUBBS**	-	-	-	-	-	-	-	-
BRIAN MOLLER	500,000	-	-	-	500,000	500,000	500,000	-
VINCENT MASCOLO	500,000	-	-	-	500,000	500,000	500,000	-
OTHER KEY MANAGEMENT PERSONNEL								
GREG RUNGE	-	-	-	-	-	-	-	-
KARL SCHLOBOHM	-	-	-	-	-	-	-	-
NEIL WILKINS	-	-	-	-	-	-	-	-
MARK DUGMORE (NAVAHO)	-	-	-	-	-	-	-	-
TOTAL	**1,500,000**	**-**	**-**	**-**	**1,500,000**	**1,500,000**	**1,500,000**	**-**

*Ian Levy retired from being a Director on 25 November 2009.

**Bill Stubbs was appointed a Director on 26 November 2009.

AUSNICO LTD PREVIOUS YEAR	BALANCE 1 JULY 2008	GRANTED AS REMUNERATION	OPTIONS EXERCISED	NET CHANGE OTHER	BALANCE 30 JUNE 2009	TOTAL VESTED	TOTAL VESTED AND EXERCISABLE	TOTAL VESTED AND UNEXERCISABLE
DIRECTORS								
NICHOLAS MATHER	-	500,000	-		500,000	500,000	500,000	-
IAN LEVY	-	-	-		-	-	-	-
BRIAN MOLLER	-	500,000	-		500,000	500,000	500,000	-
VINCENT MASCOLO	-	500,000	-		500,000	500,000	500,000	-
OTHER KEY MANAGEMENT PERSONNEL								
GREG RUNGE		-			-	-	-	-
DUNCAN CORNISH*		-	-		-	-	-	-
KEVIN NAGLE**	-	-			-	-	-	-
KARL SCHLOBOHM	-	-	-	-	-	-	-	-
NEIL WILKINS	-	-	-	-	-	-	-	-
TOTAL		**1,500,000**	**-**	**-**	**1,500,000**	**1,500,000**	**1,500,000**	**-**

* Duncan Cornish resigned on 3 November 2008 and ceased to be key management personnel.

**Kevin Nagle resigned on 13 March 2009 and ceased to be key management personnel.

"Net Change Other" in the tables above includes acquisitions or disposals on-market, and the balance of shares held by a Director at the time of their appointment or resignation.

There were no shares or options held nominally at 30 June 2010 (2009: nil).

(D) LOANS TO KEY MANAGEMENT PERSONNEL

There were no loans to Directors or other key management personnel during the year.

(E) OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Other transactions with Directors are set out in Note 26. There were no other transactions or balances with key management personnel during the period.

NOTE 6 AUDITORS' REMUNERATION

	ECONOMIC ENTITY	
	2010 $	2009 $
AUDIT/REVIEW OF THE FINANCIAL REPORT OF ANY ENTITY IN THE GROUP	82,782	75,134
TAX SERVICES	39,124	23,150
	121,906	**98,284**

NOTE 7 DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the financial year.
There were no franking credits available to the shareholders of the Company.

NOTE 8 EARNINGS PER SHARE

(A) EARNINGS	ECONOMIC ENTITY	
	2010 $	2009 $
EARNINGS USED TO CALCULATE BASIC AND DILUTIVE EARNINGS PER SHARE	**3,691,248**	**626,440**

(B) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING DURING THE YEAR	2010 NUMBER	2009 NUMBER
USED IN CALCULATING BASIC EPS	269,209,814	161,401,928
WEIGHTED AVERAGE NUMBER OF OPTIONS OUTSTANDING	-	-
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING DURING THE YEAR USED IN CALCULATING DILUTIVE EPS	269,209,814	161,401,928

Options on issue are currently considered non-dilutive as they are out of the money.
Options may become dilutive in the future.

NOTE 9 CASH & CASH EQUIVALENTS

	ECONOMIC ENTITY	
	2010 $	2009 $
CASH ON HAND AND AT BANK	**899,726**	**666,289**

NOTE 10 TRADE AND OTHER RECEIVABLES

	ECONOMIC ENTITY	
	2010 $	2009 $
TRADE RECEIVABLES	149,693	91,803
GST RECEIVABLE	59,186	61,875
CONVERTIBLE NOTE	1,000,000	-
SHARE ISSUE PROCEEDS RECEIVABLE*	423,000	-
	1,631,879	**153,678**

* received after year end

No receivables are impaired.

The convertible note was issued by Solomon Gold plc as part of the consideration for its acquisition of Central Minerals Pty Ltd. Interest is receivable at 10% per annum and the note matures on 19 February 2011. On maturity the note will be repaid in cash or, at the option of D'Aguilar Gold Ltd, through the issue of $1m of shares in Solomon Gold plc at the market rate prevailing on maturity.

NOTE 10 TRADE AND OTHER RECEIVABLES (CONTINUED)

Age analysis of trade receivables that are past due but not impaired at the reporting date:

ECONOMIC ENTITY	2010			2009		
	TOTAL $	AMOUNT IMPAIRED $	AMOUNT NOT IMPAIRED $	TOTAL $	AMOUNT IMPAIRED $	AMOUNT NOT IMPAIRED $
NOT PAST DUE	1,579,982	-	1,579,982	97,120	-	97,120
PAST DUE 30 DAYS	-	-	-	-	-	-
PAST DUE 30-45 DAYS	43,347	-	43,347	-	-	-
PAST DUE 45-60 DAYS	-	-	-	-	-	-
PAST DUE > 60 DAYS	8,550	-	8,550	56,558	-	56,558
TOTAL	**1,631,879**	**-**	**1,631,879**	**153,678**	**-**	**153,678**

All receivables that are neither past due nor impaired are with long standing clients who have a good credit history with the entity.

NOTE 11 OTHER FINANCIAL ASSETS

CURRENT	ECONOMIC ENTITY	
	2010 $	2009 $
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		
LISTED INVESTMENTS, AT FAIR VALUE	**-**	**675,308**
MOVEMENTS		
OPENING BALANCE AT 1 JULY	675,308	334,420
ADDITIONS – PURCHASED FOR CASH	-	82,000
ADDITIONS - CANCELLATION OF ROYALTY	-	396,180
ADDITIONS – SALE OF SUBSIDIARY	3,922,145	-
FAIR VALUE ADJUSTMENT THROUGH PROFIT OR LOSS	(973,868)	(137,292)
TRANSFER TO AVAILABLE FOR SALE FINANCIAL ASSETS	(3,623,585)	-
		675,308

Financial assets at fair value through profit or loss comprise an investment in the ordinary issued capital of Solomon Gold plc, listed on the London Stock Exchanges Alternative Investment Market (“AIM”).

At 30 June 2010, the Economic Entity has reclassified its investment in Solomon Gold plc from a financial asset at fair value through profit or loss to an available for sale financial asset. The directors feel that this reclassification better reflects the increase in D’Aguilar Gold’s shareholding from one of a minor shareholder to a significant shareholder.

NON-CURRENT	ECONOMIC ENTITY	
	2010 $	2009 $
AVAILABLE FOR SALE FINANCIAL ASSET	3,623,585	-
CASH ON DEPOSIT HELD AS SECURITY	314,000	314,000
SECURITY BONDS	331,331	330,229
	4,268,916	**644,229**

Cash on deposit held as security is held in a term deposit account restricted under a bond with the Department of Natural Resources and Mining as security for rehabilitation works required.

Security bonds are held with the Department of Natural Resources and Mining as security for rehabilitation works required.

