

Central Minerals

ASX Announcement

28 October 2008

Rannes Gold and Silver Project

Assay results continue to confirm significant gold province discovery

Highlights

- Drill results at Crunchie Prospect announced in late 2007 included **32m @ 2.38g/t & 68m @ 1.97g/t** gold equivalent*. First holes in 2008 program include **36m @ 2.12g/t & 58m @ 1.09 g/t** gold equivalent* (* refer footnote and Table 1).
- Assays for Kauffmans, Homestead, Porcupine and other prospects yet to be finalised
- Geochemistry indicative of Carlin style sedimentary hosted gold province
- Silver rich systems herald gold rich targets at depth

D'Aguilar Gold is pleased to announce significant gold-silver intersections at Crunchie Prospect in its large Rannes Gold Project, Central Queensland which extends over 200km and is held by wholly owned subsidiary Central Minerals Pty Ltd. D'Aguilar is drill-testing advanced prospects and 30 holes have been drilled for 3590 metres. The first batch of assays have been received from eight holes at Crunchie, covering 884 drill-metres. Key intercepts from Crunchie to date are:

Hole	From (m)	To (m)	Drillhole intercept Length (m)	Gold Equivalent*
Cru15**	10	78	68m	1.97 g/t
Cru24	40	76	36m	2.12 g/t
Cru14**	0	32	32m	2.38 g/t
Cru18	0	58	58m	1.09 g/t
Cru22	24	70	46m	0.77 g/t
Cru18	72	98	26m	0.90 g/t

* refer footnote

** drilled late 2007. Other holes are the first batch of 2008 results.

Crunchie Prospect is one of several significant prospects including Kauffmans, Porcupine, Homestead and Crackling Rosie being drill tested in the 2008 drilling program, designed to identify initial inferred resources. Other prospects discovered over the last 12 months using magnetics, stream sediment and soil geochemistry surveys in 2008 are shown in Figures 1 to 3.

Results to date lead the Board to believe there is potential to host an extensive province of gold and silver mineralisation on the Rannes Project over a strike length of 160km on the eastern side of the Bowen Basin in Central Queensland. Mineralisation is interpreted to lie in the basal Bowen Basin sediments and volcanics, geologically younger than the Cracow Mine mineralisation which hosts in excess of 2 million ounces in resources and mined gold, some 120km to the south.

Trace and associated element geochemistry at Rannes is similar to the geochemical suite at the world famous Carlin trend in Nevada USA. Furthermore, the structural and other geologic characteristics confirm the similarity with the Carlin style mineralisation.

The mineralisation at Crunchie occurs in pyritic shear and breccia zones that dip gently within favourable calcareous sedimentary and tuff (volcanic ash) horizons. This means that most of the mineralisation is probably concealed beneath barren cap-rocks – a similar setting to that at Carlin.

At Crunchie, the envelope of pyrite and host rock alteration trends north-westerly for an unclosed 400m and is approximately 200m wide. Holes 29 and 30 at the north westerly extremity both encountered 70m thicknesses of pyrite host rocks underlying 35m of barren rock. Although assays for these holes have not yet been received, these holes demonstrate that the mineral system remains open to the north west. The implication of these dimensions is that the mineralisation at Crunchie is part of a much larger, shallowly buried system with very high potential for the discovery of a major gold and silver deposit.

Table 1: Drill Results From Crunchie Prospect, Rannes Gold Project

Drill hole	Easting	Northing	Bearing Deg	Dip Deg	Depth metres	From metres	To metres	Length metres	Intersection		Au equivalent (g/t)
									Au (g/t)	Ag (g/t)	
Cru13**	203345	7319439	070	60	78	18	40	22	0.18	41.4	0.724
Cru14**	203251	7319422	000	60	54	0	32	32	1.84	41.3	2.379
Cru14**						42	54	12	0.12	36.6	0.598
Cru15**	203306	7319521	000	60	90	10	78	68	1.01	73.2	1.974
Cru17	203252	7319455	350	60	120	0	16	16	0.57	34.0	1.016
Cru18	203241	7319514	350	60	101	0	58	58	0.40	52.1	1.088
Cru18						72	98	26	0.39	38.7	0.903
Cru22	203238	7319499	350	60	120	2	14	12	0.11	31.7	0.524
Cru22						24	70	46	0.23	40.6	0.767
Cru23	203332	7319543	350	60	114	100	106	6	0.53	67.8	1.422
Cru24	203335	7319507	350	60	87	40	76	36	1.11	76.8	2.118
Cru25	203339	7319413	350	60	120	28	40	12	0.01	52.3	0.703

