

REPORT FOR THE MARCH 2007 QUARTER

HIGHLIGHTS

Molybdenum - Anduramba Project 150km west of Brisbane

- Anduramba resource expands to 18.7 mt @ 0.088% Mo eq
- High grade Mo and silver rich core defined
- Crushing and metallurgy tests well advanced and show early encouragement
- Revised open pit plan and discounted NPV of \$155m
- Potential resource extension still evident
- Additional drilling of high grade core continuing with encouraging results
- Application for Mineral Development Licence commenced

Nickel Project

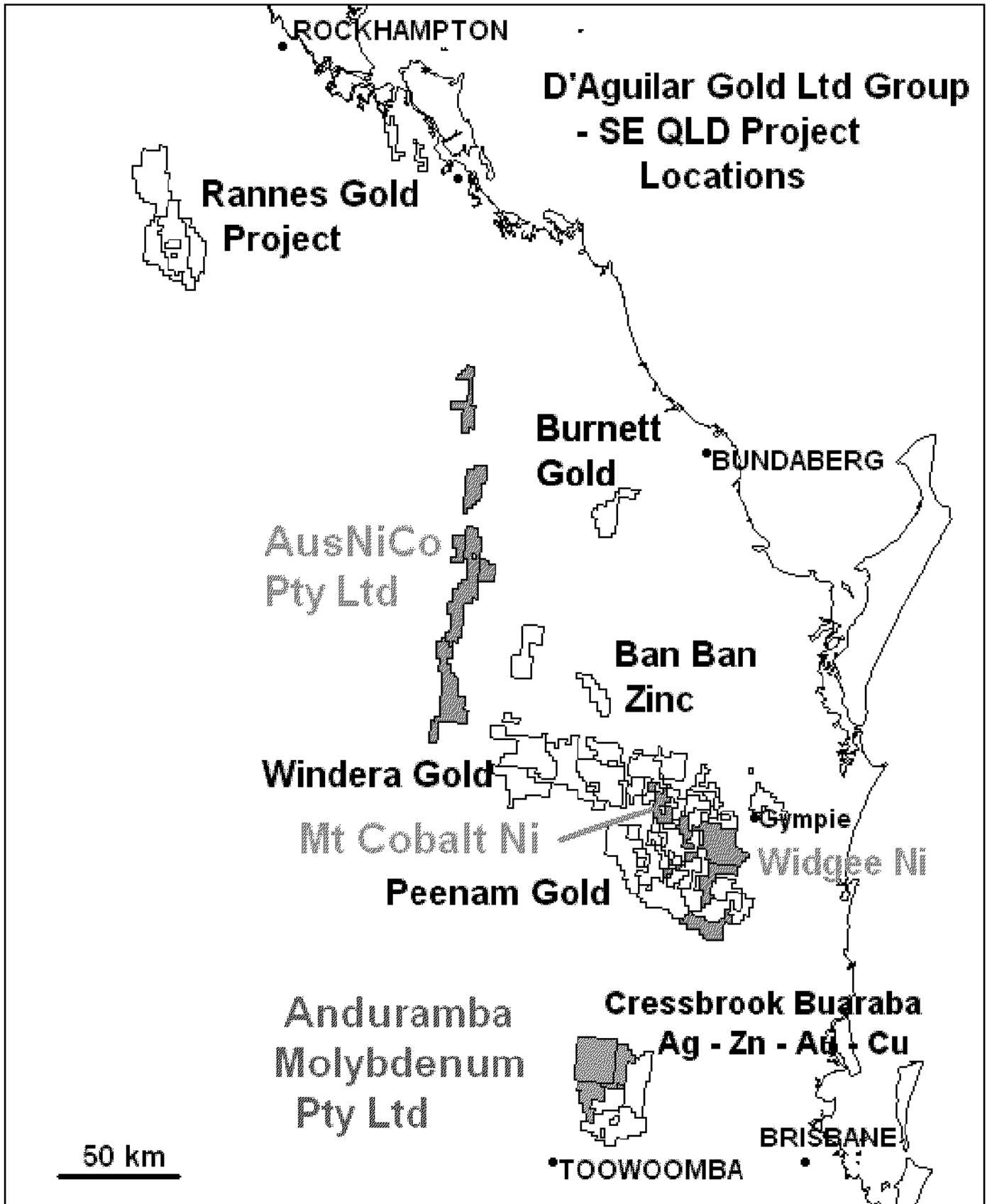
- Deep drilling at Mt Cobalt intersects mineralised ultramafic breccia from 200 to 400 metres – assays awaited
- Previous reverse circulation drilling intersected oxide nickel mineralization to 115 metres depth @ 0.5% nickel
- Petrology confirms presence of nickel, copper, and bismuth sulphides with magnetite in the primary zone
- Additional large diameter vertical core hole to recover oxide metallurgical samples
- Regional airborne electromagnetics commenced and outlines early indications of a significant conductors at Widgee Mt and north of Mt Cobalt
- Regional nickel platinum copper stream sediment anomalies to be followed up in current quarter