NOTE 12 CONTROLLED ENTITIES

(A) CONTROLLED ENTITIES CONSOLIDATED	COUNTRY OF INCORPORATION	PERCENTAGE OWNED (%)*	
		2010	2009
PARENT ENTITY:			
D'AGUILAR GOLD LTD	AUSTRALIA		
SUBSIDIARIES OF D'AGUILAR GOLD LTD:			
ARMOUR ENERGY PTY LTD ****	AUSTRALIA	100%	-
NAVAHO GOLD PTY LTD **	AUSTRALIA	58%	100%
MINGOOLA GOLD PTY LTD	AUSTRALIA	58%	-
BARLYNE MINING PTY LTD ****	AUSTRALIA	100%	-
ANDURAMBA MOLYBDENUM PTY LTD	AUSTRALIA	100%	100%
AUSNICO LTD	AUSTRALIA	80%	80%
RIPPLE RESOURCES PTY LTD	AUSTRALIA	100%	100%
RIDGE EXPLORATION PTY LTD***	AUSTRALIA	86%	86%
EASTERN EXPLORATION PTY LTD	AUSTRALIA	86%	86%
CENTRAL MINERALS PTY LTD	AUSTRALIA	-	86%

* percentage of voting power is in proportion to ownership

** Navaho Gold Pty Ltd is the intermediate parent of Mingoola Gold Pty Ltd. This company is wholly owned and held directly by Navaho Gold Pty Ltd and indirectly by D'Aguilar Gold Limited.

*** Ridge Exploration Pty Ltd is the intermediate parent of Eastern Exploration Pty Ltd. This company is wholly owned and held directly by Ridge Exploration Pty Ltd and indirectly by D'Aguilar Gold Limited.

**** Armour Energy Pty Ltd and Barlyne Mining Pty Ltd are new companies established by D'Aguilar Gold Ltd during the year.

NOTE 13 INVESTMENT IN ASSOCIATED COMPANY

NAME	COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITY	SHARES	OWNERSHIP 2010 %	INTEREST 2009 %	CARRYING 2010 $	AMOUNT 2009 $
MT ISA METALS LTD	AUSTRALIA	MINERAL EXPLORATION	ORD	48%	48%	8,500,000	5,750,000

Mt Isa Metals Ltd has a financial year ended 30 June, which coincides with that of D'Aguilar Gold.

The Economic Entity has accounted for its investment in the associated company by applying the equity method of accounting. The equity method of accounting recognizes the Group's share of post-acquisition reserves of the associate.

(A) MOVEMENTS DURING THE YEAR IN EQUITY ACCOUNTED INVESTMENT IN ASSOCIATED COMPANY	NOTE	ECONOMIC ENTITY	
		2010 $	2009 $
BALANCE AT BEGINNING OF YEAR		5,750,000	-
FAIR VALUE OF INVESTMENT ON INITIAL RECOGNITION	32	-	
SHARE OF ASSOCIATED COMPANY'S LOSS AFTER INCOME TAX		(979,450)	10,000,000
IMPAIRMENT OF INVESTMENT IN ASSOCIATE		-	(389,193)
REVERSAL OF IMPAIRMENT IN ASSOCIATE	2	3,729,450	(3,860,807)
DISPOSALS DURING YEAR		-	-
BALANCE AT END OF YEAR		**8,500,000**	**(3,860,807)**

NOTE 13 INVESTMENT IN ASSOCIATED COMPANY (CONTINUED)

The fair value of investment on initial recognition was the fair value of the investment retained in Mt Isa Metals Ltd at the date the Economic Entity lost control of the former subsidiary. In accordance with Accounting Standard AASB 127R, this fair value is regarded as the cost on initial recognition of the investment in associate.

The investment in associate was considered impaired at 30 June 2009 due to a decline in the ASX quoted price for the investee's shares. Accordingly, an impairment loss was recognised with recoverable amount of the asset being its fair value less costs to sell. The basis for determining fair value less costs to sell was the investee's ASX quoted price at 30 June 2009.

At 30 June 2010 the Economic Entity reassessed the recoverable amount of the asset as the ASX quoted price for the investee's shares had increased. Accordingly, a reversal of the impairment loss was recognised with recoverable amount of the asset being its fair value less costs to sell. The basis for determining fair value less costs to sell was the investee's ASX quoted price at 30 June 2010.

	ECONOMIC ENTITY	
	2010 $	2009 $
(B) FAIR VALUE OF INVESTMENT IN ASSOCIATE WITH PUBLISHED PRICE QUOTATIONS		
FAIR VALUE OF ECONOMIC ENTITY'S INVESTMENT IN MT ISA METALS LTD	8,500,000	5,750,000
(C) SUMMARISED PRESENTATION OF AGGREGATE ASSETS, LIABILITIES AND PERFORMANCE OF ASSOCIATE		
CURRENT ASSETS	1,448,470	5,159,006
NON-CURRENT ASSETS	3,711,169	2,370,015
TOTAL ASSETS	5,159,639	7,529,021
CURRENT LIABILITIES	439,804	740,848
TOTAL LIABILITIES	439,804	740,848
NET ASSETS	4,719,835	6,788,173
REVENUE	46,153	210,572
LOSS AFTER INCOME TAX	(2,040,521)	(1,466,836)

The investee's shares were subject to escrow from the date of initial recognition to 20 August 2010.

NOTE 14 PROPERTY, PLANT AND EQUIPMENT

	ECONOMIC ENTITY	
	2010 $	2009 $
LAND AT COST	385,000	385,000
FREEHOLD BUILDING AT COST	54,535	54,535
ACCUMULATED DEPRECIATION	(20,879)	(19,515)
	33,656	**35,020**
PLANT AND EQUIPMENT AT COST	318,204	322,469
ACCUMULATED DEPRECIATION	(286,613)	(282,265)
	31,591	**40,204**
SITE INFRASTRUCTURE AT COST	2,443,532	2,443,532
ACCUMULATED DEPRECIATION	(2,443,532)	(2,443,532)
	-	-
MOTOR VEHICLES AT COST	224,363	269,195
ACCUMULATED DEPRECIATION	(172,242)	(150,947)
	52,121	**118,248**
COMPUTERS AND OFFICE EQUIPMENT AT COST	108,830	106,000
ACCUMULATED DEPRECIATION	(91,962)	(73,999)
	16,868	**32,001**
FURNITURE AND FITTINGS AT COST	5,811	5,811
ACCUMULATED DEPRECIATION	(4,572)	(3,711)
	1,239	**2,100**
NET BOOK VALUE	**520,475**	**612,573**

MOVEMENTS IN CARRYING AMOUNTS

ECONOMIC ENTITY 2010:	LAND	FREEHOLD BUILDING	PLANT & EQUIPMENT	MOTOR VEHICLES	COMPUTERS & OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	$	$	$	$	$	$	$
BALANCE AT THE BEGINNING OF THE YEAR	385,000	35,020	40,204	118,248	32,001	2,100	612,573
ADDITIONS	-	-	1,453	-	3,325	-	4,778
ASSETS DISPOSED OF ON SALE OF SUBSIDIARY	-	-	(4,430)	(31,293)	(192)	-	(35,915)
DISPOSALS	-	-	-	-	-	-	-
DEPRECIATION EXPENSES	-	(1,364)	(5,636)	(34,834)	(18,266)	(861)	(60,961)
CARRYING AMOUNT AT THE END OF THE YEAR	**385,000**	**33,656**	**31,591**	**52,121**	**16,868**	**1,239**	**520,475**

ECONOMIC ENTITY 2009:	LAND	FREEHOLD BUILDING	PLANT & EQUIPMENT	MOTOR VEHICLES	COMPUTERS & OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	$	$	$	$	$	$	$
BALANCE AT THE BEGINNING OF THE YEAR	385,000	36,383	55,612	123,525	31,892	3,142	635,554
ADDITIONS	-	-	45	-	3,325	-	58,885
ASSETS DISPOSED OF ON SALE OF SUBSIDIARY	-	-	-	38,468	20,372	-	-
DISPOSALS	-	-	-	-	-	-	-
DEPRECIATION EXPENSES	-	(1,363)	(15,453)	-	-	(1,042)	(81,866)
CARRYING AMOUNT AT THE END OF THE YEAR	**385,000**	**35,020**	**40,204**	**118,248**	**32,001**	**2,100**	**612,573**

