

QUARTERLY REPORT TO 31 MARCH 2010

**REVIEW OF OPERATIONS**

**Western Australia**

**Sabbath / Garden Gully Project**

During the quarter Dourado Resources completed its first drilling program at the Sabbath Project located approximately 12 kilometres north of Meekatharra. A total of 24 aircore holes for 1408 metres were drilled and 7 reverse circulation holes for 666 metres were drilled. A number of significant intersections were returned from the drilling and demonstrated depth extensions and extended the known gold mineralisation 300 metres to the north. Full details of the drilling was released to the market on the 15<sup>th</sup> March.

Significant Intersections returned from the drilling are presented in Table 1.

Hole	From	To	Intersection (m)	g/t Au	Comment
2010AC03**	32	48	16	0.52	Extension 100 metres north
<b>2010AC05</b>	<b>54</b>	<b>60</b>	<b>6</b>	<b>12.23</b>	<b>Extension at Depth</b>
2010AC05**	66	72	6	0.73	Extension at Depth
2010AC06	27	28	1	0.71	Infill
2010AC06	31	32	1	2.05	Infill
2010AC06	37	41	4	1.56	Infill
2010AC07	29	43	14	1.83	Confirmation Infill
2010AC07	47	48	1	2.20	Confirmation Infill
2010AC08**	24	28	4	0.62	Infill
2010AC08	32	34	2	0.57	Infill
2010AC09	19	20	1	3.24	Infill
2010AC09	24	27	3	1.01	Infill
<b>2010AC14**</b>	<b>36</b>	<b>52</b>	<b>16</b>	<b>0.89</b>	<b>Extension 300 metres north</b>
<b>2010AC15**</b>	<b>16</b>	<b>36</b>	<b>20</b>	<b>0.75</b>	<b>Extension 300 metres north</b>
2010AC18	56	60	4	2.16	Infill
<b>2010AC19</b>	<b>45</b>	<b>58</b>	<b>13</b>	<b>3.17</b>	<b>Infill</b>
2010AC20	68	69	1	3.47	Infill
<b>2010AC24**</b>	<b>4</b>	<b>8</b>	<b>4</b>	<b>1.19</b>	<b>Extension 100 metres south</b>
2010RC01	71	72	1	0.77	Extension at Depth
<b>2010RC04</b>	<b>83</b>	<b>90</b>	<b>7</b>	<b>1.36</b>	<b>Extension at Depth</b>
2010RC05	63	66	3	2.75	Extension at Depth
2010RC05	70	73	3	0.58	Extension at Depth
2010RC05	84	85	1	3.92	Extension at Depth
<b>2010RC06</b>	<b>70</b>	<b>76</b>	<b>6</b>	<b>1.68</b>	<b>Extension at Depth</b>

Table 1: Significant Intersections: Sabbath Gold Project

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The significant gold intersections returned from the drilling occur over 550 metres of strike extent and demonstrated that the vertical extent of the gold mineralisation extends to at least 90 metres vertical depth.

