

DOURADO RESOURCES LIMITED

ABN: 84 131 090 947

Dourado Resources Limited (DUO) is an Australian company with a portfolio of quality gold, copper and zinc exploration assets.

As a copper & gold explorer DUO is focused on a quality package of tenements in the MidWest Region of WA. Initial efforts are directed at two highly prospective areas.

Mooloogool/Diamond Well Projects

Current exploration work in the area has identified at least 13 anomalous geochemical zones. Ongoing fieldwork on 10 of the zones has to date yielded results which are consolidating these findings. Results from a ground based gravity survey confirm the presence of significant WNW-ESE structures.

Sabbath/Garden Gully Projects

Data from the resource drilling has been reviewed for the Project. The high grade, near surface mineralization appears to occur in several south-plunging shoots. A proposed 15,000 metre RC program is in progress. This program is looking to extend the resource down dip, along plunge and along strike as well as investigate the possibility of parallel lodes. For more information please visit <http://www.dourado.com.au/>

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ASX Limited
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QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2012

HIGHLIGHTS

Sabbath Gold Project

- An RC program of 124 holes for about 15,000 metres has begun;
- At the end of the March 2012 quarter 4 holes have been completed for 170 metres; and
- The program is planned to try and extend the known mineralization within the Lease area as well as identify and sterilize potential areas for waste dumps and mining infrastructure

Garden Gully North Project

- The auger drilling program was held up by excessive rain; and
- 498 holes have been completed to date

Garden Gully Project

- An exploration program with soil geochemistry and RAB drilling is planned when the remaining tenements are granted;
- Multi-element assay results from 308 soil samples on E51/1433 were received but have not yet been plotted;
- Assays were completed for low level gold, silver, copper, lead, zinc, barium, arsenic and iron geochemistry; and
- Initial inspection indicates that copper, lead and arsenic have some values above background and may plot as anomalies

Mistletoe

- Mistletoe E51/1491 is situated adjacent to Doray Minerals Andy Well lease and covers Archaean greenstones containing several historical gold workings collectively known as Mistletoe; and
- A soil sampling program has been designed for 472 samples on a grid at 400m by 400m spacing. This is planned to be conducted during the next quarter.

Mooloogool/Diamond Well Project

- A “Programme of Works” to commence on E51/1367 has been approved by the DMP. This will consist of a 15 hole Air Core (AC) program that will drill to 100m in depth with the holes spaced 1 km apart;
- The Native Title process for E51/1367 is progressing through the normal channels;
- Targets covering 10 tenements will be investigated by an extensive soil & drainage sampling program complimented by geological mapping & scintillometer readings; and
- This sampling program will comprise 4330 soil samples for 216 line kilometres, as well as 15 drainage samples together with geological mapping and scintillometer readings

Other Projects

- M21/126 at Mainland has been granted and initial work has begun on regional and historical exploration data analysis;
- PL58/1343 and PL58/1376 at Lennonville. Analysis of auger sampling results has led to the recognition of several targets for follow-up RAB drilling; and.
- Barrambie Prospecting Licences P57/1226 and 1227. The multi-element results from the initial geochemical samplings such as hydrothermally-associated Arsenic and Barium indicate that several areas require further testing and targets for RAB drilling are currently being assessed.

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REVIEW OF OPERATIONS

Sabbath Gold Project

Sabbath mining tenement M51/322 is situated in a well-defined belt or “corridor” of gold mineralisation in the Garden Gully South district north of Meekatharra. The strike trends of historical gold workings appear to be extensive, regional and NE to NNE in orientation. This is a regional trend as is seen in the Meekatharra Greenstone Belt where Doray Minerals Ltd has recently added to their Andy Well resource. Strike continuations of mineralisation associated with the Abernethy and Airstrip deposits also identified by Doray Minerals Ltd to the SW of Sabbath are interpreted to be present in the DUO Garden Gully tenements. There are also similar parallel mineralisation trends extending SW from Sabbath and in the North Granite Well area. Further work is expected to highlight target areas for more detailed gold and copper exploration.