NOTE 14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

LEASED ASSETS	ECONOMIC ENTITY	
	2010 $	2009 $
MOTOR VEHICLES INCLUDE THE FOLLOWING AMOUNTS WHERE THE ECONOMIC ENTITY IS A LESSEE UNDER A FINANCE LEASE:		
LEASED MOTOR VEHICLES		
COST	115,302	160,134
ACCUMULATED DEPRECIATION	(76,914)	(64,097)
NET BOOK VALUE	**38,388**	**96,037**

NOTE 15 EXPLORATION AND EVALUATION ASSETS

NON-CURRENT		
EXPLORATION EXPENDITURE CAPITALISED		
- EXPLORATION AND EVALUATION PHASE	**8,915,150**	**9,264,505**

Recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

MOVEMENTS IN CARRYING AMOUNTS		
BALANCE AT THE BEGINNING OF THE YEAR	9,264,505	8,830,170
ADDITIONS - BUSINESS COMBINATION	244,996	-
ADDITIONS - OTHER	1,752,352	2,919,226
ASSETS DISPOSED ON SALE OF SUBSIDIARY	(1,933,871)	(627,718)
WRITTEN-OFF	(412,832)	(1,857,173)
CARRYING AMOUNT AT THE END OF THE YEAR	**8,915,150**	**9,264,505**

NOTE 16 OTHER ASSETS

CURRENT		
PREPAYMENTS	**105,391**	**23,162**

NOTE 17 TRADE & OTHER PAYABLES

CURRENT		
TRADE PAYABLES	726,166	516,326
SUNDRY PAYABLES AND ACCRUED EXPENSES	193,686	241,311
SHARE PLACEMENT MONIES	-	366,825
EMPLOYEE BENEFITS	107,178	75,630
CARRYING AMOUNT AT THE END OF THE YEAR	**1,027,030**	**1,200,092**

NOTE 18 OTHER FINANCIAL LIABILITIES

CURRENT		
LEASE LIABILITIES – SECURED	15,219	53,686
	15,219	**53,686**
NON-CURRENT		
LEASE LIABILITIES – SECURED	-	44,393
	-	**44,393**

Lease liabilities are secured over the assets to which they relate.

NOTE 19 PROVISIONS

NON-CURRENT	ECONOMIC ENTITY	
	2010 $	2009 $
SITE RESTORATION	**600,000**	**600,000**

The Economic Entity has conducted an extensive review of the environmental status of the Mining Leases with a view to making an assessment of the appropriate provision it should make in its accounts for liabilities in respect of rehabilitation and restoration. In the course of this exercise, advice was received from different parties providing estimations on the potential costs for future rehabilitation and restoration. Based on this information, the Economic Entity has provided in its accounts in respect of these restoration liabilities to $600,000.

NOTE 20 ISSUED CAPITAL

	ECONOMIC ENTITY	
	2010 $	2009 $
322,002,760 (2009: 235,380,766)		
FULLY PAID ORDINARY SHARES	22,647,450	19,629,222
SHARE ISSUE COSTS	(1,021,467)	(887,054)
	21,625,983	**18,742,168**

(A) ORDINARY SHARES	ECONOMIC ENTITY	
	2010 NUMBER	2009 NUMBER
BALANCE 1 JULY	235,380,766	145,644,553
- 31 JULY 2008 (1)	-	400,000
- 9 OCTOBER 2008 (2)	-	336,000
- 1 NOVEMBER 2008 (3)	-	8,390,000
- 1 DECEMBER 2008 (4)	-	2,800,000
- 7 APRIL 2009 (5)	-	13,600,000
- 7 MAY 2009 (6)	-	10,000,000
- 1 JUNE 2009 (7)	-	583,100
- 1 JUNE 2009 (8)	-	34,841,428
- 19 JUNE 2009 (9)	-	18,785,685
- 1 SEPTEMBER 2009 (10)	4,257,141	-
- 7 SEPTEMBER 2009 (11)	5,000,000	-
- 7 OCTOBER 2009 (12)	34,742,858	-
- 19 FEBRUARY 2010 (13)	458,333	-
- 25 JUNE 2010 (14)	42,163,662	-
BALANCE 30 JUNE	**322,002,760**	**235,380,766**

(1) On 31 July 2008, 400,000 $0.127 options expiring 31/7/08 were exercised into ordinary shares for cash.
(2) On 9 October 2008, 336,000 $0.071 ordinary shares were issued to an Executive as a bonus payment.
(3) On 1 November 2008, 8,390,000 $0.05 ordinary shares were issued for cash pursuant to a private placement.
(4) On 1 December 2008, 2,800,000 $0.05 ordinary shares were issued for cash to Directors as part of a placement approved by shareholders.
(5) On 7 April 2009, 13,600,000 $0.035 ordinary shares were issued for cash pursuant to a private placement.
(6) On 7 May 2009, 10,000,000 $0.05 ordinary shares were issued as a result of the conversion of a debt instrument.
(7) On 1 June 2009, 583,100 $0.05 ordinary shares were issued as a result of the conversion of a debt instrument.
(8) On 1 June 2009, 34,841,428 $0.035 ordinary shares were issued as a result of the conversion of a debt instrument.
(9) On 19 June 2009, 18,785,685 $0.035 ordinary shares were issued for cash pursuant to a Share Purchase Plan.
(10) On 1 September 2009, 4,257,141 $0.035 ordinary shares were issued for cash pursuant to a private placement.
(11) On 7 September 2009, 5,000,000 $0.035 ordinary shares were issued for cash pursuant to a private placement.
(12) On 7 October 2009, 34,742,858 $0.035 ordinary shares were issued for cash pursuant to a private placement.
(13) On 19 February 2010, 458,333 $0.06 ordinary shares were issued to an Executive as a bonus payment.
(14) On 25 June 2010, 42,163,662 $0.035 ordinary shares were issued pursuant to a Share Purchase Plan and a private placement. $423,000 of the proceeds were received after year-end.

NOTE 20 ISSUED CAPITAL (CONTINUED)

(A) ORDINARY SHARES (CONTINUED)

Ordinary shares participate in dividends and the proceeds and the proceeds on winding up the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

(B) OPTIONS

OPTIONS ON ISSUE IN D'AGUILAR GOLD LTD	NUMBER	EXERCISE PRICE	EXPIRY
UNLISTED DIRECTOR OPTIONS	3,000,000	$0.275	30/06/2011
UNLISTED EMPLOYEE OPTIONS	300,000	$0.22	30/06/2011
UNLISTED EMPLOYEE OPTIONS	1,000,000	$0.09	30/04/2011
UNLISTED EMPLOYEE OPTIONS	1,000,000	$0.12	30/04/2011
UNLISTED EMPLOYEE OPTIONS	1,000,000	$0.15	30/04/2011
OPTIONS ON ISSUE IN AUSNICO LTD	**NUMBER**	**EXERCISE PRICE**	**EXPIRY**
UNLISTED DIRECTOR OPTIONS	2,000,000	$0.30	19/11/2013
UNLISTED OPTIONS HELD BY D'AGUILAR	20,000,000	$0.30	19/11/2013

(C) CAPITAL MANAGEMENT

Management controls the capital of the Economic Entity in order to provide capital growth to shareholders and ensure the Economic Entity can fund its operations and continue as a going concern. The Economic Entity's capital comprises equity as shown on the statement of financial position. There are no externally imposed capital requirements. Management effectively manages the Economic Entity's capital by assessing the Economic Entity's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of share issues.

There have been no changes in the strategy adopted by management to control the capital of the Economic Entity since the prior year.

