D'AGUILAR
GOLD LIMITED
ACN 052 354 837

D'AGUILAR GOLD LTD

REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2003

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For Further Information Contact:
Mr Nicholas Mather, Managing Director or Mr Duncan Cornish, Company Secretary
Telephone: +61 7 3839 5113

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HIGHLIGHTS

Exploration

- **Gold explorer west of 3.7m ounce Gympie Gold field, south east Queensland**

- **Definition of dual strategy :**
  - **discovery of > 1 million ounces gold intrusive system**
  - **discovery 300,000 ounces gold for the 150,000 tonnes per annum Shamrock Plant**

- **Identification of key controls to mineralisation in 24 targets**

- **Gympie Gold exploration tenements being transferred to D'Aguilar**

- **Appointment of Mr Ron Cunneen as Exploration Manager and Senior Site Executive**

- **Commencement of exploration activities including drill programs at Kilkivan**

- **Consolidation and extension of exploration licences in the D'Aguilar Gold project**

- **Definition of the Mt Terrible Porphyry Prospect**

- **Defintion of the Sawpit Creek Porphyry Prospect.**

Corporate

- **Completed capital raising and ASX Listing**

- **Cash on hand at 30 September totalling $3.4 million**

SUMMARY

During the quarter ended 30 September 2003, D'Aguilar completed a $4 million raising and listed on the Australian Stock Exchange (ASX). The raising was based upon the dual objectives of discovering 1 million ounces of gold in bulk mineable intrusive related and porphyry systems and 300,000 ounces of gold resources on reef and shear systems which may be open cut to support the re-establishment of gold production at the Company's wholly owned Shamrock treatment plant west of Gympie in south east Queensland.

D'AGUILAR GOLD PROJECT SUMMARY

The D'Aguilar Gold Project covers approximately 1,480 of exploration licences and mining leases (580 ha) in the Kilkivan area west of Gympie in south-east Queensland (Figure 1). The area is highly prospective for bulk mineable style disseminated gold ore bodies of the intrusive related class and related high grade gold and base metals sulphide vein systems. The area is 50km west of the highly productive 3.7 million ounce Gympie goldfield currently being operated at a production rate of 50,000 ounces of gold per annum by D'Aguilar's major shareholder, Gympie Gold Limited ("Gympie Gold").

The project area, centred on D'Aguilar's wholly owned treatment plant, a 150,000 tonne per annum carbon in pulp ("CIP") plant, has previously seen the production of some 200,000 ounces of gold, approximately a third of which was produced in the 1990's by small mining operations on D'Aguilar's mining lease tenements.

The D'Aguilar Block is a Palaeozoic aged structural block of metamorphic rocks which have been faulted and uplifted between the Esk Trough to the west and the Gympie Block to the east. Late Triassic aged rocks of granodioritic composition have intruded the D'Aguilar Block and formed porphyry and intrusive related mineralised bodies and related base metal sulphide and precious metal ore zones. The project area is characterised by a set of northwest and northeast fracture zones which the Company believes have been important structures controlling the emplacement of these ore zones. D'Aguilar believes the entire project area has broad geological similarities to the highly mineralised Lachlan Fold Belt of New South Wales which hosts a number of large mineralised intrusive related porphyry systems. The exploration techniques which the Company is adopting are therefore broadly similar to the techniques employed at the Lachlan Fold Belt.

