

Notice of General Meeting and Explanatory Memorandum

D'Aguilar Gold Limited
ABN 67 052 354 837

Date of Meeting: 22 May 2009

Time of Meeting: 10.00am (Brisbane time)

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



Notice is given that a General Meeting of shareholders of D'Aguilar Gold Limited ABN 67 052 354 837 (**Company**) will be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Queensland, 4000, on 22 May 2009 at 10.00am (Brisbane time).

Agenda

ORDINARY BUSINESS

1. Resolution One – Ratification of Previous Issue of Shares

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

“That in accordance with the provisions of Listing Rule 7.4 of the Official Listing Rules of the ASX Limited (**Listing Rules**), and for all other purposes, the shareholders ratify the previous issue of 13,600,000 fully paid ordinary shares in the Company at an issue price of 3.5 cents per share (**Placement Shares**) to those persons set out in Annexure A of the Explanatory Memorandum accompanying this Notice of Meeting (**Recipients**), being investors that fall within one or more of the classes of exemptions specified in section 708 of the *Corporations Act 2001(Cth)*.”

NOTES:

- 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, together with the funds raised under the Company's Share Purchase Plan announced on 26 March 2009, be used by the Company to:
 - o pay current creditors of the Company;
 - o progress the Company's ongoing business plan to list its project based subsidiary companies;
 - o progress the identification and initial exploration of new projects; and
 - o pay other corporate and offer costs and to provide additional working capital.
- Further details of the Placement Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- any of the Recipients; and
- any associate of a Recipient.

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.

2. Resolution Two - Issue of Shares to Samuel Capital Pty Ltd - Related Underwriter of SPP

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

“That, in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to 17,142,857 ordinary shares at an issue price of 3.5 cents per share (**Underwritten SPP Shares**) in the Company to Samuel pursuant to the terms of the underwriting agreement entered into on 1 April 2009 by the Company and Samuel with respect to the Company's Share Purchase Plan announced on 26 March 2009 (**SPP Underwriting Agreement**).”

Note:

- The Company intends to issue the Underwritten SPP Shares as soon as practicable following the completion of issues referred to in the SPP Underwriting Agreement and in any event no later than one (1) month from the date of the Meeting.
- The rights attaching to the Underwritten SPP Shares will be identical in all respects to the existing ordinary shares on issue in the Company.
- The funds raised by the issue will, together with the funds raised under the Placement and the SPP, be used by the Company to:
 - o pay current creditors of the Company;
 - o progress the Company's ongoing business plan to list its project based subsidiary companies;
 - o progress the identification and initial exploration of new projects; and
 - o pay other corporate and offer costs and to provide additional working capital.
- Details of the proposed issue of the Underwritten SPP Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- Samuel; and
- any associate of Samuel.

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.

3. Resolution Three - Issue of Shares to Samuel Capital Pty Ltd – Payment of Underwriting Fees to Related Underwriter

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

"That, in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to 680,000 ordinary shares at an issue price of 3.5 cents per share (**Placement Underwriting Fee Shares**) in the Company to Samuel pursuant to the terms of the Underwriting Agreement entered on 1 April 2009 by the Company and Samuel with respect to the issue of the Placement Shares."

Note:

- Subject to an appropriate election being made by Samuel, the Company intends to issue the Placement Underwriting Fee Shares as soon as practicable following the completion of issues referred to in the Placement Underwriting Agreement and in any event no later than one (1) month from the date of the Meeting.
- The rights attaching to the Placement Underwriting Fee Shares will be identical in all respects to the existing ordinary shares on issue in the Company.
- The Placement Underwriting Fee Shares will be issued in lieu of a cash payment of the Placement Underwriting Fee. Accordingly no funds will be raised from the issue of the Placement Underwriting Fee Shares.
- Details of the proposed issue of the Placement Underwriting Fee Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- Samuel; and
- any associate of Samuel.

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 - Issue of Shares to Samuel Capital Pty Ltd – Payment of Underwriting Fees to Related Underwriter of SPP

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

"That, in accordance with the provisions of Listing Rule 10.11 and for all other purposes, the Company be authorised to issue up to 857,143 ordinary shares at an issue price of 3.5 cents per share (**SPP Underwriting Fee Shares**) in the Company to Samuel pursuant to the terms of the SPP Underwriting Agreement."

