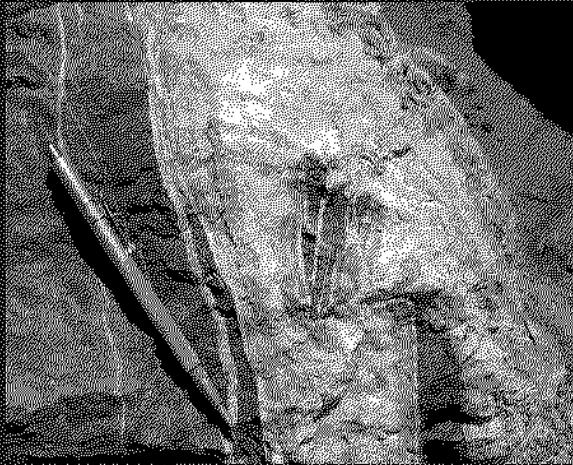


Pathways to Discovery



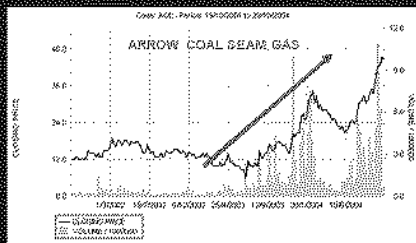
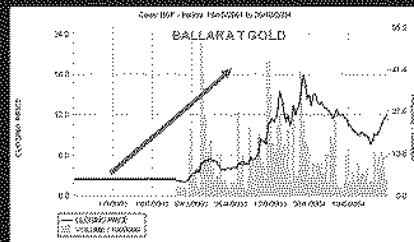
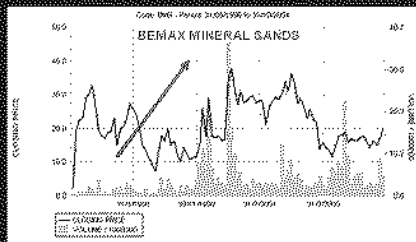
By N Mather, Managing Director, D'Aguilar Gold Limited

Mining 2004 Conference, 27-29 October 2004, Brisbane, Australia

Best Value added in discovery

You need:

- *Extensive Tenure Position / Big Project*
- *Useful database*
- *Emergence of a pattern*
- *Definition of a model*
- *Dedicated explorationists*
- *Perseverance*



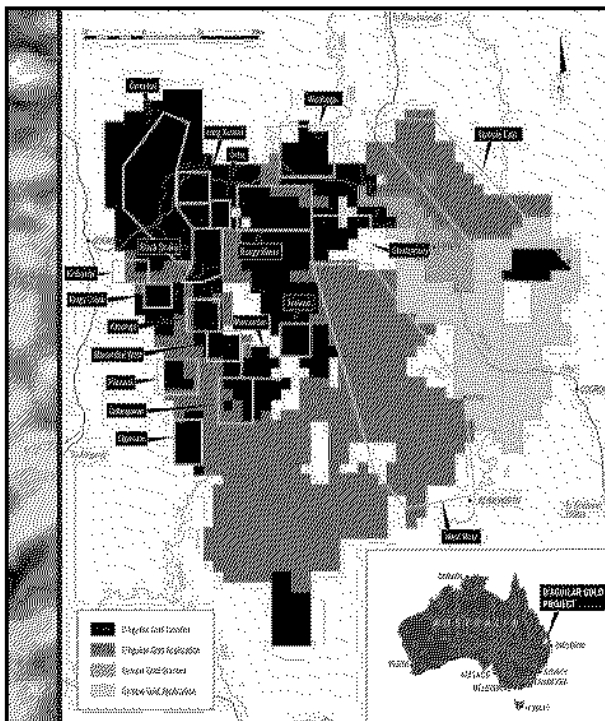
**PATTERNS IN THE
DATABASES
OF BIG PROJECTS
LEAD TO
SIGNIFICANT
DISCOVERIES**

Mining 2004 Brisbane

D'Aguilar Gold Ltd - Snapshot

- Listed September 2003
- 57 m shares, 28.5 m 03/06 20c opts
- Market cap @ 8c - A\$4.56 m
- Cash \$ 1.2 m
- Regional Interactive Database >3,000 km²
- Manumbar > 0.5 m oz epithermal target
- Elginvale Porphyry target
- Long Tunnel Porphyry Target
- Regional Laterite Nickel targets
- Solomon Islands intrusive Gold Targets