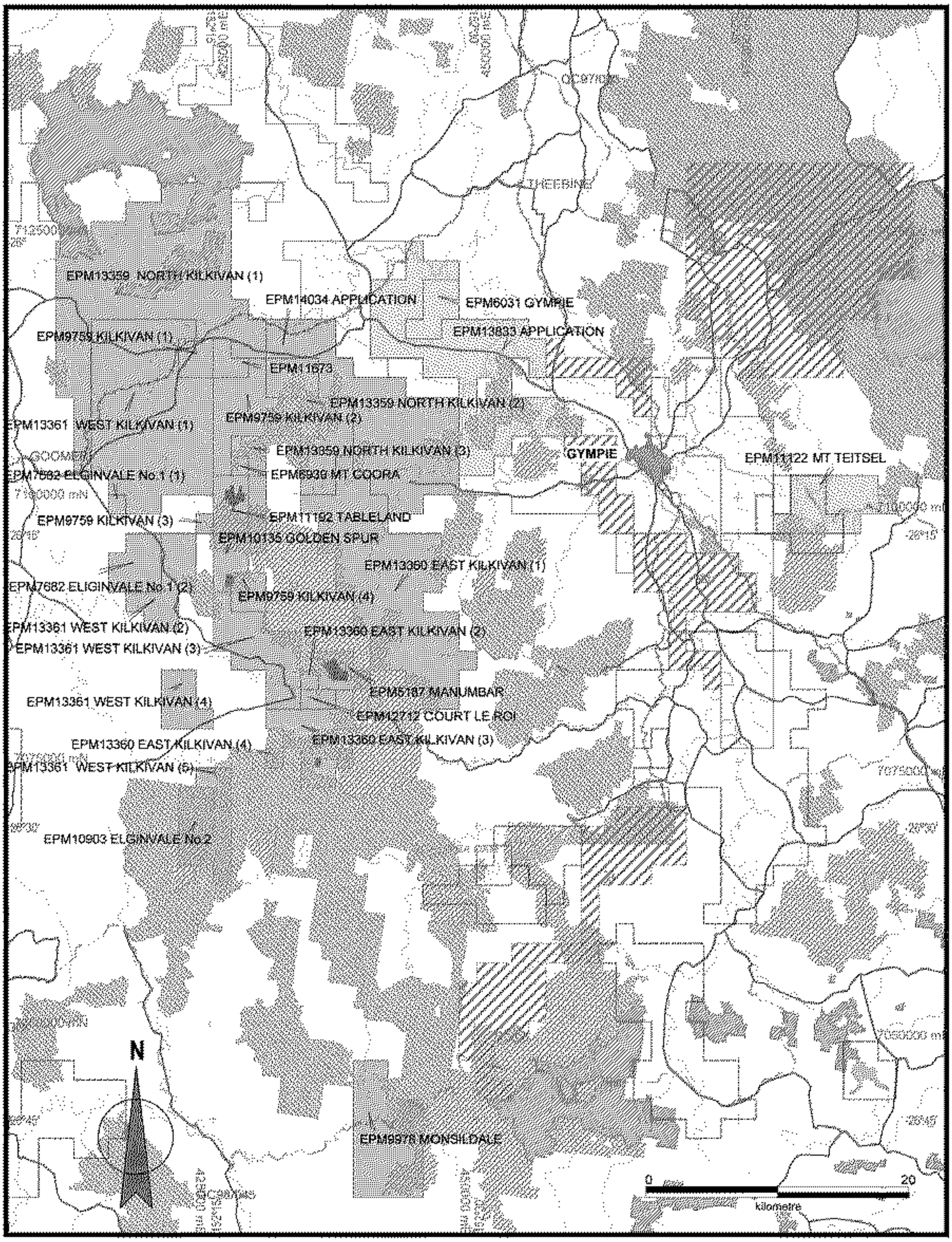
The area has never been the subject of detailed coherent exploration programs and never previously been examined using the latest bulk mineable style mineralisation models. There are many reasons for this neglect and they can be summarised as follows:

- *Fragmented Tenures*

In the past the ground has been held by a number of parties with relatively small tenures which prevented a large scale and regional exploration perspective.

- *Premature Production*

Previous owners of the project or part thereof commenced mining and production activities without having defined sufficient resources and reserves to enable long term mine planning and bankability. D'Aguilar will thoroughly explore and define resources and reserves prior to incurring the expense of development.



