

Eldore Mining Corporation Limited
ABN 82 110 884 252

Notice of Annual General Meeting

Explanatory Statement

and

Proxy Form

Date of Meeting

Wednesday, 30 November 2011

Time of Meeting

11.00am (WST)

Place of Meeting

Training Room 1
QV1 Conference Centre
Level 2, Office Tower
250 St Georges Terrace
Perth

ELDORE MINING CORPORATION LIMITED

ABN 82 110 884 252

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of members of Eldore Mining Corporation Limited (**Eldore** or the **Company**) will be held at 11:00am on Wednesday, 30 November 2011 at, Training Room 1, QV1 Conference Centre, Level 2, Office Tower, 250 St Georges Terrace Perth, Western Australia.

The enclosed Explanatory Statement accompanies and forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Financial Statements for the year ended 30 June 2011, together with the reports by directors and auditors thereon.

RESOLUTION 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2011.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

RESOLUTION 2: Re-election of Mr Paul Johnstone as a director of the Company

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Johnstone, being a Director of the Company who was appointed by the Company’s Board of Directors on 29 September 2011 and who retires in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.”

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as an ordinary resolutions:

Resolution 3: Ratification of Prior Issue of Shares to AGS Capital Group LLC

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 183,823,529 Shares on the terms and conditions set out in the Explanatory Statement.”

The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Resolution 4: Approval for Future Issue of Securities

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given to the Directors to allot and issue up to 223,778,298 Shares on the terms and conditions set out in the Explanatory Statement.”

The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the resolution is passed, and any associate of them. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting at Annual General Meeting

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 2.00pm on 30 November 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the annual general meeting.

Proxy and Voting Entitlement Instructions are included on the Proxy Form accompanying this Notice of Meeting.

Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the company's website at www.eldore.com

BY ORDER OF THE BOARD

Damon Sweeny
Company Secretary

Dated: 31 October 2011

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of members of Eldore Mining Corporation Limited (**Eldore** or the **Company**) in connection with the business to be conducted at the annual general meeting of members to be held at 2.00pm on Wednesday, 16 November 2011 at the Esplanade River Suite Hotel, 112 Melville Parade, Como, Western Australia.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Meeting.

ASX Listing Rule Requirements

ASX Listing Rule 7.1 relevantly provides that the prior approval of the shareholders of Eldore is required to an issue of equity securities if the securities will, when aggregated with the securities issued by Eldore during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

ASX Listing Rules 7.1 and 7.4 provide that, where a company in general meeting ratifies an issue of equity securities the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby enabling the company to issue further equity securities without exceeding the 15% in 12 months limitation.

2. FINANCIAL STATEMENTS AND REPORTS

In accordance with the requirements of the Company's Constitution and the Corporations Act 2001, the 2011 Annual Report will be tabled at the annual general meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report. There is no requirement for a formal resolution on this item.

Representatives from the Company's auditors, Mack & Co, will be present to take shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

3. ADOPTION OF REMUNERATION REPORT (Resolution 1)

3.1 GENERAL

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2012 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an [extraordinary] general meeting to consider the appointment of directors of the Company (Spill Resolution).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the [extraordinary] general meeting (Spill Meeting) within 90 days of the Company's 2012 annual general meeting. All of the Directors who were in office when the Company's 2012 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2011.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

3.2 PROXY RESTRICTIONS

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel or any Closely Related Party as your proxy to vote on this Resolution 1, you must direct the proxy how they are to vote. Where you do not direct the Chair, or another member of Key Management Personnel or Closely Related Party on how to vote on this Resolution 1, the proxy is prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

3.3 DEFINITIONS

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2011.

4. RE-ELECTION OF DIRECTORS (Resolution 2)

Resolution 2 relates to the election of Directors. Mr Johnstone who was appointed as Director by the Board since the last AGM and in accordance with ASX Listing Rule 14.4 and the Company's Constitution, retires and, being eligible, offers himself for re-election.

Mr Cotton, who was due to retire by rotation in accordance with the Company's Constitution, has not sought re-election as a director.

