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Australian Stock Exchange  
Company Announcements  
20 Bridge Street  
Sydney NSW 2000

### ***Drilling Confirms Nickel Sulphide Zone at Corkwood***

Valdera has completed an initial drilling program to test a zone of electromagnetic ("EM") conductors defined by recent surveys at the Corkwood prospect in the East Kimberley.

The program was designed to test an EM conductor target in an area that was the subject of a previous 100m spaced drill pattern that intersected mineralisation. Five reverse circulation drill holes were completed for a total of 546 metres.

The drilling has highlighted the probable continuity of significant widths of near surface nickel mineralisation over at least 100m of strike distance. Drill hole CWRC003 intersected massive sulphides that yielded the following assay results:

CWRC003: 14m @ 1.08% Ni, 0.23% Cu, 0.06% Co from a depth of 28 metres, including  
11m @ 1.16% Ni, 0.23% Cu, 0.07% Co.

The other four drill holes were designed to step out and extend the mineralised zone down-dip and to the south. These drill holes did not intersect the sulphide zone, indicating that it is of limited continuous depth extent.

A follow up drilling program will be undertaken in November with the objective of defining more near surface mineralisation and assessing the potential for a nickel resource.

The recent drilling closed off the southern end of the main conductor, however a separate conductor further to the south is coincident with an extensive zone of nickel-copper gossans and this remains untested by drilling. Detailed surveying of the southerly extension of the Corkwood grid will be undertaken using a ground EM system to provide drill targets within the southern gossan zone. The northern extension of the existing grid will also be mapped to test for an equivalent sulphide zone to the north.

If you have any queries please contact Matthew Wood or Donal Windrim on 08 9389 6300.