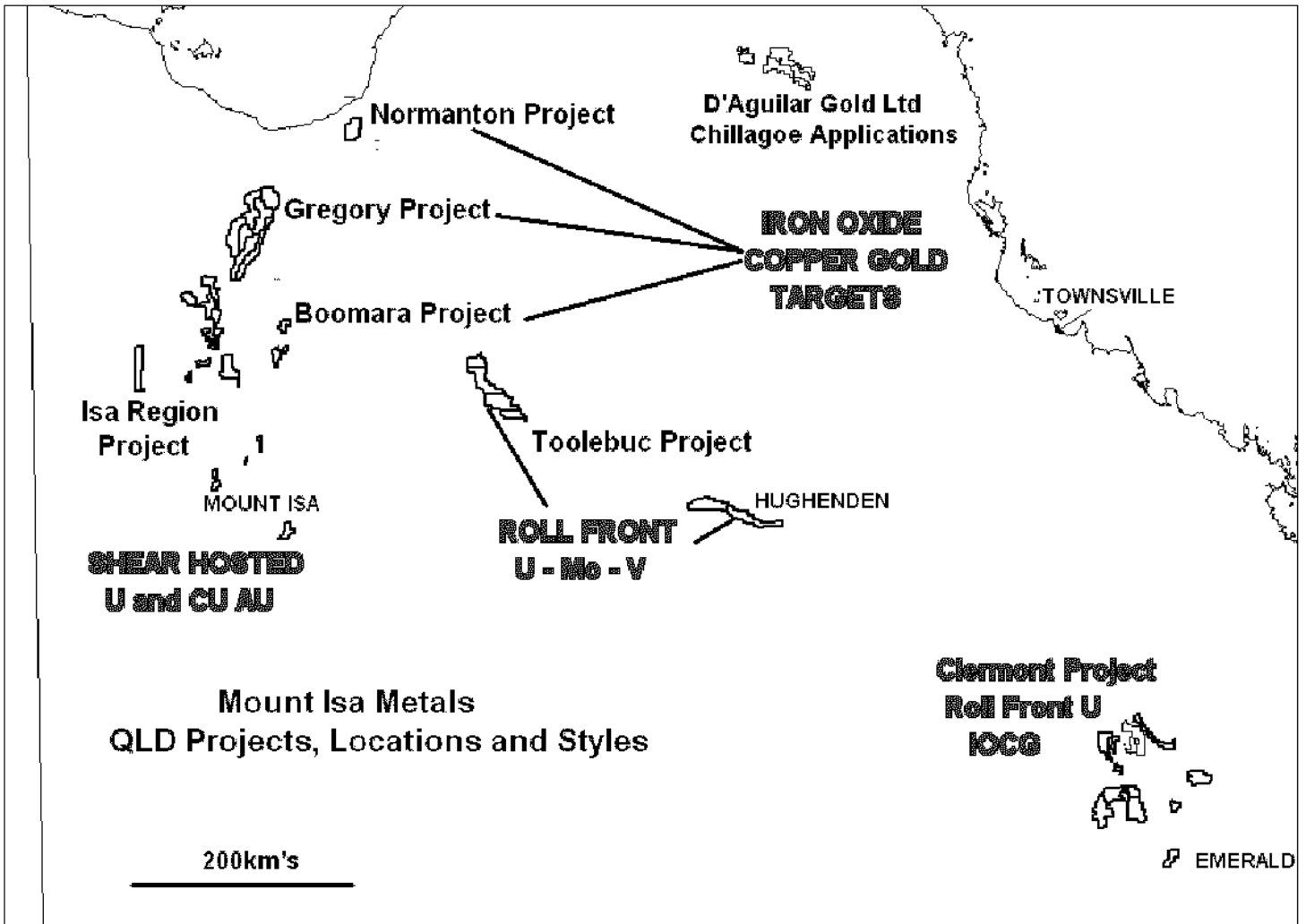
Gold, Base Metals

- Rannes, 120 km north of Cracow - data compilation completed
- Drill programs in current quarter to extend resources at Cracklin Rosie, Crunchy Granola, Porcupine Pie and Kauffmans
- Regional work at Bathurst project outlines copper gold mineralisation in skarns. Several targets have been selected for follow up drilling in the current quarter
- Molybdenum mineralisation outlined in the Peak Copper Mine area north east of Mt Cobalt
- Airborne electromagnetic surveys at Peenam (porphyry Copper gold) and Ban Ban (zinc skarn) completed

Uranium

- Eastern Uranium incorporated as wholly owned subsidiary to act as a specialist explorer for Uranium outside of the Cloncurry Mt Isa area
- Four main project areas with strong Uranium channel radiometric anomalies





ACTIVITIES DURING THE PAST QUARTER

Introduction

During the quarter the Company's key focus was the Anduramba Molybdenum project. Principle activities included:

- Ongoing work on the feasibility study and the metallurgical work;
- Drilling of the high grade Molybdenum and silver core of the deposit; and
- The reappraisal of the financial model for the project.

Encouraging early indications on the metallurgy indicate that the oxide phases will return economic recoveries and that crushing and grinding costs will be lower. Also extra resources are expected as a result of resource extension drilling underway in the current quarter. The revision of the financial model using the latest available information shows a project with a discounted net present value of approximately \$155 million. The Company continued to develop a range of opportunities to finance the remaining elements of the feasibility study, mine development and molybdenum sales contracts and expects to be able to conclude elements of this in the near future.

The Board and management continued with D'Aguilar's strategy of developing a number of different projects in specialist subsidiaries. The nickel projects have been transferred to AusNiCo and that company is progressing the latest round of exploration work at Mt Cobalt, Widgee and Poperima, and prepare for an independent financing.

Eastern Uranium Pty Ltd was incorporated and several applications for new project areas in Queensland were made. The Board is optimistic that the project generative skills and exploration models developed by the Company's exploration teams will reveal significant uranium deposits.

Work continued on the preparation of an Information Memorandum to accompany the next stage of corporate development for Mount Isa Metals Pty Ltd.

D'Aguilar is confident that it will continue to raise funding for the subsidiaries at prices considerably in excess of the D'Aguilar market valuation for each of the projects.

The Company continues the effort in the search for executive management of these subsidiaries.

Anduramba Molybdenum Project

Early in the quarter the analyses for all holes drilled in the late 2006 program at the Anduramba Molybdenum Project were received. The results confirmed previous economic intercepts from historic drilling by CRA, BHP and Anglo American, and extended the resource to the north and northwest. These results, and the discovery of significant silver intercepts and a central higher grade section of the deposit, generated significant additional value for the Anduramba Project.

