

ASX ANNOUNCEMENT

21 April 2009

Share Purchase Plan – letter dispatched to shareholders

The attached letter has been dispatched to shareholders of D'Aguilar Gold Ltd (“the Company” or “D'Aguilar”).

The letter invites shareholders of the Company to participate in a Share Purchase Plan (“Plan”) plus outlines the terms and conditions of the Plan.

Highlights:

- Offer to existing D'Aguilar shareholders to participate in a Share Purchase Plan (“Plan”)
- The Plan will raise a maximum of \$1,600,000
- Shareholders can, at their election, take up
 - \$3,000; or
 - \$5,000
 of new shares under the Plan, at 3.5 cents per share
- The Plan is underwritten to the extent of \$600,000
- Proceeds from the Plan will, together with funds raised from the recent placement undertaken by the Company, provide working capital to pay current creditors, meet the costs of the Plan, progress the Company’s ongoing business plan to list its project based subsidiary companies and progress the identification and initial exploration of new projects.

The key dates for the Plan are as follows:

Record Date of the Plan	Wednesday	15 April 2009
Opening Date of the Plan	Wednesday	22 April 2009
Closing Date of the Plan	Friday	15 May 2009
Shortfall Applications and funds received from the underwriters of the Plan	Monday	25 May 2009
Issue and Allotment of new shares under the Plan	Friday	29 May 2009

On behalf of the Board
WG Runge, Company Secretary

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY

20 April 2009

Highlights:

- **Offer to existing D'Aguilar shareholders to participate in a Share Purchase Plan ("Plan")**
- **The Plan will raise a maximum of \$1,600,000**
- **Shareholders can, at their election, take up**
 - **\$3,000; or**
 - **\$5,000**
- **of new shares under the Plan, at 3.5 cents per share**
- **The Plan is underwritten to the extent of \$600,000**
- **Proceeds from the Plan will, together with funds raised from the recent placement undertaken by the Company, provide working capital to pay current creditors, meet the costs of the Plan, progress the Company's ongoing business plan to list its project based subsidiary companies and progress the identification and initial exploration of new projects.**

Dear Shareholder

On behalf of the Board of Directors of D'Aguilar Gold Limited ("D'Aguilar"), I would like to invite you to participate in D'Aguilar's Share Purchase Plan ("Plan").

Summary of the Plan

The Plan provides shareholders on the Company's register at the Record Date with an opportunity to subscribe for either \$3,000 or \$5,000 in new shares at 3.5 cents per share in D'Aguilar at an attractive discount to the market price in the period prior to the date of announcement of this Plan, being 26 March 2009. The Board has structured the Plan to encourage our loyal, smaller shareholders to apply and increase their participation in D'Aguilar.

It is only shareholders of D'Aguilar registered as at 7.00pm (AEST) on Wednesday, 15 April 2009 who are afforded the opportunity to participate in the Plan. Shareholders not registered as at this date will not receive an offer under the Plan. The rights of shareholders eligible to participate under this plan are not transferable.

The Company proposes a maximum raising of \$1,600,000 under the Plan, comprising the issue of some 45,714,286 new shares. The Plan has been underwritten to the extent of \$600,000 (representing 17,142,857 shares at 3.5 cents per share) by Samuel Capital Pty Ltd ("Samuel Capital"). A fee of 5% of the underwritten amount is payable to Samuel Capital. As Samuel Capital is a company associated with Nicholas Mather, the Managing Director of D'Aguilar Gold Ltd, shareholder approval will be sought for any participation by Samuel Capital in the Plan shortfall and to permit Samuel Capital to elect to take any part of the underwriting fee as shares at an issue price of 3.5 cents per share.

The proposed use of the funds raised under the Plan, assuming only the underwritten amount of \$600,000 is raised, together with funds raised from the recent placement undertaken by the Company, is to provide working capital to:

- pay current creditors;
- progress the Company's ongoing business plan to list its project based subsidiary companies;
- progress the identification and initial exploration of new projects; and
- meet the estimated costs of the Plan - \$105,000.