Note:

- Subject to an appropriate election being made by Samuel, the Company intends to issue the SPP Underwriting Fee Shares as soon as practicable following the completion of issues referred to in the SPP Underwriting Agreement and in any event no later than one (1) month from the date of the Meeting.
- The rights attaching to the SPP Underwriting Fee Shares will be identical in all respects to the existing ordinary shares on issue in the Company.
- The SPP Underwriting Fee Shares will be issued in lieu of a cash payment of the SPP Underwriting Fee. Accordingly no funds will be raised from the issue of the SPP Underwriting Fee Shares.
- Details of the proposed issue of the SPP Underwriting Fee Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- Samuel; and
- any associate of Samuel.

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 - Issue of Shares to Indium Investments Pty Ltd

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

"That in accordance with the provisions of Listing Rule 7.1 and for all other purposes, the Company be authorised to issue a total of 33,285,714 ordinary shares (**Indium Shares**) in the Company at an issue price of 3.5 cents per share to Indium Investments Pty Ltd ACN 062 344 861 (**Indium**)."

Note:

- The Company intends to issue the Indium Shares as soon as practicable after approval has been obtained and in any event no later than three (3) months from the date of the Meeting.
- Details on the proposed issue of the Indium Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- Indium; and
- any associate of Indium.

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 Sommerville Pty Ltd

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

"That in accordance with the provisions of Listing Rule 7.1 and for all other purposes, the Company be authorised to issue a total of 1,555,714 ordinary shares (**Sommerville Shares**) in the Company at an issue price of 3.5 cents per share to Sommerville Pty Ltd ACN 056 636 832 (**Sommerville**)."

Note:

- The Company intends to issue the Sommerville Shares as soon as practicable after approval has been obtained and in any event no later than three (3) months from the date of the Meeting.
- Details on the proposed issue of the Sommerville Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- Sommerville; and
- any associate of Sommerville.

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 Tenstar Trading Limited

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

“That in accordance with the provisions of Listing Rule 7.1 and for all other purposes, the Company be authorised to issue a total of 583,100 ordinary shares (**Tenstar Interest Shares**) in the Company at an issue price of 5 cents per share to Tenstar Trading Limited (**Tenstar**).

Note:

- The Company intends to issue the Tenstar Interest Shares as soon as practicable after approval has been obtained and in any event no later than three (3) months from the date of the Meeting.
- Details on the proposed issue of the Tenstar Interest Shares are contained within the Explanatory Memorandum.

VOTING EXCLUSION STATEMENT

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

- Tenstar; and
- any associate of Tenstar.

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

WG Runge
Company Secretary
21 April 2009

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 General Meeting to be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld, 4000 on 22 May 2009 commencing at 10.00am (Brisbane time).

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.

Terms used in this Explanatory Memorandum are defined in Section 9.

2. Resolution One – Ratification of Previous Issue of Shares

Resolution 1 seeks the ratification of shareholders for the previous issue of 13,600,000 fully paid ordinary shares (**Placement Shares**) to the recipients listed in Annexure A (together **the Recipients**).

2.1 Listing Rule 7.4

In accordance with Listing Rule 7.4, shareholder approval is sought to ratify the issue of the Placement Shares, being an issue of securities made by the Company during the previous 12 months for which shareholder approval has not already been obtained.

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

Listing Rule 7.4 provides that an issue of equity securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

For the purposes of Listing Rule 7.5 the Company advises as follows:

- The number of Placement Shares issued to the Recipients was 13,600,000 fully paid ordinary shares.
- The Placement Shares were issued at 3.5 cents per Placement Share raising a total of \$476,000.
- The Placement Shares were issued on 7 April 2009.
- The Placement Shares issued to the Recipients rank pari passu with the existing ordinary shares on issue in the Company.

3. Resolution Two – Participation by Related Party in Underwriting of SPP

3.1 Introduction

On 26 March 2009, the Company announced that it would be undertaking a Share Purchase Plan to Shareholders at 3.5 cents per share to raise up to \$1,600,000 (**SPP**).

