



ASX Announcement

22 July 2008

Phosphate Project Tenement Granted

- Exploration permit granted over D-Tree West Phosphate deposit
- Native Title Access Agreement in place
- Inferred Mineral Resource - 170Mt grading 16% P₂O₅ (10% P₂O₅ cut-off grade)
- Priority offer to D'Aguilar Gold Limited shareholders in Mt Isa Metals Limited float closes this Friday 25 July

The Board of D'Aguilar Gold Limited is pleased to announce that the Queensland Department of Mines and Energy has granted an Exploration Permit for Minerals (EPM 15763) to its majority owned subsidiary Mt Isa Metals Limited.

The 237km² Exploration Permit encompasses the company's D-Tree West Phosphate Project which includes a significant phosphate occurrence - Inferred Mineral Resource totals 170Mt @ 16% P₂O₅ (10% P₂O₅ cut-off grade).

Mr Peter Spiers, Managing Director of Mt Isa Metals, said that "the significant increase in the global phosphate price has created very strong international interest in the development of substantial phosphate deposits in the Georgina Basin such as D-Tree West".

Mr Spiers also added "our first priority at D-Tree West is to complete a preliminary scoping study to quantify the economic significance of the project, to assess the range of possible future production rates, and to define our immediate work program. Grant of the tenement, along with Native Title Access Agreements that we have already concluded, now also clears the way for Mt Isa Metals to commence field work at D-Tree West".

Mt Isa Metals is preparing for listing on the ASX via a \$7m IPO. A Prospectus was lodged with ASIC on 26th June 2008.

Eligible D'Aguilar Gold Limited shareholders who have received a green priority application form mailed with the Mt Isa Metals Limited prospectus are reminded that the priority offer period closes this Friday 25 July.

The general public offer for shares in Mt Isa Metals Limited closes on the 4 August.

Project Background

The D-Tree West Project comprises a single tenement (EPM 15763) located 120km north-north-west of Mount Isa. The tenement overlies the western portion of the D-Tree phosphate deposit discovered by IMC Development Corporation (IMC) in the mid 1960s.

Phosphate mineralisation is hosted within Cambrian age sediments of the Beetle Creek Formation which outcrop along the western edge of the Georgina Basin, a major sedimentary basin that hosts Australia's most economically significant phosphate deposits (figure 1).