Mining 2004 Brisbane



- A dominant tenure position around the Gympie Goldfield – 3000 km2
- 18 project areas

The Last Year

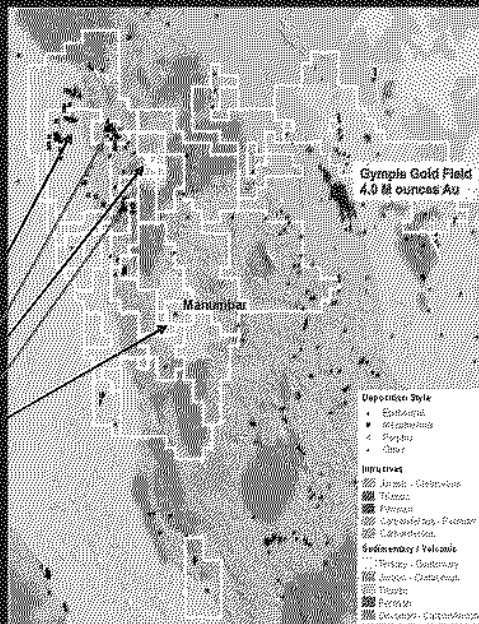
- \$1.5 M - 7,500m drilling
- \$0.7 M database construction & regional exploration
- \$0.6 M float costs
- \$1.2 M cash balance

Achievements

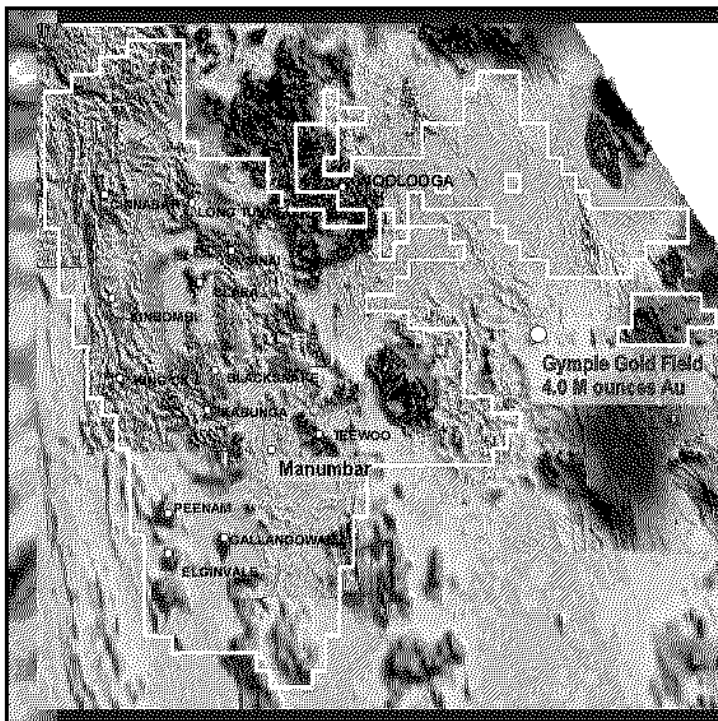
- 3000 km² multilayer useable database
- Targeting system for gold
- Defined auriferous intrusive belt
- Nickel laterite targeting system
- Identified important controls at Manumbar epithermal gold system

Mining 2004 Brisbane

- A > 3,000 km² hunting ground
- Develop a database
- Geophysical
- Geochemical
- Patterns –
Epithermal Zones
Porphyry Zones



