



ASX Announcement

18 May 2010

New Non-Renounceable Rights Issue

The Board of D'Aguilar Gold Limited (D'Aguilar) is pleased to announce a new non-renounceable rights issue to eligible shareholders, on the basis of one (1) new fully paid ordinary share for every eight (8) shares held, at an issue price of \$0.035 per share (**New Shares**), to raise approximately \$1.225 million, based on D'Aguilar's undiluted share capital (**Rights Issue**). Assuming no existing options on issue in the Company are exercised, approximately 34,979,887 fully paid ordinary shares will be offered under the Rights Issue.

The Rights Issue will be available to all registered shareholders who hold shares on 26 May 2010 (**Record Date**). Shares issued pursuant to the Rights Issue will rank equally with all shares on issue.

D'Aguilar does not require shareholder approval in relation to the Rights Issue. Pursuant to the provisions in section 708AA of the *Corporations Act 2001* (Cth), D'Aguilar is not required to prepare a prospectus for the Rights Issue.

In accordance with the Listing Rules of the ASX, D'Aguilar has considered the number of shareholders with registered addresses outside of Australia, New Zealand and Hong Kong, and the size of the shareholdings held by those shareholders. Taking this into consideration, as well as the costs of complying with the legal requirements and the requirements of the regulatory authorities relating to the shareholders with registered addresses outside of Australia, New Zealand and Hong Kong, the Company has formed the view that it is unreasonable to extend the Rights Issue to those shareholders.

The purpose of the Rights Issue is to raise approximately \$1.225 million, excluding the costs of the Rights Issue. The funds raised from the Rights Issue will be used to fund the costs of the Rights Issue, to provide working capital and to fund D'Aguilar's group subsidiaries.

A proposed timetable for the Rights Issue is set out in the table below:

Date	Event(s)
18 May 2010	Announce Issue
18 May 2010	Lodge Appendix 3B with ASX
20 May 2010	"Ex" Date – securities are quoted on an ex basis
26 May 2010	Record Date
1 June 2010	Lodge s708AA Notice
1 June 2010	Dispatch offer documents to shareholders
1 June 2010	Issue Opens
17 June 2010	Issue Closes
25 June 2010	Allotment of shares under Issue
25 June 2010	Lodge s708A Notice

Date	Event(s)
25 June 2010	Despatch Date
28 June 2010	Normal trading resumes

This timetable is indicative only and may be subject to change subject to the requirements of the *Corporations Act 2001 (Cth)* and the ASX Listing Rules.

The Rights Issue is being made without a disclosure document, pursuant to the exemption granted in section 708AA of the *Corporations Act 2001 (Cth)* (**Corporations Act**). D'Aguilar will prepare and send an offer document to shareholders on 1 June 2010, as set out in the timetable above.

Excluded information

D'Aguilar advises that as at the date of this notice there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
- (b) that investors and their professional advisors would reasonably require for the purpose of making an informed assessment of:
 - 1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - 2) the rights and liabilities attaching to the New Shares.

Further information

The Company anticipates that, approximately 34,979,887 New Shares will be issued (this number may have to be increased to 35,767,387 New Shares to existing option holders exercise their options prior to the Record Date). The New Shares will be issued for \$0.035 each.

Upon completion of the Rights Issue, and assuming that existing option-holders do not exercise their options, the issued capital of D'Aguilar will comprise approximately 314,818,985 shares and 6,300,000 options exercisable at prices ranging from \$0.09 to \$0.22 each.

The New Shares will rank equally in all respects with D'Aguilar's existing shares. If an eligible shareholder's entitlement results in a fraction of a New Share, the shareholder's entitlement will be rounded up to the nearest whole number.

There will be no deferred settlement trading in respect of the New Shares to be issued pursuant to the Rights Issue. Trading in the New Shares is expected to commence on 28 June 2010, the first business day following dispatch of the holding statements for the New Shares.

An Appendix 3B applying for quotation of the New Shares is **attached** to this announcement.

D'Aguilar encourages all eligible shareholders to participate in the capital raising.



On behalf of the Board
 KM Schlobohm
 Company Secretary

About D'Aguilar Gold

D'Aguilar Gold Limited is focussed 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 (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 Gold currently holds 50 million shares (48%) in **Mt Isa Metals Limited** (ASX: MET) embarking on an exciting gold strategy in Burkina Faso, and 32.9 million shares (17.05%) in **Solomon Gold plc** (LSE: SOLG).

D'Aguilar has recently announced plans for the IPO and ASX Listing of subsidiaries **AusNiCo Limited** (nickel and cobalt) and **Navaho Gold Pty Ltd** (gold and silver).

In the development pipeline, D'Aguilar is also progressing plans for four subsidiaries – **Ridge Exploration** (86% - iron ore, titanium and aluminium), **Barlyne Mining** (100% - porphyry copper gold), and **Anduramba Molybdenum** (100%). Several other projects are at earlier stages of development, and will be announced to the market when exploration tenements have been secured.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

D'AGUILAR GOLD LIMITED

ABN

67 052 354 837

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | <ul style="list-style-type: none">• Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | <ul style="list-style-type: none">• 34,979,887 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Pari Passu |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>\$0.035</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Pro Rata Issue</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>25 June 2010</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="722 1402 954 1434">Number</th> <th data-bbox="959 1402 1273 1434">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="722 1440 954 1614">314,818,985</td> <td data-bbox="959 1440 1273 1614">Ordinary</td> </tr> </tbody> </table>	Number	+Class	314,818,985	Ordinary
Number	+Class				
314,818,985	Ordinary				

+ See chapter 19 for defined terms.

	Number	*Class
9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)	1,000,000	Options (9c @ 30/04/11) (Unlisted)
	1,000,000	Options (12c @ 30/04/11) (Unlisted)
	1,000,000	Options (15c @ 30/04/11) (Unlisted)
	3,000,000	Options (27.5c @ 30/06/11) (Unlisted)
	300,000	Options (22 @ 30/06/11) (Unlisted)
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
12 Is the issue renounceable or non-renounceable?	Non-Renounceable
13 Ratio in which the *securities will be offered	1:8
14 *Class of *securities to which the offer relates	Ordinary
15 *Record date to determine entitlements	26 May 2010
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17 Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number.

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	United Kingdom, Channel Islands, Bahamas, Malaysia, USA. Papua New Guinea
19	Closing date for receipt of acceptances or renunciations	17 June 2010
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	No
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	1 June 2010
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	18 May 2010

+ See chapter 19 for defined terms.

- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	<input type="text"/>	<input type="text"/>

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



K Schlobohm
Company Secretary
18 May 2010

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