NOTE 21 RESERVES

NATURE AND PURPOSE OF RESERVES

(i) Share-based Payments Reserve

The share-based payments reserve is used to reserve is used to recognise:

the grant date fair value of options issued to employees and other service providers; and

the grant date fair value of shares issued to employees.

(ii) Change in Proportionate Interest Reserve

The change in proportionate interest reserve is used to recognise differences between the book value of net assets attributable to the equity instruments held by non-controlling interests and any consideration paid or received which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

NOTE 22 ACCUMULATED LOSSES

	ECONOMIC ENTITY	
	2010 $	2009 $
ACCUMULATED LOSSES ATTRIBUTABLE TO MEMBERS OF D'AGUILAR GOLD LTD AT BEGINNING OF THE FINANCIAL YEAR	(10,454,972)	(11,081,412)
OTHER	(12,866)	-
PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX	3,691,248	626,440
ACCUMULATED LOSSES ATTRIBUTABLE TO MEMBERS OF D'AGUILAR GOLD LTD AT THE END OF THE FINANCIAL YEAR	**(6,776,590)**	**(10,454,972)**

NOTE 23 COMMITMENTS FOR EXPENDITURE

(A) FUTURE EXPLORATION

The Economic Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Economic Entity.

THE COMMITMENTS TO BE UNDERTAKEN ARE AS FOLLOWS:	ECONOMIC ENTITY	
	2010 $	2009 $
PAYABLE	2,547,225	2,311,094
- BETWEEN ONE AND FIVE YEARS	4,269,907	5,723,878
	6,817,132	**8,034,972**

All of the Company's other EPM's are in Queensland. To keep EPM's in good standing in Queensland, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Company has the option to negotiate new terms or relinquish the tenements. The Company also has the ability to meet expenditure requirements by joint venture or farm in agreements.

(B) LEASE EXPENDITURE COMMITMENTS

(I) OPERATING LEASES (NON-CANCELLABLE):	ECONOMIC ENTITY	
	2010 $	2009 $
MINIMUM LEASE PAYMENTS		
– NOT LATER THAN ONE YEAR	237,860	241,110
– LATER THAN ONE YEAR AND NOT LATER THAN FIVE YEARS	363,933	372,034
– LATER THAN FIVE YEARS	-	-
	601,793	**613,144**

The terms of the operating leases range from 1 year to 3 years with no options to renew.

NOTE 23 COMMITMENTS FOR EXPENDITURE (CONTINUED)

(B) LEASE EXPENDITURE COMMITMENTS

(ii) FINANCE LEASES:	ECONOMIC ENTITY	
	2010 $	2009 $
- NOT LATER THAN ONE YEAR	15,568	60,672
- LATER THAN ONE YEAR AND NOT LATER THAN FIVE YEARS	-	49,703
- LATER THAN FIVE YEARS	-	-
TOTAL MINIMUM LEASE PAYMENTS	15,568	110,375
- FUTURE FINANCE CHARGES	(349)	(12,296)
- LEASE LIABILITY	15,219	98,079
- CURRENT LIABILITY	15,219	53,686
- NON-CURRENT LIABILITY	-	44,393
	15,219	**98,079**

NOTE 24 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

CONTINGENT LIABILITY – SOLOMON GOLD PLC WARRANTIES AND INDEMNITIES (TAXATION MATTERS ONLY)

In February 2006, in relation to the flotation of Solomon Gold plc, the Company entered into a Placing Agreement between Solomon Gold plc, D'Aguilar Gold Ltd, the Directors of Solomon Gold Ltd and Williams de Broe Limited (now Evolution Securities Limited), the nominated advisor (NOMAD). One of the conditions of the Placing Agreement for the London Stock Exchange Alternative Investment Market ("AIM") is that D'Aguilar Gold provides certain warranties and indemnities to Evolution Securities Limited regarding certain information provided to Solomon Gold plc in the Admission Document. This results in a contingent liability to a maximum value of £1.1m. The Placing Agreement formed part of the terms and conditions upon which Evolution Securities Limited agreed to procure subscribers for shares in the initial public offering by Solomon Gold plc. The warranties and indemnities expired on 10 February 2008 for non-taxation matters and will expire on 10 February 2012 for taxation matters.

The Directors are otherwise satisfied that there are no other significant contingent assets or liabilities.

NOTE 25 SHARE-BASED PAYMENTS

D'AGUILAR GOLD LTD OPTIONS

No options were granted during the year ended 30 June 2010.

On 19 June 2009, 3,000,000 share options were granted to an executive of D'Aguilar Gold Ltd. The options are to take up one ordinary share in D'Aguilar Gold Ltd at issue prices ranging from 9 to 15 cents each. The options vest in various six-monthly tranches from 14 October 2009, and expire 30 April 2011.

Movements in a number of options are as follows:

	2010		2009	
	NO. OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $	NO. OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $
OUTSTANDING AT THE BEGINNING OF YEAR	6,800,000	$0.20	7,700,000	$0.21
GRANTED	-	-	3,000,000	$0.12
FORFEITED	(500,000)	$0.27	-	-
EXERCISED	-	-	(400,000)	$0.13
EXPIRED	-	-	(3,500,000)	$0.21
OUTSTANDING AT YEAR-END	6,300,000	$0.20	6,800,000	$0.20
EXERCISABLE AT YEAR-END	5,300,000	$0.21	3,800,000	$0.12

The weighted average share price at the date of exercise of the options in 2009 was $0.14.
The range of exercise prices of options outstanding at the end of the year was $0.09 to $0.275 (2009:$0.09 to $0.275)
This comprised:

2010 NO. OPTION	EXERCISE PRICE	2009 NO. OPTION	EXERCISE PRICE
1,000,000	$0.09	1,000,000	$0.09
1,000,000	$0.12	1,000,000	$0.12
1,000,000	$0.15	1,000,000	$0.15
300,000	$0.22	300,000	$0.22
3,000,000	$0.28	3,500,000	$0.28
6,300,000		**6,800,000**	

The weighted average remaining contractual life of the options was 0.9 years (2009: 1.9 years).

All options in issue will settle for one share each when exercised.

NOTE 25 SHARE-BASED PAYMENTS (CONTINUED)

AUSNICO LTD OPTIONS

No options were granted during the year ended 30 June 2010.

On 5 December 2008, 2,000,000 Ausnico share options were granted to Ausnico Directors. The options are to take up one ordinary share in Ausnico at a price of 30 cents each. The options vested immediately and are due to expire on 19 November 2013.

Movements in the number of options are as follows:

	2010		2009	
	NO. OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $	NO. OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $
OUTSTANDING AT THE BEGINNING OF YEAR	2,000,000	$0.30	-	-
GRANTED	-	-	2,000,000	$0.30
FORFEITED	-	-	-	-
EXERCISED	-	-	-	-
EXPIRED	-	-	-	-
OUTSTANDING AT YEAR-END	2,000,000	$0.30	2,000,000	$0.30
EXERCISABLE AT YEAR-END	2,000,000	$0.30	2,000,000	$0.30

The exercise price of options outstanding at the end of the year was $0.30 (2009:$0.30). The remaining contracted life of the options was 3.4 years (2009:4.4 years).

All options on issue will settle for one share each when exercised.

FAIR VALUE

The fair values of options granted in 2009 were calculated by using a Black-Scholes options pricing model applying the following inputs:

	D'AGUILAR GOLD LTD ISSUED ON 19/06/09	AUSNICO LTD ISSUED ON 5/12/08
WEIGHTED AVERAGE EXERCISE PRICE	$0.120	$0.30
WEIGHTED AVERAGE LIFE OF THE OPTION	1.86 YR	5 YRS
UNDERLYING SHARE PRICE	$0.035	$0.12
EXPECTED SHARE PRICE VOLATILITY	126%	121%
RISK FREE INTEREST RATE	5.58%	3.85%
NUMBER OF OPTIONS ISSUED	3,000,000	2,000,000
FAIR VALUE (BLACK-SCHOLES) PER OPTION	$0.015	$0.095
TOTAL VALUE OF OPTIONS ISSUED	**$45,592**	**$189,389**

Historical volatility has been the basis for determining expected share price. The life of the options is based on the term to expiry.