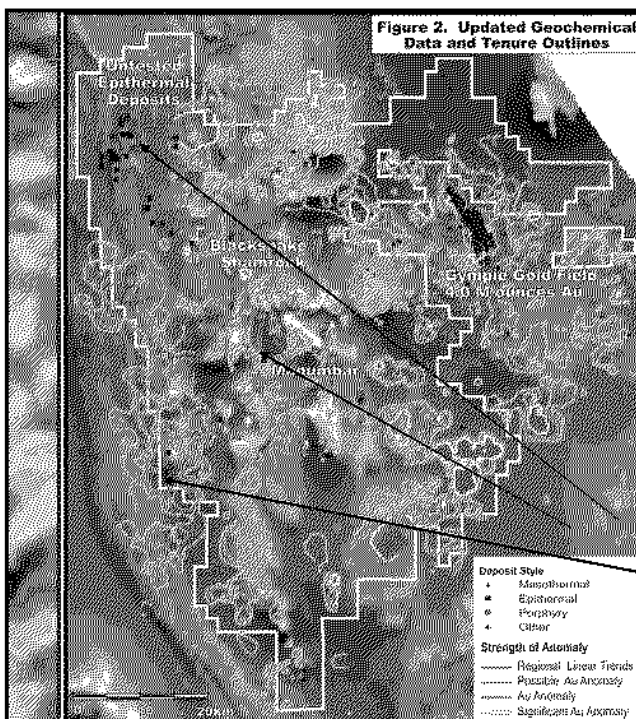
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THE ELEPHANTS HAVE LEFT FOOTPRINTS

- A regional aeromagnetic mosaic has been compiled
- Mineralised magnetic rims
- Compressive north, north-west faults
- Dilatant northeast faults

Mining 2004 Brisbane



**Gold
anomalism
prioritises key
geophysical
targets**

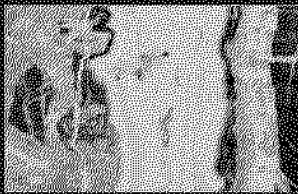
Priority epithermal province

Mining 2004 Brisbane

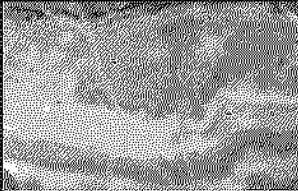
MANUMBAR – A CRACOW OR VERA NANCY LOOK ALIKE ?



Manumbar Vein

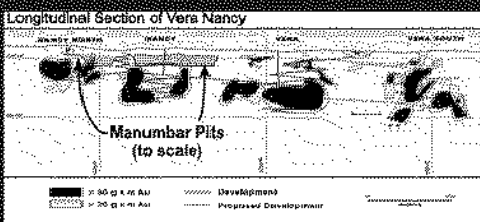
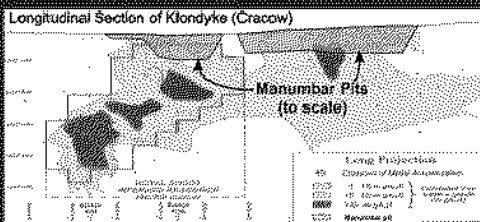
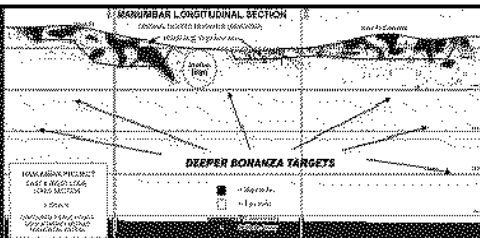