LEGEND

- D'Aguilar Gold Pty Ltd, Australian Resource Management Pty Ltd, Navaho Pty Ltd EPMs and MLs.
- Tenure in the name of Gympie Eldorado Goldmines Pty Ltd and Gympie Gold Limited to be transferred as per Agreement at future date.
- EPM others.
- EPM Application others.
- Departmental Restricted Area.
- Native Title claim
- State Forest
- Forest Reserve
- National Park

Prepared by Veronica Webster Pty Limited for inclusion in this Prospectus.

Figure 1 – D'Aguilar Gold Project Exploration Tenements

- *Lack of Bulk Mineable Perspectives*

Historic miners at the turn of the century and more recently in the 1990s were preoccupied with the mining of high grade and visibly identifiable reef systems which very often showed visible gold. In the ore bodies for which D'Aguilar is exploring, the gold is not usually visible, the ore bodies may be concealed by covering rocks and the gold will for the most part be disseminated through large volumes of rock rather than be confined to well defined structures.

D'Aguilar intends to apply geophysical techniques, particularly gravity and magnetics, to define bulk mineable and concealed targets for drilling.

- *Uncommercial Joint Ventures*

Previously the area has been the subject of a number of joint ventures and royalty arrangements which have hampered the development of the known ore zones. D'Aguilar has however, complete ownership of the project areas without such encumbrances.

- *Inadequate Databases*

The existing government databases available are relatively disjointed and therefore D'Aguilar has spliced together aeromagnetic and geochemical databases over the project area in order to gain a regional perspective and define targets in the optimal structural settings.

D'Aguilar and its consultants have established the relevance of ***the intrusive related model*** which dictates that gold will be deposited in the upper levels of highly differentiated intrusive systems of intermediate chemical composition. The D'Aguilar block, flanked by the Esk Trough on its western side, is host to numerous intrusions of this style, some of which D'Aguilar has already identified and host potentially ore grade mineralisation.

In addition, the Company has 100% ownership of some 580 hectares of mining leases on which potential for in excess of 300,000 ounces of gold have been identified. These targets offer the Company the opportunity to go into gold production much more rapidly, than if no mining tenure existed. Accordingly, D'Aguilar is expediting drilling programs on these mining lease areas and has commenced its drilling programs.

D'Aguilar has devised a set of exploration programs to evaluate in excess of twenty-four different targets in the project area, in order to meet the dual exploration objectives stated above.

ACTIVITIES DURING THE PAST QUARTER

IDENTIFICATION OF RESOURCES FOR SHAMROCK PLANT FEED

During the quarter, the Company commenced drilling programs on granted mining leases in the Company's portfolio of tenements in order to rapidly define 300,000 ounces of gold resources within economic trucking distance from the Shamrock treatment plant.

The principle targets are located on the Mt Clara fault line of workings to the west of the existing Shamrock pit, the Shamrock extensions, the Long Tunnel mining lease, Jimmy's Scrub mining lease and the Manumbar project 30km south of the Shamrock treatment plant. Resources mined from these projects in the past have yielded approximately 64,000 ounces of gold at a head grade of approximately 5 grams. D'Aguilar has identified potential for extensions of this mineralisation which may yield additional gold resources suitable for early treatment through the Shamrock plant.

Clara Fault Line

The first drilling program has commenced on the Clara Fault line, 500 metres west of the Shamrock Plant.

The initial program of 2,000 metres reverse circulation drilling will test prospective strike extensions of the Tablelands mine which produced 5,000 oz of gold from an open cut mining operation in the late 1990's.

The program consists of holes to a depth of between 50 and 150 metres in four lines drilled across a 30-300 metre wide shear zone on the Clara Fault which runs in a north south orientation and extends over a strike extent of some 3 km north and south of the Shamrock plant. The Clara Fault is a low angle thrusted shear zone in serpentinite rocks between metabasalts and sediments to the west and the Black Snake Porphyry to the east.

