D'AGUILAR GOLD LIMITED

Quarterly Report

REPORT FOR THE MARCH 2005 QUARTER

HIGHLIGHTS

Gold

- Extensive porphyry Copper target system over 50km^2 outlined at Gibraltar Rock Prospect
- White Rocks - Boonara project yields 45m @ 1.34 g/t gold in surface sampling. Porphyry potential in a 50km^2 mineralised system
- Long Tunnel gold zone extended 2km south
- Manumbar - Court le Roi gold system extended 3km west and 1km east
- 3.5km^2 target zone defined at Sawpit Creek with rock chip grades up to 11.5 g/t gold in porphyry, replacement and contact zones
- Gold anomalous contact mineralised zone at Teewoo
- Mineralised zone at Elginvale gold porphyry extended

Solomon Islands Gold Project

- Solomon Islands Gold Project exploration initiative progress

Nickel

- Nickel laterite and serpentinite leaching tests underway

Molybdenum

- Andurambah Molybdenum scoping study completed and under review.

Corporate

- New tenements granted during the quarter, including over the Gin Gin Nickel project
- Share purchase plan closed
- Cash on hand at 31 March 2005 of $1.5 million

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

ASX Code: DGR

ACTIVITIES DURING THE PAST QUARTER

During the Quarter under review the Company focussed its field efforts on the D'Aguilar Gold project. Important gold and copper mineralising systems were recognised as a result of mapping and sampling activities at:

- White Rocks – Boonara
- Gibraltar
- Long Tunnel – West Coast Creek
- Sawpit – Ortts
- Livingstones - Jubilee
- Teewoo

These systems display the size and intense mineralisation features characteristic of systems capable of hosting a significant ore body and D'Aguilar is focussing its attentions on these areas with a view to rapid definition of drill targets in them. As part of the process of continuing to improve the database over the area, the Company will be incorporating two new surveys.

Airborne Geophysics Survey

The Queensland Department of Natural Resources Mines and Energy is commissioning an airborne magnetic and radiometric survey over large tracts of the Maryborough and western Gympie 1:250 000 mapsheets. The survey is to be flown by contractors UTS Geophysics of Perth on 400m line spacing at 80m flight height. The survey is expected to commence in May with data available from August. This survey will cover at least 80% of D'Aguilar Gold's current tenements. The survey should incorporate the Gympie region survey flown in 1998.

In addition D'Aguilar is investigating the feasibility of a PIMA survey over the entire tenement area in order to map alteration styles which would be a direct lead to mineralised intrusive systems.

White Rocks - Boonara

The White Rocks – Boonara area encompasses an extensively mineralised complex including the Mudlo, Gold Top and Wongella workings. The area is characterised by extensive alteration of favourable host volcanic and intrusive rocks. The White Rocks – Mudlo zone was recognised as a bulk tonnage porphyry related target. The area hosts disseminated Au, Cu, W, Bi, Mo over a zone 2km long. Modest amounts of copper – molybdenum, gold and copper respectively were extracted from this zone.

Broad intersections of low grade gold mineralisation 20m @ 0.5g/t gold were returned by Geopeko in the 1980s at nearby Wongella.

Not all of the area is currently accessible and D'Aguilar is conducting detailed mapping and sampling programs to determine the best locations for drilling programs.

The area was selected by D'Aguilar as a high priority target due to its location on major structural features in a porphyry setting and the absence of stream sediment geochemical surveying in the past.

Regional BLEG drainage sampling was completed with several drainage anomalous catchments of values up to 60 ppb Au outlining previously untested areas. Follow up of anomalies has commenced.

The centre of the system is located at Gold Top and mineralisation extends in linear corridors to the WNW and NE.

Several rock samples were collected from the existing line of workings and flanking lithologies to determine geochemical parametres. The suite of samples returned encouraging results with up to 3.34 g/t Au, 45 g/t Ag, 4.2% Cu, 0.54% Mo, 0.11% W, 122 g/t Bi. Elevated mercury antimony and arsenic also indicate an overprinted epithermal system.

