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Company Announcements
20 Bridge Street
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Drilling confirms broad sulphide zones at Bow River, East Kimberley

Valdera has conducted the first phase of a reverse circulation drill program at the Bow River prospect in the east Kimberley. The drilling was designed to test three broad target zones defined by an airborne electromagnetic ("EM") survey. Follow-up ground EM surveys defined six conductor targets within the three broad zones outlined by the airborne work and drilling has so far tested four of these conductors (see accompanying maps).

Three drillholes tested the central portion of the strongest EM conductor ("Conductor 1" on the attached map) and intersected broad zones up to 20m thick (down-hole thickness) comprising disseminated, stringer and massive sulphides, predominantly pyrrhotite and chalcopyrite. Assay data for 4metre composite samples record the following drill intercepts:

BRRC002: 12m @ 0.45% Cu, 0.12% Ni (from 84-96m),
Including 4m @ 0.77% Cu, 0.12% Ni (from 84-88m).

BRRC003: 8m @ 0.52% Cu, 0.37% Ni (from 116-124m).

Similar widths and grades of mineralisation were encountered in drillhole BRRC007 that tested Conductor 1 approximately 80m down-dip from drillhole BRRC002.

These results confirm large scale but relatively low grade mineralisation. One-metre intervals from the 4-metre composite samples will be assayed to examine the detailed distribution of grade, and two additional drillholes are planned to test Conductor 1 along strike between the present drillholes and the high grade intersections reported previously to the east and west.

A second, weaker conductor to the southwest ("Conductor 2") was tested with two drillholes, BRRC004 and BRRC005 (see map). The only significant result from this zone included 4m @ 0.6% Cu from 72-76m. No further work is planned for Conductor 2.

One drillhole each was completed to test Conductors 5 and 6. These are weak EM targets located approximately 1km to the north and to the southwest of the main Bow River prospect area, respectively (see map). Only weakly disseminated sulphides were encountered and no further work is planned for these zones.

Conductor 3 has not yet been drilled, and it is planned to test this by deepening BRRC004-5 or drilling an additional hole in this zone (see map). Similarly, it is planned to test Conductor 4 with one or two RC drillholes. Drilling of these targets will be combined with the additional drillholes planned for Conductor 1.