Cracow Vein



Vera Nancy Vein

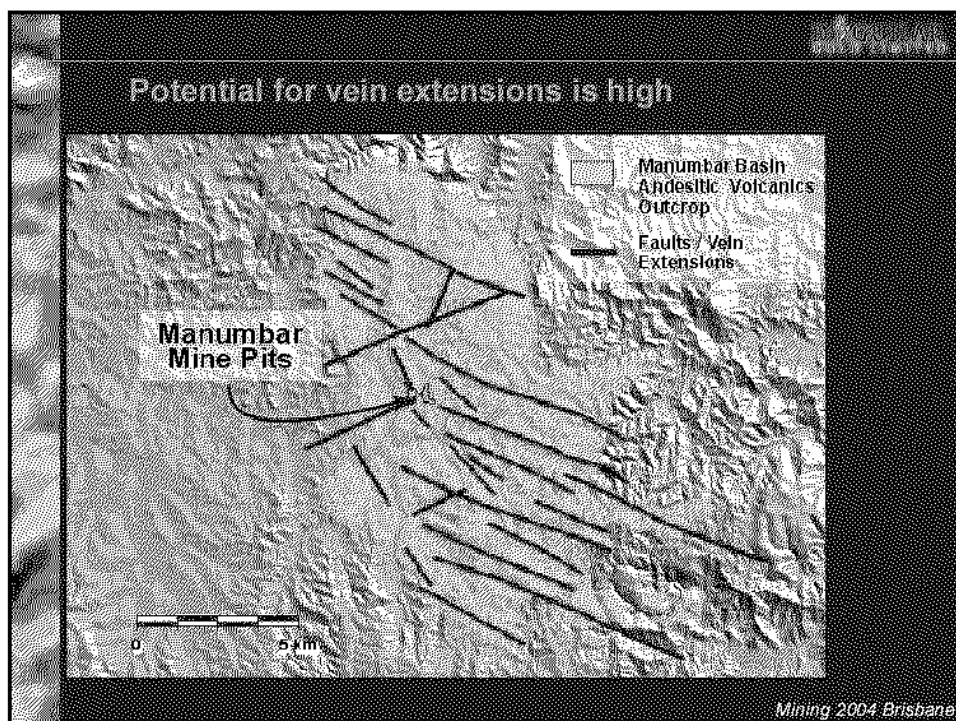
Mining 2004 Brisbane



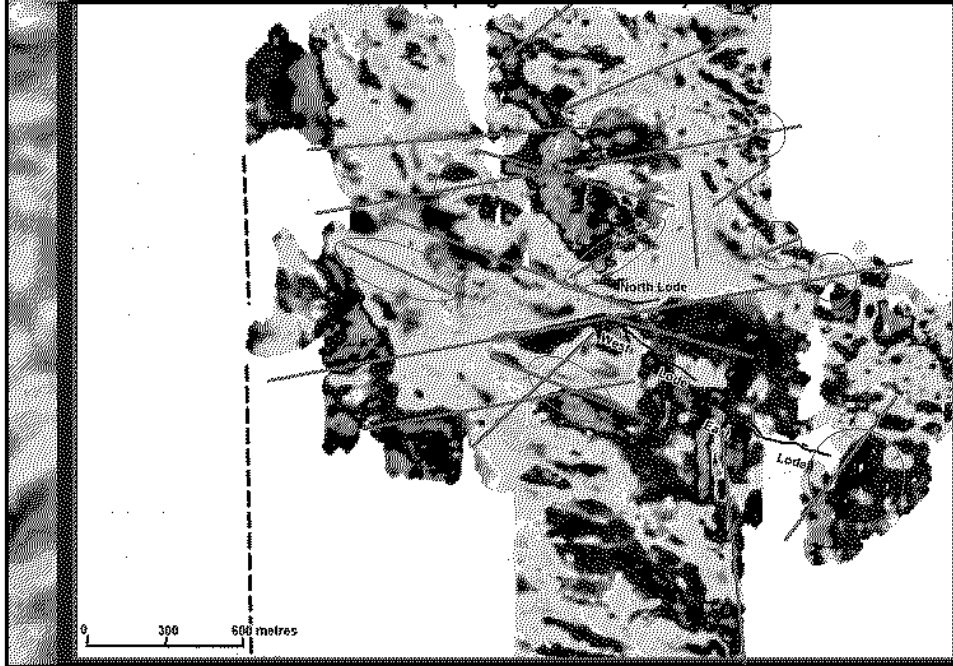
Manumbar – A Cracow / Vera Nancy Analogue

At Manumbar previous drilling has not been deep enough to test for concealed shoots

Mining 2004 Brisbane



Manumbar ground magnetics highlights the targets



Cinnabar – A concealed goldfield ?