Sabbath Drilling Program

The first program comprises 9 Reverse Circulation drill holes for 1070 metres and is planned to extend the Sabbath resource area and to test mineralisation down dip and down plunge.

The second program comprises 115 Reverse Circulation holes for approximately 14,000 metres to explore for additional mineralisation across M51/322. These exploration drill lines are approximately 200 metres apart and will be drilled at 50 metre centres to a depth of 120 metres.

This program will be testing to identify:

- extensions of mineralisation along strike to the north and south of Sabbath,
- parallel lode targets and mineralisation along oblique faults or shears
- areas that can be sterilized for the location of waste dumps, processing plant and other infrastructure

Cyclone Lua delayed the RC program for two weeks. To date 4 holes have been drilled for 170 metres (12RC001 to 12RC004). Assay results are expected to be returned in the next quarter.



RC drilling using a Versadrill rig at Sabbath

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Garden Gully North Project

This project is situated just north and adjacent to the **Garden Gully Project** and comprises three granted tenements E51/1427-I, 1428-I and 1429-I held by wholly owned subsidiary Abbotts Exploration Pty Ltd.

An exploration program of auger sampling along lines approximately 1500m apart is being conducted on these tenements. 35 auger traverses are planned for a total of 269 line kilometres and 1350 holes across E51/1427, E51/1428 and E51/1429. During the quarter 94 samples were collected on E51/1427. Progress was delayed several weeks by rain during the February-March period due to the low-lying terrain and restricted road access. To date approximately 498 sites have been sampled on the auger drilling program and the work is ongoing.

Garden Gully Project

The **Garden Gully Project** comprises six granted tenements E51/1433-I & E51/1343, P51/2619, P51/2622, P51/2697 & P51/2698 and applications for seven other tenements (PLA51/2728 & P51/2760 - 2765 inc) which are located approx 10Km north of Meekatharra. A review of historical exploration data for these tenements is continuing and in progress.

A comprehensive soil sampling program of 16 traverses at 450m line spacing and 100m sample spacing for 308 samples was completed over tenement E51/1433 in November. All sample results have now been received and analysis of the multi-element geochemistry is in progress.

See Figures 1 and 2 below.