Samuel, a company associated with Nicholas Mather, the Managing Director of the Company, has agreed to partially underwrite the SPP to an amount of \$600,000.

3.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval for a company to issue equity securities to a related party.

A “related party” for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company.

Samuel is controlled by Nicholas Mather, a director of the Company.

Approval for the participation by Samuel in the SPP, in the event of a shortfall (up to a maximum of \$600,000) pursuant to the terms of the SPP Underwriting Agreement, is sought in accordance with the provisions of Listing Rule 10.11. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum.

3.3 Underwriting terms

The Company has entered the SPP Underwriting Agreement in respect of the SPP and has agreed to partially underwrite the SPP to an amount of \$600,000.

Samuel will be paid by the Company an amount equal to 5% of the amount underwritten (\$30,000) (**SPP Underwriting Fee**) by way of cash or, at Samuel's election, by the issue of shares at an issue price of 3.5 cents per share in lieu of a cash payment.

The SPP Underwriting Agreement is on terms and conditions ordinarily found in an underwriting agreement for underwriting a listed company SPP.

The SPP Underwriting Agreement is conditional upon shareholder approval for the participation by Samuel in the SPP by way of underwriting. If this condition is not satisfied on or before 22 May 2009 the Company or Samuel may elect to terminate the SPP Underwriting Agreement in which case the SPP Underwriting Fee will still be payable by the Company to Samuel.

Where the Company does not hold applications for the number of underwritten shares (being 17,142,857) under the SPP (**Shortfall**) and the SPP Underwriting Agreement has not been terminated in accordance with its terms, Samuel must then lodge applications to cover the Shortfall arising under the SPP.

If the requisite shareholder approval is not obtained on or before 22 May 2009 and neither the Company nor Samuel elect to terminate the SPP Underwriting Agreement, Samuel will be required to lodge applications to cover the Shortfall arising under the SPP from third parties who do not require any approvals at law to be obtained prior to the issue of such shortfall shares.

As the SPP is only partially underwritten, the obligation on Samuel to lodge applications to cover the Shortfall is limited to a maximum amount of 17,142,857 Shares (or an amount of \$600,000).

The SPP Underwriting Agreement includes ordinary termination rights for the Underwriter, including where:

- (a) the Company fails to obtain approval for the participation by Samuel in the SPP by way of underwriting;
- (b) the Company does not proceed with the SPP, withdraws the SPP or terminates the SPP;
- (c) there is a material adverse change in the assets and liabilities, financial position or performance, profits and losses or prospects of the Company;
- (d) the S & P/ASX 200 Index is, at any time on 2 consecutive Business Days after the date of the SPP Underwriting Agreement and prior to the allotment date, more than 10% below the level of that Index at the close of ASX trading on the Trading Day before the date of the SPP Underwriting Agreement;
- (e) ASX approval is refused or not granted, other than subject to customary conditions, to the official quotation of all of the SPP Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary condition) or withheld;

- (f) the Company (or any of its subsidiaries) breaches any material obligations of the SPP Underwriting Agreement or commits a material contravention of a law, the Listing Rules or its constitution;
- (g) an event specified in the timetable is delayed for more than two business days other than in certain circumstances;
- (h) there is a suspension of quotation or material limitation in trading in the Shares on ASX;
- (i) there is an adverse change or disruption to the political or economic conditions or financial markets of Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective adverse change in any of these conditions or markets in each case the effect of which is that, in the reasonable opinion of the Underwriter reached in good faith after consultation with the Company, it is impracticable to market the SPP or to enforce contracts to issue, allot or transfer the SPP Shares or that the success of the SPP is likely to be materially adversely affected.

3.4 Impact on Director's interest in the Company

As noted above, Samuel is controlled by Nicholas Mather, a Director of the Company. Details of the interest of Nicholas Mather, together with the interests of his associated entities (including Samuel) in the Company are set out in Annexure B.

4. Resolution Three – Issue of Placement Underwriting Fee Shares to Related Party Underwriter of Placement

4.1 Introduction

The Company has entered the Placement Underwriting Agreement in respect of the Placement and has agreed to underwrite the full amount of the Placement (being \$476,000). The Placement Underwriting Agreement is on terms and conditions ordinarily found in an underwriting agreement for underwriting a listed company share placement.