Previous reconnaissance exploration work in the area has consisted of a small soil sampling grid, limited surface trenching and a limited number of short drill holes (10-20 metres) drilled with a blast hole rig by a previous explorer. That work showed that gold mineralisation is generally depleted at surface, with anomalies of .1 to .5 g/t gold, in a weathering zone up to 25 metres thick, which masks the fresh sulphide mineralisation below. Reverse circulation drilling under a low order surface anomaly at the Tableland Mine by previous explorers yielded ore zones which attained grades up to 28 g/t at the water table at a depth of approximately 30 metres. Numerous other low order anomalies were never investigated.

D'Aguilar has identified several target zones which exhibit the same geochemical and structural signatures as the Tableland discovery. Four lines of east dipping drill holes across the width of the shear to test surface gold anomalies at depth are planned over the Commercial, New Zealand, Pembroke South and Robins' prospects covering a two kilometre strike zone of the Clara Fault north of the Tableland Mine

Additional programs are planned for the current quarter and are detailed in this quarterly report.

PROSPECT RECONNAISSANCE

During the quarter, D'Aguilar conducted field review activities on several targets exhibiting significant prospectivity, within the project area.

Mt Terrible

The Mt Terrible diggings are located on the north east side of the Black Snake Porphyry in the headwaters of Fat Hen Creek. There has been no modern sampling prior to reconnaissance work by D'Aguilar. The then chief government geologist, W.H. Rands in the 1860's reported that mineralisation at Mt Terrible was present mainly as disseminated sulphide mineralisation in host porphyritic rocks which had intruded sediments and metamorphics.

D'Aguilar has identified an area of historic gold and copper mining pits and diggings with several tunnels and shafts at the prospect across a number of gullies in the headwaters of Fat Hen Creek. Fat Hen Creek is known from stream sediment sampling by previous workers to be highly anomalous in copper and gold. D'Aguilar has also identified an historic area of alluvial gold mining at the head of Fat Hen Creek at the confluence of several major gullies in the area.

Samples taken by D'Aguilar at the historic diggings are highly anomalous in precious and base metals and bismuth which indicates that the mineralisation is intrusive related. Rands also reported that the Mt Terrible workings worked lodes which contained native copper and it is most likely that the principle interest was in the copper potential. The gold grades, while of considerable importance in a porphyry setting, would not have been sufficient to sustain a gold mining operation in this location in the 1860's.

		Units/grams per tonne					
Sample	Description	Au	Ag	Cu	Pb	Zn	Bi
17393	Cu stained sericite altered porphyry	7.9	493	27,900	23,800	27,300	1,505
17394	Silicified pyrite altered porphyry	5	498	10,300	1,700	.2	737

Precious and base metal grades in the reconnaissance samples taken by D'Aguilar are not to be taken as an indication of a likely resource grade.

The aeromagnetic signature in the area suggests that the prospect is developed on the northern margin of the Black Snake Porphyry in a zone of intersecting northeast and northwest structures into which a highly differentiated magnetite rich porphyry body has been emplaced. The prospect area forms part of an 8 km2 zone of interest supported by magnetic and geochemical data, including the Mt Clara, Mt Coora and Peak Prospects. The existence and style of the prospect supports the intrusive related disseminated gold mineralisation model upon which D'Aguilar is basing its exploration effort.

D'Aguilar is currently conducting a detailed mapping and sampling program in the area.

Neusavale Arsenic Anomaly, Mt Teitsel

During the quarter, D'Aguilar assayed samples collected by Gympie Gold from a reverse circulation drilling program conducted in the previous quarter by Gympie. The drilling program was centred on a high order arsenic anomaly at Neusavale road, some 4 km to the east of the historic Mt Teitsel gold diggings. Mt Teitsel is a large copper gold low grade sheeted quartz vein prospect, located approximately 15 kilometres east of the Gympie Goldfield.