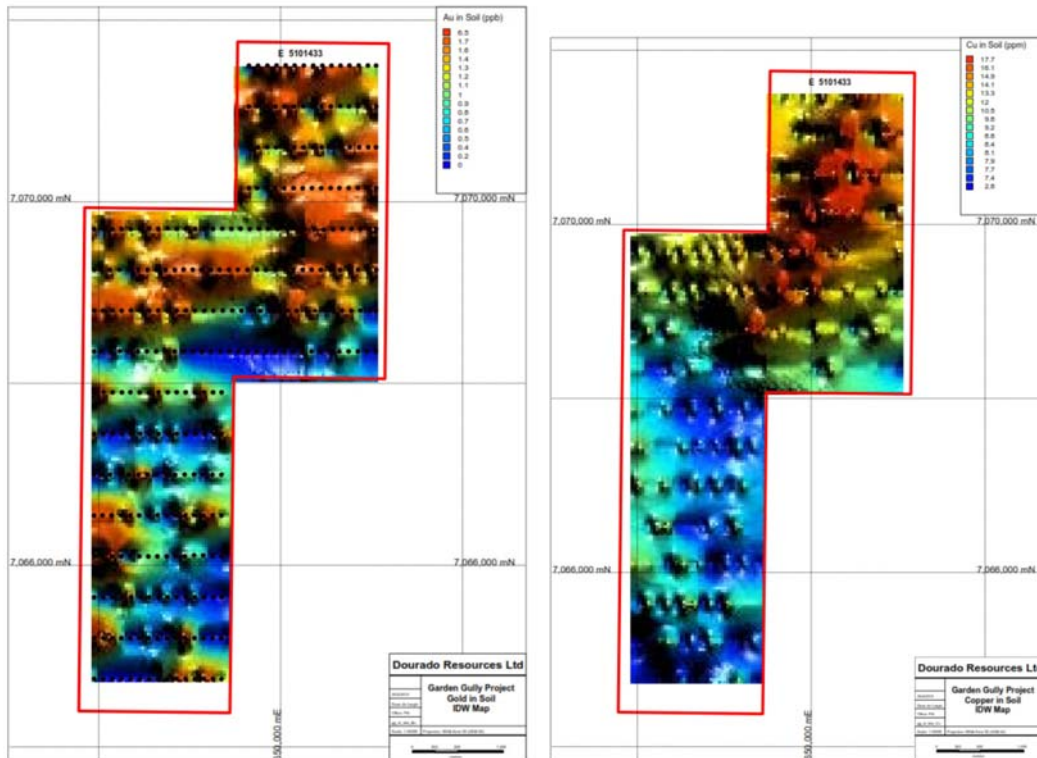


Figure 1 – Gold in soil on E51/1433 Figure 2 – Copper in soil on E51/1433

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E51/1491 “Mistletoe”

Dourado initiated a historical research report which suggested that the area of Garden Gully at E51/1491 spans mineralized Archaean greenstone belt (see figure 2) that contains 8 historical gold mines and is adjacent to Doray Minerals Ltd Andy Well lease.

Consequently, Dourado has decided to pursue a geochemical sampling program. This program will include approximately 472 samples at 400m x 400m spacing and should take 30 – 40 days. The program should get underway during the next quarter.

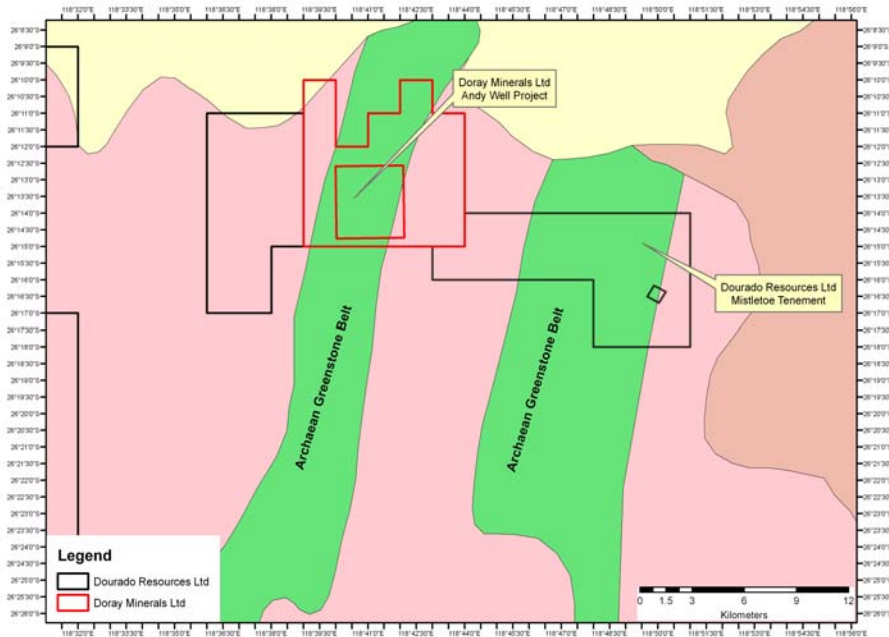


Figure 3 – Regional Geology of E51/1491

Mooloogool/Diamond Well Project

This large project represents a significant holding in the PalaeoProterozoic Yerrida Basin to the NE of Meekatharra. Mooloogool has 8 large granted exploration licences and Diamond Well has 3 granted Exploration Licences and 2 exploration tenements under application. This area spans an east-west distance exceeding 70 kilometres and a north-south distance of about 50 kilometres.