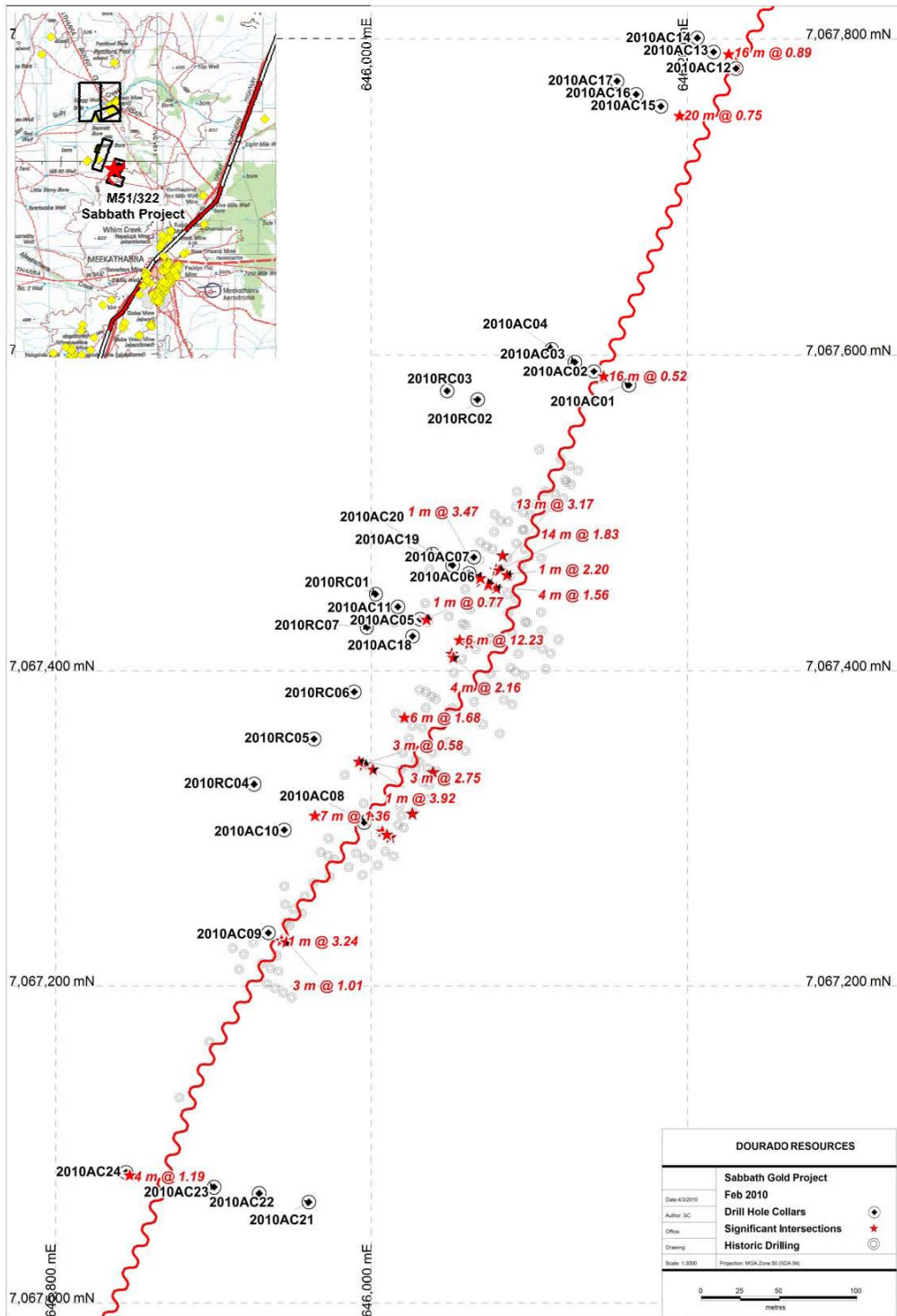


Figure 1: Sabbath Gold Project: Drill Hole Location Plan

All of the gold results remain open at depth and the Company is currently planning a deep reverse circulation program to test the down dip and down plunge portions of the gold mineralised veins. At least six holes are planned and are aimed to intersect the veins at approximately 120 metres vertical depth. The drilling program is scheduled for mid May.

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**Mooloogool & Diamond Well Project**

The Mooloogool / Diamond Well Project is located approximately 100 kilometres north of Meekatharra and 20 kilometres south of the Sandfire Resources, Doolgunna/DeGrussa copper-gold discovery and consists of seven tenement applications. Written notification has been received from the Department of Mines and Petroleum in relation to the granting of tenement E51/1325, the most northern tenement of the Mooloogool Project held by Dourado which straddles the north western portion of the Goodin Dome. Granting of this tenement will enable field work to commence.

The company has acquired geophysical data encompassing aeromagnetics, radiometrics and landsat over the entire project area which will assist in target generation and exploration of the large project area. A field trip to the Mooloogool Project area will examine a number of exploration targets generated from the geophysical imaging and interpreting over the last month.