If the maximum amount under the Plan is raised (\$1,600,000), the additional funds raised will be used to accelerate the Company's ongoing business plan to list its project-based subsidiary companies and progress the identification and initial exploration of new projects, plus meet any additional costs of the Plan, estimated to be up to a further \$10,000.

Terms of the Plan

The terms and conditions of the Plan are outlined in the enclosed document. By making an application to purchase shares under the Plan, you will have agreed to be bound by those terms and conditions. The right to participate in this offer under the Plan is available exclusively to persons who were registered as holders of fully paid ordinary shares in D'Aguilar Gold Limited at 7.00pm (AEST) on the Record Date of Wednesday, 15 April 2009 and whose registered address was in Australia, or in any other jurisdiction where, in the reasonable opinion of the Company it is lawful and practical for D'Aguilar to offer and issue shares or interests under the Plan.

Eligible shareholders are entitled to apply for a *maximum* of \$5,000 of new shares, at 3.5 cents per new share, under the Plan.

You may apply only for shares in one of the following amounts:

- \$3,000 – for 85,714 shares; or
- \$5,000 – for 142,857 shares.

The Subscription Price will be \$0.035 (3.5 cents) per share which represents a discount of 15.8% to the volume-weighted average (closing) market price and a discount of 10.3% to the average (closing) market price over the last five days on which trading of D'Aguilar's shares on the ASX were recorded prior to the date of announcement of the Plan, which was 26 March 2009. The (closing) market price of D'Aguilar's shares over the last five days of trading prior to the announcement of the Plan are as follows:

Date	(Closing) Market Price	Volume (shares)
17 March 2009	3.2 cents	24,727
19 March 2009	3.8 cents	38,500
20 March 2009	4.0 cents	137,500
23 March 2009	4.0 cents	85,948
25 March 2009	4.5 cents	214,500

Average (Closing) Market Price (17 – 25 March 2009): 3.90 cents

Volume Weighted Average Price (17 – 25 March 2009): 4.16 cents

To enable you to properly consider the offer under the Plan, set out below is a brief price history of the trading price of D'Aguilar's shares on the ASX over the period commencing 2 March 2009 and ending on 17 April 2009:

Period	High	Low	Weighted Average
2 March 2009 to 17 April 2009	5.0 cents	3.1 cents	4.12 cents

Participation in the Plan is entirely at your discretion but the Plan is non-renounceable which means you cannot transfer your right to purchase shares under the Plan to anyone else.

On the basis of the issue price of shares under the Plan, the independent directors recommend the Plan to shareholders. All of the Directors intend, in respect of their own shareholdings, to apply for their maximum entitlement of new shares under the Plan.

As detailed in the Plan, the Directors intend to accept subscriptions for shares on a "first come, first served basis". The application period will close at 5.00pm (AEST) on Friday, 15 May 2009. Therefore, if you wish to apply for any shares under the Plan, you should follow the instructions outlined in the attached Application Form so payment is received at our Share Registry by that date in cleared funds. Payment may be made by cheque, bank draft or BPAY®.

It is proposed that the following timetable apply in respect of the Plan:

Record Date of the Plan	Wednesday	15 April 2009
Opening Date of the Plan	Wednesday	22 April 2009
Closing Date of the Plan	Friday	15 May 2009
Shortfall Applications and funds received from the underwriters of the Plan	Monday	25 May 2009
Issue and Allotment of new shares under the Plan	Friday	29 May 2009

The above timetable is indicative only. D'Aguilar reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

The Plan has been underwritten to the extent of \$600,000 (representing 17,142,857 shares at 3.5 cents per share) by Samuel Capital. A fee of 5% of the underwritten amount is payable to Samuel Capital. As Samuel Capital is a company associated with Nicholas Mather the Managing Director of D'Aguilar Gold Ltd, shareholder approval will be sought for any participation by Samuel Capital in the Plan shortfall and to permit Samuel Capital to elect to take any part of the underwriting fee as shares at an issue price of 3.5 cents per share. A meeting of shareholders has been convened for 22 May 2009 to seek such approval.