This first stage campaign comprised 48 RAB drill holes for a total of 2774 metres across anomalous areas for copper and gold resulting from analysis and interpretation of the soil geochemistry, geology and geophysics.

This RAB program was completed on existing tracks to confirm the geochemistry and geology of the initial widely-spaced auger and soil results.

Another, larger RAB drilling campaign is planned for the southern tenements on specific structural and geochemical targets located away from tracks.

Also a “Programme of Works” to commence on E51/1367 has been approved by the DMP. This will consist of a 15 hole Air Core (AC) program that will drill to 100m in depth with the holes spaced 1 km apart as a follow-up to previous work.

Investigations and detailed comparisons of geochemistry, geophysics and geology have identified significant new target areas across the Mooloogool/Diamond Well tenements.

The identified targets cover 10 tenements (E51/1187, E51/1213, E51/1214, E51/1215, E51/1185, E51/1186, E51/1325, E51/1340, E51/1341 and E51/1342 - see map on Figure 4) and will be initially investigated by soil and drainage sampling.

This new sampling program will comprise 4330 soil samples for 216 line kilometres as well as 15 drainage samples. Scintillometer readings along the proposed soil sampling traverses as well as geological mapping will also be completed during the program. The map below (Figure 4) outlines the target groupings and proximity to previous work.

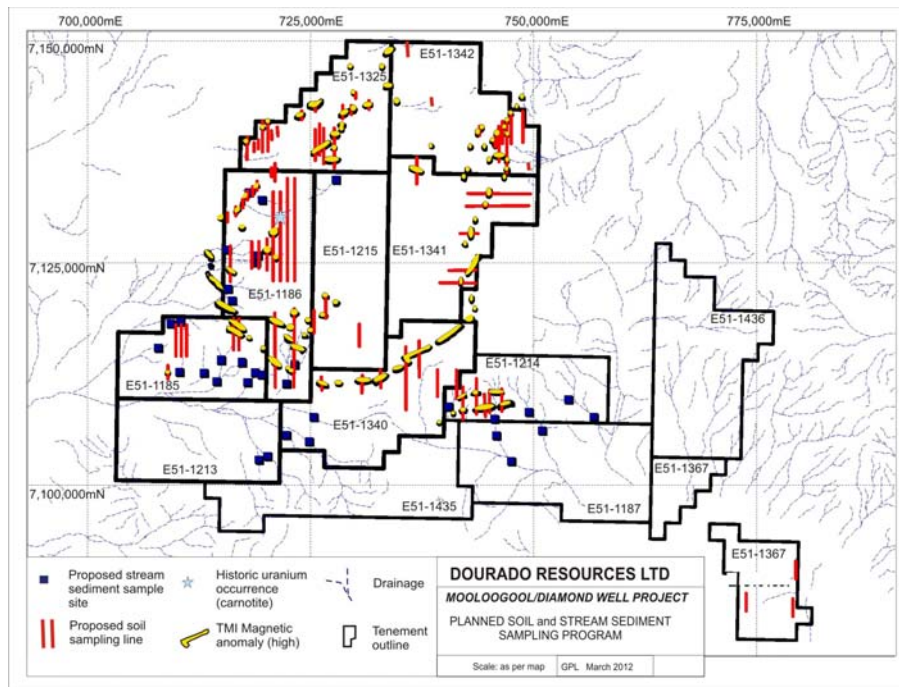


Figure 4 – Planned sampling program at Mooloogool-Diamond Well

OTHER PROJECTS

Lennonville

Auger samples from tenements PL58/1343 and PL58/1376 at Lennonville were plotted and the gold assays show a NNW trending +15 ppb Au anomaly. There were no assays for copper or base metals completed for this initial program. A request has been made to SGS Laboratory to re-assay the pulps from this project for other elements. No results have yet been received.