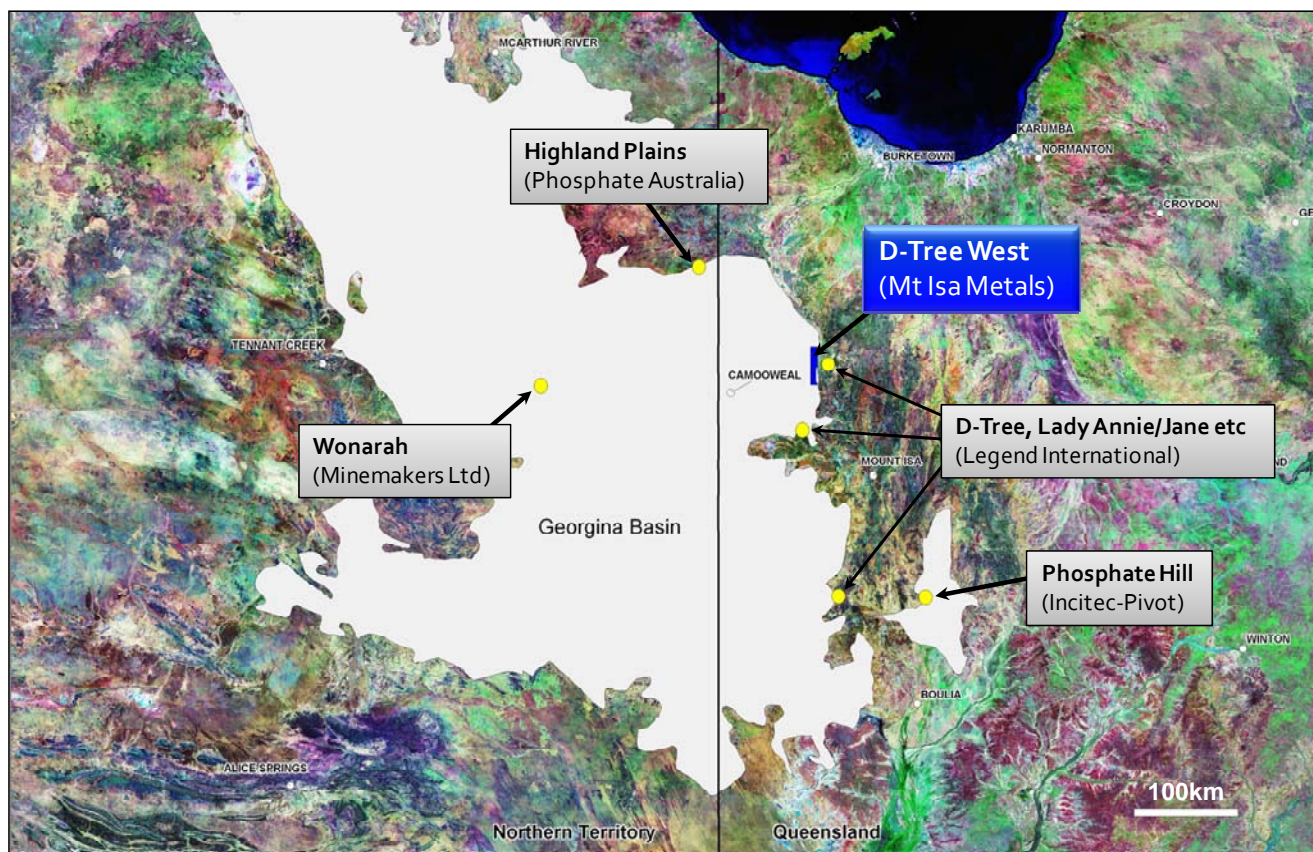


Figure 1 – Location map and Georgina Basin.

Note : The projects noted above (with the exception of D-Tree West) are not assets of D'Aguiar Gold or Mt Isa Metals.

The D-Tree deposit was subject to extensive technical studies in the 1960s and 1970s including the completion of 148 drill holes by IMC over the entire deposit (approximately 50% of which is outside the Company's tenement).

An Inferred Mineral Resource of 170Mt @ 16% P₂O₅ has been defined within the Company's tenement based on a reassessment of the historical IMC data. Inferred Mineral Resources across a range of cut-off grades are summarised below:

Cut-off Grade (P ₂ O ₅)	Tonnes (million)	Grade
+5%	340	11% P ₂ O ₅
+10%	170	16% P ₂ O ₅
+14%	110	18% P ₂ O ₅

Table 1 – D-Tree West Phosphate Deposit – Inferred Mineral Resources.

The D-Tree West phosphate mineralised horizon extends for a strike length in excess of 15km within the project area. The total tenement area is 237km² (23,700 hectares).

The phosphate horizon is yet to be fully closed off and potential exists to extend the resource base to the west through additional drilling (figure 2).

The D-Tree West prospect is subject to compliance with a Wild Rivers declaration. Please see Sections 5 and 7 of the Mt Isa Metals prospectus for details of the restrictions imposed.