During the year, 458,333 $0.06 ordinary shares (2009: 336,000 $0.071 ordinary shares) were issued to the Company Secretary of D'Aguilar Gold as a bonus payment totalling $27,500, inclusive of GST (2009: $24,000). The share price of in each case was reflective of the prevailing market price of D'Aguilar Gold shares on the ASX.

EXPENSE

Included under employee benefits expense in the profit or loss is $61,732 (2009: $218,708) which relates to equity-settled share-based payment transactions.

NOTE 26 RELATED PARTY DISCLOSURES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

(A) PARENT AND ULTIMATE CONTROLLING ENTITY

(i) The parent entity and ultimate controlling entity is D'Aguilar Gold Ltd which is incorporated in Australia. The names and other information about subsidiaries are provided in Note 12.

(B) OTHER TRANSACTIONS WITH DIRECTORS AND DIRECTOR-RELATED ENTITIES

(i) D'Aguilar Gold Ltd has an agreement with Samuel Capital Ltd, an entity associated with Nicholas Mather (a Director), and Nicholas Mather for the provision of certain consultancy services. Samuel Capital will provide Nicholas Mather as the Managing Director of D'Aguilar Gold Ltd for a base fee of $199,413 per annum, with provision for adjustment based on semi-annual review by the Board on the basis of a minimum 25 hours per week. These amounts are included in the Remuneration Report within the Directors' Report.

(ii) Mr Brian Moller (a Director), is a partner in the firm Hopgood Ganim Lawyers. Hopgood Ganim Lawyers were paid $401,202 (2009: $174,406) for the provision of legal services to the Economic Entity during the year. The services were based on normal commercial terms and conditions. At 30 June 2010, there was a balance of $296,384 owing (2009:$80,902).

(iii) The Company has entered into Performance Bonds in relation to a possible environmental liability of the Company for $600,000. On 31 December 2004, Samuel Capital Ltd, an entity associated with Nicholas Mather (a Director) and Vincent Mascolo (a Director) entered into Performance Bonds for $300,000 each in relation to the environmental liability of the Company. The Agreement was terminated with effect from 1 January 2010. Under the terms of the Bonds, the Bondholders were entitled to an annual fee of 10% of the amount provided for under the Bond payable quarterly. The fee on the Bonds of $15,000 to Samuel Capital and $15,000 to Vince Mascolo was paid or payable during the period (2009: $30,000 each respectively).

NOTE 27 OPERATING SEGMENTS

SEGMENT INFORMATION

Identification of reportable segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

An operating segment is a component of the consolidated entity that engages in business activities from which it may earn revenues and incur expenses, including revenues and expense that relate to transactions with any of the consolidated entity's other components. An operating segment's operating results are reviewed regularly by the CEO to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

BASIS OF ACCOUNTING FOR PURPOSES OF REPORTING BY OPERATING SEGMENTS

(A) ACCOUNTING POLICIES ADOPTED

Unless stated otherwise, all amounts reported to the Board of Directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated entity.

(B) INTER-SEGMENT TRANSACTIONS

Corporate charges are allocated to segments based on the segments' overall proportion of revenue generation within the Consolidated entity. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

(C) SEGMENT ASSETS

Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

NOTE 27 OPERATING SEGMENTS (CONTINUED)

(D) SEGMENT LIABILITIES

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the consolidated entity as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(E) UNALLOCATED ITEMS

The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- impairment of assets and other non-recurring items of revenue or expense
- income tax expense
- current and deferred tax assets and liabilities
- other financial liabilities
- intangible assets

(F) COMPARATIVE INFORMATION

This is the first reporting period in which AASB 8 has been adopted. Comparative information has been restated to conform to the requirements of this standard.

SEGMENT REPORTING

The Group reports information to the Board of Directors along company lines. That is the financial position of D'Aguilar and each of its subsidiary companies is reported discreetly, together with an aggregated Group total. Accordingly, each company within the Group that meets or exceeds the threshold tests outlined above is separately disclosed below. The financial information of the subsidiaries that do not exceed the thresholds outlined above, and are therefore not reported separately, are aggregated as Other Subsidiaries.

30 JUNE 2010	D'AGUILAR GOLD	AUSNICO	CENTRAL MINERALS	OTHER	TOTAL
	$	$	$	$	$
(i) SEGMENT PERFORMANCE					
REVENUE					
EXTERNAL REVENUE	80,203	1	-	204	80,408
INTER-SEGMENT REVENUE	-	-	228,874	-	228,874
TOTAL SEGMENT REVENUE	**80,203**	**1**	**228,874**	**204**	**309,282**
RECONCILIATION OF SEGMENT REVENUE TO GROUP REVENUE					
REVERSAL OF IMPAIRMENT IN INVESTMENT IN ASSOCIATE					3,729,450
ELIMINATION OF INTER-SEGMENT REVENUE					(228,874)
GAIN ON LOSS OF CONTROL OF SUBSIDIARY					3,941,598
TOTAL GROUP REVENUE AND OTHER INCOME					**7,751,456**
SEGMENT NET PROFIT BEFORE TAX	**(2,255,701)**	**(125,038)**	**69,888**	**(553,530)**	**(2,864,381)**
RECONCILIATION OF SEGMENT RESULT TO GROUP NET PROFIT / LOSS BEFORE TAX					
REVERSAL OF IMPAIRMENT IN INVESTMENT IN ASSOCIATE					3,729,450
ELIMINATION OF INTER-SEGMENT REVENUE					(228,874)
GAIN ON LOSS OF CONTROL OF SUBSIDIARY					3,941,598
SHARE OF LOSS OF ASSOCIATE					(979,450)
NET PROFIT BEFORE TAX FROM CONTINUING OPERATIONS					**3,598,343**

NOTE 27 OPERATING SEGMENTS (CONTINUED)

30 JUNE 2010	D'AGUILAR GOLD	AUSNICO	CENTRAL MINERALS	OTHER	TOTAL
	$	$	$	$	$
SEGMENT ASSETS	25,196,611	3,388,991	-	6,672,748	35,258,350
SEGMENT ASSET INCREASES FOR THE PERIOD:					
- CAPITAL EXPENDITURE	395,545	206,959	-	1,590,965	2,193,469
- ACQUISITIONS	-	-	-	245,000	245,000
RECONCILIATION OF SEGMENT ASSETS TO GROUP ASSETS					
INTER-SEGMENT ELIMINATIONS					(10,416,813)
UNALLOCATED ASSETS					-
TOTAL GROUP ASSETS					**24,841,537**
(iii) SEGMENT LIABILITIES					
SEGMENT LIABILITIES	1,323,517	685,449	-	3,173,658	5,182,624
RECONCILIATION OF SEGMENT LIABILITIES TO GROUP LIABILITIES					
INTER-SEGMENT ELIMINATIONS					(3,540,375)
UNALLOCATED LIABILITIES					-
TOTAL GROUP LIABILITIES					**1,642,249**