High Grade Molybdenum core resource

High grade molybdenum mineralisation was intersected in several holes over a zone 250 metres long and 200 metres wide in the core of the deposit. No appreciable high grade core resource has previously been modelled at Anduramba. Best intersections included:

- 18 vertical metres @ 2,180ppm or 0.22% from 55-73 metres in Hole RCAND001
- 43 vertical metres @ 1,121ppm or 0.11% from 28-71 metres in Hole RCAND003
- 104 vertical metres @ 1,046ppm or 0.10% from 21-125 metres in Hole RCAND006
- 33 vertical metres @ 1,236ppm or 0.12% from 71-104 metres in Hole DDAND01

Silver credits defined in core zone

Silver values were discovered in many of the drill samples and silver credits have not previously been factored into an assessment of this project by D'Aguilar or its predecessors BHP or CRA. Best silver mineralisation results occurred over a zone 200 metres long and 150 metres wide and included:

- 43 vertical metres @ 27ppm from 28-71 metres in Hole RCAND003

This entire hole averages 19ppm silver from surface to the end of the hole @ 130 vertical metres, representing an additional \$15 per tonne for any resource defined with this silver content. The silver mineralisation appears to be open at depth. The silver credits are expected to be recoverable by simple flotation with the molybdenum sulphides.

Extensions to mineralisation on northwest margin

Drill hole AND/DD RC 06 intersected zones of potentially economic mineralisation beyond the northwest extension of the current resource outline. Additional drilling will be required to assess the significance of these zones, and a further 2,000 metre reverse circulation drilling program commenced in late March. This program is still underway and results are pending. Significant visible molybdenum mineralisation has been intersected during drilling of the high grade core zone.

Revised Resource Assessment and Updated Financial Model

A revised resource-reserve study incorporating all the new drill results was undertaken during the quarter, resulting in a material increase in size and discounted net present value of the project.

Reoptimisation of the open pit designs by independent engineering consultants defined a larger and more valuable project:

- A discounted net present value of the operating cash flows before capital of \$215 million
- A two million tonnes of ore per annum mining operation
- An 18.7 million tonne resource, at a stripping ratio of 1.3 tonnes of waste to 1 tonne of ore at a grade of 0.088% Molybdenum equivalent (*refer footnote this section **)
- Capital cost estimates for the development of the project of \$60 million (up from \$43 million in the scoping study) have been adopted for the study, delivering an estimated discounted net present value of \$155 million (discount rate of 10%)

This discounted net present value is approximately double the estimate from the previous scoping study completed in mid-2006.

The reassessment during the quarter did not evaluate the impact of potential benefits considered likely to flow from lower work indices gathered during the crushing and milling tests recently conducted.

Forward plans and work in the current quarter

During the current quarter, D'Aguilar expects to define the resource in the indicated and measured categories and complete metallurgical, crushing and grinding studies, preliminary process plant designs, site layout and detailed mine design work. The Company has commenced the process for the application for a Mineral Development Licence over the project area and expects to apply for a Mining Lease on completion of detailed feasibility and mine development financing arrangements.

During the quarter under review, D'Aguilar also commenced drilling the regional molybdenum targets identified during recent mapping and sampling programs. Located only 150 kilometres from Brisbane, with a low strip ratio (1.3:1), local infrastructure advantages and the potential for further upside with increased molybdenum and silver resources targeted in the current drilling program, the D'Aguilar board has expedited feasibility studies and negotiation of development funding arrangements.

* **Footnote:** Metal equivalents referred to in the above section of this report are based on Molybdenum (Mo) price of US\$25 per lb, Copper (Cu) price of US\$2.50 per lb and Silver (Ag) price of US\$13 per oz.; recoveries of 85% of Mo from sulphide ore, 70% of Mo from oxide ore, 85% for Ag and 70% for Cu; A\$/US\$ = 0.80.

Nickel Exploration – AusNiCo Pty Ltd

D'Aguilar has incorporated a wholly-owned subsidiary AusNiCo Pty Ltd into which the nickel cobalt prospects are being transferred. AusNiCo is intended to be ultimately independently funded and managed.

Mt Cobalt drilling

A single 600m diamond hole (COB 10) has been drilled into the Mt Cobalt nickel project, located 50 km west of Gympie in south east Queensland. The angled hole was designed to pass under the earlier percussion hole COB 4 which contained 0.5% Ni over its total depth of 115m. The hole was designed to test for sulphide mineralisation under the previously penetrated oxide zone at Mt Cobalt.

The hole intersected a zoned mineral system that was epithermal (low temperature) to approximately 200m, then progressively passed through mesothermal quartz carbonate sulphide veinlets to approximately 400m, and then into high temperature skarn altered ultrabasics until the end of the hole at 600 metres. Nickel mineralisation in the upper epithermal breccias appears to be confined to a green clay phase that is largely washed away by the drilling process, but deeper in the hole, weak nickel and copper sulphides (pyrrhotite – pentlandite – chalcopyrite - bismuthinite) have been recognised and confirmed by petrographic (polished slab) studies. Assays are awaited for the sulphide and mesothermal zones, while assays for the oxide zone confirm the presence of nickel mineralisation up to 0.6% in green nickeliferous clays. These clays have been largely washed away in the core drilling process and reverse circulation techniques in this zone are considered more representative.

A second vertical corehole (COB 11) is to commence shortly. This is designed to give a better recovery of the epithermal breccia hosted nickel mineralisation.