Pursuant to the terms of the Placement Underwriting Agreement, Samuel will be paid by the Company an amount equal to 5% of the amount underwritten (\$23,800) (**Placement Underwriting Fee**) by way of cash or, at Samuel's election, by the issue of shares at an issue price of 3.5 cents per share in lieu of a cash payment.

4.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval for a company to issue equity securities to a related party.

A "related party" for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company. Samuel is controlled by Nicholas Mather, a director of the Company.

The Company seeks approval in accordance with the provisions of Listing Rule 10.11 for the issue of shares to Samuel pursuant to the terms of the Placement Underwriting Agreement in the event that Samuel elects to receive the Placement Underwriting Fee by way of issue of shares at an issue price of 3.5 cents per share. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum.

As noted above, Samuel is controlled by Nicholas Mather, a Director of the Company. Details of the interest of Nicholas Mather, together with the interests of his associated entities (including Samuel) in the Company are set out in Annexure B.

5. Resolution Four – Issue of SPP Underwriting Fee Shares to Related Party Underwriter of SPP

5.1 Introduction

The Company has entered the SPP Underwriting Agreement in respect of the SPP. Pursuant to the terms of the SPP Underwriting Agreement, Samuel will be paid by the Company an amount equal to 5% of the amount underwritten (\$30,000) (**SPP Underwriting Fee**) by way of cash or, at Samuel's election, by the issue of shares at an issue price of 3.5 cents per share in lieu of a cash payment.

Further details of the terms of the SPP Underwriting Agreement are set out in section 3 above.

5.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval for a company to issue equity securities to a related party.

A "related party" for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company. Samuel is controlled by Nicholas Mather, a director of the Company.

The Company seeks approval in accordance with the provisions of Listing Rule 10.11 for the issue of shares to Samuel pursuant to the terms of the SPP Underwriting Agreement in the event that Samuel elects to receive the SPP Underwriting Fee by way of issue of shares at an issue price of 3.5 cents per share. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum.

As noted above, Samuel is controlled by Nicholas Mather, a Director of the Company. Details of the interest of Nicholas Mather, together with the interests of his associated entities (including Samuel) in the Company are set out in Annexure B.

6. Resolution Five - Issue of Indium Shares

6.1 Introduction

On 3 May 2007 the Company and its wholly owned subsidiary Anduramba Molybdenum Pty Ltd ACN 121 572 192 (**Anduramba**) entered into a Convertible Note Agreement with Indium Investments Pty Ltd ACN 062 344 861 (**Indium**) pursuant to which Indium invested \$1,500,000 in convertible notes issued by Anduramba (**Indium Note Agreement**).

Under the terms of the Indium Note Agreement, if Anduramba has not achieved a stock exchange listing of Anduramba or a trade sale (each a **Conversion Event**) prior to expiration of the term of the notes issued pursuant to the Indium Note Agreement (**Indium Notes**), by 30 April 2009, then the Indium Notes shall at the election of Indium or the Company convert into fully paid ordinary shares in the Company at 80% of the volume weighted average price for the 21 trading days for those shares prior to conversion.

Anduramba and the Company have previously informed Indium that in the current climate a Conversion Event of the requisite kind was not likely to be achieved by 30 April 2009.

As at 30 April 2009, the maturity date for the Indium Notes, Indium will be owed \$1,815,000 by Anduramba.

Indium, Anduramba and the Company have reached agreement that subject to shareholder approval being obtained, all liability of both Anduramba and the Company under the Indium Note Agreement and in respect of the Indium Notes will be discharged by:

- the Company issuing some 33,285,714 fully paid ordinary shares to Indium at an issue price of 3.5 cents each; and

- the Company causing its wholly owned subsidiary Central Minerals Pty Ltd ACN 125 394 201 (**Central**) to issue some 3,250,000 ordinary shares in Central to Indium, each credited as fully paid.

The Indium Shares are to be subject to 24 months voluntary escrow.