As announced on 9 April 2009, the Company has reached arrangements with respect to the settlement of convertible notes with three parties maturing on 30 April 2009 that had provided the finance for drilling and pre-feasibility study work on the Anduramba Molybdenum Project over the past two years. The following shares in the Company are to be issued with respect to the redemption of these convertible notes:

1. subject to shareholder approval at an extraordinary general meeting to be held on 22 May 2009 (**EGM**), 33,285,714 shares in the Company (and 3.25 millions shares in the Company's wholly owned subsidiary, Central Minerals Pty Ltd) are to be issued to Indium Investments Pty Ltd at 3.5 cents per share;
2. subject to shareholder approval at the EGM, 1,555,714 shares in the Company are to be issued to Sommerville Pty Ltd at 3.5 cents per share;
3. subject to shareholder approval at the EGM, 583,100 shares in the Company are to be issued to Tenstar Trading Limited at 5 cents per share with respect to interest owing on the converting notes issued to Tenstar Trading Limited; and
4. 10,000,000 shares in the Company are to be issued to Tenstar Trading Limited at 5 cents per share (this issue is not subject to shareholder approval at the EGM as previous shareholder approval was obtained to this issue at the 2008 AGM),

(together the **Convertible Note Shares**).

Further details regarding the Convertible Note Shares will be set out in the meeting materials to be despatched to shareholders with respect to the EGM shortly. The following table sets out the issued share capital of the Company assuming the SPP is fully subscribed (\$1,600,000) and the Convertible Note Shares are issued:

	No. of Shares	% of Share Capital
Current shares on issue	171,170,553	65.26%
SPP – fully subscribed	45,714,286	17.43%
Converting Note Shares	45,424,528	17.32%
Total	262,309,367	100%

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

Additionally, the contents of this document have not been reviewed by any regulatory authority in any other jurisdiction. Please read this document carefully before you make a decision to invest. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

For further information contact:

Mr Greg Runge

Company Secretary

Telephone: +61 7 3303 0680

Fax: +61 7 3303 0681

Email: info@daguilar.com.au

**D'AGUILAR GOLD LIMITED ACN 052 354 837 ("D'AGUILAR")
TERMS & CONDITIONS OF SHARE PURCHASE PLAN**

WARNING

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Additionally, the contents of this document have not been reviewed by any regulatory authority in any other jurisdiction. Please read this document carefully before you make a decision to invest. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

1. DEFINITIONS

1.1 In this Plan, unless the context otherwise indicates:

"Application Form" means the application form distributed with these Terms and Conditions;

"Application Amount" means the total amount payable by an Eligible Shareholder who applies for Shares under the Plan based on the Subscription Price for the total number of Shares applied for by that Eligible Shareholder;

"AEST" means Australian Eastern Standard Time;

"ASX" means the ASX Limited;

"Board" means the board of directors of D'Aguilar;

"D'Aguilar" means D'Aguilar Gold Limited ACN 052 354 837;

"Class Order" means ASIC class order CO 02/831 dated 17 September 2002 as amended or supplemented from time to time;

"Corporations Act" means the *Corporations Act 2001* (Cth) as amended from time to time;

"Eligible Shareholders" means those Shareholders who satisfy the conditions set out in clause 2.1;

"Listing Rules" means the official listing rules of the ASX (as amended from time to time);

"Market Price" has the same meaning as defined in the Listing Rules;

"Offer" means a non-renounceable offer of \$3,000 or \$5,000 ordinary fully paid shares in D'Aguilar (at the Subscription Price) to Eligible Shareholders under the Plan;

