

Notice of Annual General Meeting and Explanatory Memorandum

D'Aguilar Gold Limited

ABN 67 052 354 837

Date of Meeting: 28 November 2008

Time of Meeting: 12.00pm EST

Place of Meeting: Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000



Notice is given that the Annual General Meeting of shareholders of D'Aguilar Gold Limited ABN 67 052 354 837 (**Company**) will be held at the offices of Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, on 28 November 2008 at 12.00pm (Brisbane time).

Agenda

ORDINARY BUSINESS

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statements, Balance Sheets, Statements of Changes in Equity, Cash Flow Statements and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2008.

1. Resolution One – Re-election of Nicholas Mather as a Director

To consider and, if thought fit, pass the following Ordinary Resolution, without amendment:

"That Mr Nicholas Mather, who retires by rotation in accordance with Article 40 of the Company's Constitution and, being eligible, offers himself for re election, be re-elected as a Director."

2. Resolution Two - Remuneration Report

To consider and, if thought fit, pass the following Advisory Resolution:

"That, the Remuneration Report for the year ended 30 June 2008 (as set out in the Directors Report) is adopted."

- The vote on this Resolution 2 is advisory only and does not bind the Directors of the Company.

3. Resolution Three -Non-executive Directors' remuneration

To consider and, if thought fit, pass the following Ordinary Resolution without modification:

"That in accordance with Listing Rule 10.17 of the Official Listing Rules of the ASX Limited (**ASX**) and Article 41 of the Company's Constitution, the total aggregate annual remuneration payable to non-executive Directors of the Company be increased by \$165,000, from \$185,000 to a maximum of \$350,000."

Note:

The Company will disregard any votes cast on this resolution by:

- a Director; and
- an associate of a Director.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the Directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

4. Resolution Four - Ratify the Issue of a Converting Notes

"That in accordance with the provisions of Listing Rule 7.4 Official Listing Rules of the ASX (**ASX**), and for all other purposes, the shareholders ratify the issue of equity securities pursuant to a Converting Note Deed (**Deed**) issued by Company's subsidiary Anduramba Molybdenum Pty Ltd (**Anduramba**) and be authorised to issue a maximum of up to ten million (10,000,000) fully paid ordinary shares in the Company or Anduramba, as the case may be (**Conversion Shares**) pursuant to the terms of the Deed as summarised in this Notice of Meeting and attached Explanatory Memorandum."

Note:

The Company will disregard any votes cast on this Resolution by:

- Tenstar Trading Limited; and
- any associate of Tenstar Trading Limited.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

5. Resolution Five – Approval for Issue of Shares

To consider and, if thought fit, pass the following Advisory Resolution:

“That in accordance with the provisions of Listing Rule 7.1 of the Official Listing Rules of the ASX, and for all other purposes, the Company and the Directors of the Company are authorised to issue of up to Seven Million and Two Hundred (7,200,000) fully paid ordinary shares (**Placement Shares**) at an issue price of five cents (\$0.05) per Placement Share, to sophisticated or professional investors (**Investors**) that fall within one or more of the classes of exemptions specified in section 708 of the Corporation Act on the terms and conditions as contained in this Notice of Meeting and attached Explanatory Memorandum.”

Note:

- The Placement Shares will be issued to sophisticated or professional investors who fall within one or more of the classes of exemptions specified in section 708 of the Corporation Act;
- The Company intends to issue the Placement Shares as soon as practicable after the Meeting and in any event no later than three (3) months from the date of the Meeting.
- The rights attaching to the Placement Shares are identical in all respects to the existing ordinary shares on issue in the Company;
- The funds raised by the issue will be used by the Company to provide working capital to the Company;
- The Placement Shares will not be issued to any related party of the Company (within the meaning of the ASX Listing Rules);

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- any associate of such a person.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

6. Resolution Six – Issue of shares to Nicholas Mather (or his nominee)

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution, without amendment:

“That in accordance with the provisions of Listing Rule 10.11 of the Official Listing Rules of ASX and for all other purposes, the Company be authorised to issue up to two million (2,000,000) fully paid ordinary shares in the capital of the Company as part of a private placement (**Director Shares**) at an issue price of five cents (\$0.05) per Director Share to Mr Nicholas Mather (or his nominee) and otherwise on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

Note:

- The Company intends to issue the Director Shares as soon as practicable following the Annual General Meeting and in any event no later than one (1) month from the date of the Annual General Meeting.
- A summary of the proposed terms of the Director Shares is contained within the accompanying Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Mr Nicholas Mather; and
- any associate of Mr Nicolas Mather.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides

7. Resolution Seven – Issue of shares to Ian Levy (or his nominee)

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution, without amendment:

“That in accordance with the provisions of Listing Rule 10.11 of the Official Listing Rules of the ASX and for all other purposes, the Company be authorised to issue up to four hundred thousand (400,000) fully paid ordinary shares in the capital of the Company as part of a private placement (**Director Shares**) at an issue price of five cents (\$0.05) per Director Share to Mr Ian Levy (or his nominee) and otherwise on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

Note:

- The Company intends to issue the Director Shares as soon as practicable following the Annual General Meeting and in any event no later than one (1) month from the date of the Annual General Meeting.
- A summary of the proposed terms of the Director Shares is contained within the accompanying Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Mr Ian Levy; and
- any associate of Mr Ian Levy.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

8. Resolution Eight – Issue of shares to Vincent Mascolo (or his nominee)

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution, without amendment:

“That in accordance with the provisions of Listing Rule 10.11 of the Official Listing Rules of the ASX and for all other purposes, the Company be authorised to issue up to four hundred thousand (400,000) fully paid ordinary shares in the capital of the Company as part of a private placement (**Director Shares**) at an issue price of five cents (\$0.05) per Director Share to Mr Vincent Mascolo (or his nominee) and otherwise on the terms set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.”

Note:

- The Company intends to issue the Director Shares as soon as practicable following the Annual General Meeting and in any event no later than one (1) month from the date of the Annual General Meeting.
- A summary of the proposed terms of the Director Shares is contained within the accompanying Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- Mr Vincent Mascolo; and
- any associate of Mr Vincent Mascolo.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the Board

DP Cornish
Company Secretary
30 October 2008

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of **D'Aguilar Gold Limited ABN 67 052 354 837 (Company)** to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 on 28 November 2008 commencing at 12.00pm EST.

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

2. Consider the Company's 2008 Annual Report

The Corporations Act requires the financial report, the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the directors' report or the auditor's report. The Company's 2008 Annual Report is placed before the shareholders for discussion. No voting is required for this item.

3. Resolution One – Election of Mr Nicholas Mather as a Director

Mr Nicholas Mather retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election as an Executive Director.

Mr Mather was appointed on 26 October 2001.

Mr Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 25 years. In that time he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies, Mr Mather brings a wealth of valuable experience.

He is currently CEO of Solomon Gold plc (AIM), Managing Director (and founder) of D'Aguilar Gold Ltd (ASX), Non-Executive Director of Mt Isa Metals Ltd (ASX) and Non-Executive Chairman (and founder) of Waratah Coal Inc (TSX-V).

As an Executive Director (and co-founder) of Arrow Energy Ltd until 2004, Mr Mather was responsible for the generation of its Surat Basin Coal Bed Methane project. Arrow Energy Ltd now has a market capitalisation of \$1.425 billion.

Previously as CEO of BeMax Resources Limited, Mr Mather was instrumental in the discovery of the company's Pooncarie mineral sands project in 1998.

He has also been a non-executive Director of Ballarat Goldfields, having assisted with the recapitalisation of the company in 2002. Ballarat Goldfields was recently taken over by Lihir Gold at a value in excess of \$300 million.

The Directors (with Mr Mather abstaining) recommend that you vote in favour of this Ordinary Resolution.

4. Resolution Two - Remuneration Report

The Board has submitted its Remuneration Report (included in the 2008 Annual Report) to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the 2008 Annual Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executive of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors of the Company.

5. Resolution Three - Non-Executive Directors' remuneration

In order for the total aggregate annual remuneration payable to Non-Executive Directors of the Company to be increased, Listing Rule 10.17 of the ASX Listing Rules and Article 41 of the Company's Constitution must be complied with. The ASX Listing Rules and the Constitution provide that the Company must not increase the amount of remuneration payable to Non-Executive Directors of the Company unless Shareholders approve such an increase.

Additionally, Listing Rule 10.17.2 of the ASX Listing Rules provides that if Non-Executive Directors are paid, they must be paid a fixed sum. All Non-Executive Directors will be paid a fixed sum as determined at the sole discretion of the Board.