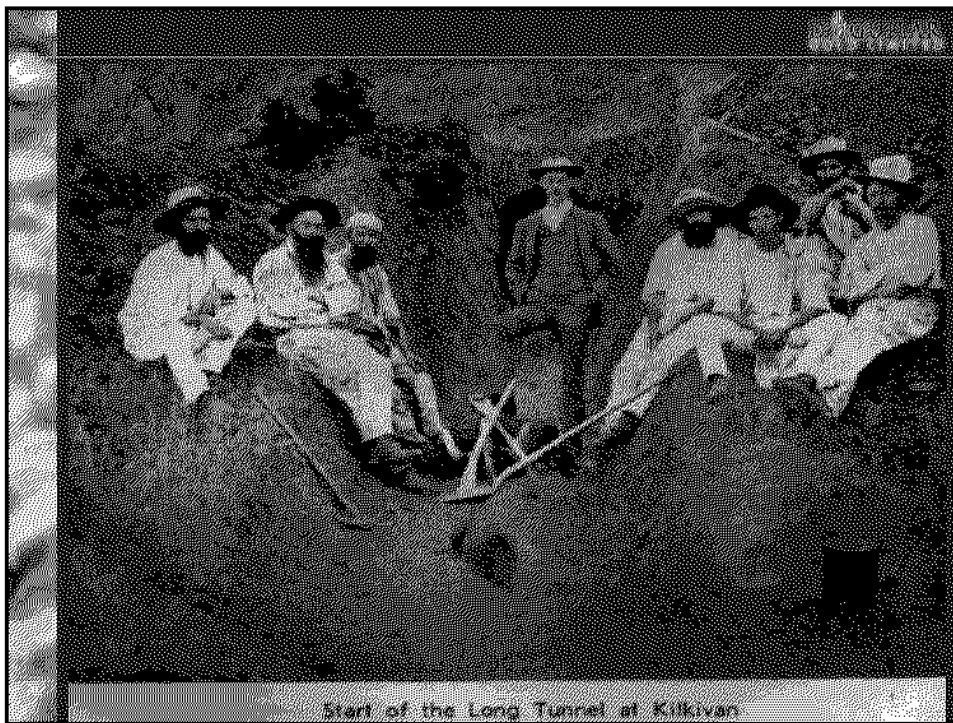
McLAUGHLIN GOLD LIMITED

(Homestake Gold discovered the McLaughlin Gold Mine, California, USA, concealed under mercury prospects)

- Cinnabar (Mercury) Mines – up to 7 metres wide
- Gold anomalies and epithermal silica
- Intersecting structural corridors
- Nearby Goldtop & Wongella Prospects



