

DOURADO RESOURCES LIMITED

QUARTERLY REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2009

BACKGROUND

Dourado Resources Limited successfully listed on the ASX on Tuesday 1 December 2009 and successfully raised \$4.37 million at listing with a total issued capital of 61.26 million ordinary shares. The company's assets comprise three highly prospective and underexplored gold and base metal projects in the Murchison region of Western Australia and a uranium project in the Arunta region of the Northern Territory.

REVIEW OF OPERATIONS

Western Australia

Sabbath / Garden Gully Project

The Sabbath / Garden Gully Project is located 10-12 kilometres north-west of Meekatharra and consists of one granted tenement and six tenement applications. The Sabbath tenement M51/322 contains a JORC compliant Inferred Resource of 145,000 tonnes grading 2.52 g/t Au. A Program of Work was approved by the Department of Mines & Petroleum during the latter part of the quarter allowing a commencement of a drilling program designed to upgrade the resource status and to test for extensions to the known mineralisation.

The Sabbath deposit is located on a granted mining lease and was previously subject to the submittal of a notice of intent to mine by Dominion Mining Limited in 1994, who proposed to mine a high grade core of approximately 50,000 tonnes. Previous intersections returned from the project include :

Hole	From	To	Intersection	Northing	Easting
88SBRC027	27	37	10m @ 9.85 g/t Au	10010	5024
SBAC007	9	17	8m @ 15.92 g/t Au	10030	5029
SBAC038	8	16	8m @ 5.87 g/t Au	10059	5028
88SBRC055	43	63	20m @ 3.13 g/t Au	10130	5003
94SBRC083	43	61	18m @ 5.90 g/t Au	10140	5003
88SBRC069	55	62	7m @ 8.06 g/t Au	10180	4997
SBAC022	24	37	13m @ 2.81 g/t Au	10190	5002
SRC7	24	40	16m @ 4.28 g/t Au	10200	5002

The vast majority of the previous drilling has been located above 50 metres with excellent potential to define at depth extensions to the known deposit.

The drilling program is designed to test (at depth >60 metres) the main gold mineralised structure which is focused on a west dipping sheared felsic-mafic contact containing abundant quartz veining and old workings principally located within tenement M 51/322.

The drilling program is planned to commence in the next couple of days and will assess the upper oxide portions of the orebody to validate some of the better intersections and provide some oxide samples for metallurgical test work. Additional drill holes will be drilled to test along strike to the north and south for repeats and extensions to the known mineralisation.

It is possible that follow-up target drilling proposed for the Garden Gully-Sabbath Project will result in additional resources being identified.

Mooloogool & Diamond Well Project

The Mooloogool / Diamond Well Project is located approximately 100 Kms north of Meekatharra and consists of seven tenement applications. The tenement applications are proceeding through the statutory processes to final approval and therefore no work was completed on this project during the quarter.

Mainland Project

No work was completed on this project during the quarter. A site visit and review of all past data will be undertaken during the next quarter to determine potential drilling targets.

Lennonville Project

No work was completed on this project during the quarter. A site visit and review of all past data will be undertaken during the next quarter to determine potential drilling targets.

Northern Territory

Arunta Project

The Arunta Project is located approximately 400 Kms north-west of Alice Springs and consists of two tenement applications. The tenement applications are proceeding through the statutory processes to final approval and therefore no work was completed on this project during the quarter.

CORPORATE

Annual General Meeting

All Resolutions were passed by Shareholders at the Annual General held in October 2009.

EP Del Fante
Managing Director

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.