A 4km long NNW trending area of dispersed epithermal quartz and siliceous breccias in volcanics was located at Almavale, situated some 4km WNW of Gold Top. Gold anomalism in streams in this area has not yet been satisfactorily explained and further work is continuing.

During the quarter the Company discovered a new zone of mineralisation two kilometres WNW of White Rocks. The zone is a 300m long and up to 45m wide NNW trending zone of stock work quartz and linear quartz veins. The new zone is 1.2km due west of rock chip samples that returned up to 1.52 g/t Au, 0.6% Cu and 0.03% Mo in a veined intrusive. The new quartz zone was sampled across strike with 3 contiguous 15m chip samples returning an encouraging 45m @ 1.34 g/t Au. Establishment of an exploration grid with further sampling and mapping is planned for the current quarter.

To the NNE of Gold Top a linear zone of at least 4.5km in length linking the White Rocks area contains altered volcanic rocks with quartz veining shedding weak gold anomalies into the drainage. Rock chip sample assays of this area are pending.

Gibraltar

The Gibraltar prospect area covers in excess of 20km^2 of strongly altered and mineralised intrusive porphyritic rocks approximately 15km east of Kilkivan. The area lies on the western side of the Woolooga igneous complex and is characterised by a strong aeromagnetic anomaly and high order copper and gold stream sediment geochemistry.

During the quarter, field assessment of the Gibraltar system commenced, focussing on extensive areas high in Cu, Mo and coincident weak Au in all historical sample types.

Encouraging aspects were the recognition of well developed iron oxide leached caps that may be underlain by a leachable copper oxide blanket. Drill testing of these targets in the past was poor.

First rock sample assays from the field assessment demonstrate large areas of limonitic leached cap have copper values in excess of 200 ppm, and Mo values in excess of 15 ppm, which may be indicative of a copper oxide blanket. The Company has identified numerous breccias rich in sulphide minerals which are identifiable by iron oxide caps (gossans containing in excess of 400ppm copper and 15g/t silver and up to 0.26 g/t gold). The Company holds the view that these breccia systems are prospective for ore grade mineralisation in the unweathered primary zone.

Prospect evaluation continues.

Long Tunnel West Coast Creek

During the quarter a broadly spaced bulk soil sampling programme (400m line spacing, 100m sample spacing) was commenced over coherent anomalous areas noted in past exploration, between Kilkivan and the Black Snake Plateau. This programme is designed to target large coherent gold anomalous areas overlooked in past exploration campaigns where the emphasis was often focussed in or immediately around historical workings. In this way large tonnage sediment hosted gold or intrusive related gold-copper deposits may be outlined in a cost effective method.

Initial results from the first 11 lines, covering an area of 4km x 1.8km, have been encouraging. Several elevated gold (maximum 120 ppb), silver (maximum 253 ppb) and copper (maximum 31 000 ppb) have outlined several zones in some cases away from known workings. In the central

western half of the grid, a 1.2km x 600m semi-circular coincident Au, Cu, Ag anomalous area was outlined (open to the west) indicating possible intrusive related activity. The southern most line also contained consecutive co-incident silver-gold anomalous samples > 25ppb associated with broad zone of weak quartz veining in altered lithologies well distant from known diggings. The area sampled forms the headwaters of West Coast Creek which hosted historical high grade alluvial diggings. In fill sampling and soil line extension to the west is underway in the current quarter.

Sawpit - Ortts

The Sawpit Creek area lies 8km south east of Kilkivan. The area is characterised by an anomalous zone covering 6km^2 up to 40ppb gold in stream sediments, draining a contact zone between a Triassic aged intrusive and volcanics. The area contains the historic polymetallic Ortts vein which produced silver lead zinc copper and gold in the early 1900s.