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

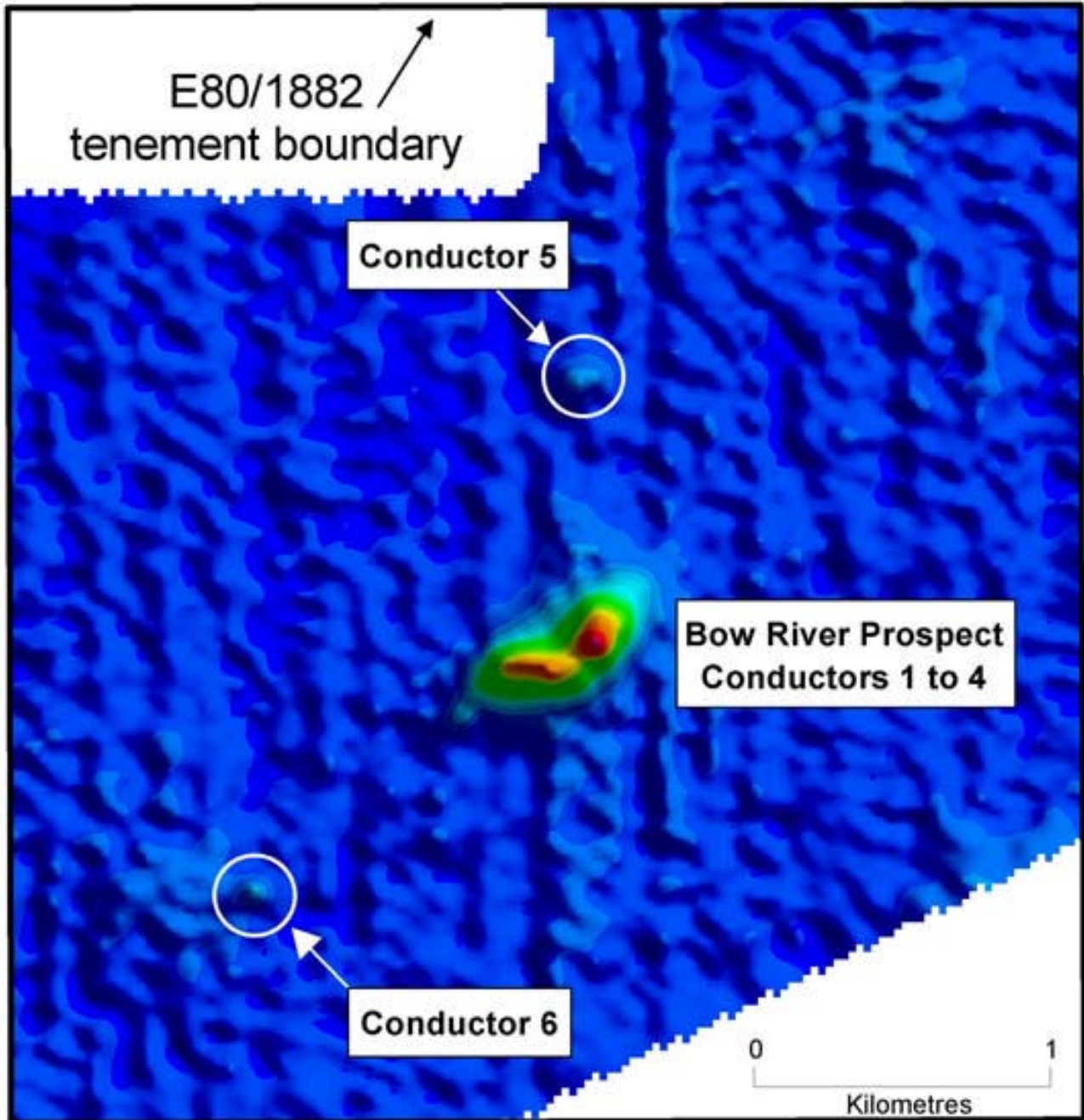


Figure 1: Overview of Conductors

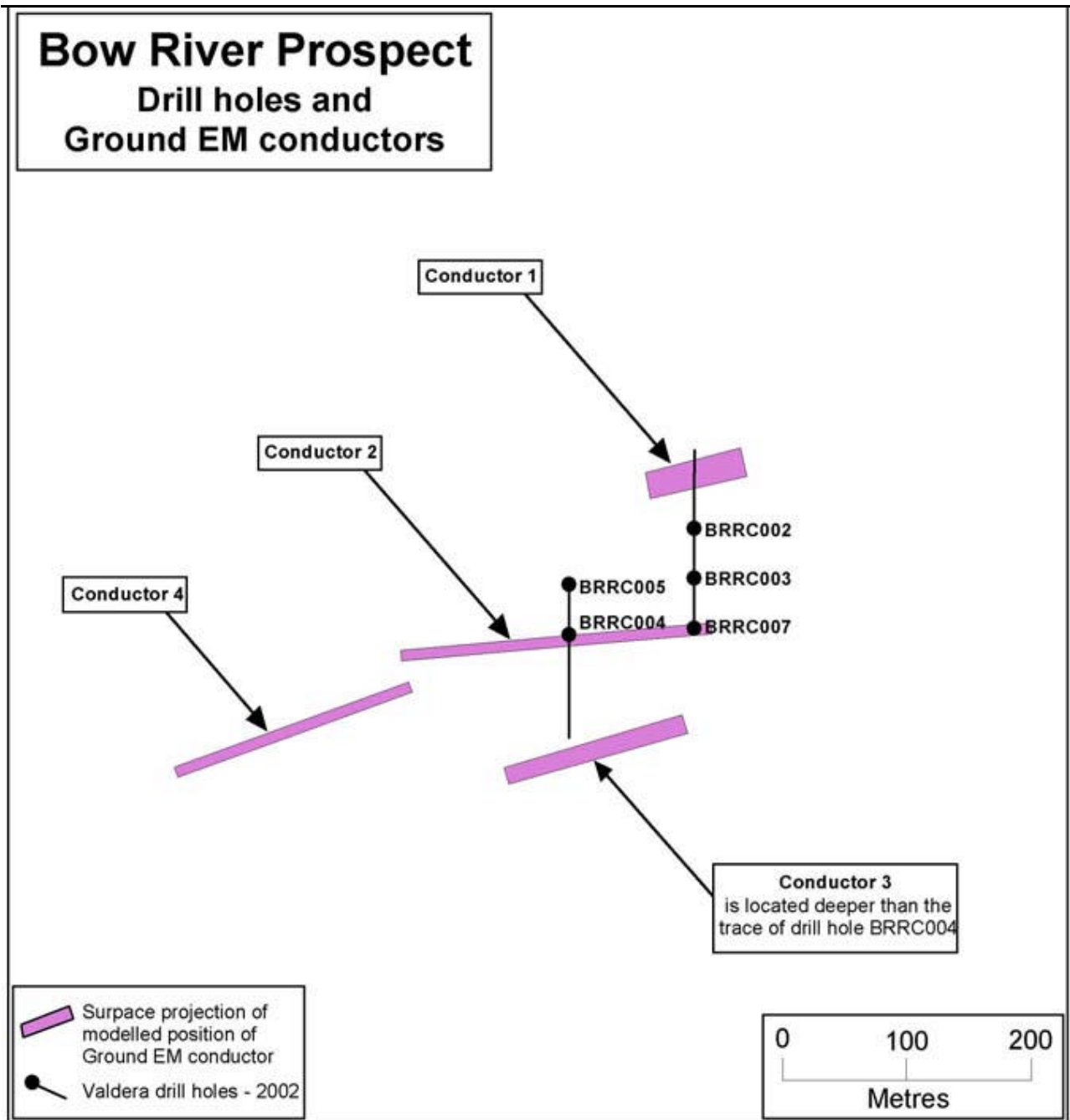


Figure 2: Locations of Ground EM conductors and drill holes