In the event that shareholder approval is not obtained to issue the Indium Shares, Indium shall be entitled to give written notice to the Company and Anduramba to elect to either:

- (a) request that the Company convene a further meeting of shareholders for the purposes of approving the issue of the Indium Shares; or
- (b) request that:
 - (1) the Company issue forthwith the maximum number of Shares that the Company is lawfully permitted to issue in partial satisfaction of the Company's obligations (**Available Shares**);
 - (2) issue the shares in Central referred to above; and
 - (3) pay the difference in value calculated on the issue price of 3.5 cents per Share between the 33,285,714 Shares and the Available Shares by way of cash or such other form of consideration as may be agreed to by Indium.

The table in Annexure C sets out the shareholding position of Indium depending upon the outcome of the resolutions at this meeting and the shares issued pursuant to the SPP.

6.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, shareholder approval is sought to the issue of the Indium Shares to Indium.

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

For the purposes of Listing Rule 7.3 the Company provides the following information (in addition to information contained in the Notice of Meeting and elsewhere in this Explanatory Memorandum):

- (a) The Indium Shares will be issued in consideration for Indium agreeing to redemption of the Indium Notes. Accordingly no funds will be raised from the issue of the Indium Shares.
- (b) The Indium Shares will rank *pari passu* with the existing ordinary shares on issue in the Company and the rights attaching to the Indium Shares will be identical in all respects to the existing ordinary shares on issue in the Company.

7. Resolution Six - Issue of Sommerville Shares

7.1 Introduction

On 3 May 2007 the Company and its wholly owned subsidiary Anduramba Molybdenum Pty Ltd (**Anduramba**) entered into a Convertible Note agreement with Sommerville Pty Ltd ACN 056 636 832 (**Sommerville**) pursuant to which Sommerville invested some \$45,000 in convertible notes issued by Anduramba (**Sommerville Note Agreement**).

Under the terms of the Sommerville Note Agreement, if Anduramba has not achieved a stock exchange listing of Anduramba or a trade sale (each a **Conversion Event**) prior to expiration of the term of the notes issued pursuant to the Sommerville Note Agreement (**Sommerville Notes**) by 30 April 2009 then the Sommerville Notes shall at the election of Sommerville or the Company convert into fully paid ordinary

shares in the Company at 80% of the volume weighted average price for the 21 trading days for those shares prior to conversion.

Anduramba and the Company have previously informed Sommerville that in the current climate a Conversion Event of the requisite kind was not likely to be achieved by 30 April 2009.

As at 30 April 2009, the maturity date for the Sommerville Notes, Sommerville will be owed \$54,450.00 by Anduramba.

Sommerville, Anduramba and the Company have reached agreement that subject to shareholder approval being obtained, all liability of both Anduramba and the Company under the Sommerville Note Agreement and in respect of the Sommerville Notes will be discharged by the Company issuing 1,555,714 fully paid ordinary shares to Sommerville at an issue price of 3.5 cents each.

In the event that shareholder approval is not obtained to issue the Sommerville Shares, Sommerville shall be entitled to give written notice to the Company and Anduramba to elect to either:

- (a) request that the Company convene a further meeting of shareholders for the purposes of approving the issue of the Sommerville Shares; or
- (b) request that:
 - (1) the Company issue forthwith the maximum number of Shares that the Company is lawfully permitted to issue in partial satisfaction of the Company's obligations (**Available Shares**); and
 - (2) pay the difference in value calculated on the issue price of 3.5 cents per Share between the 1,555,714 Shares and the Available Shares by way of cash or such other form of consideration as may be agreed to by Sommerville.

The table in Annexure C sets out the shareholding position of Sommerville depending upon the outcome of the resolutions at this meeting and the shares issued pursuant to the SPP.

7.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, shareholder approval is sought to the issue of the Sommerville Shares to Sommerville.

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

For the purposes of Listing Rule 7.3 the Company provides the following information (in addition to information contained in the Notice of Meeting and elsewhere in this Explanatory Memorandum):

- (a) 1,555,714 Shares will be issued to Sommerville.
- (b) The Sommerville Shares will be issued in consideration for Sommerville agreeing to redemption of the Sommerville Notes. Accordingly no funds will be raised from the issue of the Sommerville Shares.
- (c) The Sommerville Shares will rank pari passu with the existing ordinary shares on issue in the Company and the rights attaching to the Sommerville Shares will be identical in all respects to the existing ordinary shares on issue in the Company.