This tendency for the nickel cobalt rich clays to readily separate from the siliceous hydrothermal breccias are being investigated by D'Aguilar as the potential key to the successful beneficiation prior to the application of acid leach solution and recovery techniques on this deposit and like deposits in the area. Early leach tests conducted by D'Aguilar on the oxide nickel material shows laboratory results of approximately 75% recovery of the nickel and cobalt.

The deeper higher temperature skarn style of mineralisation is currently being assessed for copper, gold and silver contents in addition to the nickel and copper, as nearby surface occurrences contain high grades of both.

Regional Nickel-Platinum Exploration

Kilkivan Belt

Sampling for nickel and platinum group metals has commenced throughout the other D'Aguilar exploration tenements which lie within an extensive belt of ultramafics approximately 30 km long. Large areas of elevated Ni Cr Pt stream sediment geochemistry have been recognised at Widgee Mountain and Kandanga, and results are awaited from other areas.

Late in the quarter the Company commenced an extensive airborne electromagnetic survey to define conductors associated with sulphide mineralization in the Mt Cobalt and Widgee Mountain areas. Early results demonstrate the presence of significant conductors

in an area covering 3 km² over outcropping mineralisation covering the Peak, Mt Coora, Mt Terrible and Mt Clara copper prospects to the north and north east of Mt Cobalt. D'Aguilar has defined encouraging silver mineralisation in reconnaissance in the Mt Terrible area in 2003.

The Company is conducting field mapping and sampling programs in the area at present.

Poperima Belt

Three new EPM applications have been lodged over a belt of ultrabasic intrusives extending north and south of the Poperima prospect, approximately 100 km west of Bundaberg in southeast Queensland. A compilation of previous work has verified that there are a number of sulphide rich ultrabasic rocks (favourable nickel hosts) with possible skarns that are prospective for nickel and platinum deposits similar in style to the Norilsk deposits in the former USSR. These have never been sampled for platinum, nickel, cobalt copper or gold previously, even though they were included as platinum prospects in an unsuccessful attempt to float by Noble Metals during the 1980s. D'Aguilar is conducting a reconnaissance program of mapping and stream sediment and rock chip sampling over these areas in the current quarter.

Gold and Base Metals Projects

Rannes epithermal gold Project

A review of previous exploration data during the quarter has been highly encouraging. Gold and silver in the Rannes project is hosted by Permian volcanics in epithermal style deposits that lie at the same stratigraphic level as Cracow (2 million ounces, Newcrest 70%), located 120 km to the south. There has been approximately 9 million ounces of gold produced within a 120 km radius and there is another 1 million ounces in remaining reserves at Cracow. D'Aguilar has identified that apart from the Cracow project, the area is a major gold district that has received very little modern exploration.

At Rannes, there are four known deposits with economic gold and silver intersections that have not been closed off by drilling nor brought to a JORC reserve category. The largest intersection of 128m @ 1.16 g/t Au occurs at the unclosed gently pitching Porcupine Pie shoot indicating that a significant tonnage potential remains untested.

Work during the quarter outlined detailed programs at the Cracklin Rosie, Crunchy Granola, Kauffmans and Porcupine Pie. A resource of 35,000 oz of gold has previously been defined at Porcupine Pie.

The geochemical data indicates that there are other nearby gold and silver prospects that have not been defined by follow-up work.

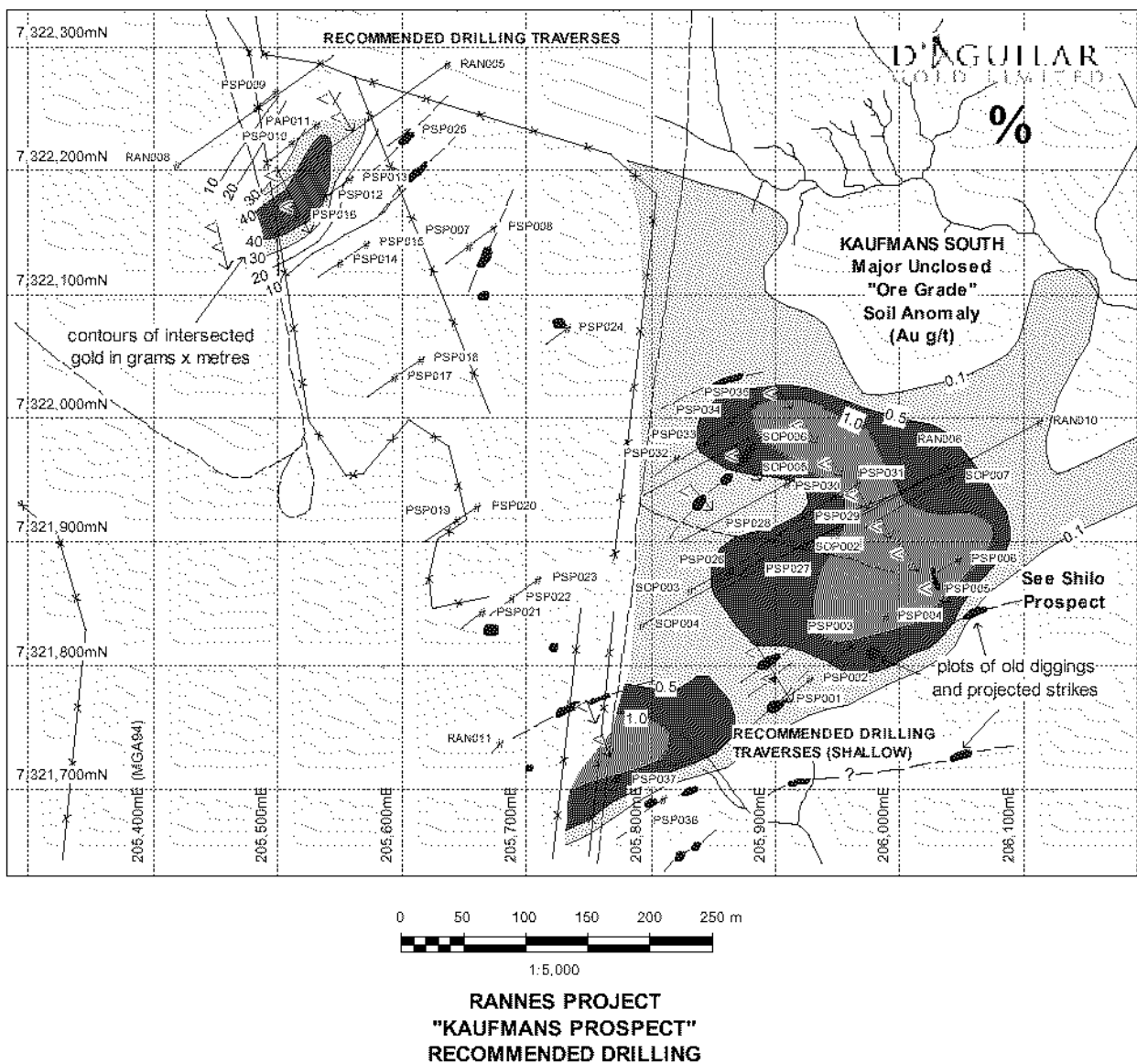
A work program has been planned for the current quarter. A major thrust of this program will be directed towards confirming that most of the previous drilling was done on lines that were parallel to the mineralised structures. This is most strongly evidenced by a plot of the soil gold and intersected gold at the Kauffmans Prospect. The old workings, the large very strong soil anomaly, and the intersected gold all have a dominant north easterly trend, parallel to the drilling traverses of the previous explorers. D'Aguilar believes that the major gold bearing structures in the south, were missed and that the northern zone remains open in two directions.

