Chairman's Address to Shareholders of D'Aguilar Gold Limited
Annual General Meeting
29 November 2007

Ladies and Gentlemen,

Welcome to the 5th Annual General Meeting of D'Aguilar Gold Limited.

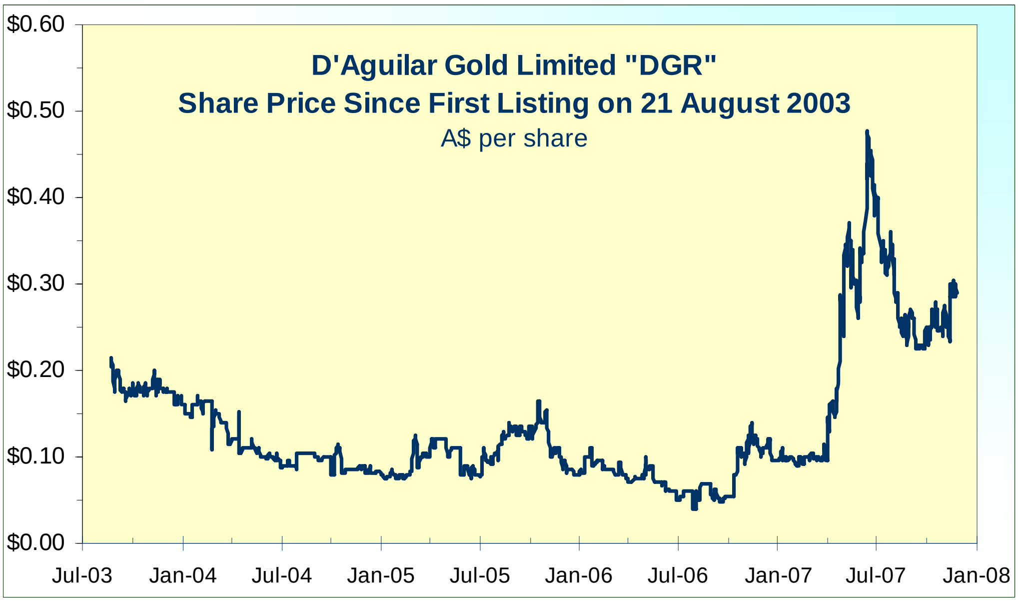
It is pleasing to report that over the last 15 months, your company achieved its stated objective of making a successful transition from the hard-years of being a pure exploration company to a more advanced exploration and pre-development company. D'Aguilar Gold Limited now has an exciting suite of exploration projects plus a pipeline of emerging development project opportunities.

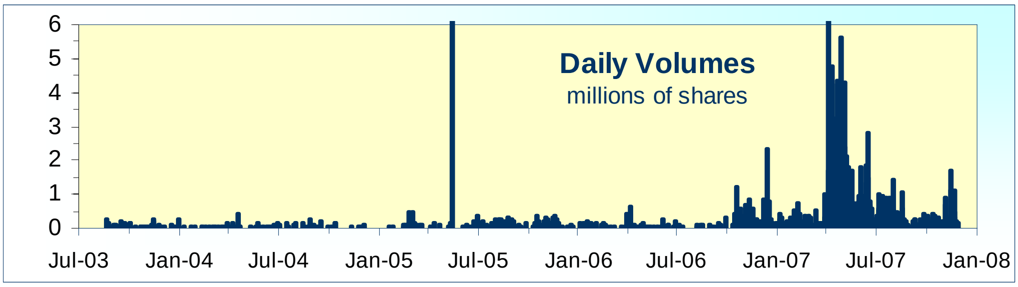
This transition has resulted from two developments that I will discuss in more detail:

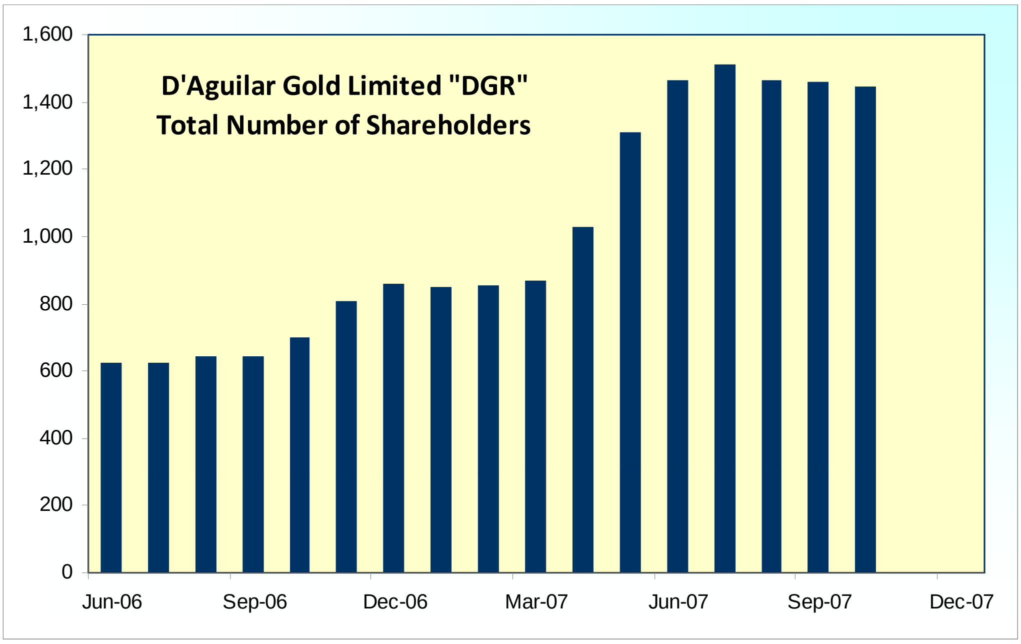
1. Management's adroit and continuing identification of exploration opportunities; and,
2. A change in the way these opportunities are funded, managed and delivered.

It is also pleasing to report that the 3rd and 4th pillars of our business plan are being delivered in recent months, namely, the **discovery of ore-grade mineralisation** on some prospects and the **recruitment of the senior executives** needed to take these prospects to the market place and to capitalise on the initiatives.

The increased market support for our company's activities and successes has begun to deliver value for all shareholders as demonstrated in the following figures.