8. Resolution Seven - Issue of Tenstar Interest Shares

8.1 Introduction

As announced by the Company to the ASX on 2 October 2008, the Company's subsidiary Anduramba, raised an amount of \$500,000 by the issue of converting notes to Tenstar Trading Limited (**Tenstar Notes**).

Under the terms of the Tenstar Note Deed, if Anduramba has not achieved a stock exchange listing of Anduramba or a trade sale (each a Conversion Event) prior to expiration of the term of the notes issued pursuant to the Tenstar Note Deed (30 April 2009) then the Tenstar Notes will convert into fully paid ordinary shares in the Company at the higher of 5 cents per Share or the volume weighted average price for the 21 trading days for Shares prior to conversion.

At the 2008 Annual General Meeting of the Company Shareholders approved the issue of up to 10,000,000 fully paid ordinary shares in the Company or Anduramba on conversion of the Tenstar Notes in accordance with the terms of the Tenstar Note Deed.

A coupon rate of 10% per annum was to be applied to the Tenstar Notes which would accrue and be paid on maturity or conversion (as the case may be). The value of the accrued but unpaid interest was to be paid as notes on the same terms and conditions as the Tenstar Notes. The maximum number of notes that may be issued in respect of any interest accrued on the Tenstar Notes is 29,155 notes with a face value of \$1.00 and a conversion price as follows:

- (a) if Anduramba has achieved a Conversion Event prior to 30 April 2009, the notes issued as payment of the interest shall convert into shares in Anduramba in accordance with a specified formula; and
- (b) if Anduramba has not achieved a Conversion Event prior to 30 April 2009 or has a receiver, administrator or liquidator appointed, the notes issued as payment of the interest shall, at the election of Tenstar, convert into fully paid shares in the Company at the higher of 5 cents per share or 80% of the volume weighted average price for the 21 trading days for those shares prior to conversion,

(Interest Notes).

Anduramba and the Company have previously informed Tenstar that in the current climate a Conversion Event of the requisite kind was not likely to be achieved by 30 April 2009 and accordingly, the Interest Notes will, at the election of Tenstar, be converted into Shares in the Company rather than shares in Anduramba.

As at 30 April 2009, the maturity date for the Tenstar Notes, the interest on the Tenstar Notes will convert into 29,155 Interest Notes with a face value of \$1.00 each.

Tenstar, Anduramba and the Company have reached agreement that subject to shareholder approval being obtained, all liability of both Anduramba and the Company under the Tenstar Note Deed in respect of the conversion of the Interest Notes will be discharged by the Company issuing 583,100 Shares to Tenstar at an issue price of 5 cents each (**Tenstar Interest Shares**).

In the event that shareholder approval is not obtained to issue the Tenstar Interest Shares, Tenstar shall be entitled to elect to require redemption of the Interest Notes and payment in full of the face value of the Interest Notes.

The table in Annexure C sets out the shareholding position of Tenstar depending upon the outcome of the resolutions at this meeting and the shares issued pursuant to the SPP.

8.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, shareholder approval is sought to the issue of the Tenstar Interest Shares to Tenstar.

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

For the purposes of Listing Rule 7.3 the Company provides the following information (in addition to information contained in the Notice of Meeting and elsewhere in this Explanatory Memorandum):

- (a) 583,100 Shares will be issued to Tenstar.
- (b) The Tenstar Interest Shares will be issued in consideration for Tenstar agreeing to redemption of the Tenstar Interest Notes. Accordingly no funds will be raised from the issue of the Tenstar Interest Shares.
- (c) The Tenstar Interest Shares will rank pari passu with the existing ordinary shares on issue in the Company and the rights attaching to the Tenstar Interest Shares will be identical in all respects to the existing ordinary shares on issue in the Company.

9. Interpretation

Anduramba means Anduramba Molybdenum Pty Ltd ACN 121 572 192.