"Plan" means the D'Aguilar Gold Limited Share Purchase Plan approved by the Board;

"Record Date" means 7.00pm (AEST) on Wednesday, 15 April 2009;

"Shareholders" means those persons or entities that hold ordinary shares in the issued capital of D'Aguilar;

"Shares" means up to a maximum of 45,714,286 new ordinary shares in D'Aguilar to be issued pursuant to the Plan;

"Shortfall" means any Underwritten Shares not taken up by Eligible Shareholders under the Plan;

"Subscription Price" means the subscription price of the Shares being 3.5 cents (\$0.035) per Share;

"Terms and Conditions" means the terms and conditions set out herein;

“Underwriter” means Samuel Capital Pty Ltd, who has entered an Underwriting Agreement with the Company;

“Underwriting Agreement” means the agreement between the Underwriter and the Company in relation to the partial underwriting of this Plan; and

“Underwritten Shares” means 17,142,857 Shares.

2. ELIGIBILITY TO PARTICIPATE

2.1 Those shareholders of D’Aguilar that will be eligible to apply for Shares under the Plan must:

- (a) be recorded in D’Aguilar’s register of shareholders at 7.00pm (AEST) on the Record Date; and
- (b) have an address in a jurisdiction where, in the reasonable opinion of the Company, it is lawful and practical for D’Aguilar to issue the Shares.

2.2 The Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.

2.3 In the event that a trustee or nominee is expressly recorded in D’Aguilar’s register of shareholders as holding shares or interests on account of another person (**Beneficiary**) on the Record Date:

- (a) the Beneficiary is taken to be the registered holder in regard to those shares;
- (b) any application for the issue of shares or certification for the purposes of paragraph (c)(v) of Schedule B of the Class Order by, and any issue of shares to, the trustee or the nominee, is taken to be an application or certification by, or an issue to, the Beneficiary; and
- (c) if a trustee or nominee wishes to apply on behalf of its underlying Beneficiaries, it will need to attach a schedule showing the names and addresses of each Beneficiary (and the value of Shares subscribed for by each Beneficiary) with the Application Form.

3. TERMS OF THE OFFER

3.1 The Offer will be open on and from 9.00am (AEST) on Wednesday, 22 April 2009 (“Opening Date”) until, subject to the discretion of the Board, 5.00pm (AEST) on Friday, 15 May 2009 (“Closing Date”).

3.2 The Board reserves the right to close the Offer at any time prior to the Closing Date and/or extend the Closing Date without further notification.

3.3 In response to the Offer, Eligible Shareholders wishing to apply for Shares under the Plan may either:

- (a) apply for 85,714 Shares for \$3,000; OR
- (b) apply for 142,857 Shares for \$5,000,

subject to clause 5.

3.4 All Offers for Shares under the Plan are non-renounceable.

- 3.5 Participation in the Plan by Eligible Shareholders is entirely optional and subject to these Terms and Conditions.

APPLICATIONS FOR SHARES

- 4.1 Eligible Shareholders wishing to apply for Shares under the Plan must:

- (a) If paying by cheque or bank draft:

- (i) complete the Application Form;
- (ii) pay for the Shares in the manner specified on the Application Form; and
- (iii) forward the completed Application Form and payment for the Application Amount to D'Aguilar's Share Registrar at the addresses specified on the Application Form, to reach such addresses and for payment for the Application Amount to be received by D'Aguilar in cleared funds by no later than 5.00pm (AEST) on the Closing Date.

- (b) If you elect to use the BPAY® option:

- (i) pay for the Shares electronically using BPAY® with payment in cleared funds to reach D'Aguilar's Share Registry by no later than 5.00pm (AEST) on the Closing Date; and
- (ii) do not return the Application Form if you elect the BPAY® option.

- 4.2 All application monies will be deposited into an account and any application monies received in respect of any applications rejected by the Board under clause 4.3 shall be refunded by D'Aguilar without interest.