Follow-up sampling and analysis of potential drill targets will continue at Lennonville so that the next field campaign will comprise a RAB drilling program to investigate the gold and copper potential.

Barrambie

Barrambie Prospecting Licences P57/1226 and 1227 were sampled on E-W traverses 400m apart. The multi-element geochemical results of this program are currently being assessed for several different elements with a view to planning follow-up RAB drilling.

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Mainland

The Mainland Mining Lease M21/126 has been granted and initial work has begun on regional and historical exploration data analysis. Mainland is a well-known alluvial gold prospecting area adjacent to Lake Austin south of Cue.

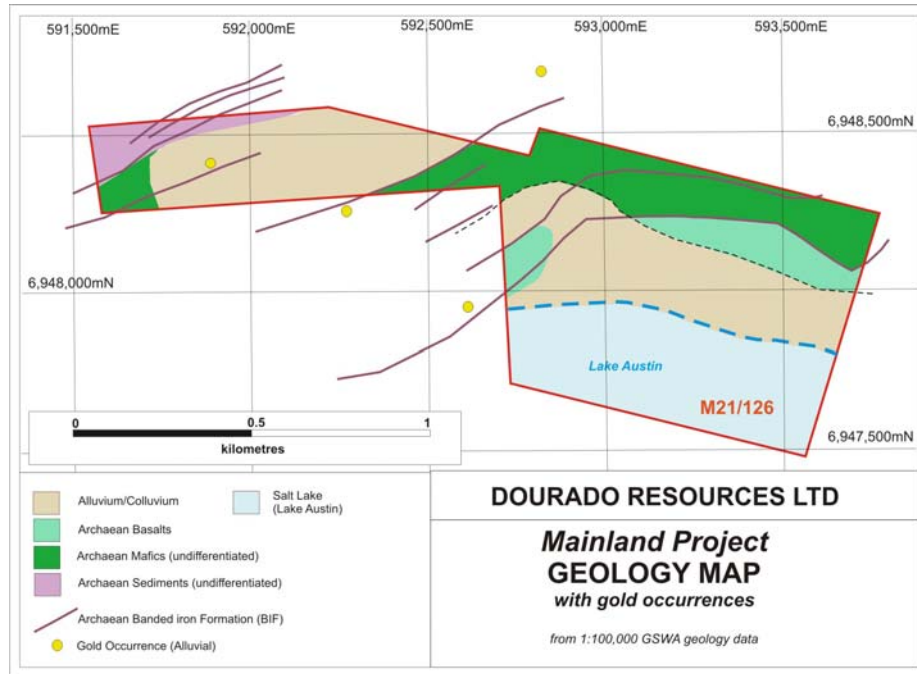


Figure 5 – Geology Map of Mainland

There are several gold occurrences at or near the Mainland tenement. Most of these are alluvial dry blowings or pits where nugget gold or fines were recovered. The geology of the tenement comprises a mixture of Archaean rock types ranging from basalts and other mafics to sediments, including several Banded Iron Formation (BIF) units. Historical sampling of the area was completed using wide-spaced shallow auger drilling and the multi-element geochemical assays are being retrieved from the assay laboratory so that the data can be plotted. It is planned to conduct a mapping and rock chip program to complete the first stage of exploration and assess all results for potential drill targets.

Corporate

The company is continuing to raise funds under ASX Listing Rule 7.1.

The company has received commitments for placement funds of approximately \$1,000,000 in total. The funds will be received during the course of this week. The capital raising's are ongoing.

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Comment

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. In addition surface sampling assays and drill sample results may also be discussed in the context of information describing the presence of anomalous mineral content. The above information relating to Exploration Targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Mineral Reserves. Hence the terms Resource (s) or Reserve(s) have not been used in this context. The potential quantity and grade is conceptual in nature, since there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource

Declaration

The information in this statement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by independent consulting geologist Brian Davis who is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Davis is employed by Geologica Pty Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Davis consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears”.

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