

ASX ANNOUNCEMENT – 28 July 2004

ENCOURAGING DRILL RESULTS AT MANUMBAR

The directors of D'Aguilar Gold Ltd wish to advise that they are encouraged by the drilling results from the initial drilling program at its wholly owned Manumbar gold project located near Kilkivan in south east Queensland.

Manumbar is an epithermal carbonate vein system which has previously produced 49,000 oz from three open pits under previous management during the 1990's. The program, consisting of six holes over a total of 1,820 metres, was drilled by reverse circulation pre-collars and diamond core tails. The aim of the initial program was to test for extensions of the vein system along strike and at depth. The results demonstrate that the vein persists at depth into a silica vein zone. D'Aguilar assayed veined zones in CRA drill core from drill holes MB43 and MB44 which intersected the vein system under the east pit at Manumbar in 1991. The results, which included 1.3 metres @ 14.5 g/t gold from 104.0 metres (MB43) and 1.2 metre @ 6.6 g/t from 84.4 metres (MB44) demonstrate that the Manumbar vein system is comprised of several mineralised zones.

The most positive results were encountered in drill hole DP028 which tested depth extensions of the north pit at Manumbar. A significant vein consisting of quartz and calcite emplaced in a brittle andesite host was encountered over an intersection of 6.0 metres from 94 metres downhole, averaging over 7.6 g/t Au and including 1 metre @ 19 g/t from 94 metres and 1 metre @ 11 g/t from 99 metres. The true width of the intersection is approximately 4.2 metres. The intersection in DP028 is potentially ore grade and width and provides encouragement for further exploration. Drill hole DP028 was significantly mineralised with carbonate veins and alteration from 20 to 100 metres depth downhole and assay results are awaited for the balance top half of the hole.

The program was preceded by a detailed analysis of past drilling and surface information from CRA Exploration which provided leads for eight new targets at Manumbar. Additional targets which have no surface expression are expected during ongoing exploration.

The Manumbar vein system has a number of geological similarities to epithermal gold vein systems at Cracow (Newcrest / Sedimentary Holdings) and Vera / Nancy (Newmont).

Details of drilling results are shown in Table 1. Figure 1 shows the location of the completed drill holes, planned further holes and areas showing further targets.

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Table 1

Drill hole ID	Easting (metres)	Northing (metres)	Azimuth (bearing)	Declination (dip degrees)	From (metres)	To (metres)	Length (metres)	Grade (g/t) Au	End of hole (mtrs)
MB43*	437060	7083195	015	60	104.0	105.3	1.3	14.5	162.0
MB44*	437112	7083188	000	60	84.4	85.6	1.2	6.61	141.0
DP023	436895	7083326	330	57	87.0	88.0	1.0	1.02	374.1
DP024	436862	7083264	010	58	231.0	232.0	1.0	0.1	347.2
DP025	436988	7083460	225	60	226.0	229.0	3.0	1.46	297.0
DP026	436838	7083578	205	55	135.2	135.8	0.6	3.23	252.2
DP028	436724	7083680	317	55	94.0	100.0	6.0	7.65	150.0

*Notes:

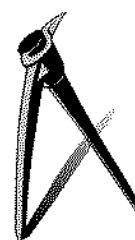
1. Drill holes MB43 and MB44 were assayed by D'Aguilar Gold in zones not previously analysed.
2. Assay results for DP027 and DP028 (0 to 92 metres) have not been returned at the time of this announcement.

This announcement has been prepared by Nicholas Mather BSc Hons Geol, a person with over five years experience in the area reported on.

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Figure 1
Completed and planned drill holes and further drill targets, Manumbar, D'Aguilar Gold Project.