Minima 2004 Brisbane



Start of the Long Tunnel at Kilkivan



Long Tunnel shed 100,000 oz of Gold



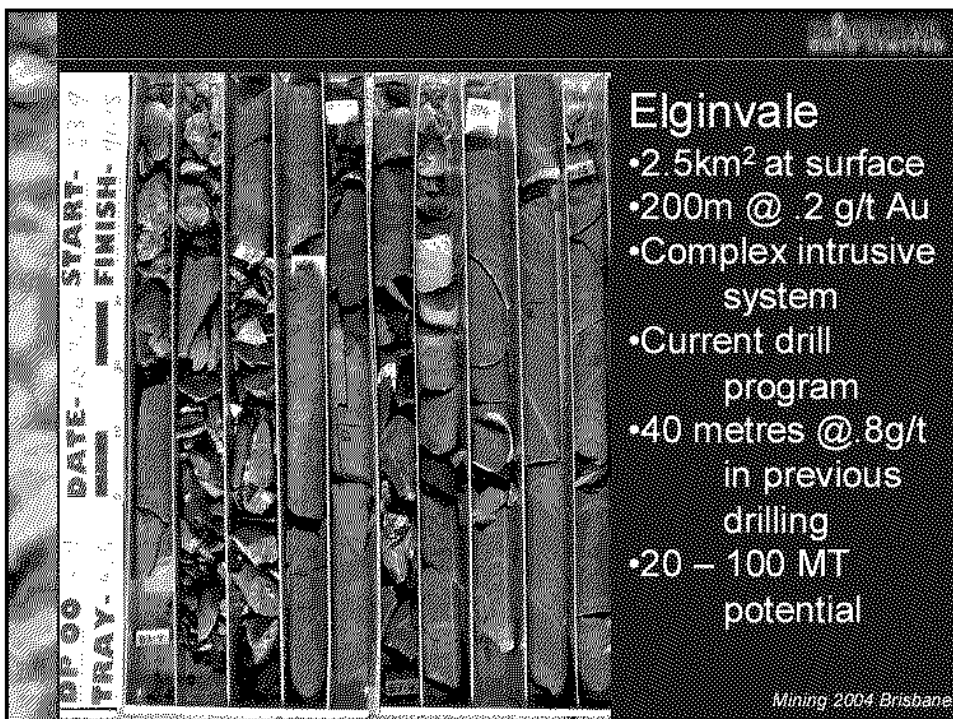
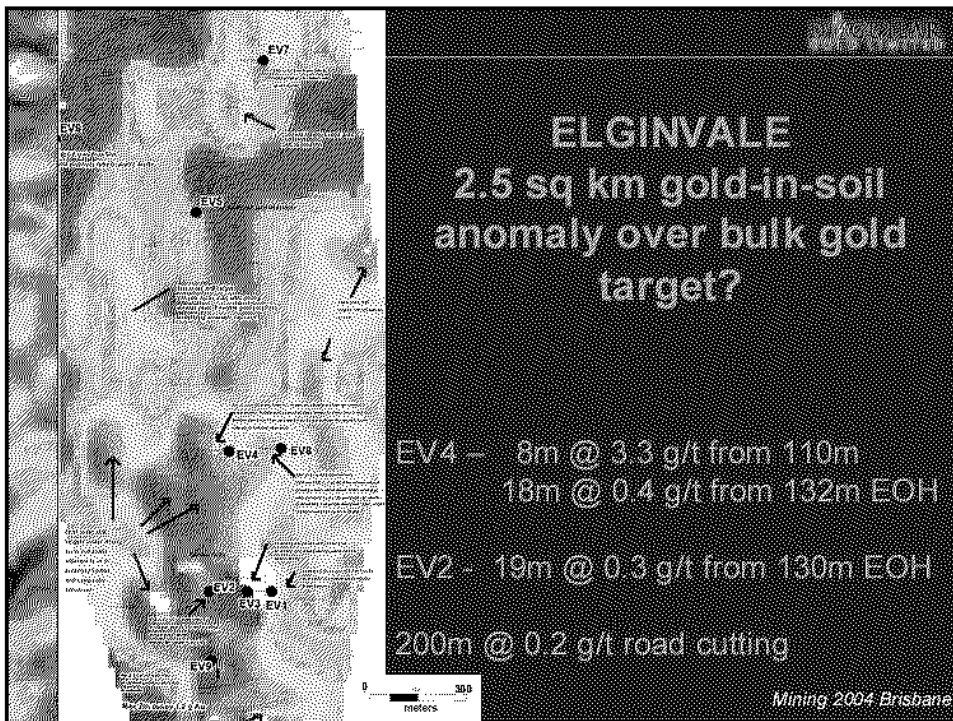
Mining 2004 Brisbane