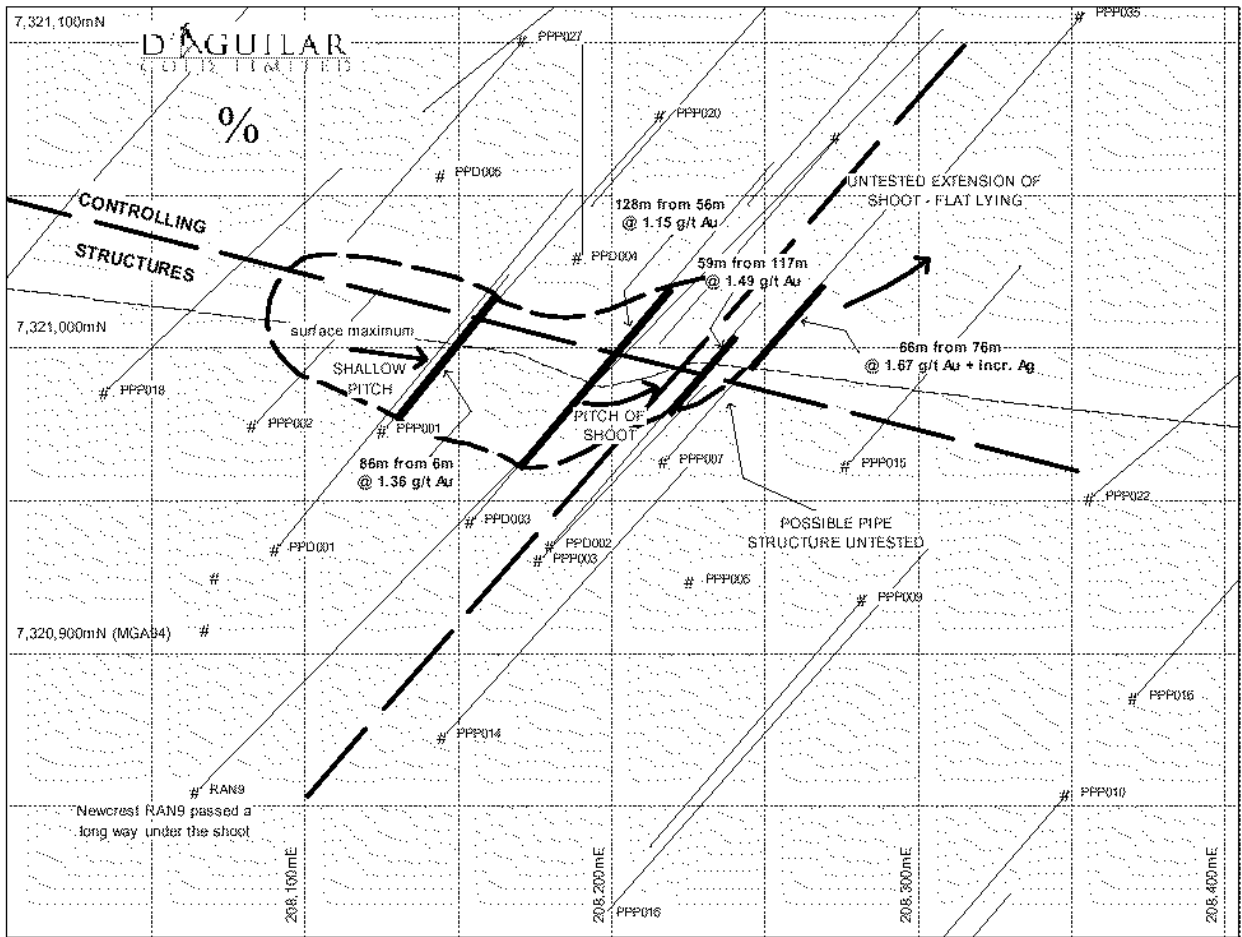
D'Aguilar believes that there is an opportunity to make a significant discovery at Kauffmans, by drilling across mineralised structures.

