



## **ASX Announcement**

**1 December 2010**

### **Market Update on the Scrip-based Take-over of Ridge Exploration by Coltstar Ventures Inc**

Following previous market releases of 29 June, 3 September and 19 October 2010, the Directors of D'AgUILAR Gold Limited (**D'AgUILAR**) and its 86% owned iron and titanium focused subsidiary, Ridge Exploration Pty Ltd (**Ridge**) have been advised that the shareholders of Coltstar Ventures Inc (**Coltstar**) have approved the scrip-based acquisition of Ridge at their Annual General Meeting.

In order to provide the parties with sufficient time to finalise the details of the transaction, including its financing, the deadline for completion of the transaction will be extended by the consent of the parties to 25 February 2011. Coltstar and D'AgUILAR have already agreed, and formal agreement by all other vendors is expected shortly.

#### **About Ridge**

Ridge, together with Eastern Exploration, holds exploration licences for iron ore over parts of the northern Surat Basin, the underlying basement and other areas where previous work has identified iron ore development with over 40% iron content in lateritised profiles. While over the past 40 years the mining industry has concentrated on the exploitation of haematite ores grading better than 55% iron, it has been overlooked that for most of the history of the iron and steel industry (many centuries), iron ore grading 35+% was the accepted standard. Given that the Ridge target areas are situated adjacent to massive coal and gas reserves (owned by unrelated third parties) and given the current high prices for iron ore, it is possible that lower than currently used grades of iron ore should be able to be very profitably exploited even bearing costs of upgrading by processing.

Initial field work has already identified extensive deposits of sediment hosted iron ore with many assays >40% Fe. The largest and strongest iron deposit identified lies in the Johnson Creek area on the eastern edge of the Basin approximately 100km southwest of Mundubbera and 80km east of Wandoan, referred to as Cadarga. Mapping and sampling work at Cadarga has also led to the discovery of high grade Titanium Dioxides (to 31% TiO<sub>2</sub>) around an interpreted basaltic volcanic centre near the town of Monogorilby. The deposit is flat lying within a lateritised volcanic breccia and covers about 6 square kilometres around a diatreme style of volcanic vent.

#### **About Coltstar**

Coltstar Ventures Inc was established in 2006 and is based in Vancouver, Canada. Coltstar is a Tier 2 TSX Venture Exchange listed company headed by CEO Damien Reynolds. Coltstar's stated objective is to utilise the proven skills of its talented team to advance the economic value of world-scale natural resource projects, for the benefit of all stakeholders.

As part of its focus on world-class iron-ore projects, Coltstar has just announced the staking of a 958km<sup>2</sup> tenement area contiguous with Chevron Canada Limited's Crest iron deposit which is incorporated within a 600km<sup>2</sup> area straddling the Yukon – Northwest Territories border in Northern Canada.

Through its subsidiary, Tuscany Minerals, Coltstar is also focused on the acquisition, exploration, and development of gold properties in Italy. Its principal property includes the Colline Metallifera gold property, which consists of six exploration permits located in Tuscany, Italy.

On 14 September 2010, Coltstar announced that it had staked over 95,805 hectares (958km<sup>2</sup>) of prospective property in the Northwest Territories, Canada. Further recent staking has increased the land holding to 105,000 hectares (1,050km<sup>2</sup>) and the company has now defined two world-scale projects, BIGiron and BIGcopper, within this property.



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'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.

#### ABOUT D'AGUILAR GOLD

D'Aguilar Gold Limited is focused 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 (with 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 52 million shares (37.9%) in **Mt Isa Metals Limited** (ASX: MET) embarking on an exciting gold strategy in Burkina Faso, 35.2 million shares (12.6%) in **Solomon Gold plc** (LSE: SOLG), and 58.5 million shares (53%) in **AusNiCo Limited** (ASX: ANW).

D'Aguilar is progressing the IPO and ASX listing of **Navaho Gold Pty Ltd** (gold and silver). Further, D'Aguilar has announced the proposed merger of its 86% owned **Ridge Exploration** (iron ore, titanium and aluminium) with Canadian-listed Coltstar Ventures Inc.

In the development pipeline, D'Aguilar is also progressing plans for other subsidiaries – **Anduramba Molybdenum** (molybdenum and copper) and **Barlyne Mining** (porphyry copper, gold and molybdenum) and its energy-focused subsidiary **Armour Energy**. Several other projects are at earlier stages of development, and will be announced to the market when exploration tenements have been secured.

D'Aguilar has 322,002,760 shares on issue.

Email: [info@daguilar.com.au](mailto:info@daguilar.com.au)

Electronic copies and more information are available on the Company website: [www.daguilar.com.au](http://www.daguilar.com.au)

**For further information contact:**

**Mr Nicholas Mather**  
Managing Director  
**D'Aguilar Gold Ltd**  
Ph: 07 3303 0680

**Karl Schlobohm**  
Company Secretary  
**D'Aguilar Gold Ltd**  
Ph: 07 3303 0680