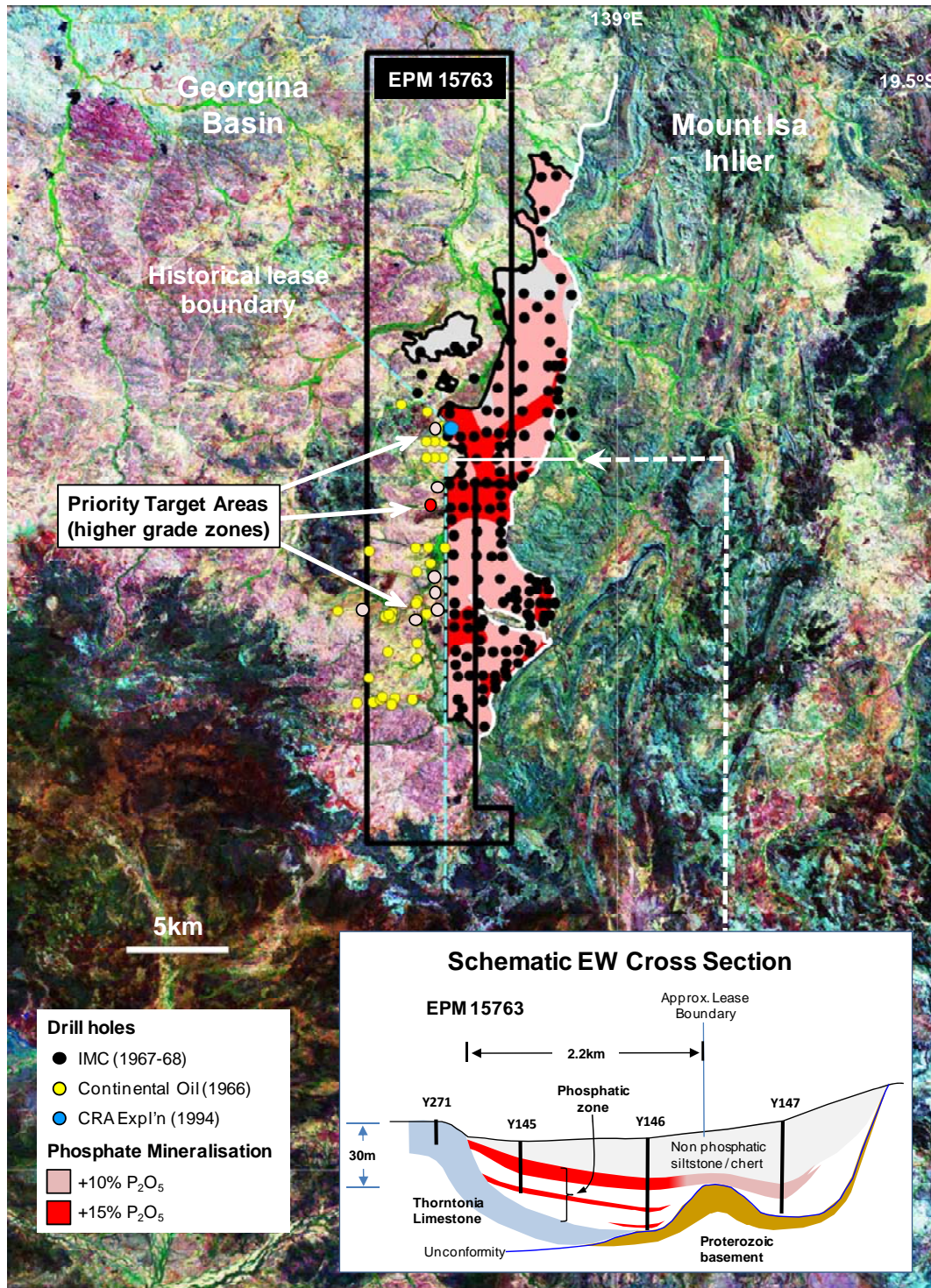


Figure 2: Location of phosphate mineralisation and tenement boundary.

Rock phosphate prices have increased substantially over the past two years and significant phosphate deposits discovered in the past, such as D-Tree, are now receiving detailed re-assessment (Figure 3).