Additionally, the Rannes deposits, like most epithermals, have a gentle pitch along intersecting structures. There is no evidence of any previous work to follow out any of the deposits either down pitch, or down the structural intersections. It is D'Aguilar's intention to extend the deposits (in particular at Porcupine Pie) by adopting this approach.

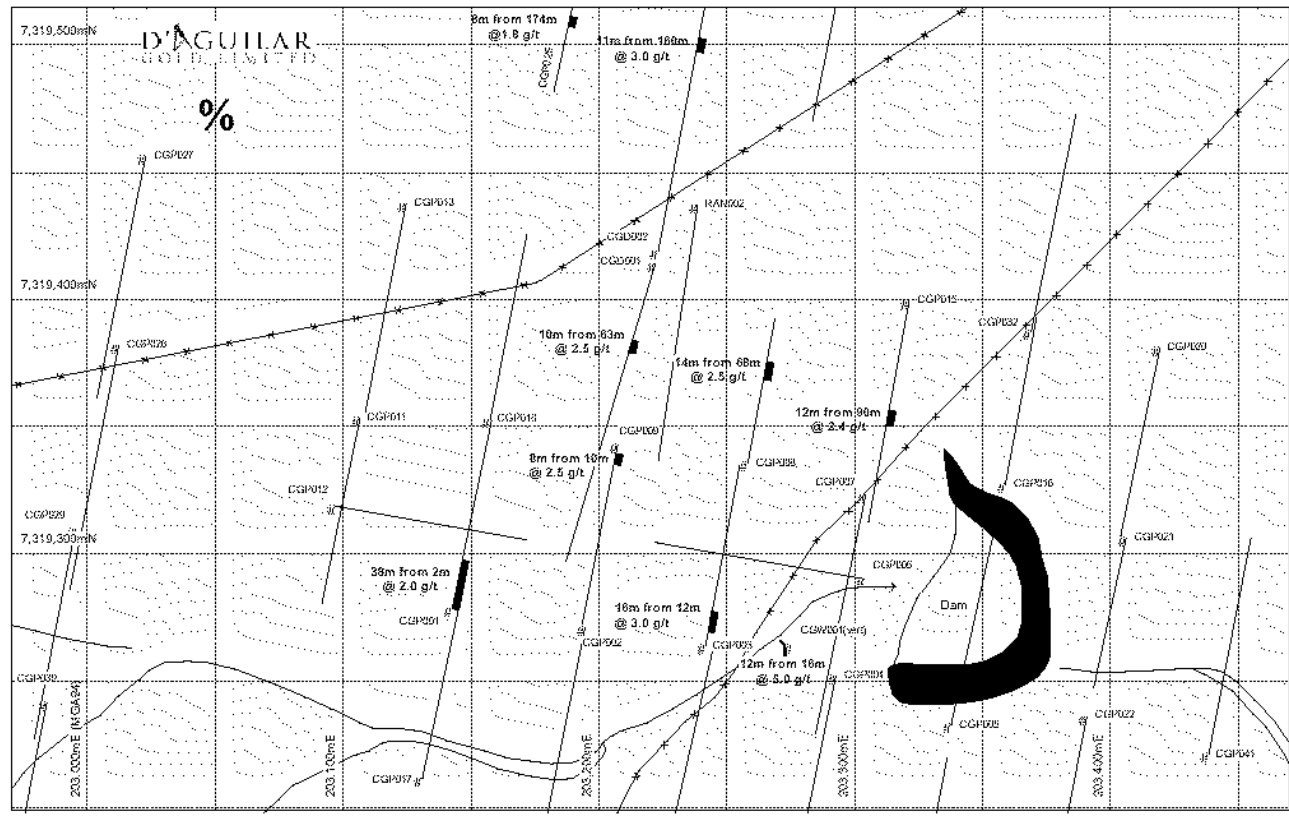
In recent years there has been a significant increase in the silver price, along with gold. The Crunchy Granola deposit (a jasperoid hosted epithermal) contains a high ratio of gold to silver. When a gold equivalent value is placed on the previous assays, then the prospect can be seen to contain several attractive intersections with up to 12m @ 6 grams per to gold equivalent.

D'Aguilar intends in the forthcoming quarter during the drilling program to assess the importance of silver credits in the Rannes mineralisation.