ASX means the ASX Limited ACN 008 624 691.

Board means the board of directors of the Company.

Company means D'Aguilar Gold Limited ACN 111 019 857.

Corporations Act means the *Corporations Act* 2001 (Commonwealth).

Director means a director of the Company.

Existing Options means the 5,300,000 options to subscribe for shares in the Company which are currently on issue and have not been exercised as at 21 April 2009.

Indium means Indium Investments Pty Ltd ACN 062 344 861.

Listing Rules means the listing rules of the ASX.

Meeting means the General Meeting of the Company to be held on 22 May 2009.

Placement means the placement of 13,600,000 Shares at an issue price of 3.5 cents per Share to raise a total of \$476,000.

Placement Underwriting Agreement means the agreement entered between the Company and Samuel on 1 April 2009 in respect of the full underwriting of the Placement.

Resolution means a resolution to be proposed at the Meeting.

Shares means ordinary fully paid shares in the issued capital of the Company.

Shareholder means a shareholder of the Company.

Sommerville means Sommerville Pty Ltd ACN 056 636 832.

SPP means the share purchase plan offering a maximum of 45,714,286 Shares at an issue price of 3.5 cents per share to raise \$1,600,000;

SPP Underwriting Agreement means the agreement entered between the Company and Samuel on 1 April 2009 in respect of the partial underwriting of the SPP.

Tenstar means Tenstar Trading Limited.

Tenstar Conversion Shares means 10,000,000 Shares to be issued to Tenstar in accordance with the Tenstar Note Deed on 30 April 2009, as approved by Shareholders on 28 November 2008.

Tenstar Note Deed means the Convertible Note Deed between the Company, Anduramba and Tenstar dated in or about October 2008, as announced by the Company to the ASX on 2 October 2008.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Mr Greg Runge (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: g.runge@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 (Cth)*.

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 2001 (Cth)*.

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 20 May 2009. 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.

ANNEXURE A

Registered Holder	No. Shares
Prepet Pty Ltd	1,714,286
Angora Lane Pty Ltd <Superannuation Fund>	1,428,572
Dr Leon Eugene Pretorius	1,000,000
Gurravembi Investments Pty Ltd <Acc Superfund>	1,000,000
Almark Developments Pty Ltd <Atf The William Trust>	600,000
Fortunato Pty Ltd	571,429
Dougal Malcolm Henderson	571,429
Mirrup Pty Ltd <Atf The Drk Trust>	285,714
Mr Barry Graham Gourley & Mrs Margaret Jane Gourley	142,857
Kevin John Cairns <Cairns Family A/C>	142,857
Bizzell Nominees Pty Ltd <Bizzell Family A/C>	742,857
Damplin Investments Pty Ltd	1,000,000
Gavin Sidney Milroy Becker & Wendy Mary Becker <Atf The Becker Superannuation Fund>	285,714
Mining 2000 Pty Ltd	285,714
Mr Guy Lance Jones <Boq Loan A/C>	1,428,571
Tenstar Trading Limited	2,400,000
TOTAL	13,600,000

ANNEXURE B INTERESTS OF NICHOLAS MATHER AND ASSOCIATES

The following table sets out the interest of Nicholas Mather, together with the interests of his associated entities (including Samuel) in the Company:

Shareholder	Current Share Holding ¹		Share Holding upon completion of SPP and issue of Underwriting Fee Shares ^{1,2,5}		Share Holding upon completion of SPP and issue of Underwriting Fee Shares ^{1,3,4,5,}		Share Holding upon completion of SPP, issue of Underwriting Fee Shares and issue of Indium, Sommerville and Tenstar Interest Shares ^{1,2,5,6}		Share Holding upon completion of SPP, issue of Underwriting Fee Shares and issue of Indium, Sommerville and Tenstar Interest Shares ^{1,3,4,5, 6}	
	No.	%	No.	%	No.	%	No.	%	No.	%
Nicholas Mather	9,287,825	5.13%	27,967,825	13.99%	11,253,539	4.93%	27,967,825	11.89%	11,253,539	4.27%
Other	171,882,728	94.87%	171,882,728	86.01%	217,168,443	95.07%	207,307,256	88.11%	252,592,971	95.73%
Total Shares on Issue	181,170,553	100.00%	199,850,553	100.00%	228,421,982	100.00%	235,275,081	100.00%	263,846,510	100.00%