During the quarter a program of follow up mapping and sampling identified a prospective 3km^2 zone exhibiting the following features:

- The Ortt's vein trend (striking SE) can be traced intermittently for at least 1.3km along strike with rock chip assays to 9.87 ppm Au. Mineralisation occurs as an oxidised vein containing silver lead zinc and gold varying between 2-3 metres and vein swarm zones reaching a width of 50m.
- A 1km^2 area one km SW of Ortts contains the Gobongo Metamorphics on contact with granodiorite showing a 10-25ppb Au anomaly in soils.
- Best gold anomalies to the SE of Ortts occur in an EW trending belt on the contact between intrusive granodiorite and volcanics.
- A complex area of intensely silicified, and altered sediments and volcanics developed along the SW margins of the diorite intrusive with rock chip assays to 11 ppm Au.
- A quartz veined and brecciated fine grained intrusive returning 2.81 g/t Au, 27 g/t Ag, and quartz tourmaline veins containing 0.85 g/t gold and 43 g/t silver demonstrates the potential for bulk mineable styles of mineralisation in the area.
- An iron rich altered sediment rock sample from Sawpit creek assayed 1.29 g/t Au, 15 g/t Ag, 0.42% Cu, 0.22% Ni, 124 ppm Co, with additional zinc anomalism and demonstrates the potential for sediment hosted polymetallic orebodies in replacement zones adjacent to intrusives in the area.
- A manganese carbonate vein boulder sourced from volcanics adjacent to Sawpit Creek assayed 0.85 g/t Au and demonstrates the potential for Manumbar style epithermals in the Sawpit area

Livingstones - Jubilee

The Livingstones prospect occurs on a major structural intersection located 7km SSW of Kilkivan in the northern section of the D'Aguilar block project. Intersections of ENE and NNW lineaments are known to be significant controls to mineralisation in the area. The project is characterised by widespread copper mineralisation in broadly fractured and altered interbedded felsic tuffs, volcanics, mudstones, serpentinites and dykes over an area of 0.25km^2 on the south west side of the same intrusive complex which hosts the Long Tunnel prospect on the north east side.

Encouraging results were received from a rock chip mapping and sampling program at Livingstones during the last quarter. Several samples returned 0.3% to 0.8% Cu, some with co-incident gold results up to 0.8g/t. Cobalt grades were also highly anomalous, up to 400 ppm cobalt. The mineralisation style is indicative of a bulk tonnage Carlin style system, with mineralisation on low angle faults in carbonaceous and carbonate rich sediments and volcanics. Similar mineralisation style has been noted at the Sawpit Creek prospect area to the east.

During the current quarter, further traversing and sampling in this bulk tonnage copper/gold prospect area returned gold to 0.3 g/t Au and up to 0.78% Cu in mudstones. Areas with carbonaceous sediments and jasperoids of carlin-style similarities were established.

The target has potential for a bulk tonnage copper-gold-cobalt project.

Teewoo

The Teewoo area was explored by CRA in the 1990s. CRA investigations focussed on the altered intrusives outcropping in the area but did not address the contact mineralised zones adjacent to and covering blind areas of intrusives. D'Aguilar work has identified these areas as hosting gold mineralisation evident in creeks in the area.

Work during the quarter addressed the Teewoo North area, which was overlooked by previous workers. The prospect is a complex of intrusive diorites, volcanics and serpentinites.

Best results cover a 3km^2 sinuous ridge area, which has sourced drainage anomalies of 28 ppb, 23.5 ppb Au, 19.7 ppb Au, 15.7 ppb Au and 13.8 ppb Au. This area was found to contain altered and brecciated metasediments overlying altered granodiorite. Epithermal quartz veining was also evident.

Further field work has located a cluster of weakly gold anomalous rock chip samples in the top of the catchments. Best values from rock chip sampling on the ridge include 1.3 g/t Au and 1.04 g/t Au in quartz vein and oxidised sulphide rocks. The area is overprinted by an epithermal geochemical suite and coincides with a characteristic aeromagnetic feature.

A program of soil sampling is underway in the current quarter.

During the quarter the Company also continued investigations at:

- Manumbar Court le Roi
- Elginvale
- Monsildale

Manumbar – Court le Roi

During the quarter infill drainage sampling was completed on historical gaps in data. Several drainages of > 1ppb Au threshold were identified, with a best result of 19.7 ppb Au recorded 2km WNW of the Manumbar deposit.

