

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.

Moolooqool/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/>

Registered Office Address

Level 2, Spectrum
100 Railway Road
Subiaco WA 6008

Tel: 08 9367 8133
Fax: 08 9367 8812

Business Address

309 Pier Street
Perth WA 6000

Tel: 08 9200 4966
Fax: 08 9200 4981

Directors & Management

Mr Graeme Allan
Non-Executive Chairman

Mr Peter Del Fante
Managing Director

Mr Shane Casley
Non-Executive Director

Mr Daryl Smith
Non-Executive Director

Company Secretary

Mr Robert Marusco

ASX Code: DUO

Website: www.dourado.com.au

19 April 2012

DOUR0CORVASXASX194

ASX Limited
Company Announcements Office
SYDNEY NSW 2000

SABBATH DRILLING UPDATE

HIGHLIGHTS

Sabbath Gold Project

- *An RC drilling program is in progress. The program was designed to extend the known mineralization and to cover the Mining Lease. The program will also identify and sterilize potential areas for waste dumps and mining infrastructure;*
- *To date a total of 25 holes have been completed of the 124 hole program for 3077 metres;*
- *Sheared mafic and intermediate lithologies were encountered in most holes;*
- *Occasional areas of quartz veining (1% to 30% quartz) associated with carbonate and sericite/clay alteration were seen in drill holes 12RC001 to 12RC009;*
- *Disseminated pyrite was found intermittently through several holes sometimes associated with silicification and sheared texture;*
- *Hole 12RC025 drilled through 114 metres of sheared basalts associated with intermittent pyrite (trace to 1%), occasional quartz veins and silicification from 99 metres to 215 metres down hole;*
- *All drill logs will be plotted on cross sections to evaluate the structures, alteration, veining and mineralization characteristics;*
- *Drilling is continuing across the tenement and all samples collected to date have been sent to SGS Laboratory, Perth for gold and base metal assay.*

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 have recently added to their Andy Well resource (see map on Figure 1). 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. Figure 1 below demonstrates regional trends.

The Sabbath deposit has a Measured Mineral Resource of 145,000 tonnes at 2.21 g/t Au identified by Au Mining Pty Ltd in 2002-2003. The resource estimation was completed by Cercare and Associates Pty Ltd. The resource is based on 19 Reverse Circulation (723 metres) and 36 Air Core (981 metres) drill holes along with 45 lines of surface earth-saw trenches. The lower grade cut for block estimation was 1g/t Au and a 10 g/t Au upper cut was used in the resource estimation. Preliminary pit optimisations identified 50,000 tonnes at 3.5 g/t Au

After the resource and drilling database for Sabbath was reviewed a drilling program was planned to investigate several areas open along strike, down dip and parallel to the identified mineralisation.

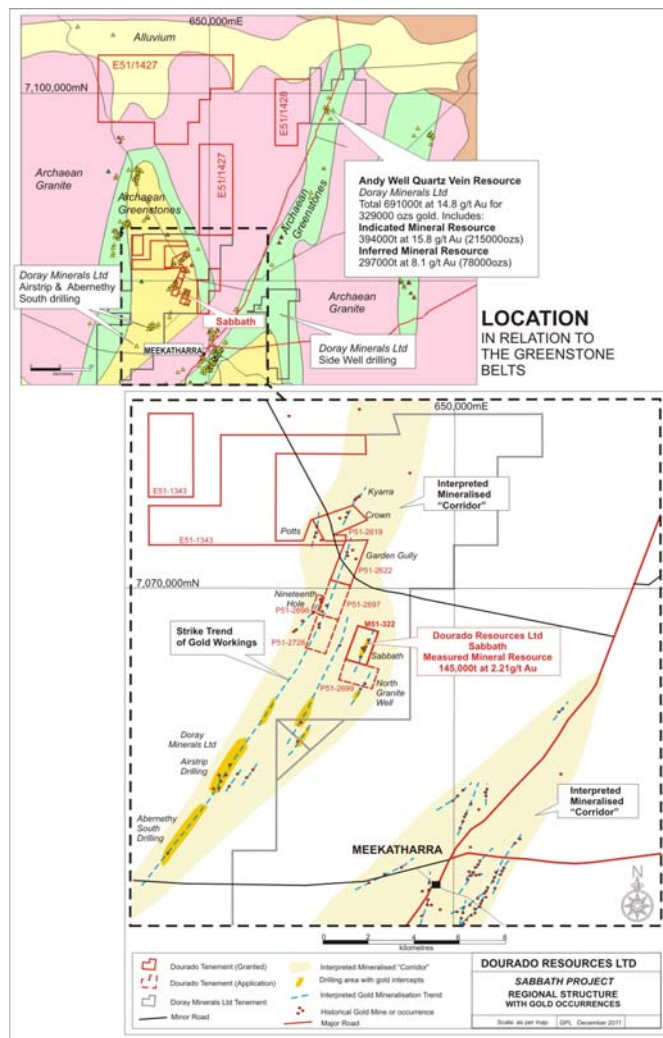


Figure 1 – Plan showing regional geology and location of Sabbath resource

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

To date 25 holes have been drilled (12RC001 to 12RC025) for a total of 3077 metres. RC drill hole locations are shown on the map in Figure 2.

