

ASX Announcement

9 April 2009

Settlement of Anduramba Converting Notes

The Directors of D'Aguilar Gold Limited and its subsidiary Anduramba Molybdenum Pty Ltd are pleased to advise the settlement of three (3) converting notes that had provided the finance for drilling and pre-feasibility study work on the Anduramba Molybdenum Project over the past two years. The three converting notes mature on 30 April, and with accumulated interest totalled \$2,394,450.

Subject to shareholder approval at an Extraordinary General Meeting to be held on 22 May, D'Aguilar will issue 33,285,714 shares in D'Aguilar and 3.25 million shares in its wholly owned subsidiary Central Minerals Pty Ltd in complete settlement of the largest note held by Indium Investments Pty Ltd valued at \$1.815 million. Indium has agreed that the D'Aguilar shares will be held in voluntary escrow for a period of 24 months from the date of issue of the shares (after the EGM). The balance of the notes will be settled by the issue of 12,138,814 D'Aguilar shares. Shareholder approval has already been given at the 2008 AGM for 10 million shares to be issued at the set price of 5 cents per share, and a further 2,138,814 shares will be issued subject to shareholder approval at the meeting on 22 May.

Managing Director of D'Aguilar Gold, Mr. Nicholas Mather, said that the negotiated settlements of the notes had been necessary following the dramatic fall in molybdenum prices in late 2008 as a consequence of the global financial crisis. "That has arrested progress on the Anduramba Project and most new molybdenum development projects globally," Mr. Mather commented, adding that "The voluntary escrow agreement provides the D'Aguilar Gold market with protection from any perceived overhang issues in respect of the new issue of 33,285,714 shares".

"The funds provided by the Note investors allowed us to complete the pre-feasibility study on the Anduramba Molybdenum project to a point where the project was showing a Net Present Value of \$235 million at mid 2008 Molybdenum prices," Mr. Mather said, "and had prices been maintained the notes would have converted to shares in Anduramba Molybdenum Pty Ltd."

Under the Notes settlement terms D'Aguilar will maintain 100% ownership of the Anduramba project, and when molybdenum prices return to more realistic levels will have full control of a valuable project.

On behalf of the Board

W G Runge
Company Secretary

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