The Neusavale anomaly is developed on the Mt Teitsel granodiorite phase of the Woondum Intrusive Complex. Four holes totalling 384 metres were drilled by Gympie Gold into the centre of the north easterly oriented high order arsenic soil anomaly which peaked at 1,760 ppm over an area of 1.25 x .7 km. The best results included spot results up to 1 metre @ 2.81 g/t gold and 3 metres @ .24 g/t.

D'Aguilar considers that the The Woondum Intrusive Complex is a metallogenic centre for gold mineralisation in the district. D'Aguilar intends to investigate the gold prospectivity of the zone between the Mt. Teitsel diggings and the Neusavale anomaly.

Sawpit Creek

The Sawpit Creek anomaly lies to the south east of the Long Tunnel Prospect. The Sawpit Creek anomaly is a north easterly oriented zone of stream sediment anomalies detected by the previous management of D'Aguilar gold but never previously followed up. The zone is three kilometres long and up to 1 kilometre wide and ranges up to 40 parts per billion gold in bulk leach extractable gold stream sediment samples. Reconnaissance by D'Aguilar has identified a complex structural zone disrupting a suite of diorite intrusive rocks, metamorphics and sediments and an intrusive rhyolite dyke on the main northeast oriented structural feature. Sampling has yielded up to 1.02 g/t gold, 0.62 % copper and 20.9 g/t silver in a fractured and altered diorite containing disseminated and joint plane sulphides, which outcrops in Sawpit Creek over a width of approximately 50 metres. The zone also hosts both coarse grained and porphyritic tourmaline rich granite phases which are also variably fractured and mineralised. Hornfelsed sediments assaying up to .8 g/t gold were also evident.

The area is coincident with a north easterly oriented fault zone evident in the aeromagnetic data and lies immediately north of the Mt Sinai intrusive centre which is anomalous in both copper and gold and 1.5km north of the Ortt's gold silver lead zinc vein system. D'Aguilar intends to follow up a 1 km^2 area 3km south which hosts stream sediment anomalies to 40 ppb gold.

STAFFING AND LOGISTICS

During the quarter, the Company appointed Mr Ron Cunneen as the Exploration Manager and Senior Site Executive at Kilkivan. Mr Cunneen has had 12 years experience with Gympie Gold and was responsible for the re-establishment of operations at the Gympie Gold Mine. His prior experience was with bulk mineable disseminated porphyry exploration in Papua New Guinea and Tasmania. D'Aguilar has also commenced equipping the site office at the Shamrock Mine to support intense exploration activities and is currently engaging the services of additional geologists and field hands to assist with the field programs.

TENURE CONSOLIDATION

D'Aguilar Gold's group tenures in the project area consisted of 14 exploration licences and applications held by D'Aguilar and its subsidiaries The company has been able to consolidate these tenures to 9 and has applied for group reporting status with the Department of Natural Resources and Mines which will enable more efficient administration and reporting. The project area has also expanded from1,480 km^2 to 2,070 km^2 as a result of the consolidation of tenures which now include previously vacant ground.

OTHER PROJECTS

During the quarter the Company commenced investigations into the commercial options for the waste rock dumps from previous mining operations at the Shamrock. Management identified a further inventory of surplus mobile and other ancilliary equipment for sale at the Shamrock mine site.

A review of several other mining leases potentially within economic trucking distance of the Shamrock Plant was commenced. The Company expects to continue to review regional acquisition opportunities as part of its strategy to recommence production at the Shamrock as soon as 300,000 ounces of available gold resources have been defined.

SOLOMON ISLANDS

During the quarter the Company applied for renewal of special prospecting licences 189, 190, 191 held over the Koloula Valley, Suta Kiki and Mbetilonga on the island of Guadalcanal, Solomon Islands.

The Company's key prospects at Mbetilonga covers 6 km^2 of copper in soil anomalism above 0.1% copper and trenching results of 100 metres at 2.5% copper.

D'Aguilar is waiting for a resumption of acceptable law and order conditions before recommencing field work in Solomon Islands.