ECONOMIC SETTING OF OUR BUSINESS PLAN

The economic outlook for the mineral industry is unprecedented – each year, more than 20 million Chinese relocate from rural areas into the rapidly industrialising sectors of China. Half of the world's concrete and one third of the world's steel is consumed in China. Within a lifetime, the majority of China's 1.25 billion citizens will be free of poverty, educated and aspiring to high living standards. India's 1 billion people are also industrialising whilst Brazil, Vietnam, Mexico and many other nations are simultaneously achieving high economic growth rates. Half of the world's population is experiencing a new industrial revolution.

This means that we are facing decades of strong demand for minerals, especially the "modern industrial metals". This trend first became "noticeable" in global markets in 2003 and has since risen to become the driving market force. But the mining industry and its infrastructure were caught largely unprepared for this revolution. Global exploration had declined massively for well over a decade and few new mines had been discovered. The resulting lack of new supply has driven metal prices to record highs and this period of intense demand for the modern-metals will last many years.

D'AGUILAR'S EARLY INITIATIVE

This failure to plan ahead in Australia created a "perfect storm" for an entrepreneurial and resilient company like D'Aguilar Gold which has been able to find major new opportunities and to act boldly with the support of its shareholders. D'Aguilar has been aggressively accumulating mineral prospects since 2002 when there was almost no mineral exploration in Queensland – D'Aguilar acted well before the storm.

This economic outlook is also why your company has targeted the scarce modern industrial metals; molybdenum, nickel, copper-gold, uranium and gold-silver. And as we have grown stronger, we have become more ambitious and we are finding more opportunities worth evaluating. This entrepreneurial process involves the 3 keywords that you will see on our publications: <u>discovery</u>, <u>reinterpretation</u> and <u>revaluation</u>.

CORPORATE DEVELOPMENTS

D'Aguilar is creating several target-specific subsidiary companies that will become separately managed and capitalised to suit their specific projects. As promised at last year's Annual General Meeting, D'Aguilar is spawning new businesses as subsidiary companies and allowing them to grow rapidly with the injection of $6.1 million of seed-capital directly into those subsidiary companies over the past 6 months.

Some investors prefer to invest in commodity-specific enterprises, others seek more diversified enterprises. Existing and new shareholders will be able to choose the way they wish to invest – either directly in the shares of the new, target-specific subsidiaries when they are brought to market or indirectly by holding their shares in D'Aguilar which will retain substantial holdings in the new subsidiaries and will continue to create more mining investment opportunities through its active exploration and entrepreneurial activities.

D'Aguilar is in the **business of discovery** and **we make resource companies** so as to deliver early returns to shareholders.

Share Purchase Plan: As announced today, our Share Purchase Plan (SPP) has been strongly oversubscribed and is now closed – offers exceeded $2.5 million after only 9 trading days and two weeks before the SPP was scheduled to close. D'Aguilar is well-funded and well-supported to continue with its new strategy and we thank shareholders for this support.

PROJECTS AND SUBSIDIARIES

Rannes Gold Discovery – Central Minerals Pty Ltd, a wholly owned D'Aguilar subsidiary, has made a gold discovery in its first hole drilled at its Rannes project located 130 kilometres west-south-west of Gladstone in central Queensland. This hole KAU 6 intersected 38 metres averaging 1.78 grams of gold per tonne. Current geological interpretations suggest that true widths are approximately 75% of the intercept widths. Results from the other 15 holes drilled at the Rannes Gold Project are still pending.

This discovery is a demonstration of D'Aguilar's entrepreneurial process involving discovery, reinterpretation and revaluation. At Rannes, D'Aguilar's exploration team believes that previous drilling by earlier explorers had been inappropriately located and had therefore failed to intersect the principal gold mineralised structure.

D'Aguilar has characterised the Rannes gold deposits as epithermal in nature (ie formed by hot ground-waters circulating at shallow depths) and largely confined to structures within volcanic rocks which are generally the same rock formation that hosts the 2 million ounce Cracow deposit 120 kilometres to the south of Rannes. Other gold deposits in the region include the multi-million ounce Mt Morgan gold-copper orebody and Mt Rawdon Gold Mine. D'Aguilar is delighted with its successes at Rannes and believes there is potential for a concealed deposit of substantial size within our tenements there.

Solomon Gold plc was the first D'Aguilar subsidiary company to be spun-off via an Initial Public Offering (IPO) and listing on the London Alternative Investment Market (AIM) on 10 February 2006. D'Aguilar Gold's shareholders received 37.3% of the initial shares in Solomon Gold via an in-specie distribution. D'Aguilar Gold Limited holds a 1% royalty interest and 500,000 shares in Solomon Gold directly.

Because the exploration target for Solomon Gold was a giant gold-copper deposit in a world-class mining province, it was decided that D'Aguilar Gold would distribute its Solomon Gold shares to D'Aguilar shareholders and retain a 1% net smelter revenue royalty so that Solomon Gold could become immediately independent and grow rapidly as best fits the challenging and expensive exploration project.

Solomon Gold's **recent discovery** announcement of a gold discovery in drillhole SK11 at Sutakiki on Guadalcanal which intersected 32 metres averaging 9.45 grams gold per tonne has raised the expectation that Solomon Gold will deliver significant value to D'Aguilar Gold.

Anduramba Molybdenum is our most advanced project where drilling results by the company's subsidiary, Anduramba Molybdenum Pty Ltd continue to exceed expectation and early mine studies look positive. Molybdenum is a steel-additive metal in petroleum pipelines and other specialist applications – a true modern metal. Feasibility studies are in progress so that Anduramba's optimum route towards capitalisation and production can be determined during the first half of 2008.

AusNiCo Pty Ltd is the vehicle for developing our **nickel-cobalt assets**. Nickel is the key ingredient in stainless steel and rechargeable batteries. AusNiCo's Mt Cobalt project comprises over 100 metres vertical thickness of nickel oxide mineralisation at surface (no overburden). It is generally low-iron, low-magnesium and exceeds 0.6% nickel and 0.03% cobalt. Large tonnages are evident and some areas of higher grades at surface will soon be drill-tested. This is part of a 230 kilometre-long nickel province in Southeast Queensland that was previously unrecognised and is largely unexplored. Nickel sulphide mineralisation has also been discovered and some prospects will be drilled over the coming year.