Currently, Non-Executive Directors of the Company are entitled to receive board fees as follows:

Director	Annual Board Fees
Brian Moller	\$35,246.00

Shareholder approval is sought to increase the total aggregate annual remuneration payable to Non-Executive Directors of the Company from \$185,000 to a maximum aggregate amongst all Non-Executive Directors of \$350,000 (to be divided between Non-Executive Directors as the board determines).

It is important to note that whilst the Company is seeking approval to increase the maximum amount that may potentially be payable to Non-Executive Directors, the board has no current intention to increase the fees payable to the current Non-Executive Directors.

The Board considers that this increase in the total aggregate annual remuneration payable to Non-Executive Directors is necessary to provide an ability to increase the remuneration payable to the current Non-Executive Directors and any additional Non-Executive Directors who might join the Board. Further details on the remuneration paid to Non-Executive Directors are set forth in the Remuneration Report contained in the Directors' Report section of the Annual Report.

The Company believes that all relevant information concerning Resolution 3 required in respect of Listing Rule 10.17 is included in the text, and accompanying notes, of this resolution in the Notice of Meeting.

6. Resolution Four – Ratify the Issue of a Converting Notes

6.1 Introduction

This Resolution Four seeks the ratification of converting notes (**Notes**) that were issued to Tenstar Trading Limited pursuant to the Deed which was announced by the Company to ASX on 2 October 2008. The ratification of the Notes will mean that if the Notes convert into DGR shares then the Company will have preserved its ability to issue up to 15% of its capital in any 12 month period.

As announced to the ASX the Company's subsidiary Anduramba Molybdenum Pty Ltd (**Anduramba**) has raised an amount of \$500,000.00 in further mezzanine funding by issuing Notes (to Tenstar Trading Limited pursuant to the Deed to assist Anduramba Molybdenum with preparation of a feasibility study, additional exploration and project appraisal on the Anduramba Molybdenum project in South East Queensland and debt repayment to the Company.

The Notes provide for the mandatory conversion into ordinary fully paid shares in Anduramba Molybdenum based on an enterprise value for the project (not including cash or other assets) of \$40m if the Conversion Event takes place on or before 30 April 2009. If a Conversion Event does not take place then the Deed provides for the automatic conversion into a maximum of 10,000,000 DGR Shares. The Company is seeking ratification of the Notes to preserve its 15% capacity in the event a Conversion Event does not occur. Further details on the terms and conditions of the Notes are set out below.

6.2 Listing Rule 7.4

In accordance with ASX Listing Rule 7.4, Shareholder approval is sought to ratify the issue of the Notes which have been issued pursuant to the Deed for which Shareholder approval has not already been obtained.

ASX Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new shares equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders. Securities issued with shareholder approval under ASX Listing Rule 7.1 do not count towards the 15% limit.

ASX Listing Rule 7.4 provides that an issue of securities made without prior approval under ASX Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it. If this Resolution is approved it would have the effect of refreshing the Company's ability to issue up to a further 15% of its capital during the next 12 months without the need to obtain further shareholder approval.

6.3 Consequence of not ratifying the Converting Notes

If the Shareholders do not ratify the Notes and a Conversion Event does not occur the Notes will convert into DGR Shares. If the Notes have not been ratified the Company will be forced to use its 15% limit as provided by ASX Listing Rule 7.1 which may inhibit the future capital raising activities of the Company.

6.4 Summary of Deed

A summary of the material terms of the Deed, Notes and Conversion Shares are set out below:

(a) Amount

Anduramba Molybdenum has issued 500,000 Notes with a face value of \$1.00 per Note to Tenstar Trading Ltd to raise mezzanine funding in the sum of \$500,000.00.

(b) Term

The Deed expires on 5:00 pm (EST) on 30 April 2009.

(c) Conversion Events

The terms of the Notes provide for the compulsory conversion to shares in Anduramba Molybdenum upon:

- (i) the happening of a listing on ASX Limited; or
- (ii) a sale of Anduramba

(Conversion Events)

In the event that Anduramba has not been listed on ASX Limited or been sold by way of a trade sale by 30 April 2009, the Notes will convert into ordinary shares in the Company at the higher of 5c per DGR Share or the volume weighted average price of the DGR Shares over the preceding 21 trading days before 30 April 2009.