- 4.3 The Board reserves the right to reject any application for Shares (in whole or in part) including (without limitation) if:

- (a) an Application Form is not correctly completed; or
- (b) the applicant is not an Eligible Shareholder; or
- (c) the issue of those Shares would contravene any law or the Listing Rules; or
- (d) the exact payment for the Shares applied for is not received; or
- (e) to accept the application in full would have the effect of exceeding the maximum offer of Shares under the Plan; or
- (f) it believes the issue of those shares may result in a person receiving shares with an application price totalling more than \$5,000 in any consecutive 12 month period under the Plan (or any arrangement similar to the Plan); or
- (g) the applicant has not otherwise complied with the terms of the Plan.

- 4.4 The Board reserves the right to allocate fewer, or no, Shares than an Eligible Shareholder applies for under the Plan, including, without limitation, in the event that the Plan is oversubscribed.

4.5 If there is a consolidation or re-organisation of the issued share capital of D'Aguilar prior to the Closing Date, the maximum number of Shares to be issued pursuant to and in accordance with the Plan shall be consolidated in the same ratio as the issued capital of D'Aguilar.

5. ISSUE OF SHARES

5.1 The Directors of D'Aguilar reserve the right to issue to Eligible Shareholders such number of Shares under the Plan as is permitted under Listing Rule 7.2, Exception 15 without shareholder approval. In such circumstances, D'Aguilar intends to accept subscriptions for Shares on a "first come first served" basis.

5.2 D'Aguilar intends to issue the Shares under the Plan on or about Friday, 29 May 2009 ("Issue Date"). D'Aguilar reserves the right to vary the Issue Date without further notice including (without limitation) in the event that the Closing Date is varied pursuant to clause 3.2.

5.3 Subject to obtaining any necessary approvals of members of the Company to the issue of any Shortfall to the Underwriter, if required, D'Aguilar intends to issue the Shortfall to the Underwriter in accordance with the terms of the Underwriting Agreement on or about Friday, 29 May 2009 ("Shortfall Issue Date"). D'Aguilar reserves the right to vary the Shortfall Issue Date without further notice including (without limitation) where the Closing Date has been varied pursuant to clause 3.2.

5.4 In respect of application monies received from an Eligible Shareholder, D'Aguilar will, prior to the Issue Date, determine the maximum number of Shares rounded up to the nearest whole number which may be acquired by any Eligible Shareholder.

5.5 The allocation of Shares will be determined by the Board at its sole discretion.

5.6 In the event that the Offer under the Plan is not fully subscribed, the Board of D'Aguilar reserves its right to issue Shares in excess of the maximum \$5,000 worth of Shares specified in clause 3.3(b) ("Additional Issue"), to any person (whether or not such person is an Eligible Shareholder) so long as:

(a) the Additional Issue satisfies section 708 of the Corporations Act; and

(b) any approval of Shareholders to the Additional Issue which is required under the Listing Rules or the Corporations Act is obtained.

5.7 D'Aguilar will apply to ASX for quotation of the Shares issued under the Plan and the Additional Issue (if any) within the period prescribed by the Listing Rules.

6. SUBSCRIPTION PRICE

6.1 The Subscription Price of the Shares will be three and a half cents (\$0.035) per share.

6.2 The Subscription Price represents a discount of 15.8% to the volume-weighted average (closing) market price and a discount of 10.3% to the average (closing) market price of D'Aguilar's shares on the ASX over the last five (5) days on which sales in D'Aguilar shares were recorded prior to the date of announcement of the Plan. Additionally, the Subscription Price is less than the average (closing) Market Price of D'Aguilar's shares on the ASX between 23 March 2009 and 17 April 2009.

