

ASX Announcement

23 June 2011

Navaho Gold Ltd – Exploration Update

The Directors of D'Aguilar Gold Limited (ASX Code: DGR) are pleased to draw the attention of shareholders to this morning's announcement by Navaho Gold Ltd (ASX: NVG) entitled "**Exploration Update.**"

Shareholders are encouraged to read the full NVG announcement which is attached. The announcement can also be viewed in full on the ASX website under the Navaho Gold code of **NVG**, or in the "Latest News" section of the Navaho Gold website: www.navahogold.com

D'Aguilar Gold Limited holds 27 million shares in Navaho Gold Limited.



On behalf of the Board
KM Schlobohm
Company Secretary

About D'Aguilar Gold

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

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

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

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

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



D'Aguilar currently holds 52 million shares (33%) in **Mt Isa Metals Limited** (ASX: MET) currently exploring for gold in Burkina Faso, 35.2 million shares (12.4%) in **Solomon Gold plc** (LSE: SOLG) currently exploring for gold and copper in the Solomons and Queensland, 58.85 million shares (53%) in **AusNiCo Limited** (ASX: ANW) exploring for nickel sulphides, cobalt, gold and silver in south east Queensland, and 27 million shares (29%) in **Navaho Gold Limited** (ASX: NVG) exploring for Carlin style gold in Nevada (USA) and Queensland.

D'Aguilar is also progressing the corporate development of **Archer Resources Limited** which is focussing on the discovery and development of previously overlooked copper-molybdenum-gold-silver porphyry systems in Queensland. Having appointed Dr Matt White as CEO, and finalised its \$2 million seed raising, Archer Resources is also preparing for an IPO and ASX listing later in 2011.

D'Aguilar is also progressing the corporate and project development of **Armour Energy Limited** which has just completed a \$14 million seed raising. Armour Energy is dedicated to the discovery and development of world class gas resources in an extensive new province in Northern Australia. The area currently under application covers 118,814km² of the McArthur, South Nicholson and Georgina Basins. An IPO is planned for 2011.

D'Aguilar Gold currently has 324,202,760 shares on issue.

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Electronic copies and more information are available on the Company website: www.daguilar.com.au

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Navaho Gold

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Exploration Update

The Directors of Navaho Gold Limited (Navaho Gold, ASX:NVG) are pleased to provide the following update in relation to the Company's exploration activities across its projects located in Queensland and Nevada, USA.

In accordance with the timeframes and schedules outlined in the Company's prospectus, work is well advanced in Nevada, and in addition to the completion of drilling at Stevens Basin, soil sampling has been completed over the Carlin East, Rose Mine, Stevens Basin, Taz and Tobin projects, and gravity surveys completed over the Utah Clipper, Taz, Whitehorse Flats and Rose Mine projects.

This work, together with the geochemical sampling on the Texas and Bowen Basin projects in Queensland, has resulted in the collection of 1,554 soil samples, 281 stream sediment samples and 67 rock samples, 1,673 gravity station readings and 2,390 metres of RC drilling completed over 14 holes.

Assay results from the geochemical programs and Stevens Basin drilling will be received over the coming weeks and the gravity data is currently being processed and prepared ready for interpretation. Gravity results from the Utah Clipper project have defined what appears to be a structural setting very similar to that hosting Barrick Gold's Cortez Hills gold deposit 15km to the South East. This structure has coincident historic gold and arsenic anomalies at surface, interpreted as leakage from the prospective Lower Plate rocks associated with Carlin-style mineralisation. This area will be a key focus of the proposed drilling program at Utah Clipper. This is clearly illustrated on page 12 of the recent company presentation, released to the market on 17 June 2011. The gravity results for the Whitehorse Flats project show a similar structural setting.

The geochemical and gravity survey data in Nevada will assist in the siting of drill holes, whilst the more regional surveys of the Queensland projects are aimed at generating new prospect areas for follow-up exploration.

Drill hole permitting is underway in Nevada on the Carlin East, Utah Clipper, Taz and Whitehorse Flats projects in anticipation of the commencement of drilling during Q3 2011.

Given the progress achieved to date, Navaho Gold remains on track to achieve its targeted exploration objectives during the first 6 months of post-listing activities.

Further information regarding Navaho Gold, its projects, management team and a copy of its Prospectus are available on the Company's website at www.navahogold.com



Mark Dugmore
Managing Director
Navaho Gold Limited

Navaho Gold

Competent Persons Statement

The information herein that relates to Exploration Results is based on information compiled by Mark Dugmore B.App.Sc, MSc, who is a Member of The Australian Institute of Mining and Metallurgy. Mr Dugmore is employed by Navaho Gold Ltd.

Mr Dugmore 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.

About Navaho Gold

Carlin Style Mineralisation

Navaho Gold is clearly focused on the exploration for and ultimate development of "Carlin Style" gold mineralisation. "Carlin" gold mineralisation was recognised near the town of Carlin in Nevada USA in the 1960's. Carlin deposits occur as the result of low temperature solutions precipitating gold, silver and sulphide minerals in limey, magnesian and carbonaceous sediments, which have first been made a porous and receptive host by the effect of acid solutions emanating from nearby intrusions and fragmentation from fault activity. Carlin orebodies are typically both large and high-grade, ranging up to 40Moz gold (eg. Barrick Gold Corporation's Post-Betze deposit)¹. Nevada has 20 major mining operations producing in excess of 100,000 oz gold per annum².

Projects in Nevada and Queensland

Navaho Gold has various agreements to earn majority interests in, or acquire, at Navaho Gold's election, seven projects in Nevada, four of which are located on or adjacent to the prolific gold-producing Carlin and Battle Mountain Trends, and holds exploration licences over three potential new "Carlin" style regions in Queensland.

From the period 1981 to 2009, in excess of 156Moz gold has been produced in Nevada, making it one of the most strongly endowed gold provinces in the World². The Carlin Trend alone has produced more gold than any other mining district in the USA³.

Importantly, Navaho Gold's Carlin East project in Nevada lies approximately 5km east of Barrick Gold Corporation's 40Moz gold Post-Betze deposit, and the Utah Clipper project in Nevada is located immediately along trend from Barrick's Cortez and Pipeline-Gold Acres deposits which contain more than 30Moz gold³.

References:

1. Nevada Bureau of Mines and Geology – Update on Minerals Production & Exploration (2009)
2. Nevada Bureau of Mines and Geology – Minerals Industry Report (2009)
3. Minnelex Pty Ltd – Independent Geologists Report (10 February 2011) for the Navaho Gold Prospectus

Navaho Gold currently has 92,562,000 shares on issue.

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Electronic copies and more information are available on the Company website: www.navahogold.com

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