Mt Isa Metals Pty Ltd has pegged extensive tenements in northern Queensland where exploration for large iron-oxide hosted copper-gold ("IOCG") orebodies like the giant Olympic Dam copper-uranium in central South Australia and Ernest Henry copper in Queensland is intensifying. Some of Mt Isa Metals' most exciting exploration targets are concealed beneath cover rocks but are clearly defined by their geophysics (gravity and magnetics) and their structural setting – just as the Olympic Dam target was identified by WMC in 1976. Drilling is the next step once approvals are in place.

Eastern Uranium Pty Ltd has pegged tenements that are highly prospective for uranium in areas not previously explored for uranium. We look forward to exploration results in 2008 that will give us a better appreciation of this exciting set of uranium prospects.

MANAGEMENT

Our business plan requires the recruitment of senior executives who can lead and independently manage each of the subsidiary companies and bring them to market in a timely fashion. Because of my long history in the nickel business, I have accepted the position of Chief Executive Officer for our nickel subsidiary, AusNiCo Pty Ltd.

During this week, we have been delighted to announce that after a global executive search, we have appointed Mr Peter Spiers as Chief Executive Officer of Mt Isa Metals Pty Ltd, 72% owned by D'Aguilar Gold. Mr Spiers spent 20 years in numerous roles within Western Mining Corporation (WMC), from exploration geologist through to Group Manager- Business Development, where he took a senior role in the restructuring of several of WMC's major business interests. In addition Mr Spiers managed the targeting and evaluation of numerous mineral investment opportunities across four continents.

The appointment of Mr Spiers brings a wealth of management and technical experience to Mt Isa Metals Pty Ltd as it heads towards seeking a listing in its own right early in 2008.

D'Aguilar Gold is in detailed discussions with several other senior industry executives who have offered themselves as candidates for other senior positions within the D'Aguilar Group. We will keep the market advised of progress on this crucial task.

Outlook: Your Board and senior management team are achieving remarkable results and we have a more positive outlook than at any time in your company's history.

ACKNOWLEDGEMENTS

On behalf of shareholders, I thank the Board, staff and management of the D'Aguilar Group – their astute work makes these projects increasingly valuable. Our thanks also go to our founding Chairman, Chris Rawlings who retired from your company during the year. I wish to specially thank our General Manager, Greg Runge for his excellent management and mining engineering skills that have allowed us to take on more advanced projects.

I congratulate our Managing Director, Nick Mather and Exploration Manager, Neil Wilkins on their exploration successes and the extraordinary pipeline of advanced prospects and commercial opportunities that have been identified during this exciting year of growth.

Ian Levy
Chairman

The Business of Discovery

Chairman's Address
Annual General Meeting
29 November 2007 Brisbane

DISCOVERY - REINTERPRETATION - REVALUATION

ASX : DGR

DISCOVERY - REINTERPRETATION - REVALUATION

Forward Looking Statement

Whilst based on information from sources considered reliable, D'Aguilar Gold Ltd, its subsidiaries, including AusNiCo Pty Ltd, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information in this document and presentation is complete or accurate. To the maximum extent permitted by law, D'Aguilar Gold Ltd disclaims any responsibility to inform any recipient of this document and presentation of any matter that subsequently comes to its notice , which may affect any of the information contained in this document and presentation.

JORC and Competent Person Statement

The information herein that relates to Exploration Results is based on information compiled by Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Holdings Pty Ltd which provides certain consultancy services including the provision of Mr Mather as the Managing Director of D'Aguilar Gold Ltd.

Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

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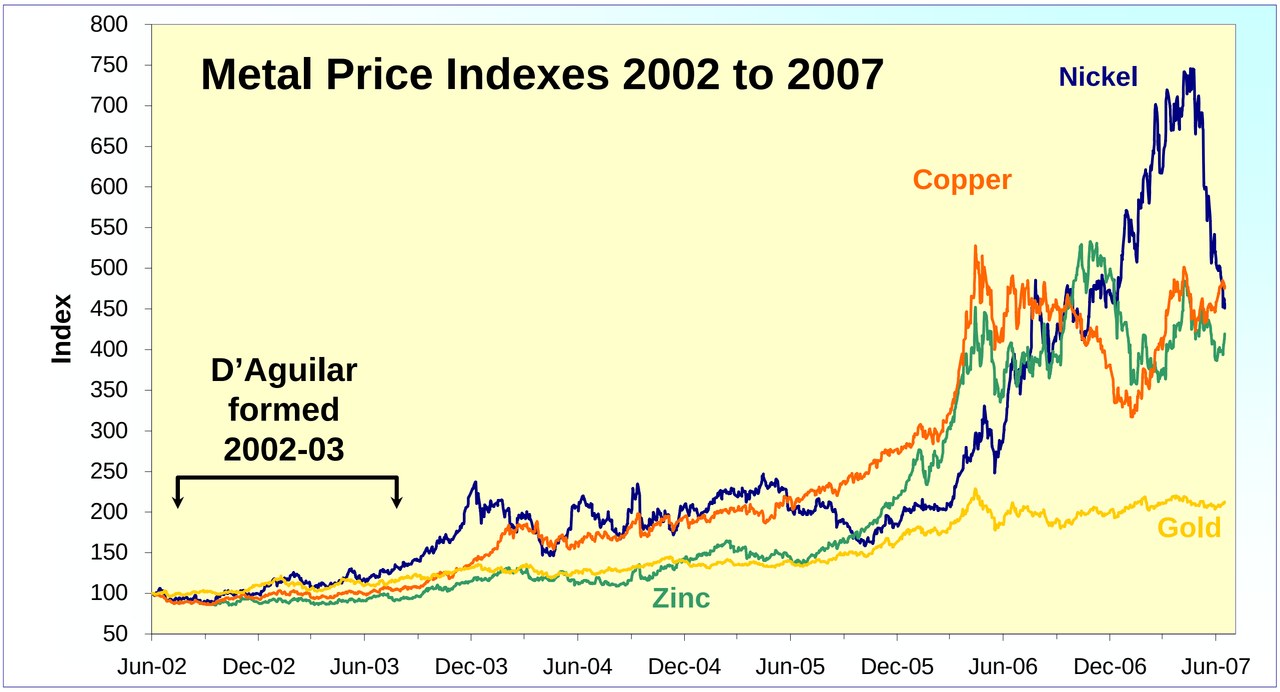
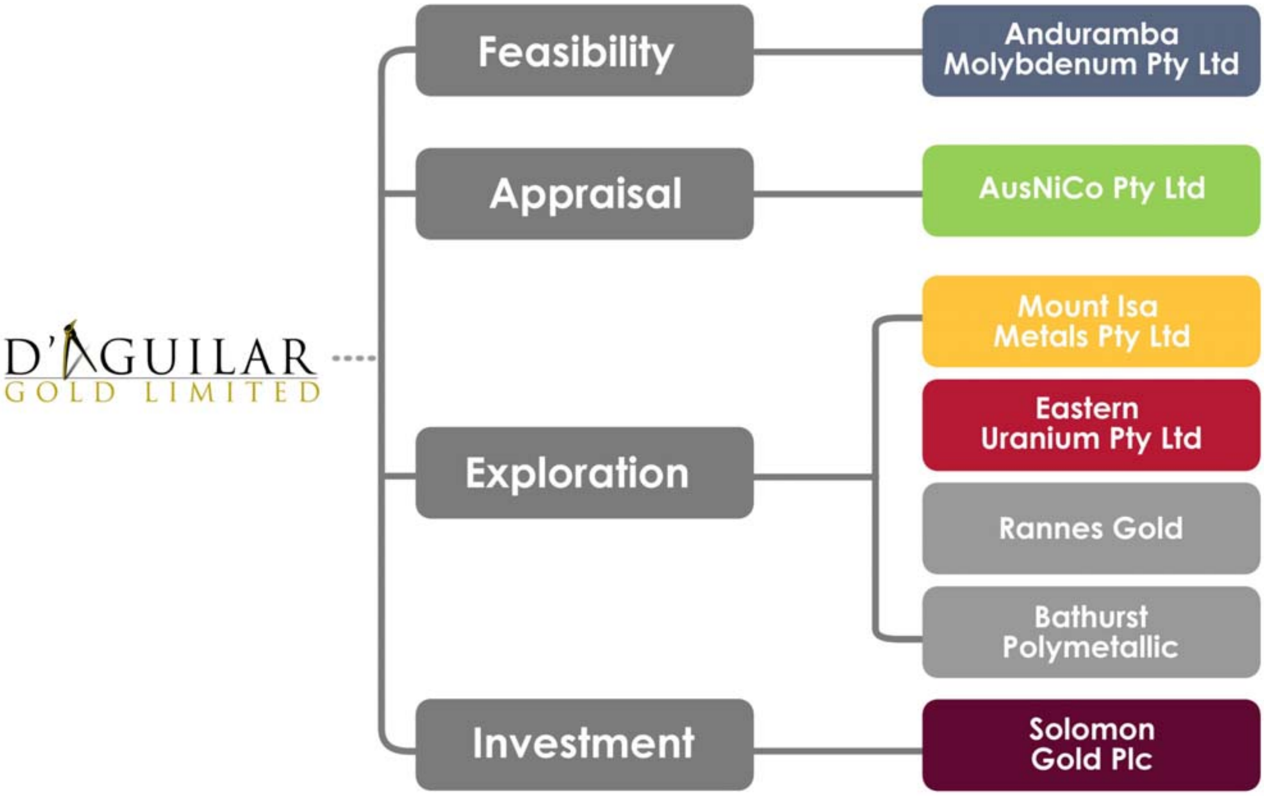