WORK PROGRAMS FOR THE CURRENT QUARTER

DRILLING

Following the initial drilling program on the Clara Fault line, the Company intends to continue drilling activity on prospects in and around the granted mining leases on the D'Aguilar project utilising an additional reverse circulation rig to drill to 350 metres depth. Principle targets include the Shamrock Mine depth and south western strike extensions, southern extensions of the Clara Fault, the Long Tunnel Prospect, and the Manumbar Mine, 30 km to the south.

Shamrock Extensions

The Shamrock ore body was penetrated by 120 holes drilled by a previous explorer providing a detailed database on which to extrapolate extensions of the Shamrock of mineralisation at depth. Drill intersections of up to a metre at 29.95 grams, 21 metres at 2.25 grams and 48 metres at 0.86 grams demonstrate a highly mineralised system which has not been explored below 80 metres depth from surface. D'Aguilar is planning to test the Shamrock extensions with a 1,000 metres reverse circulation drilling in the current quarter. D'Aguilar is targeting in excess of 100,000 ounces from the Shamrock extensions.

Long Tunnel

The Long tunnel project is held in D'Aguilar's wholly owned subsidiary Navaho Mining Pty Ltd and hosts disseminated gold mineralisation in a porphyry system. Previous drilling by Cyprus Mines Pty Ltd returned up to 2 metres at 15 grams per tonne, which has not been followed up in the past. The Long Tunnel ridge is thought to have been the source of in excess of 95,000 ounces of alluvial gold which have been mined in the past from West Coast creek and the lower reaches of Fat Hen Creek in the past. D'Aguilar intends to conduct further drilling activities at the Long Tunnel prospect during the current quarter.

Jimmy's Scrub

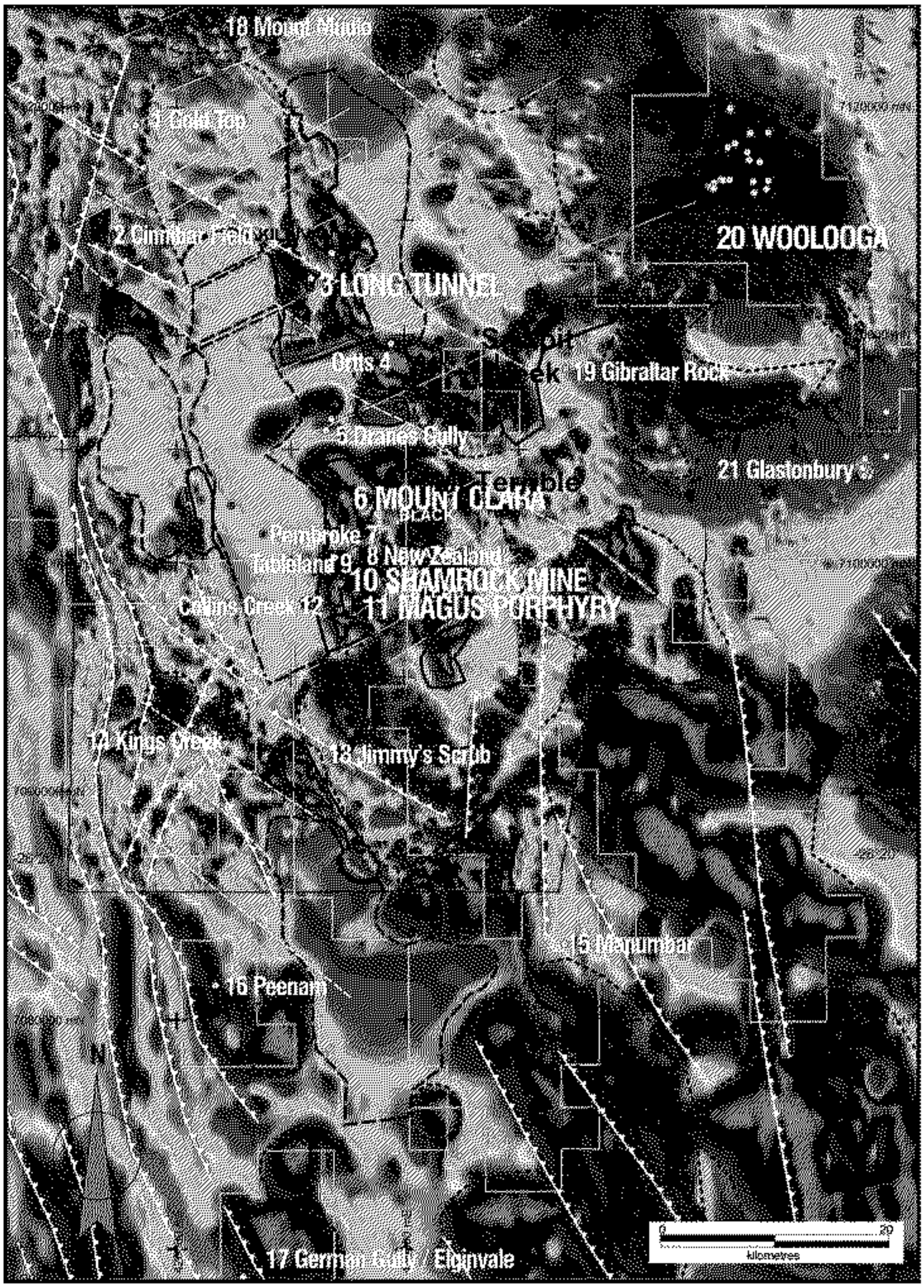
Previous drilling at Jimmy's scrub yielded a small gold resource. Mineralisation up to 11 grams per tonne over a metre and untested electromagnetic anomalies provide the basis for potential extensions. The Jimmy's Scrub prospect will be drill tested in the current quarter.