Upstream of the 19.7ppb Au anomaly, a poorly exposed coarsely crystalline 5m wide NW trending quartz breccia shear zone in metasediments was located. A sample of this material across a 5m width assayed 4.27g/t Au. This shear is located 3km WNW of Manumbar West pit. A series of soil sample lines over soil covered strike extensions was undertaken. Assays are awaited. Follow up drainage sampling in this area yielded a cluster of anomalies ranging from 0.615 g/t to 0.774 g/t gold. Follow up traversing is in progress.

Geological reconnaissance over gold drainage anomalous areas and ground magnetic structures immediately surrounding the Manumbar open pits resulted in subtle quartz veining found 1km ESE of the East Lode. Two reconnaissance soil lines across strike of the zone resulted in weakly elevated scattered silver results ranging 48 to 122 ppb Ag in four consecutive samples. This represents a 75m zone width in a wide gully flanking the structure. Further investigation is planned.

At Court le Roi infill soil sampling confirmed the coherence of the 1km x 300m anomaly and the Company is currently assessing the results. During the program a result of 8 ppb gold was returned from an 8km drainage in a sequence containing sulphide rich altered acid volcanics. Detailed sampling is underway this quarter to determine a more localised mineralised zone.

Elginvale

During the quarter the existing 200m rock chip channel anomaly (composite assay of 0.18 ppm Au) was extended a further 168m to the west. Eighty four (84) 2m channel samples were collected in a weathered diorite. The intrusive is mineralised on fractures and joints which increase towards the contact with the volcanic host on the west side.

Best composite assay interval using 0.1 g/t Au cut-off (maximum 0.77 g/t Au) was:

- 44m @ 0.24 g/t Au, including 4m @ 0.7 g/t Au

Several narrow intervals up to 0.5 g/t Au are present. The last sample at the western end of the line was located in hornfelsed volcanic in contact with diorite and it returned an encouraging 0.78 g/t Au. The anomalous channel line remains open to the west.

Regional reconnaissance was undertaken in the Wombi Creek catchment south of Elginvale to follow up drainage anomalies. Numerous fine-grained intrusive sub-crops previously unrecorded were found intruding volcanics at low elevations in this system. These intrusives are similar in nature to the Elginvale microdiorite, and carry weak arsenopyrite disseminations. These intrusives have undergone variable alteration and silicification.

Rock chip and infill drainage assays are awaited.

Monsildale

Field evaluation of the Browns Creek prospect at Monsildale on the southern end of the D'Aguilar Project area has revealed a complex intrusive system, previously miss-mapped as sediments.

At the core of the central peak a breccia pipe of dimensions 400m x 400m was recognised, with a central quartz zone. The historical CRA hole did not penetrate the quartz vein zone which appears to be the source of gold anomalies in the area.

The quartz core zone measured 200m long and 30m wide. The breccia pipe is developed beside a well differentiated intrusive complex that includes a variety of favourable intrusive rock types in a favourable structural setting.

Assays of several rock chip samples from these areas are awaited.

No work was carried out during the quarter (due to higher priorities at elsewhere) at:

- Woolooga
- Glastonbury

During the quarter the Company reduced the priority on the Gallangowan prospect due to unencouraging results.

Anduramba Molybdenum Project

During the quarter the Company engaged an Independent expert to conduct a scoping study into the economics of the Andurambah molybdenum resource. The independent study, due to be delivered in the current quarter, addresses:

- Resource Block modelling;
- Conceptual Pit design;
- Metallurgy and Process design;
- Capital Expenditure estimates;
- Operating expenditure estimates; and
- Draft Financial Model.

The resource and metallurgical data used in the study has been collected by CRA and BHP during campaigns in 1981-1983 and 1991 respectively. Molybdenum prices have since risen from an average US$3.50/ lb to US$35/lb driven primarily by growing demand as a result of growth in consumption of steel alloys in China and Asia generally.