We make resource companies

- Define project strategy – large targets
- Identify & secure asset in a subsidiary
- Raise seed capital – in subsidiary
- Prove model
- Engage accomplished management
- IPO and list subsidiary (spin-off)



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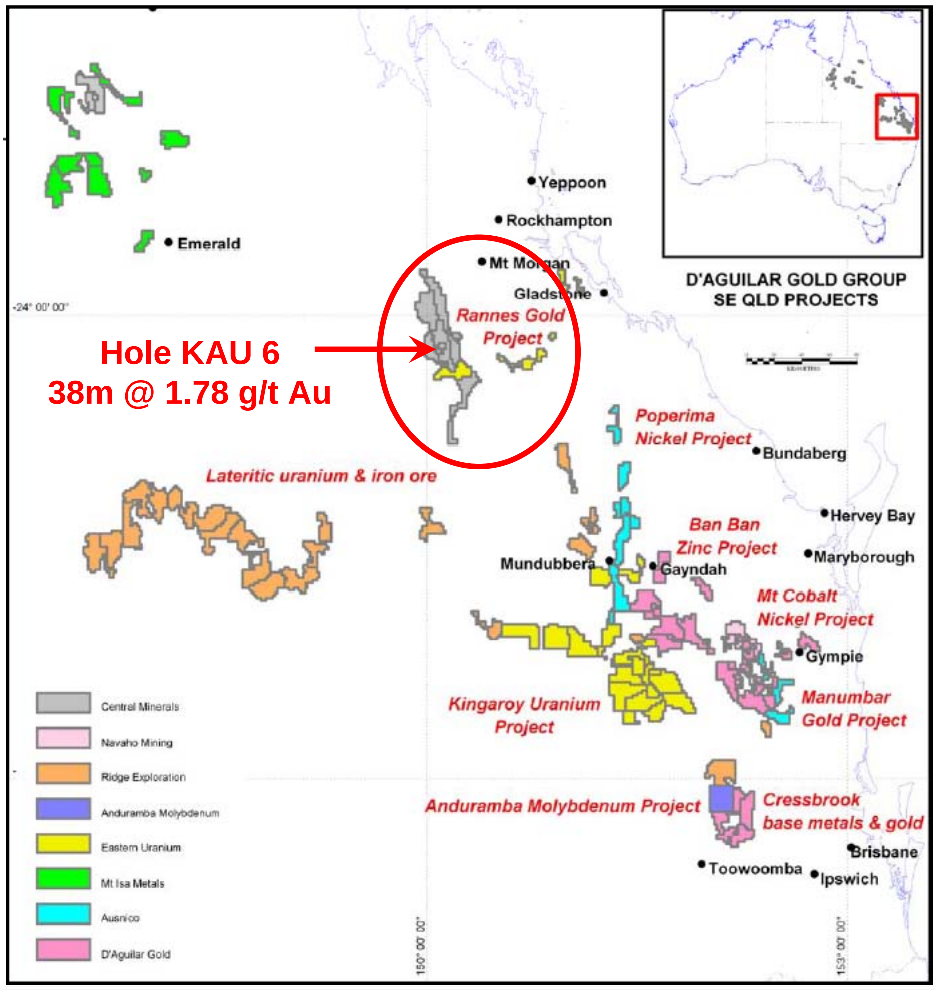