*refer footnote

** Drilled late 2007. Other holes are the first batch of 2008 results.

Other Prospects in Rannes Gold Project

The Rannes Gold Project drilling program is continuing at the Kauffmans and Homestead prospects to the north east of Crunchie (see Figure 2), where the drilling has encountered similar material with strong pyrite and siliceous breccias. The extent of the mineralised envelope is currently larger than at Crunchie. Assays are expected in the coming weeks.

The current Rannes program follows a reconnaissance drilling program last year which returned:

- Crunchie Prospect: 32m @ 1.84g/t Au & 41g/t Ag in hole Cru 14;
40m @ 1.17g/t Au & 76g/t Ag in hole Cru 15 from 12m depth;
8m @ 1.84g/tAu & 106g/t Ag in hole Cru 15 from 70m depth
- Kauffmans Prospect: 38m @ 1.78g/t Au & 25g/t Ag in hole Kau 6.
- Porcupine Prospect: 8m @ 6.23g/t Au & 5.9g/t Ag in hole Por 3.

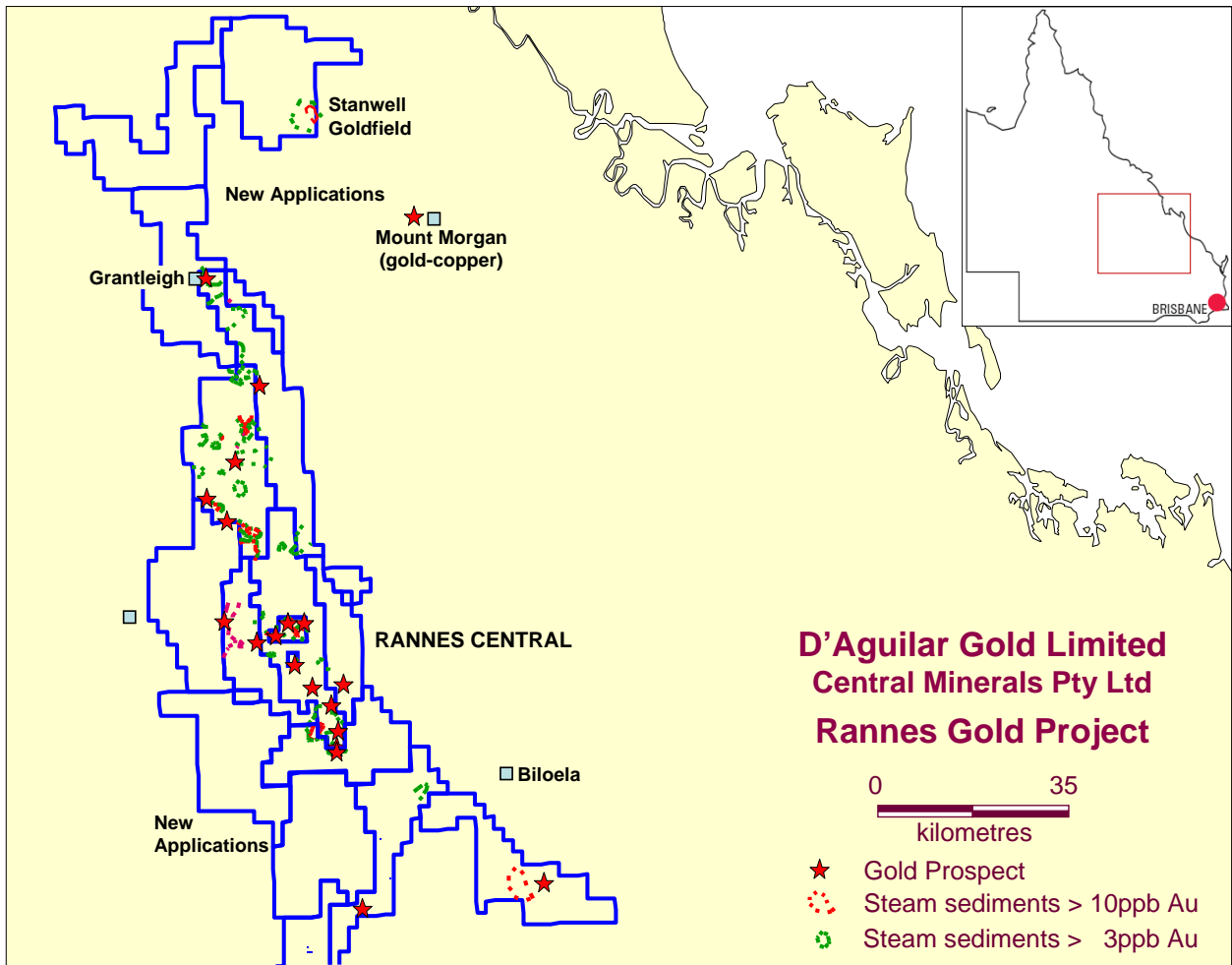


Figure 1: Rannes Gold Project location, prospects & gold stream sediment anomalies July 2008