(d) Coupon Rate

A coupon rate of 10% per annum will be applied to the Notes and will accrue and be paid on maturity or conversion [as the case may be]. The value of accrued but unpaid Interest shall be paid as notes on the same terms and conditions as the Notes issued immediately prior to any Conversion Event or election by the Investor to convert Notes. The maximum number of Notes that may be issued in respect of any Interest accrued on the Notes is 29,155 Notes (these notes will have a face value of \$1.00 per note and shall convert into fully paid ordinary shares in Anduramba or the Company [as the case may be] at the conversion price detailed in section 6(e) below).

(e) Conversion price

If Anduramba has achieved a Conversion Event by 30 April 2009, the Notes will automatically convert into fully paid ordinary shares in Anduramba forming a single class with all shares on issue at the time of conversion, immediately prior to the Conversion Event based on a cash free enterprise value of Anduramba of \$40m. The Notes, and Notes issued as payment of the Interest, will convert into that number of shares in the share capital of Anduramba which at the time of settlement expressed as a percentage of shares (on a fully diluted basis) in Anduramba equal to:

$$\frac{\$500,000 + \text{the value of all accrued but unpaid Interest}}{\$40 \text{ million}} \times 100$$

If Anduramba;

- (i) has not achieved a Conversion Event prior to expiration of the Term; or
- (ii) Anduramba has a receiver, administrator or liquidator appointed,

then the Notes and Notes issued as payment of the Interest shall, at the election of the Investor, convert into fully paid ordinary shares in the Company at the higher of five cents (5 cents) per DGR Share or 80% of the volume weighted average price for the 21 trading days for DGR Shares prior to expiration of the Term.

(f) Transferability

The Notes are not freely transferable.

(g) No participation in new issues

The Noteholder does not have the right to participate in new issues of securities offered to Shareholders of the Company prior to the issue of the Conversion Shares.

(h) Reorganisation

In the event of any reconstruction or reorganisation of the issued capital of the Company the rights of each Noteholder will be changed to the extent necessary to comply with the Listing Rules applying to the reorganisation or reconstruction of capital at the time of the reorganisation or reconstruction.

(i) Security and Ranking

The Notes are unsecured, and ranked for repayment of principal equally with all other unsecured creditors of Anduramba.

(j) Conversion Shares

Each Anduramba Share or DGR Share (as the case may be) issued upon conversion of the Notes shall rank, as from the date of conversion or redemption, in all respects pari passu with the then existing shares on issue in either Anduramba or DGR, as the case may be.

(k) Quotation

If DGR Shares are issued upon the occurrence of the conversion of the Notes then the Company will apply for quotation of the DGR Shares on the ASX.

6.5 Opportunity Costs

The opportunity costs and benefits foregone by the Company issuing the Conversion Shares to the Conversion Shares is the potentially dilutionary impact on the issued share capital of the Company (in the event that the Conversion Shares are issued). Until the issue of the Conversion Shares there will not be a dilutionary impact upon the number of Shares on issue in the Company. To the extent that there may be a dilutionary impact caused with the issue of DGR Shares upon the conversion of the Notes that will be detrimental to the Company, this is more than offset by the capital that has been made available to the Company's subsidiary Anduramba through the provision of the additional funds by Tenstar.

6.6 Taxation Consequences

No stamp duty will be payable in respect of the issue of the Conversion Shares. No GST will be payable by the Company in respect of the grant of the Conversion Shares (or if it is then it will be recoverable as an input credit).

6.7 Dilutionary Effect

Current Structure

If all of the Notes are converted into DGR Shares it will have dilutionary effect on the current issued capital of the Company.

The potential effect of the issue of DGR Shares upon the conversion of the Notes on the current issued capital of the Company is set out below:

Shareholders	Current Share Capital	Share Capital Upon Conversion of Notes in DGR Shares ^{1 & 2}		
Current Shareholders	146,380,553	100%	146,380,553	93.17%
Conversion Share Recipients			10,000,000	6.83%
Total	146,380,553	100%	156,380,553	100.00%

Notes:

1. Assuming that no further shares in the Company are issued, that no options on issue in the Company are exercised.
2. Assumes that 10,000,000 Shares are issued at 5 cents per Share

The Directors recommend that you vote in favour of this Ordinary Resolution.

7. Resolution Five – Approval of Issue of Shares

Resolution 5 seeks shareholder authorisation to issue of up to Seven Million and Two Hundred Thousand (7,200,000) new ordinary shares (**Placement Shares**) at an issue price of five cents (\$0.05) per Placement Share to investors who fall within one or more of the classes of exemptions specified in section 708 of the Corporation Act 2001.