Project specific subsidiaries

Central Minerals Pty Ltd

Rannes Gold Project

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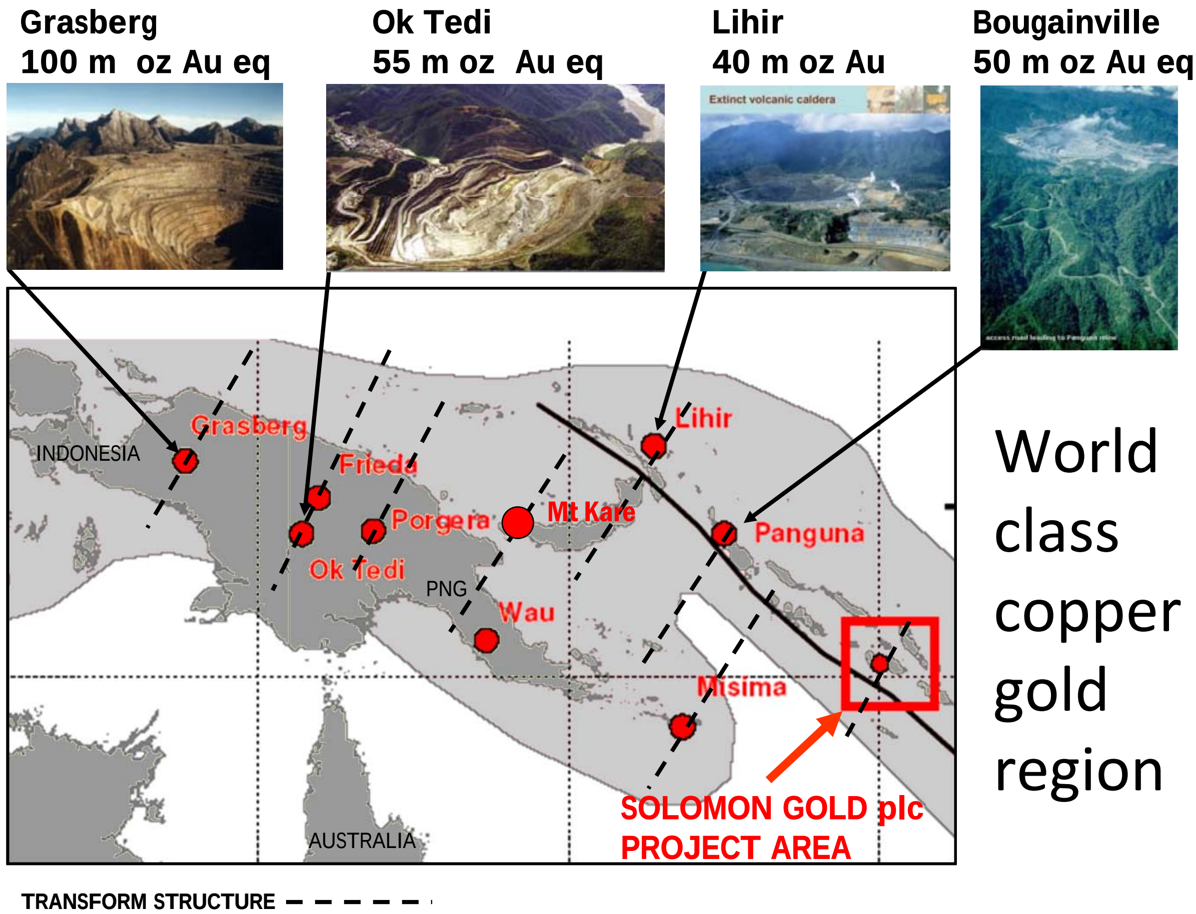

World class copper - gold region

"Au eq" means approximate gold-equivalent value of total gold and copper mined plus remaining gold and copper in Mineral Resources

