D'AGUILAR
GOLD LIMITED
ACN 052 354 837

ASX ANNOUNCEMENT

27 March 2007

Accelerated feasibility studies Anduramba Molybdenum Project

HIGHLIGHTS:

- **35% increase in contained Molybdenum and silver credits to 17.8 Mt @ 0.088% Mo equivalent**
- **Immediate follow up drilling program to increase size and grade of resource and move to JORC Indicated Status**
- **Initial scout drilling on two close regional targets**
- **Accelerated work on feasibility study as Mo price increases to $US 29 per lb**
- **Metallurgy tests underway, encouraging preliminary results**
- **Crushing and grinding tests indicate lower operating costs likely in feasibility study**
- **Pit reoptimisation results due within 2 weeks**

The Board of D'Aguilar Gold Limited has committed to an immediate follow-up drilling program by its subsidiary Anduramba Molybdenum Pty Ltd at the wholly owned Anduramba Molybdenum Project. The project is well located close to power and transport, situated 16 km north-east of Crows Nest in SE Qld and 150 km west of Brisbane. This decision follows completion of interpretative analysis of the results of the drilling program carried out in late 2006 (refer ASX Announcement 22 January 2007) which outlined a larger resource than indicated by earlier work by CRA, BHP and Anglo American. The drilling also outlined a high grade resource core with significant silver credits not previously recognised.

Reassessment of the resource has defined an inferred resource of 17,831,000 tonnes at a grade of 0.088% Mo equivalent, including Mo oxide and silver content at a cut-off grade of .04% Mo equivalent. This represents a 35% increase in the contained Mo equivalent. D'Aguilar's independent consultants are currently engaged in a reoptimisation of the proposed pit around this resource. Results of the reoptimisation are expected within two weeks.

The planned reverse circulation drilling programme of over 2,000 metres is designed to further extend the resource in the currently open northern and north-western sectors and provide sufficient additional information to achieve JORC Indicated status. Subsequent detailed block modelling and mine planning is then expected to lead to a JORC Measured status.

Since the completion of the earlier drilling program less than half of the identified close regional targets have been the subject of field work including rock, soil and stream sediment analysis. Two regional targets warrant further detailed exploration, and will be the subject of initial scout drilling during the new drilling program. These targets will be drilled first, prior to the extension and infill drilling on the Anduramba resource so that further follow up drilling can be undertaken following positive results after the Anduramba drilling is completed. These targets are 1 km and 3 km respectively from the Anduramba resource, with one presenting

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a shallow buried magnetic target modelled by independent consultants as larger than the size of the Anduramba signature.

The second target is an inferred sulphide rich zone manifesting on the surface as a sericitised and gossanous granodiorite with significantly elevated base metals. Earlier BHP rock samples showed Copper to 0.96%, Lead to 4.6%, Zinc to 0.4%, Silver to 406 ppm (13 oz per tonne) and Molybdenum to 208 ppm.

A further nine targets are currently the subject of mapping and sampling programs, one of which has returned visible molybdenite mineralisation.

With the price of molybdenum rising steadily over recent months to back to approximately $US 30 per lb the Company is accelerating work to expedite completion of the project feasibility study. The original scoping study, based on recovering sulphide ore only, indicated a project NPV of $75 Million at a discount rate of 10% and a molybdenum price of $US 25 per lb.

D'Aguilar has recently received the results of independent crushing and grinding tests on splits of 82 mm diamond drill core taken from the deposit during the last drilling campaign. The results show lower work indices than had been assumed in the original scoping study and as a result lower crushing and grinding costs are expected for the ore than had previously been modelled. D'Aguilar's independent consultants are currently assessing the magnitude of this potential saving to the project operating costs.

In addition, research aimed at recovering molybdenum from the significant oxide component of the Anduramba resource being conducted for D'Aguilar by an independent facility has been very encouraging. Preliminary leach tests using various reagents have indicated laboratory recoveries of over 70% of the contained oxide, and testing of different agents and the best methods for recovery of the molybdenum from leachate are continuing.

On behalf of the Board
D P Cornish
Company Secretary

In accordance with Listing Rules of the Australian Stock Exchange Limited, technical information in this report has been compiled by Nicholas Mather B.Sc (Hons) Geol. Mr Mather has relevant experience with the mineralisation being reported on to qualify as a Competent Person as defined by the Australian Code for Reporting of Minerals Resources and Reserves. Mr Mather consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

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