30 JUNE 2010	D'AGUILAR GOLD	AUSNICO	CENTRAL MINERALS	OTHER	TOTAL
	$	$	$	$	$
(i) SEGMENT PERFORMANCE					
REVENUE					
EXTERNAL REVENUE	425,866	10,213	58	30,265	466,402
INTER-SEGMENT REVENUE	-	-	-	-	-
TOTAL SEGMENT REVENUE	**425,866**	**10,213**	**58**	**30,265**	**466,402**
RECONCILIATION OF SEGMENT REVENUE TO GROUP REVENUE					
GAIN ON LOSS OF CONTROL OF SUBSIDIARY					8,894,852
TOTAL GROUP REVENUE					**9,361,254**
SEGMENT NET PROFIT BEFORE TAX	**(966,269)**	**(921,091)**	**(552,845)**	**(1,684,047)**	**(4,094,252)**
RECONCILIATION OF SEGMENT RESULT TO GROUP NET PROFIT / LOSS BEFORE TAX					
IMPAIRMENT OF INVESTMENT IN ASSOCIATE					(3,860,807)
GAIN ON LOSS OF CONTROL OF SUBSIDIARY					8,894,852
SHARE OF LOSS OF ASSOCIATE					(389,193)
NET PROFIT BEFORE TAX FROM CONTINUING OPERATIONS					**520,600**

NOTE 27 OPERATING SEGMENTS (CONTINUED)

30 JUNE 2010	D'AGUILAR GOLD	AUSNICO	CENTRAL MINERALS	OTHER	TOTAL
	$	$	$	$	$
(ii) SEGMENT ASSETS	17,943,602	3,160,895	1,687,266	5,203,556	27,995,319
SEGMENT ASSET INCREASES FOR THE PERIOD:					
- CAPITAL EXPENDITURE	373,887	417,183	1,067,086	554,159	2,412,315
- ACQUISITIONS	-	-	-	-	-
RECONCILIATION OF SEGMENT ASSETS TO GROUP ASSETS					
INTER-SEGMENT ELIMINATIONS					(10,205,575)
UNALLOCATED ASSETS					-
TOTAL GROUP ASSETS					**17,789,744**
(iii) SEGMENT LIABILITIES					
SEGMENT LIABILITIES	1,179,636	332,316	2,318,246	2,111,889	5,942,087
RECONCILIATION OF SEGMENT LIABILITIES TO GROUP LIABILITIES					
INTER-SEGMENT ELIMINATIONS					(4,043,916)
UNALLOCATED LIABILITIES					-
TOTAL GROUP LIABILITIES					**1,898,171**

NOTE 28 PARENT COMPANY

The Corporations Act requirement to prepare parent entity financial statements where consolidated financial statements are prepared has been removed and replaced by the new regulation 2M.3.01 which requires the following limited disclosure in regards to the parent entity (D'Aguilar Gold Ltd). The consolidated financial statements incorporate the assets, liabilities and results of the parent entity in accordance with the accounting policy described in Note 1(a).

PARENT ENTITY	2010	2009
	$	$
CURRENT ASSETS	2,503,642	1,314,373
NON-CURRENT ASSETS	22,692,968	16,629,229
TOTAL ASSETS	25,196,610	17,943,602
CURRENT LIABILITIES	723,517	575,673
NON-CURRENT LIABILITIES	600,000	603,963
TOTAL LIABILITIES	1,323,517	1,179,636
NET ASSETS	**23,873,094**	**16,763,966**
ISSUED CAPITAL	21,625,982	18,742,168
RESERVES	10,036,148	7,224,416
RETAINED PROFITS / (ACCUMULATED LOSSES)	(7,789,036)	(9,202,618)
TOTAL SHAREHOLDER'S EQUITY	**23,873,094**	**16,763,966**
PROFIT / (LOSS) FOR THE YEAR	**1,413,582**	**1,577,611**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**3,749,486**	**2,969,746**

NOTE 28 PARENT COMPANY (CONTINUED)

GUARANTEES

No guarantees have been entered into by the parent entity in relation to debts of its subsidiaries.

CONTRACTUAL COMMITMENTS

There were no contractual commitments for the acquisition of property, plant and equipment entered into by the parent entity at 30 June 2010 (2009 - $nil).

CONTINGENT LIABILITIES

The parent entity has no contingent liabilities, other than as disclosed at Note 24.

NOTE 29 BUSINESS COMBINATIONS

On 28 April 2010, Navaho Gold Pty Ltd acquired 100% of the issued capital in Mingoola Gold Pty Ltd, on a scrip-for-scrip basis.

The acquisition of Mingoola Gold Pty Ltd added four granted EPMs and 7 EPM applications covering 3,300km2 near Texas in southern Queensland and Georgetown in northern Queensland.

	RECOGNISED ON ACQUISITION 2010 $
CASH AND CASH EQUIVALENTS	4
EXPLORATION EXPENDITURE	244,996
	245,000
CONSIDERATION PAID	
ISSUE OF SHARES	245,000
	245,000
RECONCILIATION OF CASH:	
CASH ACQUIRED	4
CASH INFLOW FROM BUSINESS COMBINATION	4

REVENUE AND PROFIT CONTRIBUTION

From the date of acquisition, Mingoola Gold Pty Ltd has contributed nil to revenue and a loss of $846 to the net profit of the Economic Entity. If the acquisition had occurred on 1 July 2009, the revenue and other income of the Economic Entity would have been $7,125,150 and the net profit would have been $3,594,648.

ACQUISITION RELATED COSTS

Legal fees, stamp duties, consultant fees and other acquisition-related costs amounting to $31,824 have been included in the profit or loss.

NOTE 30 CASH FLOW INFORMATION

(A) RECONCILIATION OF CASH FLOW FROM OPERATIONS WITH PROFIT/(LOSS) AFTER TAX:

	ECONOMIC ENTITY	
	2010 $	2009 $
PROFIT/(LOSS) AFTER TAX	3,598,343	520,600
CASH FLOWS EXCLUDED FROM PROFIT/(LOSS) ATTRIBUTABLE TO OPERATING ACTIVITIES:		
DEPRECIATION	60,961	81,865
EXPLORATION WRITTEN OFF	412,832	1,857,173
SHARE BASED PAYMENTS	61,732	218,707
FAIR VALUE LOSS	937,868	137,292
SHARE OF LOSS - ASSOCIATE	979,450	389,193
IMPAIRMENT - ASSOCIATE	-	3,860,807
REVERSAL OF IMPAIRMENT – ASSOCIATE	(3,729,450)	-
GAIN ON LOSS OF CONTROL OF SUBSIDIARY	(3,941,598)	(8,894,852)
OTHER NON-CASH ITEMS	174,882	(135,349)
CHANGES IN OPERATING ASSETS AND LIABILITIES, NET OF THE EFFECTS OF PURCHASE AND DISPOSAL OF SUBSIDIARIES:		
- (INCREASE)/DECREASE IN TRADE AND OTHER RECEIVABLES	(55,201)	61,704
- (INCREASE)/DECREASE IN OTHER ASSETS	(760)	211,031
- INCREASE/(DECREASE) IN TRADE AND OTHER PAYABLES	(154,099)	65,749
NET CASH FLOW FROM OPERATIONS	**(1,655,040)**	**(1,626,080)**

(B) NON-CASH INVESTING AND FINANCE ACTIVITIES:

	ECONOMIC ENTITY	
	2010 $	2009 $
SHARES AND OPTIONS ISSUED FOR NO CONSIDERATION	61,732	218,707
ACQUISITION OF MINGOOLA GOLD PTY LTD BY WAY OF ISSUE OF SHARES	245,000	-
SHARES RECEIVED FOR SALE OF SUBSIDIARY	3,922,145	-
CONVERTIBLE NOTE RECEIVED FOR SALE OF SUBSIDIARY	1,000,000	-
CONVERSION OF DEBT INSTRUMENTS	-	2,195,450

NOTE 31 FINANCIAL RISK MANAGEMENT

FINANCIAL ASSETS AND FINANCIAL LIABILITIES OF THE ECONOMIC ENTITY COMPRISE:

	ECONOMIC ENTITY	
	2010 $	2009 $
FINANCIAL ASSETS		
CASH AND CASH EQUIVALENTS	899,726	666,289
TRADE AND OTHER RECEIVABLES	1,631,879	153,678
AVAILABLE FOR SALE FINANCIAL ASSETS	3,623,585	-
FINANCIAL ASSETS OF FAIR VALUE THROUGH PROFIT OR LOSS HELD FOR TRADING	-	675,308
CASH ON DEPOSIT	314,000	314,000
SECURITY BONDS	331,331	330,229
	6,800,521	**2,139,504**
FINANCIAL LIABILITIES		
TRADE AND OTHER PAYABLES	1,027,030	1,200,092
FINANCE LEASES	15,219	98,079
	1,042,249	**1,298,171**

(A) GENERAL OBJECTIVES, POLICIES AND PROCESSES

In common with all other businesses, the Economic Entity is exposed to risks that arise from its use of financial instruments. This note describes the Economic Entity's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Economic Entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Economic Entity's financial instruments consist mainly of deposits with banks, receivables and payables, and shares in listed corporations.