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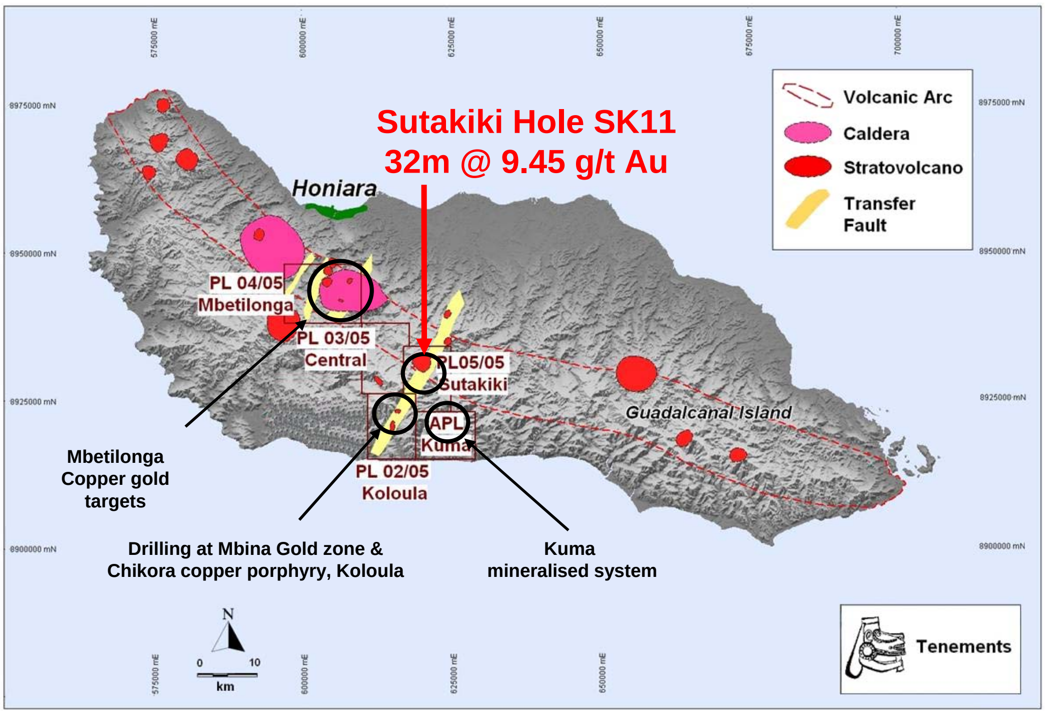
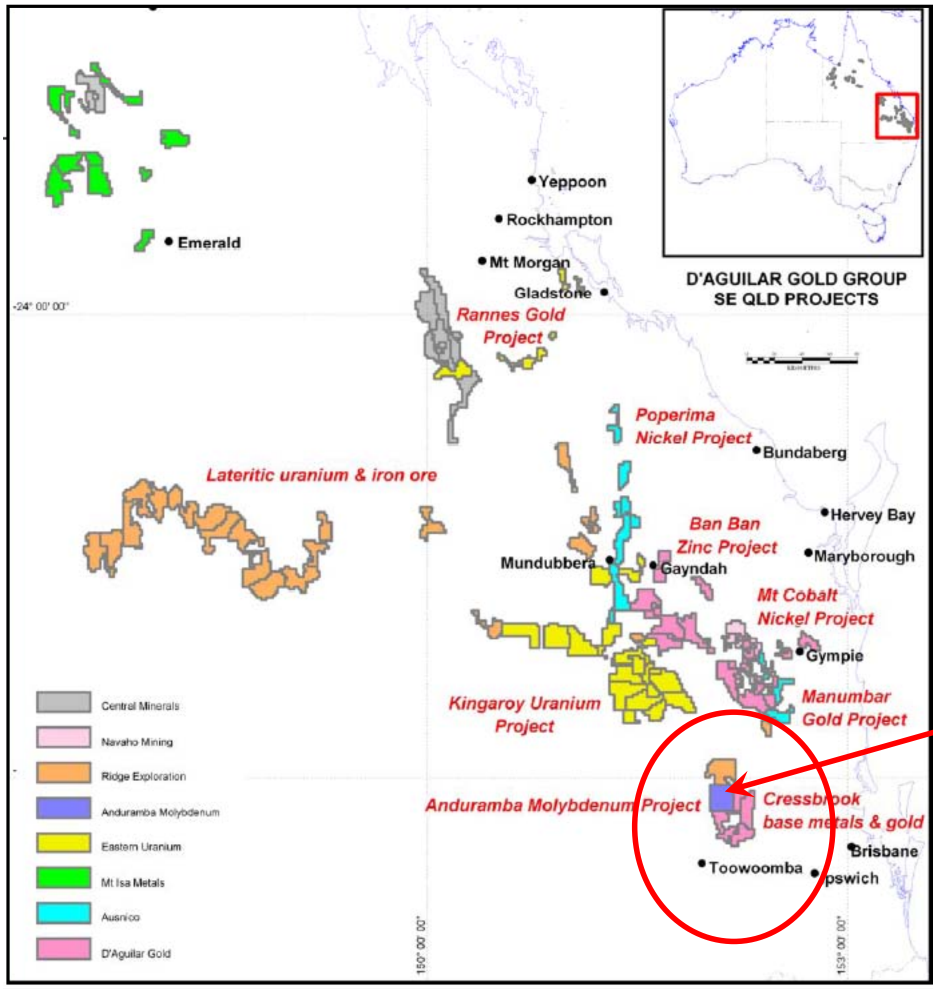
Solomon Gold plc

World Class Copper - Gold targets on Guadalcanal





Project specific subsidiaries

Anduramba Molybdenum Pty Ltd

Anduramba Molybdenum Project

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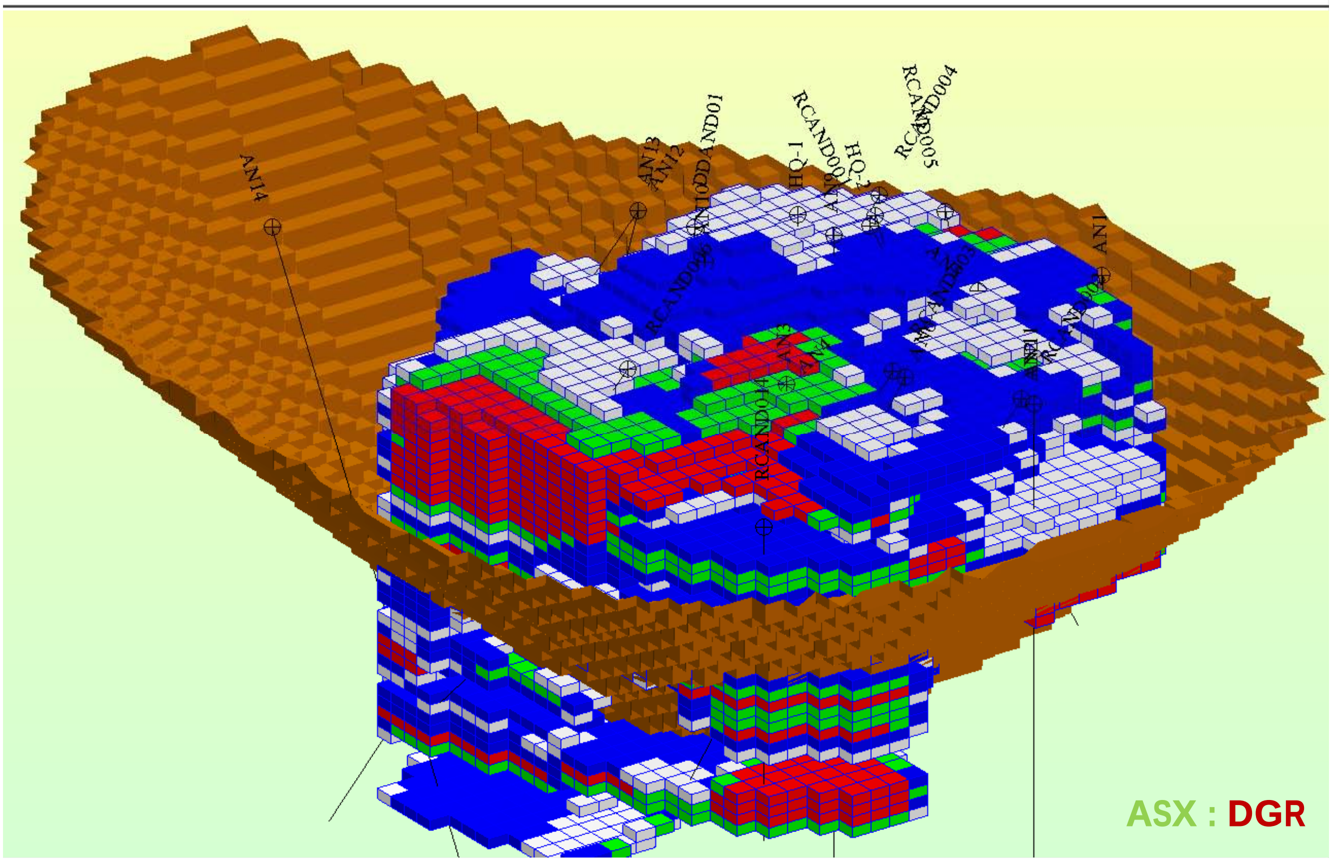
Anduramba Molybdenum Project