Manumbar

The Manumbar mine can be accessed by 32 kilometres of haul road south of the Shamrock treatment plant. Previous operations yielded some 49,000 ounces of gold at a head grade of 5.2 grams per tonne. The deposit occurs in an epithermal quartz and calcite vein which has been mined on three small pits. Exploration targets exist at depth beneath the pit at long strike. High grades in the bottom of the east pit of 1.8 metres grading 36.9 grams per tonne, provides the basis for a small existing inferred gold resource of 39,400 tonnes at 7 grams per tonne. D'Aguilar intends to drill the Manumbar veins during the current program to define in excess of 300,000 ounces which maybe treated rapidly through the Shamrock plant.

D'Aguilar believes there to be potential for up to 300,000 ounces which may be accessible by future underground mining on the Manumbar vein system alone. A drilling program consisting of approximately 2,000 metres of diamond and reverse circulation drilling will be commenced late in the current quarter.

Figure 2



LEGEND

- Magnetic aureole
- Non-magnetic granitoid
- Other granitoids – intermediate complexes of different magnetic characteristics
- D'Aguilar Gold Pty Ltd, Australian Resource Management Pty Ltd and Navaho Pty Ltd EPMs
- North-east fault
- Thrust
- North-west trends

PROSPECTS / TARGETS

1 Gold Top
2 Cinnibar Field
3 Long Tunnel
4 Ortts
5 Dranes Gully
6 Mount Clara
7 Pembroke
8 New Zealand
9 Tableland
10 Shamrock Mine
11 Magus Porphyry
12 Collins Creek Cu Prospect
13 Jimmy's Scrub
14 King Creek
15 Manumbar
16 Peenam
17 German Gully/Elginvale
18 Mount Mudlo
19 Gibraltar Rock
20 Woolooga
21 Glastonbury

Prepared by Veronica Webster Pty Limited for inclusion in this Prospectus.