Geological indications to date from the logging of the first 25 RC holes are summarised below:

- Sheared mafic and intermediate lithologies were encountered in most holes.
- Areas of quartz veining (1% to 30% quartz) associated with carbonate and sericite/clay alteration were seen in drill holes 12RC001 to 12RC009
- Disseminated pyrite (up to 3%) was found intermittently through several holes. The pyrite is sometimes associated with silicification and sheared or foliated texture.
- Hole 12RC025 drilled through 114 metres of sheared basalts associated with intermittent quartz veins, intermittent disseminated pyrite (trace to 1%) and silicification from 99 metres to 215 metres down hole

All drill logs will be plotted on cross sections to evaluate the structures, alteration, veining and mineralization characteristics.

Drilling is continuing across the tenement and all samples collected to date have been sent to SGS Laboratory, Perth for gold and base metal assay.

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".

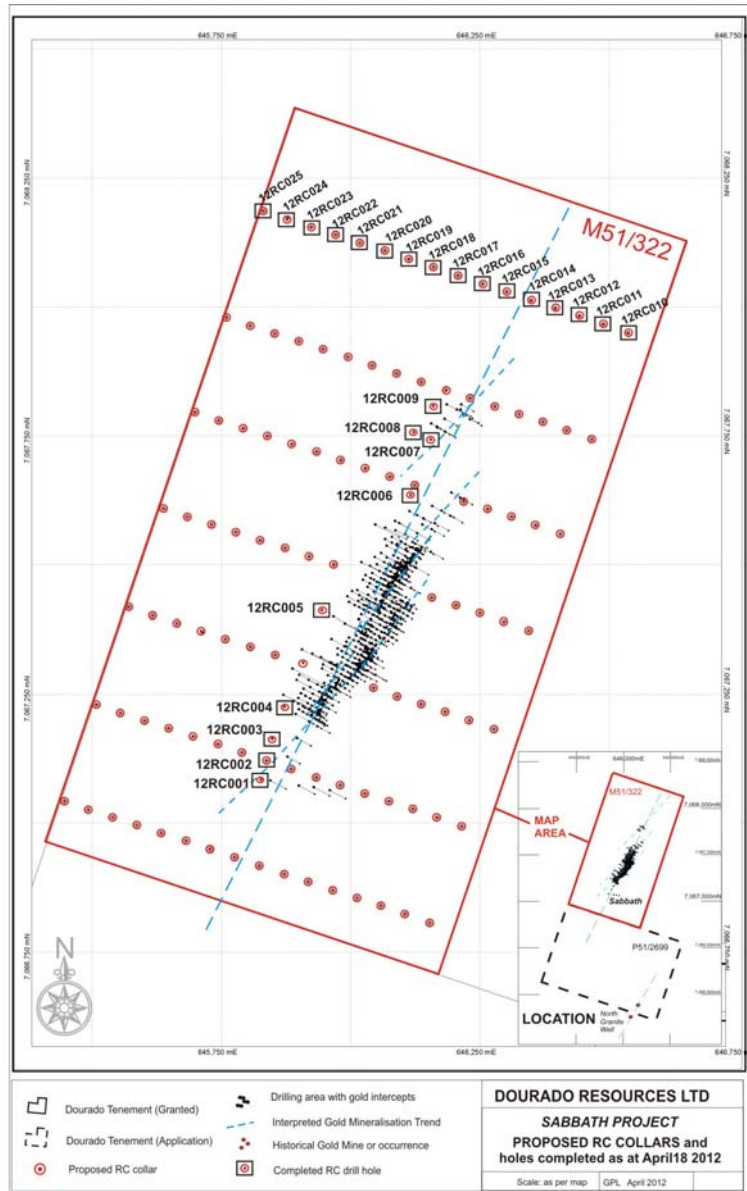


Figure 2 – Proposed RC drill hole locations and holes completed to date at Sabbath



Versadrill RC rig in use at Sabbath