

ASX Announcement

4 July 2011

AusNiCo Ltd – Silver and Copper Potential Confirmed at Silver Valley

The Directors of D'Aguilar Gold Limited (ASX Code: DGR) are pleased to draw the attention of shareholders to this morning's announcement by AusNiCo Ltd (ASX: ANW) entitled **"Silver and Copper Potential Confirmed at Silver Valley Prospect."**

Shareholders are encouraged to read the full AusNiCo announcement which is attached. The announcement can also be viewed in full on the ASX website under the AusNiCo code of **ANW**, or in the "Latest News" section of the AusNiCo website: www.ausnico.com.au

D'Aguilar Gold Limited holds 58 million shares in AusNiCo Limited.



On behalf of the Board
KM Schlobohm
Company Secretary

About D'Aguilar Gold

D'Aguilar Gold Limited is focused on generating exploration and development companies in a wide array of minerals.

Projects are conceived directly through the skills and experience of D'Aguilar's accomplished team of exploration geoscientists (with an enviable track record), not by the costly purchase of properties. Each project or exploration strategy is held in a separate subsidiary.

Focused and specialist management is then engaged in the subsidiary, with project specific finance raised in the subsidiary – faster and less dilutive to D'Aguilar. As the subsidiary project develops and starts to derisk the subsidiary is separately capitalised (seed raisings followed by an IPO).

Investors can choose to invest specifically in a particular project/commodity, or by investing in D'Aguilar, invest in the resource company generating business which retains a significant carried interest in each project.

D'Aguilar projects tend to be very large, targeting new provinces with the potential to make world-class discoveries. The exploration concepts are often novel. While increased metal prices and advances in technology can turn former sub-economic deposits into viable projects, D'Aguilar subsidiary projects frequently emerge from detailed reassessment and reinterpretation of large databases – looking at things from a new angle and with a different focus using state of the art techniques. The D'Aguilar Directors and Managers have in the past applied new exploration models to extensive tenement areas which have led to identification of new mineral provinces and the discovery of nationally significant resources. Similar efforts are now being dedicated to D'Aguilar.



D'Aguilar currently holds 52 million shares (33%) in **Mt Isa Metals Limited** (ASX: MET) currently exploring for gold in Burkina Faso, 35.2 million shares (12.4%) in **Solomon Gold plc** (LSE: SOLG) currently exploring for gold and copper in the Solomons and Queensland, 58.85 million shares (53%) in **AusNiCo Limited** (ASX: ANW) exploring for nickel sulphides, cobalt, gold and silver in south east Queensland, and 27 million shares (29%) in **Navaho Gold Limited** (ASX: NVG) exploring for Carlin style gold in Nevada (USA) and Queensland.

D'Aguilar is also progressing the corporate development of **Archer Resources Limited** which is focussing on the discovery and development of previously overlooked copper-molybdenum-gold porphyry systems in Queensland. Having appointed Dr Matt White as CEO, and finalised its \$2 million seed raising, Archer Resources is also preparing for an IPO and ASX listing later in 2011.

D'Aguilar is also progressing the corporate and project development of **Armour Energy Limited** which has just completed a \$14 million seed raising. Armour Energy is dedicated to the discovery and development of world class gas resources in an extensive new province in Northern Australia. The area currently under application covers 118,814km² of the McArthur, South Nicholson and Georgina Basins. An IPO is planned for 2011.

D'Aguilar Gold currently has 324,202,760 shares on issue.

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

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ASX Announcement

AusNiCo Limited (the Company')

4th July 2011

Silver and Copper Potential Confirmed at Silver Valley Prospect

HIGHLIGHTS:

- **Geophysical techniques applied at Silver Valley prospect have identified a potentially large copper-silver mineralised system;**
- **A 1,200 metre Reverse Circulation 'RC' drilling campaign completed at Silver Valley to define the extent of mineralisation;**
- **Assay results support semi-massive silver/copper mineralisation previously discovered in SVGD1 and 2, and confirms the exploration model at Silver Valley;**
- **The mineralised zone at Silver Valley remains open to the north, south and at depth, and has potential to extend over 5km of strike;**
- **Further drill testing and Induced Polarisation "IP" Modelling to assess Silver Valley tonnage potential.**

SILVER VALLEY RC DRILLING PROGRAM UPDATE

The Directors of AusNiCo Limited ('AusNiCo', ANW.ASX) are pleased to announce drill results from the Company's recent exploration program at the Silver Valley prospect near Gympie in Queensland.