Notes:

1. Assuming the Tenstar Conversion Shares (being 10,000,000 Shares) are issued on or about 30 April 2009 and none of the Existing Options are exercised.
2. Assuming shareholders do not subscribe for any shares under the SPP and Samuel is required to subscribe for the entire underwritten shortfall of \$600,000.
3. Assuming the SPP is fully subscribed by Shareholders (\$1,600,000) and Samuel is not required to meet any of the underwritten shortfall.
4. Assuming each of Samuel and Nicholas Mather (and entities associated with them) subscribe for the full number of ordinary shares available to them in the SPP.
5. Assuming the Placement Underwriting Fee Shares and the SPP Underwriting Fee Shares are approved and issued.
6. Assuming the Indium Shares, the Sommerville Shares and the Tenstar Interest Shares are approved and issued.

ANNEXURE C INTERESTS OF INDIUM, SOMMERVILLE AND TENSTAR

The following table sets out the interest of Indium, Sommerville and Tenstar, together with the interests of their associated entities in the Company:

Shareholder	Current Share Holding ¹		Share Holding upon completion of SPP and issue of Underwriting Fee Shares ^{1,2,4}		Share Holding upon completion of SPP and issue of Underwriting Fee Shares ^{1,3,4,6}		Share Holding upon completion of SPP, issue of Underwriting Fee Shares and issue of Indium, Sommerville and Tenstar Interest Shares ^{1,2,4,5}		Share Holding upon completion of SPP, issue of Underwriting Fee Shares and issue of Indium, Sommerville and Tenstar Interest Shares ^{1,3,4,5,6}	
	No.	%	No.	%	No.	%	No.	%	No.	%
Indium	-	-	-	-	-	-	33,285,714	14.15%	33,285,714	12.62%
Sommerville	-	-	-	-	-	-	1,555,714	0.66%	1,555,714	0.59%
Tenstar	25,493,570	14.07%	25,493,570	12.76%	25,636,427	11.22%	26,076,670	11.08%	26,219,527	9.94%
Other	155,676,983	85.93%	174,356,983	87.24%	202,785,555	88.78%	174,356,983	74.11%	202,785,555	76.85%
Total Shares on Issue	181,170,553	100.00%	199,850,553	100.00%	228,421,982	100.00%	235,275,081	100.00%	263,846,510	100.00%

Notes:

1. Assuming the Tenstar Conversion Shares (being 10,000,000 Shares) are issued on or about 30 April 2009 and none of the Existing Options are exercised.
2. Assuming an amount of \$600,000 is raised under the SPP.
3. Assuming the SPP is fully subscribed by Shareholders (\$1,600,000).
4. Assuming the Placement Underwriting Fee Shares and the SPP Underwriting Fee Shares are approved and issued.
5. Assuming the Indium Shares, the Sommerville Shares and the Tenstar Interest Shares are approved and issued.
6. Assuming Tenstar and its associated entities subscribe for their full entitlement pursuant to the SPP.

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 General Meeting of D'Aguilar Gold Limited to be held at Level 7, Waterfront Place, 1 Eagle Street Brisbane, Qld on 22 May 2009 at 10.00am (Brisbane time) 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 a resolution (Relevant Resolution) and that votes cast by the Chair of the meeting for the Relevant Resolution 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.

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

Resolution	For	Against	Abstain
1. Ratification of Placement Shares	☐	☐	☐
2. Approval of issue of Underwritten SPP Shares to Samuel Capital Pty Ltd	☐	☐	☐
3. Approval of issue of Placement Underwriting Fee Shares to Samuel Capital Pty Ltd	☐	☐	☐
4. Approval of issue of SPP Underwriting Fee Shares to Samuel Capital Pty Ltd	☐	☐	☐
5. Approval of issue of Indium Shares	☐	☐	☐
6. Approval of issue of Sommerville Shares	☐	☐	☐
7. Approval of issue of Tenstar Interest Shares	☐	☐	☐

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