

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

D'Aguilar Gold Limited

ABN

67 052 354 837

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors including Goods & Services Tax	251	489
1.2 Payments for (a) exploration & evaluation	(1,085)	(2,524)
(b) development	-	-
(c) production	-	-
(d) administration	(1,123)	(3,439)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	63	186
1.5 Interest and other costs of finance paid	(1)	(29)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,895)	(5,317)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(247)	(761)
(c) other fixed assets	(19)	(35)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	9	9
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	1,000
1.12 Other (Security Deposits)	(20)	(42)
Net investing cash flows	(277)	171
1.13 Total operating and investing cash flows (carried forward)	(2,172)	(5,146)

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1.13	Total operating and investing cash flows (brought forward)	(2,172)	(5,146)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	423
1.15	Proceeds from issue of shares in subsidiaries to outside equity interests	9,780	16,380
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	500
1.18	Repayment of borrowings (leases and other)	(4)	(517)
1.19	Dividends paid	-	-
1.20	Other (Capital Raising Costs and Seed Capital not yet allocated)	1,194	692
	Net financing cash flows	10,970	17,478
	Net increase (decrease) in cash held	(8,798)	12,332
1.21	Cash at beginning of quarter/year to date	4,434	900
1.22	Exchange rate adjustments to item 1.20		
1.23	Cash at end of quarter	13,232	13,232

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	91
1.25	Aggregate amount of loans to the parties included in item 1.10	Nil
		-

1.26 Explanation necessary for an understanding of the transactions

Amount included at item 1.15 for the current quarter represents \$9.78m seed capital raised for Armour Energy Limited. The \$16.38 million included in the year to date column represents \$4 million raised for the IPO of AusNiCo Limited, \$1.0m seed capital raised for Navaho Gold Limited, \$1.6m seed capital raised for Archer Resources Limited and \$9.78m seed capital raised for Armour Energy Pty Ltd.

Amount included in item 1.20 includes \$1.0m IPO funds received to 31 March 2011 for Navaho Gold Limited and additional seed capital of \$0.2m received for Archer Resources Limited (prior to the allotment and allocation of shares) offset by capital raising costs of \$0.1m for Armour Energy Limited.

Amount included at item 1.24 includes director fees paid for the quarter and fees paid to Samuel Capital Ltd for the provision of consultancy services provided.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil.

+ See chapter 19 for defined terms.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	376
4.2	Development	-
4.3	Production	-
4.4	Administration	105
Total		481

Reconciliation of cash

	Current quarter \$A'000	Previous quarter \$A'000
Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		
5.1	Cash on hand and at bank	4,434
5.2	Deposits at call	-
5.3	Bank overdraft	-
5.4	Other (provide details)	-
Total: cash at end of quarter (item 1.22)		4,434

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Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EPM16985 (AusNiCo) ¹	Exploration Permit for Minerals "EPM"	100%	0%
	EPM17818 (AusNiCo) ¹	EPM	100%	0%
6.2 Interests in mining tenements acquired or increased	EPM 18499 (Barlyne Mining) ²	EPM	Nil	100%
	EPM 17929 (Ridge Exploration) ³	EPM	Nil	100%
	EPM 17927 (Ridge Exploration) ³	EPM	Nil	100%
	EPM 17926 (Ridge Exploration) ³	EPM	Nil	100%
	EPM 18194 (Mingoola)	EPM	Nil	100%

Notes:

- 1 D'Aguilar Gold Ltd holds a 53% interest in AusNiCo Limited
- 2 D'Aguilar Gold Ltd holds a 67% interest in Barlyne Mining Pty Ltd
- 3 D'Aguilar Gold Ltd holds a 86% interest in Ridge Exploration Pty Ltd
- 4 D'Aguilar Gold Ltd holds a 29% interest in Mingoola Pty Ltd

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil	Nil		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	Nil	Nil		
7.3 +Ordinary securities	322,202,760	322,202,760		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	Nil	Nil		
7.5 +Convertible debt securities <i>(description)</i>	Nil	Nil		

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7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil	Nil		
7.7	Options (description and conversion factor)			<i>Exercise price</i>	<i>Expiry date</i>
		3,000,000	-	27.5 cents	30/06/11
		300,000	-	22 cents	30/06/11
		1,000,000	-	9 cents	30/04/11
		1,000,000	-	12 cents	30/04/11
		1,000,000	-	15 cents	30/04/11
		16,000,000	-	28 cents	29/11/13
		12,000,000	-	28 cents	28/02/14
7.8	Issued during quarter	12,000,000	-	28 cents	28/02/14
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	Nil			
7.11	Debentures (totals only)	Nil			
7.12	Unsecured notes (totals only)	Nil	Nil		

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- This statement does ~~not~~* (delete one) give a true and fair view of the matters disclosed.

Sign here: 
(Company Secretary)

Date: 21 April 2011

Print name: **Karl Schlobohm**

+ See chapter 19 for defined terms.

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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