The Andurambah project shows exploration potential for significant increases in both the tonnage and grade of the deposit. Additional targets are present in D'Aguilar's exploration licence and following a successful outcome to the scoping study the Company expects to mount a vigorous campaign to assess these targets. The Andurambah resource has tungsten and copper credits and was estimated in 1991 by BHP to contain 20 million tonnes at a grade of 0.08 % Molybdenum and a strip ratio of 1:1.4. The project is located between Esk and Toowoomba approximately 1½ hours west of Brisbane.

D'Aguilar expects to conclude the scoping study by mid-May and make a decision on the future of the project soon thereafter.

Solomon Islands Gold Project

During the quarter the Company continued work on the establishment of a logistic operations base in Honiara, the Capital of Solomon Islands. D'Aguilar intends, through its wholly owned operating subsidiary Australian Resource Management (ARM) Pty Ltd to recommence exploration of its granted tenements on the main island of Guadalcanal. ARM has previously expended $3.5m on the project searching for porphyry copper gold and epithermal gold projects during the late 1990s. D'Aguilar has identified two priority exploration targets in its tenement areas which it has designed exploration programs on.

During that campaign, the Company outlined two projects exhibiting the characteristics of large gold and copper mineralising systems at Mbetilonga and Mbina.

At Mbetilonga, ARM defined a 6km^2 copper anomaly over 0.1% copper in soils, coincident with the western rim of a magnetic feature interpreted to represent a collapsed caldera in a previously active volcanic centre. A trenching program was conducted over the most intense portion of the anomaly at Hambusimaloso Creek, returning a best intersection of 150 metres @ 2.5% copper in an oxide profile. No work has been conducted on the project since obtaining this result in 1997 and D'Aguilar is optimistic that the intersection is positioned over a world class mineralised porphyry system. A program of additional trenching followed by drilling is planned over the next six months.

At Mbina, in the Company's Koloula Valley SPL on the south side of Guadalcanal, widespread low grade gold results were encountered during mapping and sampling programs around the edge of the Mbina copper porphyry. The intrusion itself was drilled by CRA in the 1970s however the gold mineralised halo was not detected until recently and has not been drill tested. ARM recovered results up to 6g/t over 5 metres gold in rock chip channel sampling in porphyry dykes emplaced in the intrusive complex. The Company has also identified potential for a large gold porphyry in the head waters of the Sutakiki River north of Mbina, which has shed mineralised material grading 1.8g/t gold into the river. Newmont considered that the results indicated the presence of a porphyry system located upstream. Further sampling and mapping is planned to define drill targets over the next six months.

D'Aguilar's project area on Guadalcanal is located on the Pacific Rim of Fire, a highly mineralised circum Pacific belt which hosted the Panguna ore body on the PNG island of Bougainville to the NNW. D'Aguilar targets on Guadalcanal are potentially world class gold and copper orebodies.

The Company has engaged a dedicated manager for the project and expects to commence field work in the current quarter.

Corporate

During the quarter the Company closed the Share Purchase Plan which was fully underwritten, raising $1.3 million. The shareholders subscribed a pleasing 30% to the raising and the Board wishes to thank them for their continued support.

On behalf of the Board
D P Cornish, Company Secretary
D'Aguilar Gold Ltd

The information on ore reserves, mineral resources and exploration results contained in this report are 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.