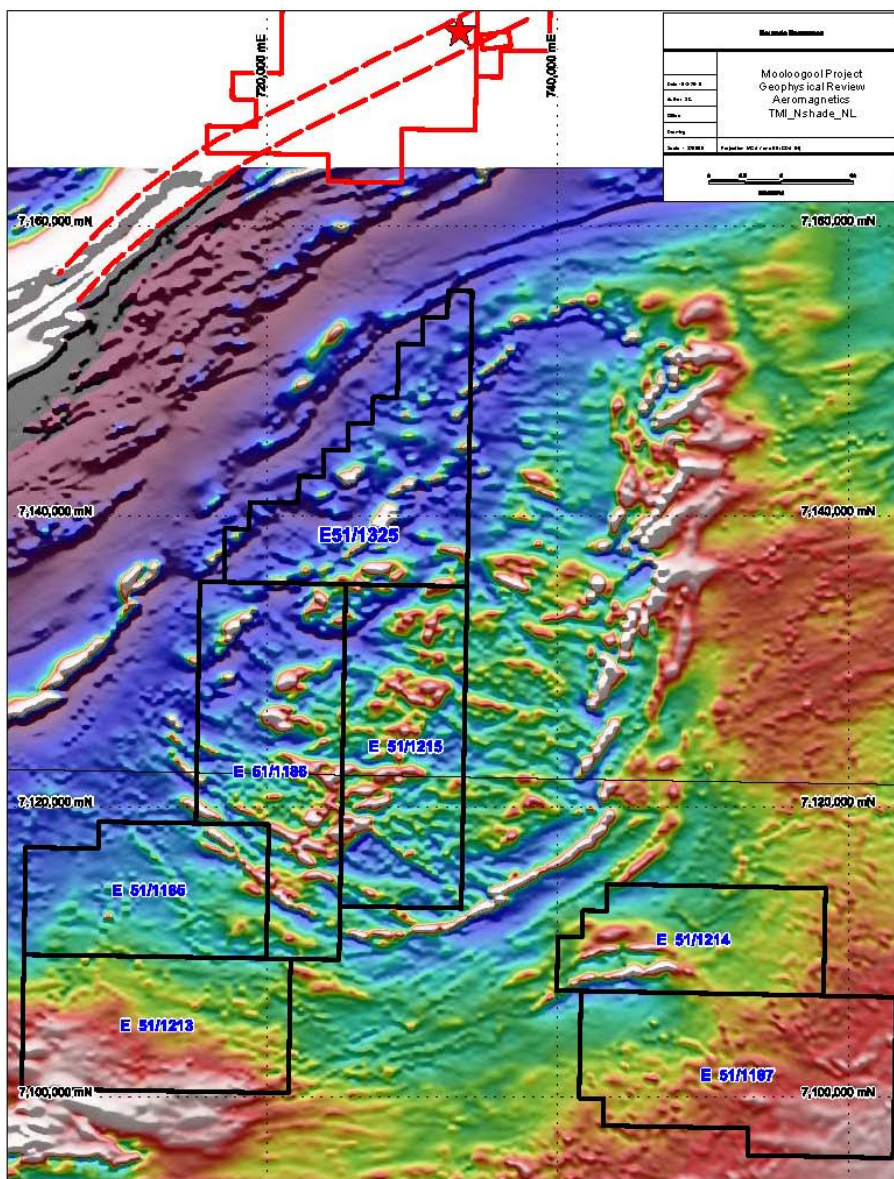


Figure 2: Dourado Tenements: Mooloogool Project on Aeromagnetics

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**Northern Territory**

There are no new developments with regards to this Project.

**Arunta Project**

There are no new developments with regards to this Project.

*The information in this report that relates to Exploration and Geological Work and Concepts is based on information compiled by Simon Coxhell, who is a member of the Australian Institute of Mining and Metallurgy and is a consultant of the Company. Mr Coxhell 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, Mineral Resources and Ore Reserves. Mr Coxhell consents to the inclusion in the report of the matters based on information in the form and context in which it appears.*

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## **CORPORATE**

### **Security Issues**

There were no Share issues or cancellations during the Quarter and as at 31 March the total Securities on issue were:

Fully Paid Ordinary Shares:	61,260,000
Listed November 2012 Options:	41,447,500

### **Cash Position**

As at 31 March 2010 the Company held \$3,393,000 in cash (December 2009: \$3,696,000)

### **Significant Announcements**

The Company announced that it had entered into an Agreement with the Shareholders of North Minerals Pty Ltd to acquire all of the Shares and Options in North Minerals in consideration for the issue of 25,000,000 Shares and 25,000,000 Options in Dourado.

North Minerals is the holder of a number of applications for exploration licences in the Northern Territory of Australia, which are considered to be prospective for Uranium.

The Company also announced that it intends to dispose of its Uranium Exploration Assets to Eclipse Uranium Limited, in consideration for the issue of 25,000,000 Eclipse Shares. Dourado will retain a major Shareholding in Eclipse.

Both of these transactions formed the basis of two (2) of three (3) Resolutions in a Notice of General Meeting of Shareholders held in April 2010.

## **Company Directory**

**Dourado Resources Limited**  
ABN 84 131 090 947

### **Registered Office:**

Level 4  
41-46 Victoria Avenue  
PERTH WA 6000  
Phone: +61 8 9460 4456 Fax: +61 8 9221 0555

**Website** [www.dourado.com.au](http://www.dourado.com.au)  
**Email** [info@dourado.com.au](mailto:info@dourado.com.au)

### **Directors**

Emilio Del Fante	Managing Director
Brian Maston	Non Executive Director
Darryl Smith	Non Executive Director
Arlene Mendoza	Non Executive Director

Robert Marusco      Company Secretary

### **Share Registry**

Computershare Ltd  
Level 2  
45 St Georges Terrace  
PERTH WA 6000

**ASX Listed Securities** as at 31 March 2010

61,260,000 Fully Paid Ordinary Shares of which 38,875,400 are Escrowed; and  
41,447,000 November 2012 Listed Options of which 19,437,500 are Escrowed

EP Del Fante  
**Managing Director**

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