As previously announced, the Company intersected significant silver-copper mineralisation in the first core drilling program earlier this year.

A 1,200 metre reverse circulation percussion "RC" drill program has now been completed at the Silver Valley prospect. This follows the recent Induced Polarisation "IP" survey over the area which identified a number of new targets to the south which were tested during this RC program.

A series of nine (9) RC drill holes have been completed (SVG3 to SVG11, located as shown in **Figure 3**). Drilling has so far only covered a small area (600m along strike) within the previously defined 5km long Ag-Cu soil anomalous region. **Figure 1** below shows the location of drill holes over background magnetics and geochemical contours for silver and copper.

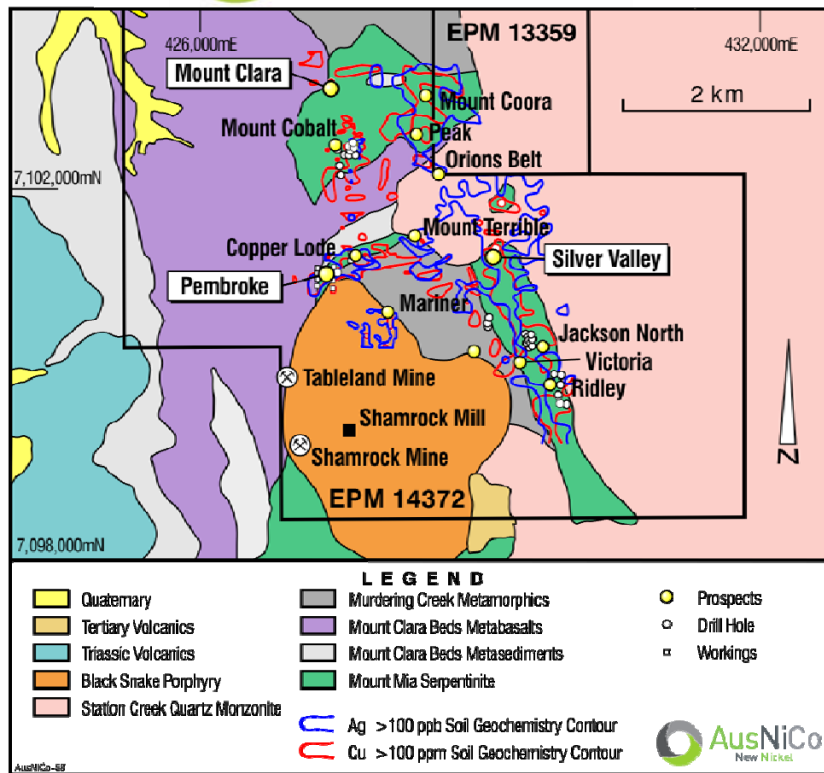


Figure 1. Location of the Silver Valley prospect and the extended anomalous soil Cu Ag zone.