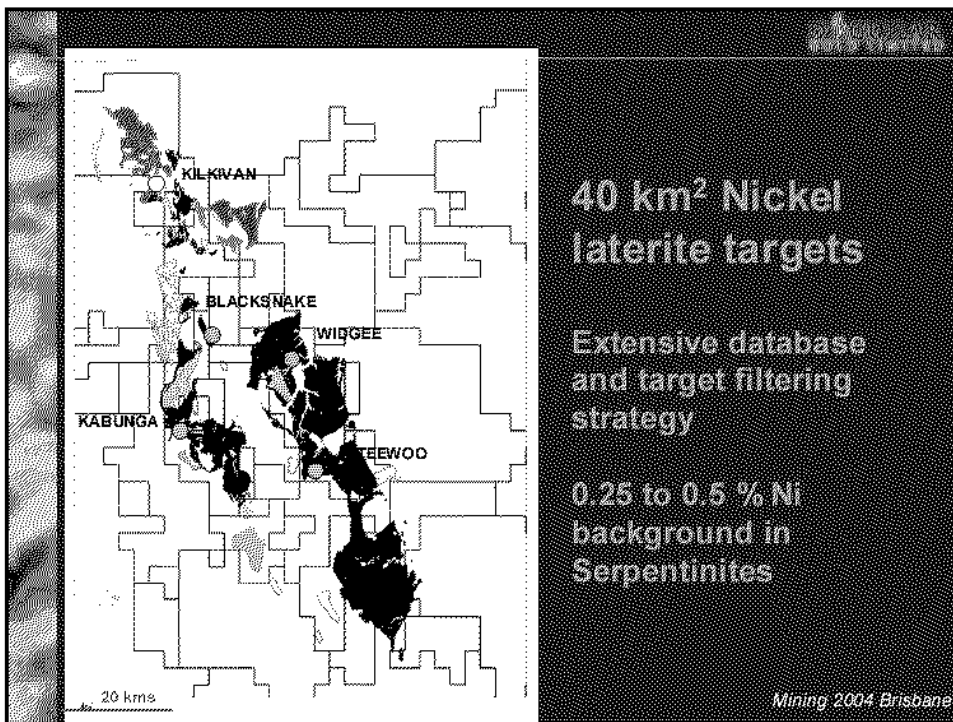
ROCKS FROM ONE MILE SUGGEST A CONCEALED INTRUSIVE BULK TARGET



Intrusive host rock with quartz veins and copper sulphides
19 g/t gold, 0.4% copper

Mining 2004 Brisbane



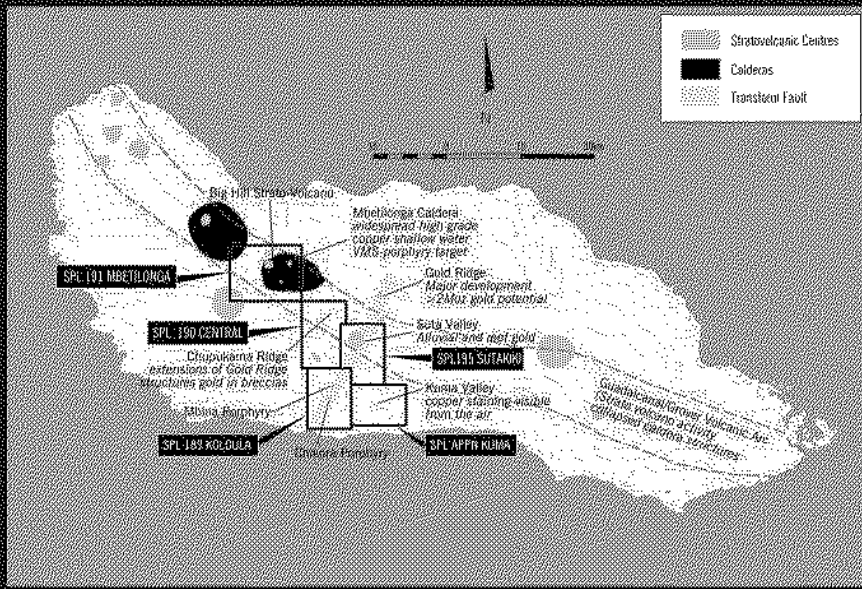


Black Snake Laterite

- 150,000t inferred @ 1.2 % Nickel
- 45 drillholes to max 35 metres for 450 metres
- Nickel ranges 1% to 2.9% in 25% of drilling
- Deposit covers 200 x 250 m²
- Regional sampling up to 1.6% Nickel

Mining 2004 Brisbane

Mega Targets on the Rim of Fire



Next Year - 2005

- Follow the cracks at Manumbar.
 - Ground Magnetics and Brittle Volcanics are the keys
- Checkout 40 km² nickel laterite targets
- Sample database gold targets
- Solomon Islands intrusive gold / copper targets
(Law & order permitting)