The Board has overall responsibility for the determination of the Economic Entity's risk management objectives and polices and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Economic Entity's finance function. The Economic Entity's risk management policies and objectives are designed to minimise the potential impacts of these risks on the results of the Economic Entity where such impacts may be material.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Economic Entity's competitiveness and flexibility. Further details regarding these matters are set out below:

(B) CREDIT RISK

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Company incurring a financial loss. This usually occurs when counterparties fail to settle their obligations owing to the Company. The Economic Entity's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security in the event other parties fail to discharge their obligations under financial instruments in relation to each class of financial asset at reporting date is as follows:

	ECONOMIC ENTITY	
	2010 $	2009 $
CASH AND CASH EQUIVALENTS	899,726	666,289
TRADE AND OTHER RECEIVABLES	1,631,879	153,678
FINANCIAL ASSETS	3,623,585	675,308
SECURITY DEPOSITS	645,331	644,229
	6,800,521	**2,139,504**

NOTE 31 FINANCIAL RISK MANAGEMENT (CONTINUED)

(B) CREDIT RISK (CONTINUED)

Credit risk is reviewed regularly by the Board and the audit committee. It primarily arises from exposure to customers (trade receivables) as well as through deposits with financial institutions, and other receivables.

The Economic Entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Economic Entity, other than the convertible note disclosed in Note 10 issued by Solomon Gold Plc. Bank deposits are held with Macquarie Bank and the Bank of Queensland.

(C) LIQUIDITY RISK

Liquidity risk is the risk that the Economic Entity may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Economic Entity will always have sufficient liquidity to meets its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board and the audit committee.

The Economic Entity manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The entity's working capital, being current assets less current liabilities, has increased from $264,459 in 2009 to $1,594,747 in 2010. The Economic Entity did not have any financing facilities available at balance date.

MATURITY ANALYSIS – ECONOMIC ENTITY - 2010	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	<6 MONTHS	6 – 12 MONTHS	1 – 3 YEARS	>3 YEARS
	$	$	$	$	$	$
FINANCIAL LIABILITIES						
TRADE AND OTHER PAYABLES	1,027,030	1,027,030	1,027,030	-	-	-
FINANCE LEASES	15,219	15,568	14,074	1,494	-	-
TOTAL	**1,042,249**	**1,042,598**	**1,041,104**	**1,494**	**-**	**-**

MATURITY ANALYSIS – ECONOMIC ENTITY - 2009	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	<6 MONTHS	6 – 12 MONTHS	1 – 3 YEARS	>3 YEARS
	$	$	$	$	$	$
FINANCIAL LIABILITIES						
TRADE AND OTHER PAYABLES	1,200,092	1,200,092	1,200,092	-	-	-
FINANCE LEASES	98,079	110,375	30,336	30,336	49,703	-
TOTAL	**1,298,171**	**1,310,467**	**1,230,428**	**30,336**	**49,703**	**-**

Further information regarding commitments is provided in Note 23.

(D) MARKET RISK

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The entity does not have any material exposure to market risk other than interest rate risk and other equity securities price risk.

NOTE 31 FINANCIAL RISK MANAGEMENT (CONTINUED)

(D) MARKET RISK (CONTINUED)

(i) Interest rate risk

The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

Interest rate risk is managed with a mixture of fixed and floating rate instruments. For further details on interest rate risk refer to the tables below:

	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL CARRYING AMOUNT	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE *
	2010 $	2010 $	2010 $	2010 $	2010 $
(i) FINANCIAL ASSETS					
CASH AND CASH EQUIVALENTS	899,726	-	-	899,726	1%
TRADE AND OTHER RECEIVABLES	-	1,000,000	631,879	1,631,879	10%
OTHER FINANCIAL ASSETS	-	314,000	3,954,916	4,268,916	0.85%
TOTAL FINANCIAL ASSETS	899,726	1,314,000	4,586,795	6,800,521	
(ii) FINANCIAL LIABILITIES					
TRADE AND OTHER PAYABLES	-	-	1,027,030	1,027,030	-
OTHER FINANCIAL LIABILITIES	-	15,219	-	15,219	9.90%
TOTAL FINANCIAL LIABILITIES	-	15,219	1,027,030	1,042,249	

* on interest bearing portion

	FLOATING INTEREST RATE	FIXED INTEREST RATE	NON-INTEREST BEARING	TOTAL CARRYING AMOUNT	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE *
	2009 $	2009 $	2009 $	2009 $	2009 $
(i) FINANCIAL ASSETS					
CASH AND CASH EQUIVALENTS	666,289	-	-	666,289	1%
TRADE AND OTHER RECEIVABLES	-	-	153,678	153,678	-
OTHER FINANCIAL ASSETS	-	314,000	1,005,537	1,319,537	0.85%
TOTAL FINANCIAL ASSETS	666,289	314,000	1,159,215	2,139,504	
(ii) FINANCIAL LIABILITIES					
TRADE AND OTHER PAYABLES	-	-	1,200,092	1,200,092	-
OTHER FINANCIAL LIABILITIES	-	98,079	-	98,079	9.90%
TOTAL FINANCIAL LIABILITIES	-	98,079	1,200,092	1,298,171	

* on interest bearing portion

The Economic Entity has performed a sensitivity analysis relating to its exposure to interest rate risk. This demonstrates the effect on the current year results and equity which could result from a change in these risks.

NOTE 31 FINANCIAL RISK MANAGEMENT (CONTINUED)

(D) MARKET RISK (CONTINUED)

(i) Interest rate risk (continued)

At 30 June 2010 the effect on profit and equity as a result of changes in the interest rate would be as follows:

	ECONOMIC ENTITY	
	2010 $	2009 $
CHANGE IN PROFIT		
-INCREASE IN INTEREST RATE BY 1%	8,997	6,662
-DECREASE IN INTEREST BY 1%	(8,997)	(6,662)

The above analysis assumes all other variables remain constant.

(ii) Equity securities price risk

The Economic Entity has performed a sensitivity analysis relating to its exposure to equity securities price risk. The sensitivity demonstrates the effect on the current year results and equity which could result from a change in these risks.

At 30 June 2010 the effect on profit and equity as a result of changes in the interest rate would be as follows:

	ECONOMIC ENTITY	
	2010 $	2009 $
CHANGE IN PROFIT		
- INCREASE IN EQUITY SECURITY PRICE BY 10%	362,358	67,530
- DECREASE IN EQUITY SECURITY PRICE BY 10%	(362,358)	(67,530)
CHANGE IN EQUITY		
- INCREASE IN EQUITY SECURITY PRICE BY 10%	362,358	67,530
- DECREASE IN EQUITY SECURITY PRICE BY 10%	(362,358)	(67,530)

The analysis assumes all other variables remain constant. It also assumes the reclassification of the investment in Solomon Gold occurred after the asset was remeasured to fair value on 30 June 2010 (and that the 10% change had occurred as at that date).

