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Australian Stock Exchange
Company Announcements
20 Bridge Street
Sydney NSW 2000

VALDERA RESOURCES EXPLORATION UPDATE

Follow-Up Drilling Extends Nickel Sulphide Zone at Corkwood

Valdera has completed a drilling program on the **Corkwood** project in the East Kimberley to follow up the nickel sulphide mineralisation reported on 25th October 2002. The follow-up drilling was designed to extend and infill the drill pattern in the zone of nickel mineralisation, as well as to test a series of targets to the west and south, based on new electromagnetic ("EM") data, magnetics, gossan distribution and soil geochemical anomalies.

Eighteen reverse circulation drillholes (CWRC006 to CWRC023) were completed for a total of 1024 metres. The drill pattern at the main Corkwood Prospect was closed up to a spacing of 20 metres. The drill step-outs to the south were designed to test an additional 250 metres of strike of the mineralised zone as mapped by an EM survey undertaken in the past month. A further strike distance of 700 metres to the south was also tested by a series of reconnaissance drillholes.

The drilling has confirmed the high degree of continuity of significant widths of near surface nickel mineralisation over approximately 250 metres of strike distance at the Corkwood Prospect, although the depth extent is limited. Down-hole thicknesses of massive to semi-massive nickel sulphide range from 2 to 16 metres. All samples have been received at the laboratory in Perth and assay results are pending.

The reconnaissance drilling to the south of the main prospect intersected a zone of disseminated sulphide mineralisation.

Assay results will be announced as soon as they are available and a summary map will be posted on the Valdera Website at that time.

Electromagnetic Surveys Underway and Drilling Planned at Freddie Well and Currans Well

In ongoing exploration operations in the Murchison district of Western Australia, Valdera has recently completed a ground EM survey over magnetic, geological and geochemical targets at the **Freddie Well** zinc-copper prospect. Several EM conductors have been defined and drilling of the highest priority targets has commenced.

Ground electromagnetic surveys are underway on the adjacent **Currans Well** nickel project. Several conductors have been defined in prospective geological settings and a selection of these will be drilled on completion of a follow-up EM program.

Further operational and technical details are available on the Company's website www.valdera.com.au

If you have any queries please contact Craig Burton on (08) 9324 1177.