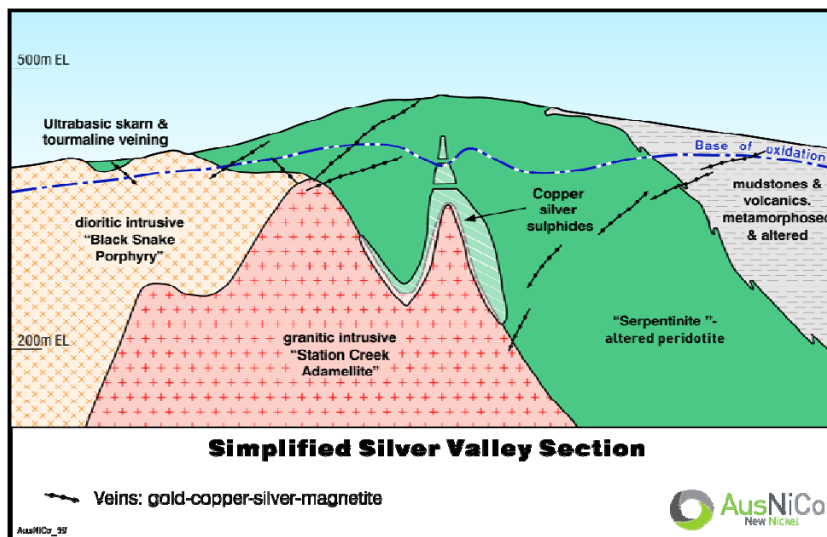


Figure 2. Simplified Model of the Geological setting at Silver Valley.