It should be noted that the investment in associate is not included in the above analysis as it is outside the scope of Accounting Standard AASB 7 Financial Instruments: Disclosures, as it is accounted for in accordance with Accounting Standard AASB 128 Investments in Associates.

(E) FAIR VALUE MEASUREMENTS

The net fair values of financial assets and financial liabilities approximate their carrying amounts principally due to their short-term nature or the fact that they are measured and recognised at fair value.

The following table presents the Economic Entity's financial assets and liabilities measured and recognised at fair value at 30 June 2010.

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
	$	$	$	$
2010				
AVAILABLE FOR SALE FINANCIAL ASSETS	3,623,585	-	-	3,623,585
2009				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – HELD FOR TRADING - SHARES IN LISTED CORPORATION	675,308		-	675,308

NOTE 32 DISPOSAL OF SUBSIDIARIES

On 19 February 2010, following the approval of D'Aguilar shareholders, all of the shares in Central Minerals Pty Ltd were sold to Solomon Gold plc.

The consideration received, assets and liabilities disposed and gain on disposal were as follows:

	2010 $
CONSIDERATION	
CASH	1,000,000
SHARES IN SOLOMON GOLD AT FAIR VALUE	3,922,145
CONVERTIBLE NOTE	1,000,000
LESS COSTS TO SELL	(22,989)
CONSIDERATION RECEIVED	**5,899,156**
ASSETS AND LIABILITIES DISPOSED	
CASH AND CASH EQUIVALENTS	6,465
TRADE AND OTHER RECEIVABLES	4,483
EXPLORATION EXPENDITURE	1,933,871
PROPERTY PLANT AND EQUIPMENT	35,914
OTHER NON-CURRENT ASSETS	45,000
TRADE AND OTHER PAYABLES	(162,327)
LEASE LIABILITIES	(32,548)
NON-CONTROLLING INTERESTS	126,700
	1,957,558
NET GAIN ON DISPOSAL	**3,941,598**
RECONCILIATION OF CASH:	
CASH RECEIVED	1,000,000
CASH DISPOSED	(6,465)
COSTS TO SELL	(22,989)
CASH INFLOW FROM DISPOSAL OF SUBSIDIARY	**970,546**

The consolidated entity received 29.3m shares in Solomon Gold plc which were valued at 13.4 cents per share on the date of issue. Refer note 11 for details

A convertible loan was issued by Solomon Gold plc, the terms of which are disclosed in Note 10.

On 22 August 2008, Mt Isa Metals Ltd allotted and issued 35,000,000 shares pursuant to an Initial Public Offering and was admitted to the ASX. Following the listing on the ASX D'Aguilar Gold Limited's holding reduced to 48 % and control was lost.

NOTE 32 DISPOSAL OF SUBSIDIARIES (CONTINUED)

	2009
	$
FAIR VALUE OF INVESTMENT IN MT ISA METALS AT THE DATE OF DISPOSAL	10,000,000
ASSETS AND LIABILITIES DISPOSED	
CASH AND CASH EQUIVALENTS	571,591
TRADE AND OTHER RECEIVABLES	50,450
EXPLORATION EXPENDITURE	627,718
PROPERTY PLANT AND EQUIPMENT	14,979
OTHER NON-CURRENT ASSETS	62,500
TRADE AND OTHER PAYABLES	(84,481)
NON-CONTROLLING INTERESTS	(137,609)
	1,105,148
NET GAIN ON DISPOSAL	8,894,852
RECONCILIATION OF CASH:	
CASH DISPOSED	(571,591)

NOTE 33 SIGNIFICANT EVENTS AFTER BALANCE DATE

RIDGE EXPLORATION PTY LTD

On 29 June 2010, D'Aguilar announced that agreement had been reached for the scrip-for-scrip take-over of all of the shares in Ridge Exploration by TSX.V-listed Coltstar Ventures Inc (Coltstar, TSX.V:CTR) of Canada.

Under the transaction, D'Aguilar will be issued with 8.6 million Coltstar shares.

The transaction is expected to settle at the end of October 2010.

AUSNICO LTD

AusNiCo Ltd lodged its Prospectus with ASIC on 4 August 2010 and is due to list on the ASX on 21 October 2010, after raising $4.0 million to pursue its nickel sulphide exploration program in South East Queensland. Mr John Downie has been appointed as CEO, and will commence from the time of AusNiCo's listing.

Following the IPO, D'Aguilar will retain 58.5 million shares in AusNiCo, together with 18 million options (30 cents @ 19 November 2013).

NAVAHO GOLD PTY LTD

In September 2010, Navaho Gold raised $1 million in seed funding, and is in the process of preparing for its IPO on the ASX.

MT ISA METALS LTD

At the date of this report D'Aguilar holds 52 million shares in Mt Isa Metals Ltd (ASX:MET) following a capital raising in September 2010 in order to pursue its West African gold exploration strategy in Burkina Faso. At the date of this report the ASX quoted share price was 27.5 cents per share valuing the holding at $14,300,000.

NOTE 33 SIGNIFICANT EVENTS AFTER BALANCE DATE (CONTINUED)

BARLYNE MINING PTY LTD / ANDURAMBA MOLYBDENUM PTY LTD

On 16 September 2010, Barlyne appointed Mr Ross Smith as CEO to take the combination of Barlyne / Anduramba to a recognised exchange listing in order to pursue the furtherance of the copper / gold / molybdenum potential of the two companies.

SOLOMON GOLD LTD

At the date of this report the AIM quoted share price was the equivalent of AUD81.6 cents (49 pence per share @ £0.60/$1) per share valuing the holding at $28,783,973.

Other than the matters noted above, there have been no other events since the end of the financial year that impact upon the financial report as at 30 June 2010.

DECLARATION BY DIRECTORS

The Directors of the Company declare that:

1. The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and:

   (A) COMPLY WITH ACCOUNTING STANDARDS AND THE CORPORATIONS REGULATIONS 2001; AND

   (B) GIVE A TRUE AND FAIR VIEW OF THE ECONOMIC ENTITY'S FINANCIAL POSITION AS AT 30 JUNE 2010 AND OF ITS PERFORMANCE FOR THE YEAR ENDED ON THAT DATE.

2. The Economic Entity has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

3. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

4. The remuneration disclosures included in the Directors' Report (as part of the audited Remuneration Report) for the year ended 30 June 2010, comply with section 300A of the Corporations Act 2001.

5. The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors.

Nicholas Mather
Director
Brisbane
Date: 30 September 2010

BDO

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 18, 300 Queen St
Brisbane QLD 4000,
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of D'Aguilar Gold Limited

We have audited the accompanying financial report of D'Aguilar Gold Limited, which comprises the statement of financial position as at 30 June 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BDO

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001 would be in the same terms if it had been given to the directors at the time that this auditor's report was made.

Auditor's Opinion

In our opinion:

A. the financial report of D'Aguilar Gold Limited is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2010 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

B. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Emphasis of Matters on Uncertainties Regarding Going Concern and Carrying Value of Exploration and Evaluation Expenditure

Without qualification to the opinion expressed above, we draw attention to the matters set out in Note 1. The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. This includes the realisation of capitalised exploration and evaluation expenditure of $8,915,150 (30 June 2009: $9,264,505) as summarised in Note 15. The ability of the consolidated entity to maintain continuity of normal business activities, to pay their debts as and when they fall due and to recover the carrying value of their capitalised exploration and evaluation expenditure, is dependent upon the ability of the consolidated entity to successfully raise additional capital and/or the successful exploration and subsequent exploitation of their areas of interest through sale or development.

No adjustments have been made to the carrying value of assets or recorded amount of liabilities should the consolidated entity's plans not eventuate.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2010. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of D'Aguilar Gold Limited for the year ended 30 June 2010, complies with section 300A of the Corporations Act 2001.

BDO Audit (Qld) Pty Ltd

BDO

Damian Wright

Director

Brisbane, 30 September 2010