D'Aguilar Gold Project and Surrounding Districts Magnetic Data Preliminary Interpretation

Mapping and Sampling Program (Figure 2)

The Company has outlined several prospects on which mapping and sampling and trenching programs are being conducted in the current quarter to define early drill targets to generate feed for the Shamrock plant. These include:

Prospect	Distance from Plant
Collins Creek	*2 km*
Mt Clara	*4 km*
Mt Coora	*4 km*
Peak	*5 km*
Mariners	*1 km*
Victoria	*1 km*
Dranes Gully	*10 km*
Ortts	*8 km*
Saw Pit Creek	*10 km*
King Creek	*15 km*

These prospects are identified in figure 2.

Bulk Mineable Targets (Figure 2)

D'Aguilar has commenced investigation of the geochemical data and reprocessing of the existing aeromagnetic data and the acquisition of existing gravity data over the entire project area to assist in the delineation of drill mature bulk mineable targets. This will continue in the current quarter. These include:

- *Gibraltar Rock*
- *Long Tunnel / One Mile*
- *Mt Mudlo*
- *Cinnabar*
- *Mt Clara*
- *Mt Terrible*
- *Peenam*
- *German Gully / Elginvale*
- *King Creek*

Additional targets which currently have no geochemical support are evident in the aeromagnetic data and will be subjected to detailed stream sediment and float sampling during the current quarter.

CORPORATE

During the quarter the Company completed its $4 million capital raising and listed on ASX.

Documentation for the transfer of the Woolooga, Glastonbury and Mt Teitsel projects from Gympie Gold Limited was completed and D'Aguilar is awaiting the completion of the transfers.

Preparations continued for the rights entitlement issue to shareholders on a 1:2 basis. In accordance with the terms of the recent prospectus raising, the Company expects to issue the prospectus for the rights issue of options in late November 2003.

Cash on hand at 30 September 2003 totalled $3.4 million.

The information on ore reserves and mineral resources contained in this report is based on information compiled by Mr Nicholas Mather who is member of the Australian Institute of Mining and Metallurgy. Mr Mather has relevant experience in relation to the mineralisation being reported on to qualify as a Competent Person as defined by the Australasian Code for Reporting of Mineral Resources and Reserves.

D'AGUILAR
GOLD LIMITED
ACN 052 354 837

CORPORATE INFORMATION & DIRECTORY

DIRECTORS

Christopher Rawlings (Chairman)
Nicholas Mather
Ian Levy
Brian Moller
Damien Reynolds
Vincent Mascolo

COMPANY SECRETARY

Duncan Cornish

EXPLORATION MANAGER

Ron Cunneen

REGISTERED OFFICE AND PRINCIPAL BUSINESS OFFICE

D'Aguilar Gold Ltd
Level 30, Riverside Centre
123 Eagle Street
Brisbane QLD 4000
Phone: + 61 7 3839 5113
Fax: + 61 7 3839 8661

SHAREHOLDER ENQUIRIES

Pitcher Partners (formerly Douglas Heck & Burrell) manages D'Aguilar Gold Ltd's share registry.

If you would like to monitor your shareholding online, you can do so by visiting Pitcher Partner's website, www.shares.com.au, and following the instructions.

For issuer-sponsored shareholders, if you change address, or if you have any other queries regarding the details of your shareholding, please contact the Company's share registry directly:

Pitcher Partners
Level 22, 300 Queen Street
Brisbane QLD 4000
Phone: +61 7 3228 4000

ISSUED CAPITAL

At 30 September 2003, D'Aguilar Gold Ltd had 49.8 million ordinary shares on issue.

STOCK EXCHANGE LISTING

On 19 August 2003 D'Aguilar Gold Ltd was admitted to the Australian Stock Exchange Ltd ("ASX") and the Company's shares commenced trading on the ASX on 21 August 2003.

ASX Code: DGR

INTERNET ADDRESS

All Company announcements, reports and presentations are posted on our website www.daguilar.com.au.

If you would like to receive new releases by email, please send us an email to info@daguilar.com.au with the subject "email alerts" or register your details on our website by clicking "Contact Us" and entering your details.

www.daguilar.com.au

AUSTRALIAN BUSINESS NUMBER

ABN 67 052 354 837