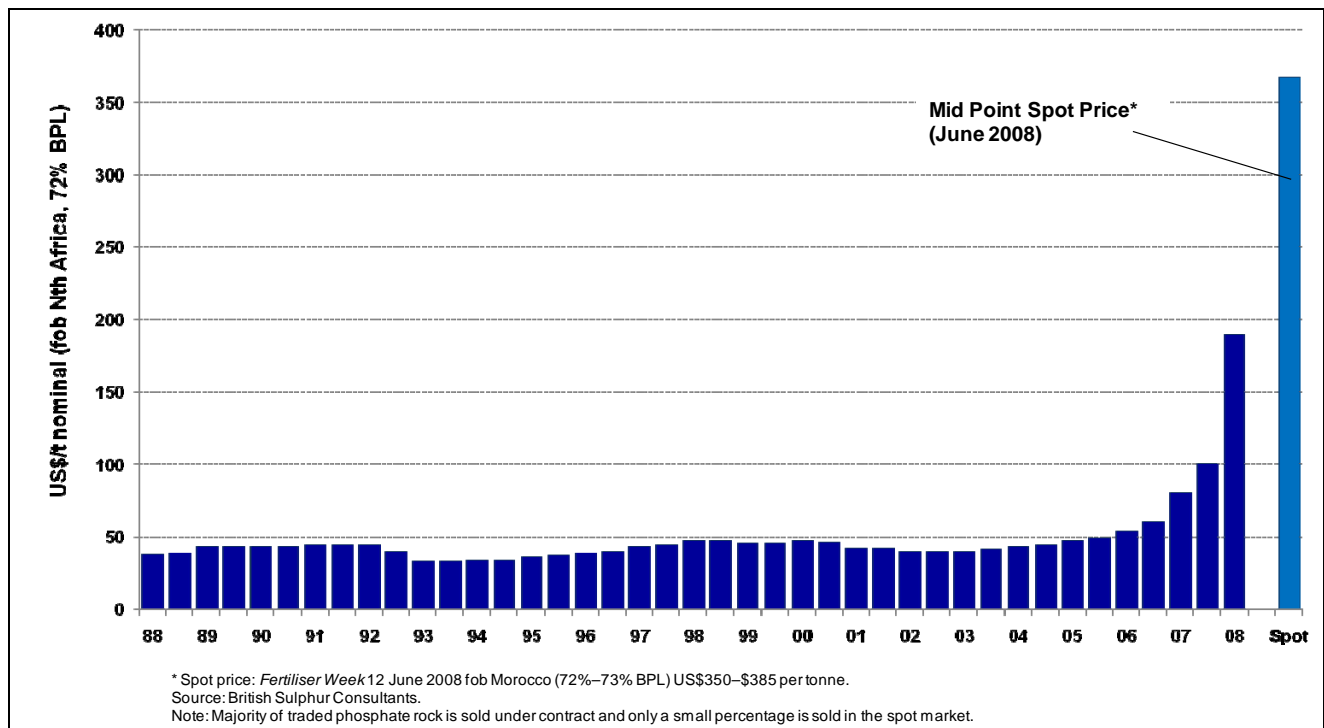


Figure 3: Phosphate Rock price history (US\$/t fob Morocco).

On behalf of the Board
DP Cornish, Company Secretary

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Electronic copies of this announcement and more information are available on the Company website: www.daguilar.com.au

Electronic copies of the Mt Isa Metals Prospectus are available at www.mtisametals.com.au. The Mt Isa Metals Prospectus is an important document that should be read in its entirety. If you do not understand it you should consult your professional adviser without delay. Offers of Shares in Mt Isa Metals are made in the Prospectus, and you should consider that document carefully in deciding whether or not to acquire Shares. Anyone who wants to acquire Shares will need to complete the application form that will be in or will accompany the Prospectus.

Competent Persons Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Peter Spiers B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Spiers is employed by Mt Isa Metals Limited (Mt Isa Metals Limited is a subsidiary of D’Aguilar Gold Limited). Mr Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration 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). Mr Spiers has consented in writing to the inclusion in this report of the matters based on the information in the form and context in which it