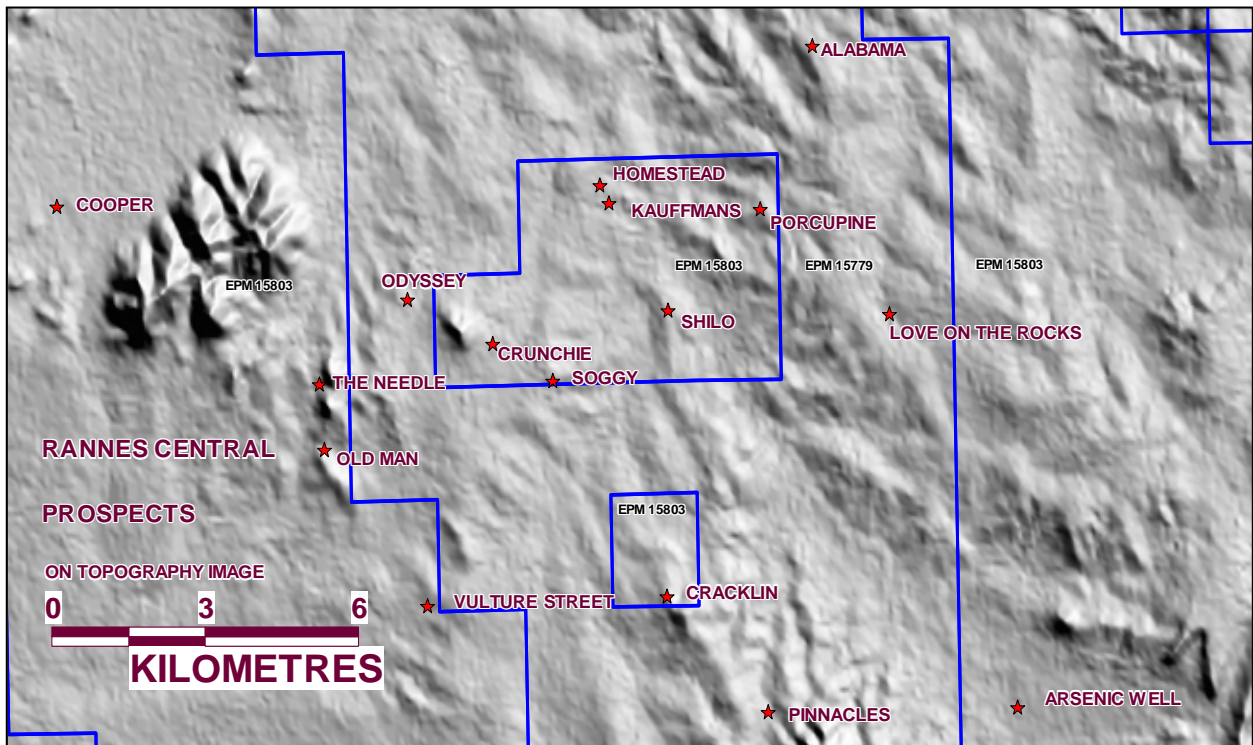


Figure 2: Rannes Central Prospects, on lease map and magnetics map

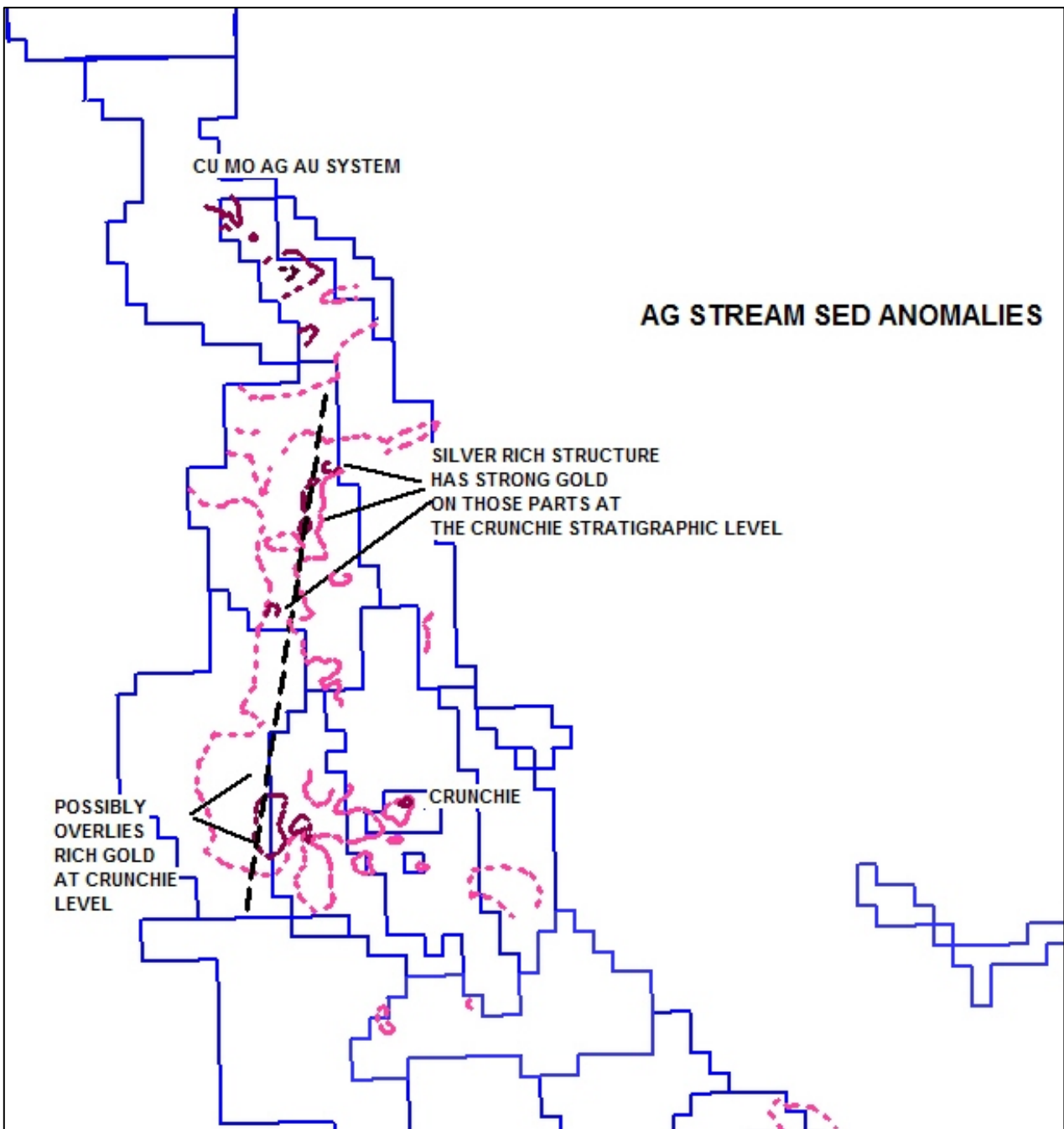


Figure 3: Silver stream sediment anomalies July 2008

Pink > 100ppb Ag, Mauve > 250ppb Ag

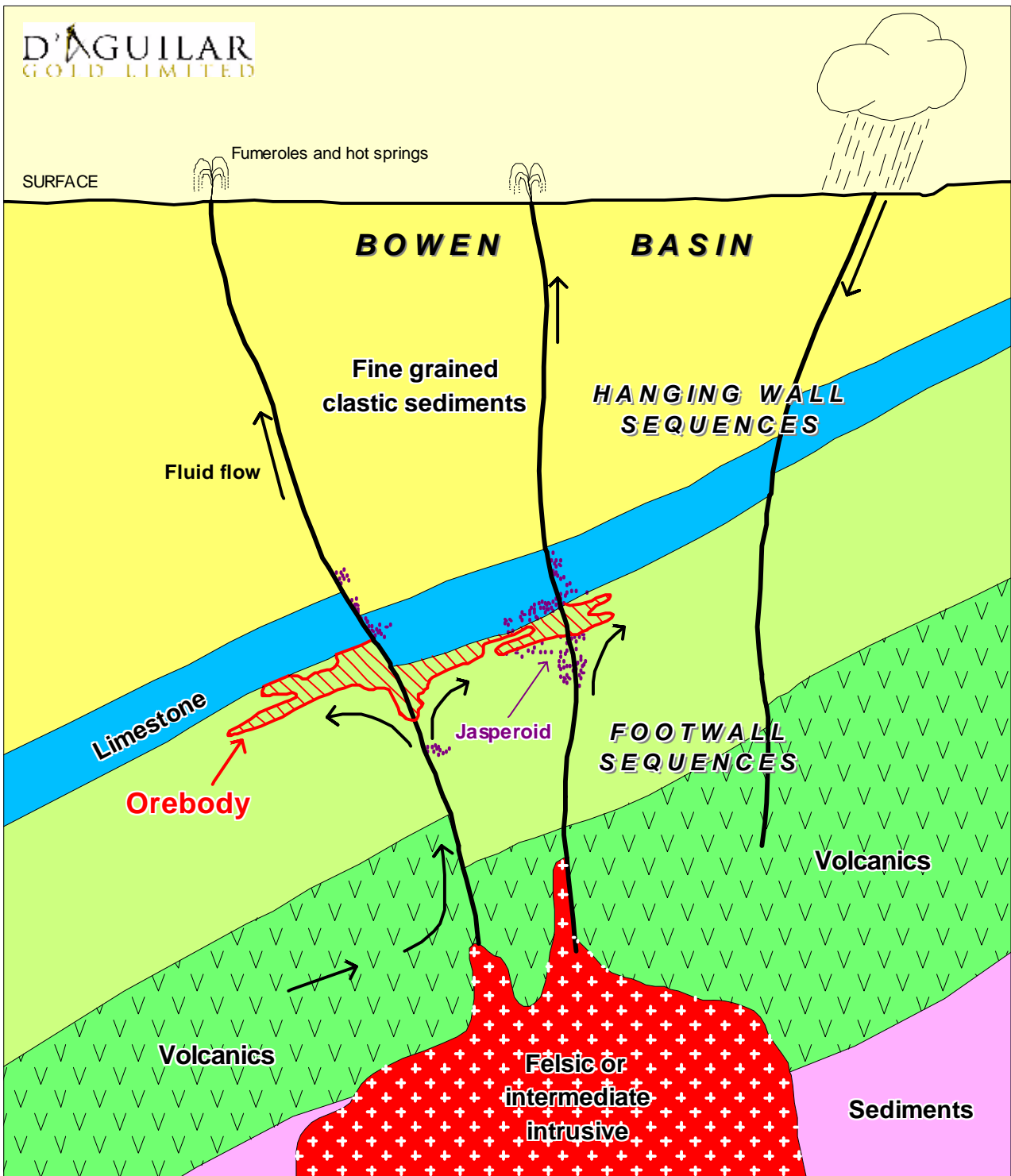


Figure 4: Central Minerals – Rannes Gold Project: Sediment Hosted Gold Concept

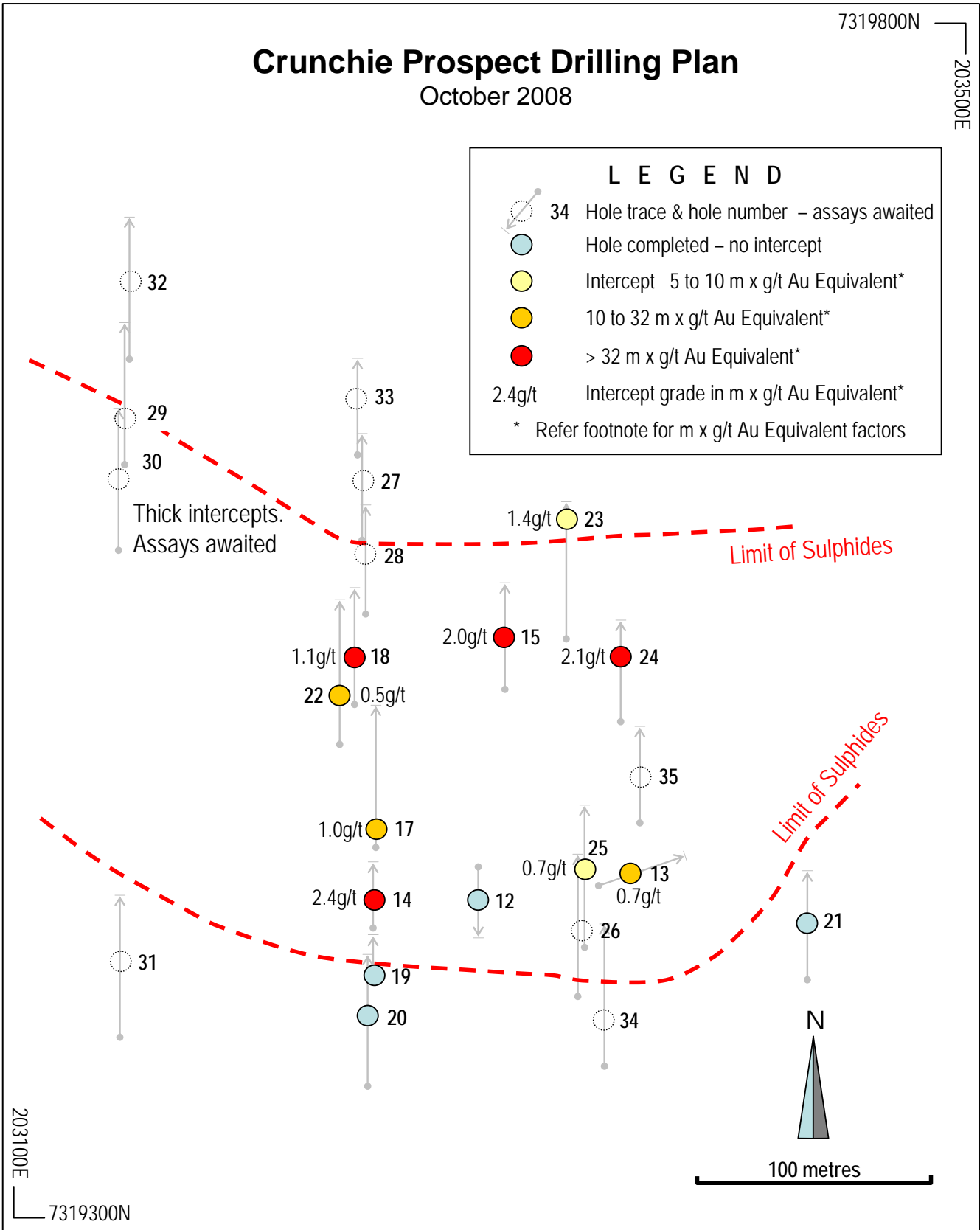


Figure 5: Crunchie Drilling Plan – October 2008