Section 708 of the Corporations Act provides for various categories of exempt persons and offers of shares, in respect of which, a prospectus (or other disclosure document) is not required to be issued under Chapter 6D of the Corporations Act.

ASX Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new shares equivalent in number to more than 15% of its capital in any 12 month period without the prior approval of its shareholders.

In order to preserve the maximum commercial flexibility of the Company to issue Shares under ASX Listing Rule 7.1, and in circumstances where the Company and the Directors of the Company believe that such issue of Shares is in the best interests of the Company and its shareholders without having to obtain separate shareholder approval for such issue, the Company is seeking to obtain approval of its shareholders to the issue of up to 7,200,000 Shares to effect the capital raising.

The effect of the Shareholders approving the issue of the Placement Shares will be that the issue will not be counted as part of the Company's 15% limit under ASX Listing Rule 7.1, and the Company will therefore retain a greater proportion of the 15% limit for any subsequent requirements that may arise.

The funds raised by the issue of the Placement Shares will be used by the Company for ongoing exploration and appraisal activities.

In accordance with ASX Listing Rule 7.3, the Company advises as follows:

- The maximum number of Shares that will be issued under this Resolution 5 is 7,200,000 Shares.
- The Placement Shares will be issued and allotted on a progressive basis (as the Company identifies and agrees terms with Placees), but in any event will be issued and allotted not later than 3 month from the date of the Meeting.
- The issue price of the Placement Shares will be five cents (\$0.05) per Placement Share. .
- The Placement Shares will be issued to certain persons selected by the Directors of the Company from time to time who fall within one or more of the classes of exemptions specified in Section 708 of the Corporations Act.
- The Placement Shares will be issued to participates within 3 months of the date of the Meeting.
- The Placement Shares will have the same rights and entitlements as all other fully paid ordinary shares in the issued capital of the Company.

- The Company will make application for quotation of the Placement Shares to be issued.

8. Resolutions Six, Seven and Eight – Issue of Director Shares

8.1 Introduction

As particularised in section 7 of this Explanatory Memorandum the Company intends to issue up to Seven Million and Two Hundred Thousand (7,200,000) fully paid ordinary shares at five cents (\$0.05) per share to raise up to \$360,000 (**Placement**).

The Company intends to issue up to Two Million and Eight Hundred Thousand Shares to Mr Nicholas Mather, Mr Ian Levy and Mr Vincent Mascolo on the same terms and conditions as other unrelated participants in the Placement

The Directors have resolved to refer to members for approval of the proposed issue of up to two million (2,000,000) fully paid ordinary shares to Mr Nicholas Mather, up to four hundred thousand (400,000) fully paid ordinary shares to Mr Ian Levy and up to four hundred thousand (400,000) fully paid ordinary shares to Mr Vincent Mascolo (or their respective nominees) each a Director of the Company (each a **Recipient**) (**Director Shares**).

Approval for the issue of the Director Shares is sought in accordance with the provisions of Listing Rule 10.11. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The Director Shares are being issued to Mr Nicholas Mather, Mr Ian Levy and Mr Vincent Mascolo on the same terms of the placement of the Previous Shares described in Resolution Five.

8.2 Regulatory Requirements

(a) Listing Rule 10.11

Listing Rule 10.11 requires an entity to obtain the approval of shareholders to an issue of securities to a related party. Both of Mr Nicholas Mather, Mr Ian Levy and Mr Vincent Mascolo, being directors of the Company, are related parties. Accordingly, because the issue of the Director Shares will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

For the purposes of Listing Rule 10.13, the Company advises that the Director Shares will be issued to the Recipients as follows:

Name of Recipient	Number of shares	Issue Price per share	Total amount paid
Mr Nicholas Mather (Managing Director) or his nominee	Up to 2,000,000	\$0.05	Up to \$100,000
Mr Ian Levy (Director) or his nominee	Up to 400,000	\$0.05	Up to \$20,000
Mr Vincent Mascolo (Director) or his nominee	Up to 400,000	\$0.05	Up to \$20,000

The maximum number of Director Shares to be issued to Mr Nicholas Mather, Mr Ian Levy and Mr Vincent Mascolo is 2,000,000, 400,000 and 400,000 Director Shares each (respectively).

The Director Shares will be issued as soon as practicable following the Annual General Meeting and, in any event, no later than one (1) month from the date of the Annual General Meeting.