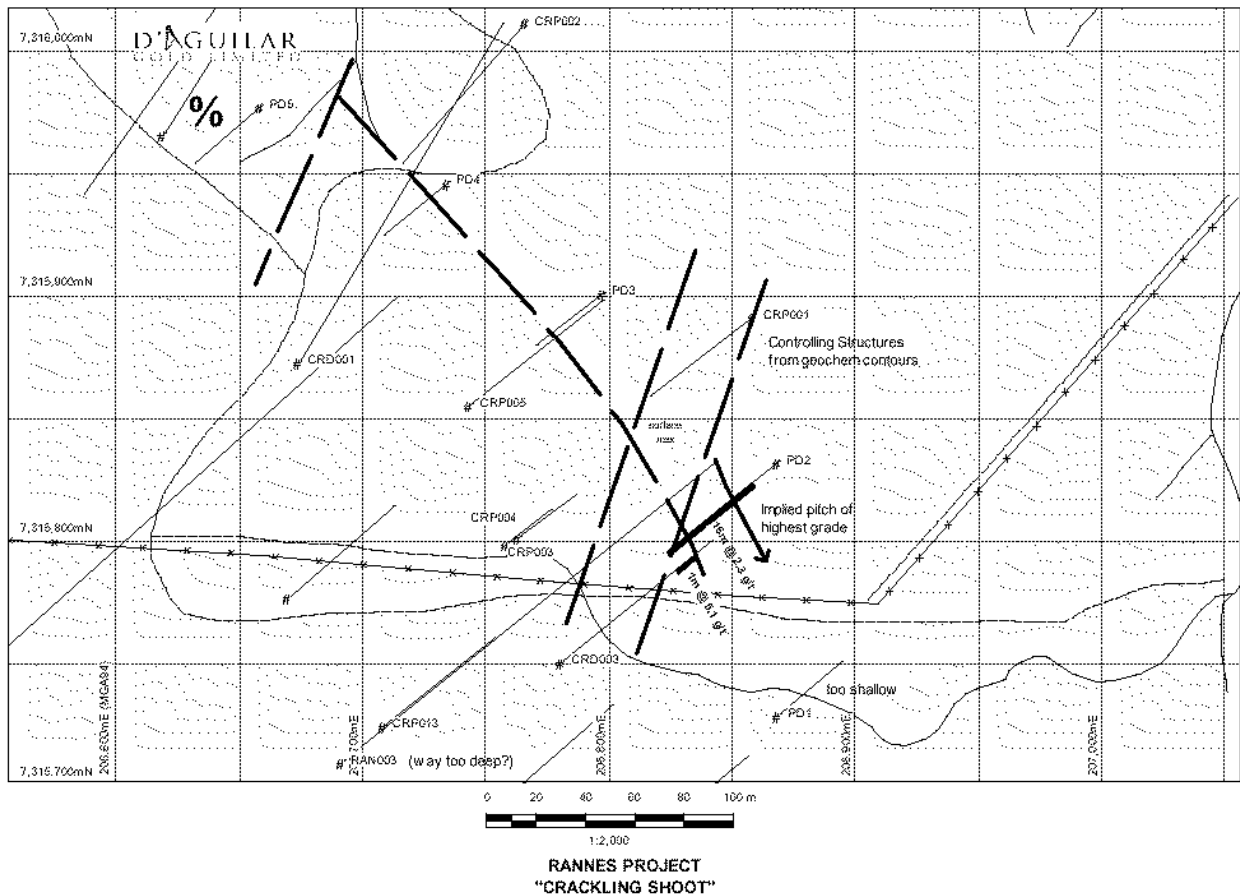


**RANNES PROJECT
PORCUPINE PIE SHOOT**



60 ppm Ag = 1 ppm Au
Note: Data is very incomplete

**RANNES PROJECT
"CRUNCHY GRANOLA"
GOLD EQUIVALENT INTERSECTIONS**



Ban Ban Zinc, Qld

A detailed stream sediment survey and a geological re-appraisal was completed during the quarter, mainly for the purpose of defining the area to be investigated by an airborne electromagnetic (VTEM) survey which was conducted during April 2007.

The base metal anomalies associated with this system cover a 6 km x 10 km area, and the skarn alteration, stockworks, breccias and porphyries all contain visible evidence of mineralisation of variable intensity of much of that area.

This program has confirmed that there is good potential for further high grade discoveries contained in non-outcropping deposits within the range of depth penetration of the completed VTEM survey. Results are awaited.

Peenam – Elginvale North, Qld

Further soil and stream sediment geochemical sampling has been completed, verifying that the alteration and mineralisation is widespread, but that it has been largely obscured by a flat lying barren volcanic sequence. Very little mineralisation can be seen or sampled away from the valleys.

At the end of the quarter, a contractor was mobilised to commence a VTEM airborne EM survey which was completed in early April 2007.

Bathurst, NSW

Exploration activities completed at Bathurst during the quarter included the completion of a detailed Previous History Review followed by a field examination and target validation which included extensive rock chip sampling. EL6652 is located 25km south east of the McPhillamy's polymetallic (Au Zn Pb Ag Cu) discovery (Alkane Exploration and Newmont) and has geological similarities to this area including host volcanics and structure.

Previous history research is completed prior to any on ground activities as it is critical in confirming the validity and ranking of the exploration targets. At Bathurst, the detailed review highlighted the metalliferous potential of the region with a significant number of drill holes in the region reporting highly anomalous results that can be interpreted as "halo" style mineralisation. The most significant results identified to date include:

- Apsley Mine DDH9 31.24m @ 0.66% Cu and 2.10% Zn (from 121m)
- Cow Flat CFP4 18m @ 0.47% Cu from (1.5m)
- Cow Flat North CNJ1 46m @ 0.2% Cu and 1.3% Zn (from 27.45m)
- Cow Flat South CFS1 90m @ 0.25% Cu and 0.5% Zn (from 26m)

In addition to these results, these holes have never been sampled for gold.

Research shows that previous exploration in the district was focussed on a VHMS style model. Surface sampling and geological examination has now suggested that the mineralisation style is that typical of intrusive related skarns. Rock chip sampling has outlined zones of magnetite–garnet–amphibole with coincident geochemical anomalism. The recognition of this style of mineralisation and in particular the magnetite association, now enables the use of aeromagnetic data as a direct targeting tool.

In addition to this, compilation of over 5,000 soil samples has revealed significant areas of high order Cu geochemistry with anomalies being defined by coherent zones above 500ppm Cu and 1,000ppm Cu.

Magnetic data interpretation has revealed the existence of at least seven unexplained skarn like targets which have not been drill tested. These targets range in size from modest to very large.

Planned activities in the current quarter for EL6652 include additional rock chip sampling, re assaying of old drill core for Au and other metals, followed by target definition in readiness for drilling.

Uranium

Eastern Uranium Pty Ltd

New exploration permits have been lodged over recently recognised uranium plays within D'Aguilar's current areas of interest for other metals. These prospects lie on unconformities and the immediately overlying basal sediments of early Tertiary age basins in Queensland. This is regarded by D'Aguilar as a classic geological setting for uranium, not previously investigated in Queensland. D'Aguilar has incorporated a wholly owned subsidiary Eastern Uranium Pty Ltd to hold these projects and advance exploration programs.

