



ASX Announcement

16 June 2010

AusNiCo Appoints CEO

In addition to the announcements of 23 and 30 April 2010, the Directors are pleased to provide a further update regarding the upcoming IPO of its 80% subsidiary AusNiCo Limited.

The plans for the IPO of AusNiCo are nearing finalisation, and the Directors are extremely pleased to announce the securing of Mr John Downie as CEO designate. Mr Downie was previously the CEO of Gladstone Pacific Nickel Limited, which was dual-listed on the London and Toronto Stock Exchanges, following a USD40 million raising in 2007. During his time with Gladstone Pacific Nickel, Mr Downie was instrumental in obtaining a project funding proposal for USD2.85 billion, and overseeing the completion of the Final Feasibility Studies and EIS approval for the company's projects.

Mr Downie has extensive international corporate and project experience, having held the roles of Director of Mines, General Manager, Operations Manager, Managing Director, President and CEO for various resource companies including Barrack Mines, Alcoa, Boral and Austpac Resources in a career spanning 30 years. Mr Downie is currently the Chairman of Goldminex Limited, which holds extensive exploration tenements in PNG.

AusNiCo's prospectus is currently being finalised, and is expected to be lodged with ASIC on 30 June 2010. All other material aspects of the IPO remain as previously announced.

Following the IPO, the exploration and development focus of AusNiCo will continue to be on nickel sulphide discovery at Pembroke and Mt Cobalt, which has already returned an exploration drilling result of 50m @ 0.34% Nickel, including 4m @ 1.1% Nickel. The style of mineralisation is based on the Avebury deposit in Tasmania, owned by Allegiance Mining prior to its \$840m take-over by Zinifex in 2008. At Avebury 172,000 tonnes of contained nickel was defined (refer footnote) and later developed at in situ grades of approximately 1% nickel, and producing concentrates containing more than 20% nickel.

Following the IPO, AusNiCo will have approximately 110 million shares on issue, with D'Aguilar retaining 72 million shares (approximately 65%).

The Board would also like to take this opportunity to remind D'Aguilar Gold shareholders that the current Non-Renounceable Rights Issue closes tomorrow, 17 June 2010.



On behalf of the Board
 KM Schlobohm
 Company Secretary

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'Aguiar Gold Ltd (and a director of D'Aguiar 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.

Footnote: Reference 22 October 2008, Oz Minerals Ltd. Presentation to the Australian Nickel Conference. Resources for the Avebury project were stated at Inferred Resources 9.6mt @ 0.88% Ni, Indicated Resource 6.05mt @ 1.01% Ni and measured Resource 2.37mt @ 1.03% Ni, giving a combined total of 18.18mt @ 0.95% Ni.

About D'Aguiar Gold

D'Aguiar 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'Aguiar'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'Aguiar. 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'Aguiar, invest in the resource company generating business which retains a significant carried interest in each project.

D'Aguiar 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'Aguiar 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'Aguiar 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'Aguiar.

D'Aguiar 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'Aguiar 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 its other subsidiaries, including **Ridge Exploration** (iron ore, titanium and aluminium), **Anduramba Molybdenum** (molybdenum and copper) and **Barlyne Mining** (porphyry copper, gold and molybdenum). Several other projects are at earlier stages of development, and will be announced to the market when exploration tenements have been secured.

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

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