A total of up to two million, eight hundred thousand (2,800,000) Director Shares will be issued at five cents (\$0.05) each and, as such, a total of up to one hundred and forty thousand dollars (\$140,000) will be raised by

the Company. The Director Shares that are to be issued to the Recipients will rank pari passu in all respects with all other issued fully paid ordinary shares in the Company.

The Company is using and intends to use the funds raised from the issue of the Director Shares for ongoing exploration and appraisal activities.

In accordance with Listing Rule 7.2 (Exception 14), as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1

9. Interpretation

Anduramba means Anduramba Molybdenum Pty Ltd ACN 121 572 192;

Anduramba Shares means fully paid ordinary Shares in Anduramba;

ASIC means the Australian Securities and Investments Commission;

ASX means the ASX Limited;

Board means the board of directors of the Company;

Company means D'Aguilar Gold Limited ACN 052 354 837;

Conversion Shares means shares issued upon the conversion of the Notes in either:

(i) The Company; or

(ii) Anduramba

as the case may be.

Deed means the converting note deed entered into by the Company, Anduramba and Tenstar;

DGR Shares means fully paid ordinary Shares in the Company;

Interest means 10% per annum to be applied to the face value of the Notes to be paid on maturity of the Notes;

Meeting means this annual general meeting to be held on 28 November 2008;

Non Executive Director means a non-executive director of the Company;

Noteholder means the holder of the Notes;

Notes means the notes issued to Tenstar pursuant to the Deed;

Resolution means a resolution proposed at the Meeting;

Share means ordinary fully paid shares in the issued capital of the Company;

Shareholder means a holder of Shares in the Company; and

Tenstar means Tenstar Trading Limited.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Duncan Cornish (Company Secretary):

D'Aguilar Gold Limited

Street address: Level 5, 60 Edward Street, Brisbane QLD 4000

Postal address: GPO Box 5261, Brisbane QLD 4001

Ph: (07) 3303 0680 **Fax:** (07) 3303 0681

Email: info@daguilar.com.au

Proxy, Representative and Voting Entitlement Instructions

Proxies and Representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (Cwlth)*.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

D'Aguilar Gold Limited

Street address: Level 5, 60 Edward Street, Brisbane QLD 4000

Postal address: GPO Box 5261, Brisbane QLD 4001

Ph: (07) 3303 0680 **Fax:** (07) 3303 0681

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm 26 November 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.

Proxy Form

APPOINTMENT OF PROXY

I/We being shareholder(s) of D'Aguilar Gold Limited (Company) hereby appoint:

☐

the Chairman of the Meeting **OR**
(mark with an "X")

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of D'Aguilar Gold Limited to be held at Level 7, Waterfront Place, 1 Eagle Street Brisbane, QLD on 28 November 2008 at 12.00pm (EST) and at any adjournment of that meeting.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default, and you do NOT wish to direct your proxy how to vote as your proxy in respect of the resolution/s, please place a mark in the box opposite. ☐

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of resolutions 3, 5, 6, 7 and 8 (Relevant Resolutions) and that votes cast by the Chair of the meeting for the Relevant Resolutions other than as proxy holder will be disregarded because of that interest.

If the Chair of the meeting is your proxy and you do not mark this box or direct the Chair of the meeting how to vote above, the Chair of the meeting will not cast your votes on the Relevant Resolutions and your votes will not be counted in calculating the required majority if a poll is called on the Relevant Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of the resolutions including the Relevant Resolutions.

If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/s he has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is%. (An additional proxy form will be supplied by the Company on request).

If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is shares (Note: proxy will be over all shares if left blank).

I/we direct my/our proxy to vote as indicated below:

Resolution	For	Against	Abstain
1. Re-election of Nicholas Mather as a Director	☐	☐	☐
2. Remuneration Report	☐	☐	☐
3. Approve the increase in Non Executive Remuneration	☐	☐	☐
4. Ratify the Anduramba Converting Note Deed	☐	☐	☐
5. Approval to Issue up to 7.2m Shares	☐	☐	☐
6. Issue of Shares to Nicholas Mather (or his nominee)	☐	☐	☐
7. Issue of Shares to Ian Levy (or his nominee)	☐	☐	☐
8. Issue of Shares to Vincent Mascolo (or his nominee)	☐	☐	☐

Proxy Form

Individual or Security holder 1

Sole Director and
Sole Company Secretary
(if appointed)

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date