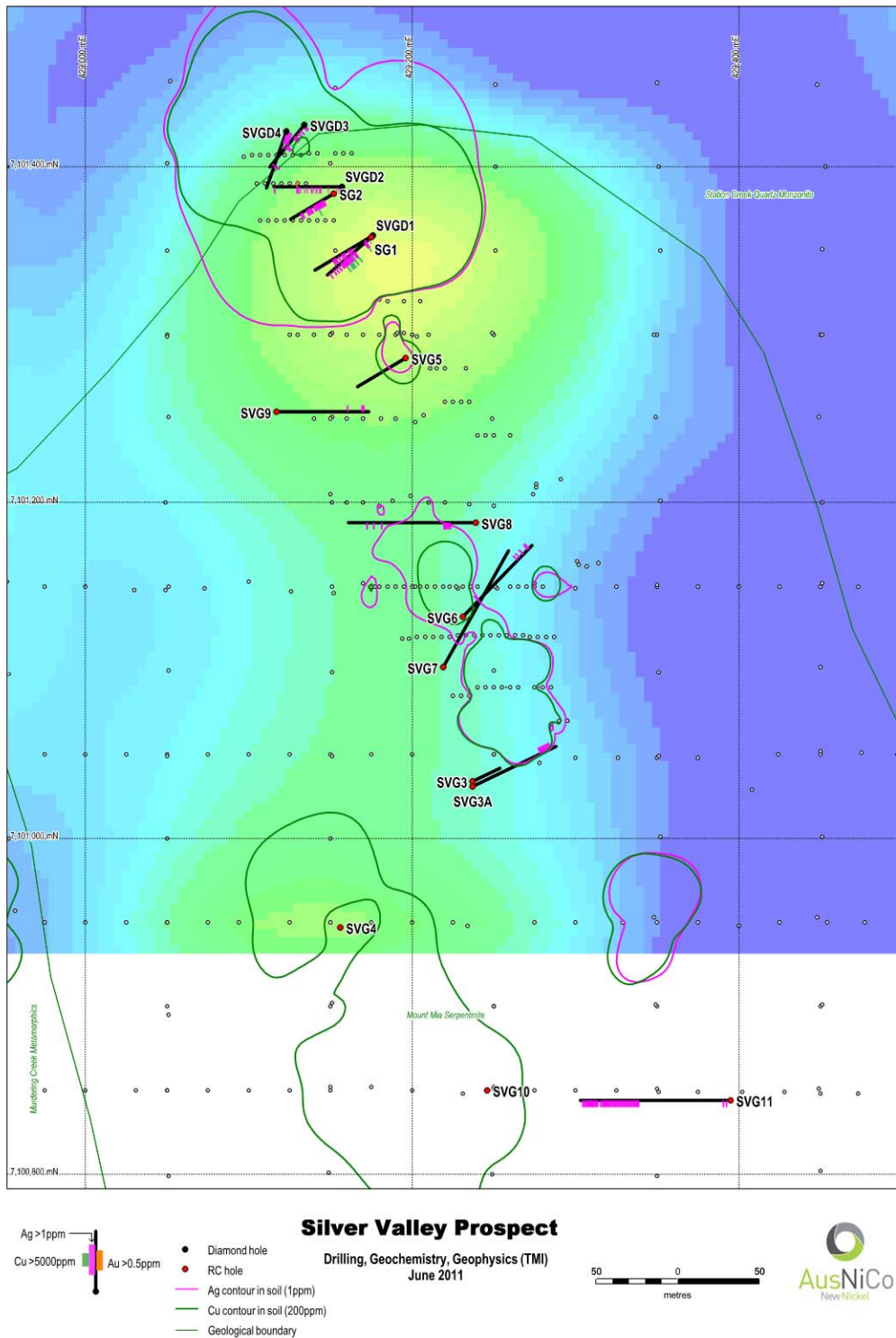


Figure 3. Location of the preliminary drill holes at Silver Valley with magnetics and geochemical contours for silver and copper.

Results from the only significant intersections from SVG3 to SVG11 are reported below:-

- **SVG 3A: (91-107m) 16m @ 1.27g/t Ag;**
- **SVG 4: (24-38m) 14m @ 6.2g/t Ag incl (30-32m) 2m @ 24g/t Ag, 0.58% Pb, 0.53% Zn, 0.2% Cu;**
- **SVG 8: (30-40m) 10m @ 22g/t Ag, 0.13% Cu;**
- **SVG 11: (112-182m) 70m @ 7.9g/t Ag, 0.06% Cu.**

Where there is no assay reported above, the hole or the intersection was not considered significant in that section of the hole.

Preliminary drilling of the 300m wide IP anomaly encountered in the southern two survey lines revealed abundant sulphides (dominantly pyrite) associated with the altered contact aureole between the Mt Mia Serpentinite (Greenstone) and underlying Station Creek Adamellite. Of note, SVG 11 intersected mineralisation from 112m down hole. The hole was stopped at 182m, still in mineralisation. Deepening of the mineralised contact zone between the Station Creek Adamellite and the altered Mt Mia Serpentinite towards the south provides an explanation for limited mineralisation in SVG 10. Elevated silver mineralisation was evidenced in SVG 11, in the altered serpentinite above the contact (112-164m) and within the Adamellite (Quartz Monzonite) (164-182m) and is still open at depth.

IP responses correlate with higher As, Cu, Pb and S grades indicating the IP response is reflecting the distribution of sulphides (As, Cu, Pb and S have been selected as pathfinders as they have the largest influence on chargeability). The drill results confirm that the mineralisation is open to the north, south and at depth. Further analysis and drilling is planned to better define the Silver Valley prospect over its 5km strike extension north of the Peak Copper –Silver prospect and south of the Riddleys’ nickel prospect.

A handwritten signature in blue ink, appearing to read 'KM Schlobohm', is written over a light blue horizontal line.

On behalf of the Board
KM Schlobohm
Company Secretary

Competent Persons Statement

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

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



About AusNiCo

AusNiCo is focused on the continued exploration and development of its nickel sulphide discovery at Pembroke, Silver Valley and Mt Cobalt, which has already returned an exploration drilling result of 50m @ 0.34% Ni, including 4m @ 1.1% Ni.

AusNiCo offers:

- multiple commodities, including nickel, gold, silver, copper, cobalt and platinum group metals;
- an extensive package of tenements with encouraging mineralisation in an area of continuing industrial growth and established infrastructure;
- advanced targets with the prospect of rapid drilling results;
- accomplished Board and Management with substantial experience; and
- discovery of significant disseminated nickel sulphide mineralised zones in greenstone belts, initially in south east Queensland.

Full details of the exploration programs are contained in the Company's Replacement Prospectus dated 4th August 2010.

AusNiCo has 110,160,000 shares on issue.

Email: info@ausnico.com.au

Electronic copies and more information are available on the Company website: www.ausnico.com.au

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