On behalf of the Board
DP Cornish
Company Secretary

Footnote - Gold Equivalents (“Au Equivalent”) assumptions:

In most gold-silver mines of this geological type, both gold and silver are recovered and sold. Gold is far more valuable per gram than silver but the two precious metals can be combined into a gold equivalent value “g/t Au Equivalent”. The assumptions used for this Au Equivalent calculation are:

1 troy ounce (oz) = 31.103477 grams (gm)

Metal*	Prices (US\$) 15-Oct-08 outlook	Units	Price (US\$) per gram (gm)	Ratio	Spot Prices at 24 October for comparison Ratio 74.5
Ag	\$11	/ troy ounce	\$0.354 / gm	76	US\$9.70/oz
Au	\$836	/ troy ounce	\$26.88 / gm	1	US\$722.50/oz

Where: Ag = Silver and
Au = Gold (Note that gold and silver assays are expressed in grams per tonne of ore “g/t”)

In the Company’s opinion all elements included in the metal equivalent calculation have a reasonable potential to be recovered, approximately in the proportions of 85% to 95% for Ag, 90% to 95% for Au based on standard industry practice. Recoveries may change as testwork proceeds. On this basis, the formula used to calculate Au Equivalent is as follows (note no difference in relative recovery rates have been included in this calculation):

$g/t \text{ Au Equivalent} = g/t \text{ Au} + g/t \text{ Ag} / 76$

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

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.