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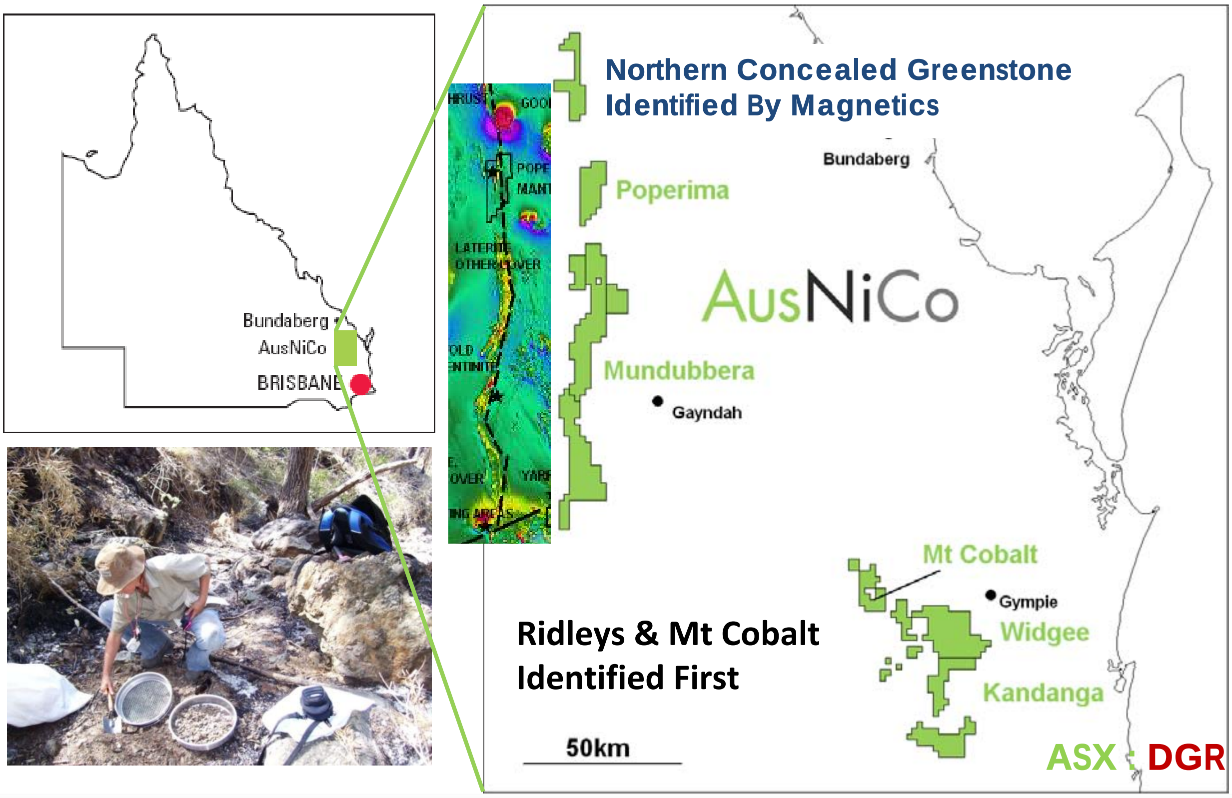
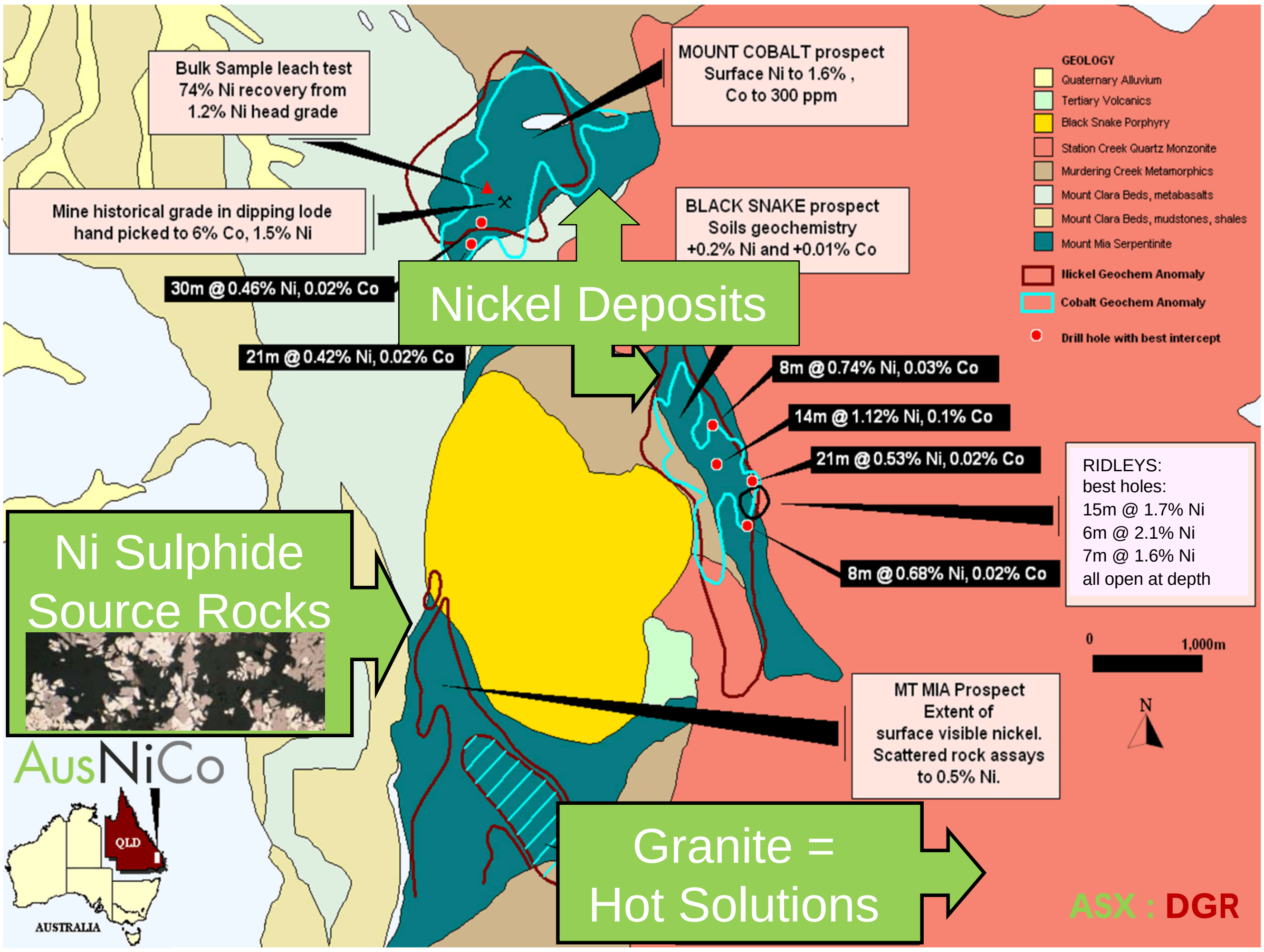
AusNiCo