Figure 1: D'Aguilar Gold Project Area

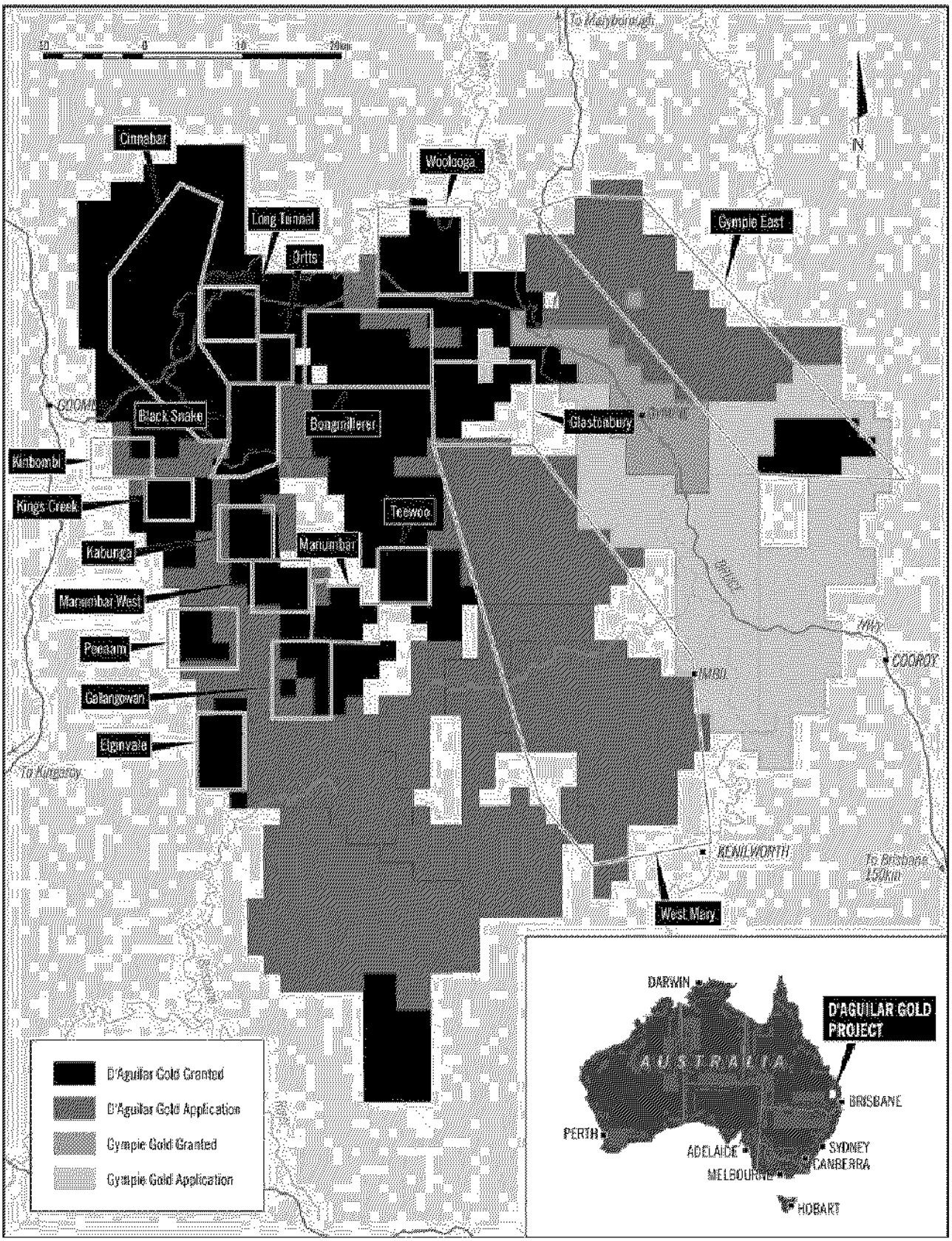
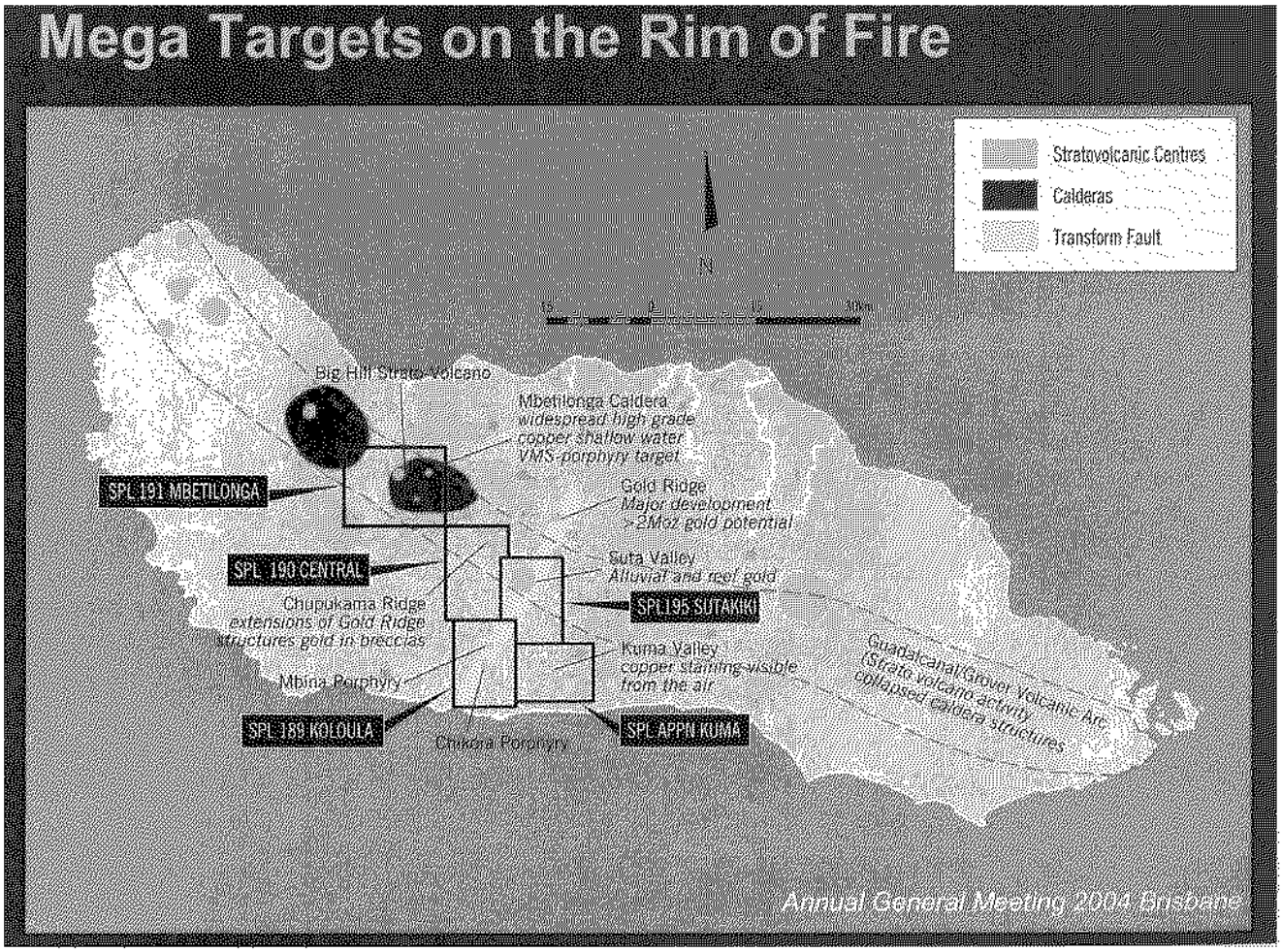