Biloela Basin

An examination of radiometric data within and around D'Aguilar's Rannes Gold project has led to the recognition of a number of uranium prospects. The radiometric signature is characterised by a uranium channel peak with a high ratio of uranium to thorium.

The prospects lie in a tongue (channel) of basal Tertiary aged sediments extending from the terrestrial Biloela Basin to the east. The prospects have been named after the water bores at these localities including Fluorine Bore, Sulphide Bore and Arsenic Well. Two new EPM applications have been lodged to cover similar larger prospects nearby.

Demon Creek

This project is located west of Gayndah, in south eastern Queensland. A number of uranium channel radiometric anomalies with high uranium to thorium ratios were recognised within Tertiary terrestrial sediments. These sediments are derived from the high uranium background Boondooma Granite to the south. Other tenements to the west are held by other Uranium explorers.

Wondai Project

This project is located north west of Kingaroy in south east Queensland. Reconnaissance sampling during the 1990s led to the identification of suspected mineralisation in intrusive rocks. Prospective rock units in the area show very high uranium channel anomalism. The area lies upstream of a zone covered by a competitor company, and is suspected to be the host hard rock zone for anomalism evident in the Chinchilla area. Eastern Uranium has applied for six exploration permits covering 1,900km² and will commence exploration of the targets identified to date on grant of the tenements.

Mount Isa Metals Pty Ltd

During the quarter, the Company's recently established wholly owned subsidiary Mt Isa Metals Pty Ltd continued the data compilation exercise and preparation of an Information Memorandum in readiness for distribution to investors.

Discussions were held with several interested parties regarding avenues to fast track the listing of this investment on a recognised stock exchange.

Eromanga Basin – Toolebuc Uranium-Molybdenum project

Mount Isa Metals holds six applications for EPM's around the Cretaceous Toolebuc Limestone between Cloncurry and Hughenden in North Queensland. The projects are located north of Julia Creek and Richmond; and south-west of Hughenden.

The areas show strong uranium channel radiometrics and are expected to host anomalous values for molybdenum, uranium and vanadium on the basis of published results for the Toolebuc Limestone regionally.

The Company is targeting rollfront style uranium deposits as urananite and molybdenum as molybdenite in subsurface accumulations under approximately 50m of cover. Field work is planned as soon as tenements are granted.

Gregory IOCG Project

Previous exploration activities at the Gregory Project (100%) where IOCG style mineralisation under cover is targeted have highlighted the development of a massive magnetite breccia with weak chalcopyrite in an old drill hole. Importantly this drill hole is located on one of the ten (10) targets outlined and suggests the development of IOCG style systems. In addition to this, gravity surveys completed over selected components of this project area have resulted in the definition of spatially separate but related gravity – magnetic anomalies. These targets have not been drill tested as they were defined prior to the discovery of systems such as Carapateena and Prominent Hill in South Australia.

Clermont Area

Several uranium anomalies have been identified and the tenement applications made by Mount Isa Metals Pty Ltd within and around the margins of a large block of Proterozoic metamorphics. Many have high uranium to thorium ratios. The geological settings are highly favourable for a variety of deposit types. There are unconformities and terrestrial sediments of several ages, and large areas of the metamorphics contain hematitic breccias typical of IOCG districts such as are known around Cloncurry – Mt Isa, and in South Australia.

These unconformities and basal sediments are also known to be shedding gold and platinum from epithermal deposits. This is a feature of a number of uranium districts – such as at Coronation Hill in the Northern Territory.

Cloncurry Mt Isa Block

Mt Isa Metals is awaiting the grant of exploration permits and several shear hosting copper gold uranium targets outcropping in the Cloncurry Mt Isa block. These targets show significant uranium channel radiometric anomalies which will be investigated following grant of the titles.

Corporate

During the quarter D'Aguilar raised \$700,000 through the issued of 7.0m ordinary shares at 10.0 cents each, for working capital. In addition shareholders approved the placement of 2,500,000 shares at a price of 10 cents per share to RAB Capital plc at a General Meeting held on 16 February 2007.

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

Neil Wilkins

GENERAL MANAGER

Greg Runge

REGISTERED OFFICE AND HEAD OFFICE

D'Aguilar Gold Ltd
Level 5
60 Edward Street
Brisbane QLD 4000
Phone: + 61 (0)7 3303 0680
Fax: + 61 (0)7 3303 0681

SHAREHOLDING ENQUIRIES

Link Market Services Limited manages D'Aguilar Gold Ltd's share registry.

If you would like to monitor your shareholding online, you can do so by visiting Link Market Services Limited'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:

Link Market Services Limited
Locked Bag A14
SYDNEY SOUTH NSW 1235
Phone: **1300 554 474**

ISSUED CAPITAL

At 31 March 2007, D'Aguilar Gold Ltd had the following securities on issue:

- 131.1 million ordinary shares
- 4.0 million (unlisted) 12.7c staff options expiring 31/7/08
- 19.2 million (unlisted) 19.7c options expiring 30/9/08

AUSTRALIAN STOCK EXCHANGE ("ASX")

ASX Codes: DGR (Ordinary shares)

INTERNET ADDRESS

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

If you would like to receive news 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

The information on ore reserves, mineral resources and exploration results contained in this report are based on information compiled by Mr Nicholas Mather (BSc Hons Geol) who is member of the Australian Institute of Mining and Metallurgy. Mr Mather has relevant experience in relation to the mineralisation being reported on, and over five years experience in the area reported on, to qualify as a Competent Person as defined by the Australasian Code for Reporting of Mineral Resources and Reserves. Mr Nicholas Mather is the Managing Director of D'Aguilar Gold Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.