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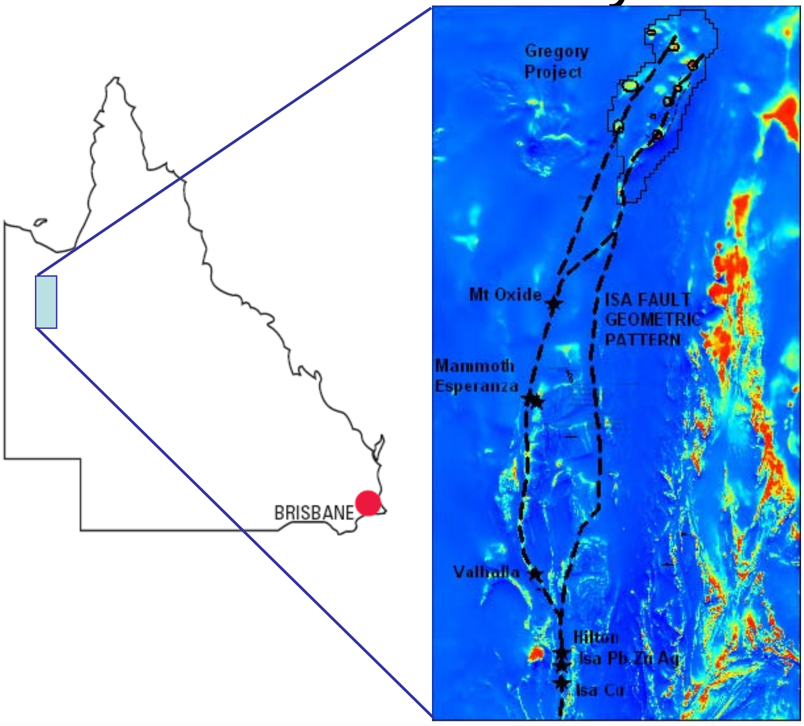
DISCOVERY - REINTERPRETATION - REVALUATION

Mount Isa Metals Pty Ltd



A new IOCG province

Like Olympic Dam?

- Similar basement
- Similar cover
- Similar upside

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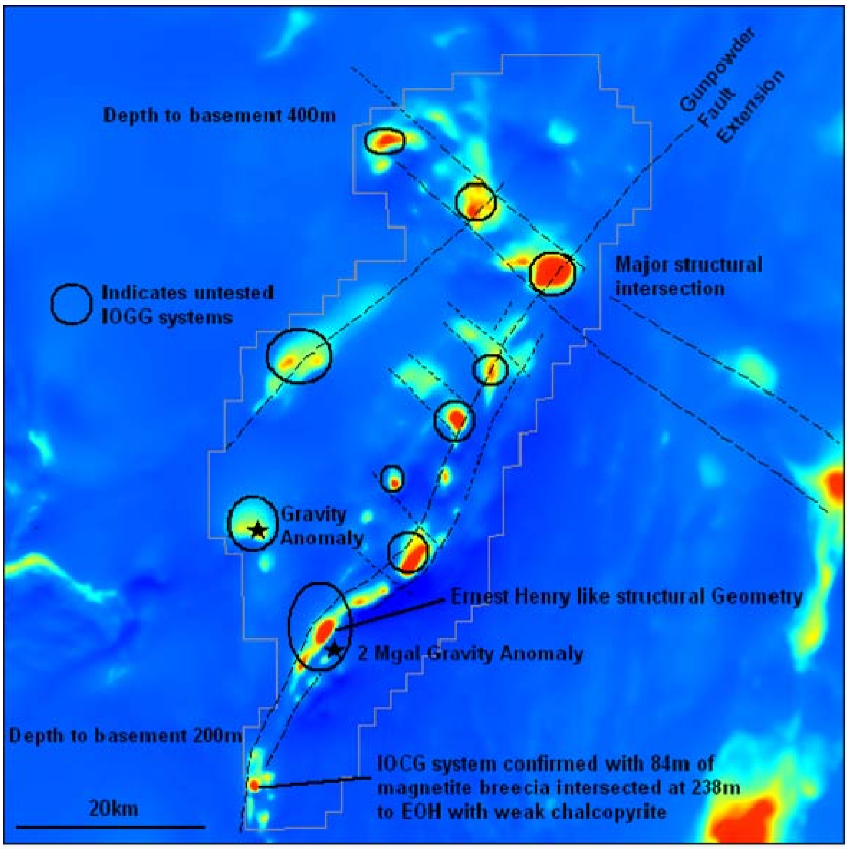
Gregory has 13 IOCG targets



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D'AGUILAR GOLD LIMITED

DISCOVERY - REINTERPRETATION - REVALUATION

Some Highlights 2006-07

- Raised $6.1m in the subsidiaries
- Recent Share Purchase Plan oversubscribed +$2.2 million & closed 2 weeks early.
- Gold discoveries at Rannes in SE QLD & Solomon Gold on Guadalcanal, Solomons
- Drilling successes at Anduramba Molybdenum & Mt Cobalt Nickel projects
- Resource & pre-feasibility studies Anduramba
- Recruitment of senior staff progressing well

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DISCOVERY - REINTERPRETATION - REVALUATION

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