6.3 The Shares are a speculative investment and the Market Price of the Shares may change between the date of the Offer and the Issue Date. This means that the Subscription Price you

pay for the Shares may exceed the Market Price of the Shares at the Issue Date. The Company does not make any assurance as to the Market Price of Shares and there can be no certainty that Shares in the Company will trade at or above the Subscription Price following the Issue Date. Shareholders should seek their own financial advice in relation to this Offer and participation in the Plan.

- 6.4 No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of an application for, and an issue of, Shares under the Plan.
- 6.5 The Company may pay brokerage and other commissions in respect of any subscriptions procured in respect of any Additional Issue, as determined by the Board in its discretion.

7. NON-RESIDENTS

Eligible Shareholders who are not residents of Australia should consult their professional advisers as to whether any formalities need to be observed (either by them or the Company) to enable them to apply for Shares. It is the responsibility of such Eligible Shareholders to obtain all necessary approvals so they may legally apply for Shares. The return of a completed application form and cheque or bank draft, or the forwarding of payment using BPAY® from a non-resident Eligible Shareholder will be taken by the Company to constitute a representation and warranty by that Eligible Shareholder that all relevant approvals have been obtained and that the Company may legally offer the Shares to that Eligible Shareholder.

8. GENERAL

- 8.1 The Board may change or terminate the Plan at any time prior to the Issue Date. In the event that the Board does so, it will advise the ASX. Any omission to give notice of changes to, or termination of, the Plan, or the non-receipt of any such notice, will not invalidate the change or termination.
- 8.2 If the Plan is withdrawn, all application money will be refunded. No interest will be paid on any refunded application money.
- 8.3 In addition to any rights of the Board to reject applications as set out in these Terms and Conditions, the Board also reserves the right to allocate fewer, or no, Shares than an Eligible Shareholder applies for under the Plan if the Board believes that the allotment of those Shares would contravene any of the Listing Rules. In any such case, excess application monies will be returned to the relevant applicant(s). No interest will be paid on application monies so returned.
- 8.4 D'Aguilar may settle in any manner it deems appropriate, any disputes or anomalies which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any applicant or application of shares. The decision of D'Aguilar will be conclusive and binding on all persons to whom the determination relates.
- 8.5 D'Aguilar reserves the right to waive compliance with any provision of the Plan terms and conditions.

D'AGUILAR GOLD LIMITED

ABN 67 052 354 837

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 2 8280 7454
Facsimile: (02) 9287 0303
ASX Code: DGR
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

SRN/HIN:

Record Date: **7:00pm (AEST) on 15 April 2009**

Offer Opens: **22 April 2009**

Offer Closes: 5:00pm (AEST) on 15 May 2009

Share Price: **3.5 cents**

SHARE PURCHASE PLAN (PLAN) APPLICATION FORM

How do I apply for Shares under this Offer?

- Carefully read the Plan Terms and Conditions accompanying this Application Form and the Important Information contained on the other side of this Application Form. By making a BPAY® payment or completing and returning the Acceptance Slip, you agree to be bound by the Constitution of D'Aguilar Gold Limited (DGR) and the Plan Terms and Conditions (including the eligibility requirements).
- Apply and pay for the Shares in accordance with the instructions outlined below and in Section 4 of the Plan Terms and Conditions. You have two options:
 - Option 1: Paying by BPAY®; or
 - Option 2: Paying by Cheque or Money Order.
- Payments must be in **Australian dollars**. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as Cheques returned unpaid may not be re-presented and may result in your Application being rejected.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by DGR's Share Registry, Link Market Services, by BPAY® by 5:00pm (AEST) on 15 May 2009. By paying using BPAY®, you will be deemed to have completed an Acceptance Slip for a parcel of shares equal to the dollar amount the subject of your Application Payment.

If you make a payment by BPAY® and DGR receives an amount which is not equal to either A\$3,000 or A\$5,000, DGR will round down the dollar amount of Shares that you are applying for to the next lowest parcel or if DGR receives less than A\$3,000, reject and refund your Application Payment (without interest). Your payment must be for a minimum of A\$3,000 and cannot exceed A\$5,000.