Figure 2: Solomon Island Target Area



CORPORATE INFORMATION & DIRECTORY

DIRECTORS

Christopher Rawlings (Non-Executive Chairman)
Nicholas Mather (Managing Director)
Ian Levy
Brian Moller
Vincent Mascolo

COMPANY SECRETARY

Duncan Cornish

EXPLORATION MANAGER

Julius Marinelli

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SHAREHOLDER ENQUIRIES

ASX Perpetual Registrars manages D'Aguilar Gold Ltd's share registry.

If you would like to monitor your shareholding online, you can do so by visiting ASX Perpetual Registrar'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:

ASX Perpetual Registrars
Level 22, 300 Queen Street
Brisbane QLD 4000
Phone: **+61 7 3228 4000**

ISSUED CAPITAL

At 31 March 2005, D'Aguilar Gold Ltd had the following securities on issue:

- 74.5 million ordinary shares
- 28.7 million 20c options expiring 31/3/06
- 4.5 million 20c options expiring 31/10/05

AUSTRALIAN STOCK EXCHANGE ("ASX")

ASX Codes: DGR (Ordinary shares)
DGRO (20c Options expiring 3/3/06)

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.

Website: www.daguilar.com.au

AUSTRALIAN BUSINESS NUMBER

ABN 67 052 354 837