Billers Code:

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

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Option 2: Paying by Cheque or Money Order

If paying by Cheque or Money Order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment by 5:00pm (AEST) on 15 May 2009.

- Tick the box beside the amount you wish to apply for, either A\$3,000 or A\$5,000.
- Enter your Cheque or Money Order details. The amount of your Application Payment should be equal to the amount applied for in Section A of the Acceptance Slip. Cheques or Money Orders must be drawn on an Australian branch of a financial institution in Australian dollars, made payable to "D'Aguilar Gold Limited" and crossed "Not Negotiable". If you provide a Cheque or Money Order for an amount that is not equal to either A\$3,000 or A\$5,000, DGR will round down the dollar amount of Shares that you are applying for to the next lowest parcel or if DGR receives less than A\$3,000, reject and refund your Application Payment (without interest). Your payment must be for a minimum of A\$3,000 and cannot exceed A\$5,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.
- Return your completed Acceptance Slip and Application Payment in the reply paid envelope provided so that is received by DGR's Share Registry, Link Market Services, by 5:00pm (AEST) on 15 May 2009. Please note that Cheques will be banked on day of receipt.

D'AGUILAR GOLD LIMITED

ABN 67 052 354 837

Please detach this tear-off Acceptance Slip and return with your Cheque or Money Order in the reply paid envelope provided (no postage stamp is required if posted in Australia) so that it is received by DGR's Share Registry, Link Market Services, by 5:00pm (AEST) on 15 May 2009.

SRN/HIN:

A I/we wish to purchase a parcel of DGR Shares to the dollar amount of (tick one box only):

A\$3,000

OR

A\$5,000

B Make your Cheque or Money Order payable to "D'Aguilar Gold Limited"

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

A\$.00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

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Important Information

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this Offer, there is no need to take action.
3. Please ensure you have read and understood the Plan Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This Offer is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. Where a trustee or nominee is a registered holder of Shares and is expressly noted on the register as holding Shares on account of another person (the Beneficiary), the Beneficiary will be taken to be the holder of those Shares. A subscription for Shares by the trustee or nominee or a certification or issue of Shares to the trustee or nominee will be taken to be a subscription or certification by, or issue to, the Beneficiary so far as the subscription, certification and issue relates to that Beneficiary.

If a trustee or nominee wishes to apply on behalf of its underlying Beneficiaries, it will need to attach a schedule showing the names and addresses of each Beneficiary (and the value of Shares subscribed for each Beneficiary) with the Acceptance Slip.

6. By submitting the Acceptance Slip (with a Cheque or Money Order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of Shares indicated on this Application Form; and
 - any other Shares in the class applied for by me/us under the Plan or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® (including those through joint and beneficial holdings) (DGR has not conducted a similar arrangement in the preceding 12 months),

does not exceed A\$5,000.

7. DGR reserves the right to make amendments to this Application Form where appropriate.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment (Australian holders only). No postage stamp is required if it is posted in Australia.

Your completed Acceptance Slip and Application Payment for Shares may also be mailed to the mailing address, or delivered to the hand delivery address, set out below. Your completed Acceptance Slip and Application Payment must be received by DGR's Share Registry, Link Market Services, before the closing time of 5:00pm (AEST) on 15 May 2009. DGR reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date. Please allow sufficient time for collection and delivery by postal services as the postal acceptance rule does not apply.

By postal mail

D'Aguilar Gold Limited
C/- Link Market Services Limited
Locked Bag 3415
Brisbane QLD 4001

Or hand delivered to

D'Aguilar Gold Limited
C/- Link Market Services Limited
Level 12, 300 Queen Street
Brisbane QLD 4000 *(Please do not use this address for mailing purposes)*

If you require information on how to complete this Acceptance Slip, please contact the Share Registry on 1300 554 474 (toll free if calling within Australia) or +61 2 8280 7454 (if calling from outside of Australia).