A summary of the qualifications and experience of each director is provided in the 2011 Annual Report.

5. RATIFICATION OF PRIOR ISSUE OF SHARES TO AGS CAPITAL GROUP LLC (Resolution 3)

5.1 General

On 3 June 2011, the Company issued 183,823,529 Shares to AGS Capital Group LLC in satisfaction of the fee payable for a funding facility being provided to the Company.

The subscriber pursuant to this issue was not a related party of the Company.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares and Options (Ratification).

A summary of ASX Listing Rule 7.1 is set out in Section 1 above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 183,823,529 Shares were allotted;
- (a) the Shares were issued for nil cash consideration in satisfaction of a funding facility fee payable for the provision of a funding facility to the Company by AGS Capital Group LLC;
- (b) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares were allotted and issued to AGS Capital Group LLC, who is not a related party of the Company; and
- (d) no funds were raised from this issue as the Shares were issued in consideration for funding facility provided by Alimold Pty Ltd to the Company.

6. APPROVAL FOR FUTURE ISSUE OF SECURITIES TO CENTURION PRIVATE EQUITY LLC (Resolution 4)

Resolution 4 of the Notice of Meeting proposes the issue and allotment of up to a maximum of 223,778,298 Shares.

ASX Listing Rule 7.1 provides that a company must not issue more than 15% of its issued capital in any 12 month period without first obtaining the approval of its shareholders.

To provide the Company with the flexibility to make future issues of securities during the next 12 months, Resolution 4 seeks such shareholder approval to the issue of up to a maximum of 223,778,298 Shares.

A summary of ASX Listing Rule 7.1 is set out above in Section 1.

None of the subscribers pursuant to this issue will be related parties of the Company.

In compliance with the information requirements of ASX Listing Rule 7.3 members are advised of the following particulars in relation to the proposed issue of Shares pursuant to resolution 7:

- (a) Maximum number of securities to be issued:
223,778,298 Shares.
- (b) Date by which Eldore will issue securities:
No later than three months after the date of this meeting or such later date as may be permitted by any ASX waiver or modification of the Listing Rules.
- (c) Price at which securities to be issued:
The Shares will be issued at a price of at least 96% of the average market price of the Company's shares as traded on ASX over the 5 day period on which sales in the Company's shares are recorded preceding the date of issue of the Shares, or at 0.28cents, whichever is lower.
- (d) Basis upon which allottees will be determined:
The allottees will be Centurion Private Equity LLC. It is not a related party of the Company.
- (e) Terms of issue:
The Shares will rank equally in all respects with the existing Shares on issue.
- (f) Intended use of funds raised:
No funds will be raised as the Shares are to be issued in consideration for a funding facility being provided to the Company as announced on 29 September 2011.

Funds raised from the issue will be used to complete the planned acquisition of the Baita Copper-Gold mine in Romania, provide funding for it's ongoing Burkina Faso Gold project and for working capital purposes.

(g) Dates of allotment:

Allotment will occur progressively and in any event will occur no later than three months after the date of the meeting.

7. DEFINITIONS

ASX	means ASX Limited ABN 99 009 076 233.
ASX Listing Rules	means the official listing rules of ASX.
Corporations Act	means the Corporations Act 2001 (Cth).
Eldore or the Company	means Eldore Mining Corporation Limited (ABN 82 110 884 252).
Director	means a director of the Company.
Explanatory Statement	means this Explanatory Statement.
Notice of Meeting	means the notice of annual general meeting which forms part of this Explanatory Statement
Option	means an option to acquire a Share at an exercise price of \$0.03 per Share expiring on 31 December 2012 and otherwise on the terms and conditions as outlined in Appendix "A".
Share	means a fully paid ordinary share in the capital of the Company and Shares has a corresponding meaning.
Shareholder	means a holder of a Share.

Proxy Form

The Secretary
Eldore Mining Corporation Limited
PO Box 8
West Perth WA 6872

I/We (full name)

of _____
being a member(s) of Eldore Mining Corporation Limited, hereby appoint as my/our proxy

of _____
or, failing him/her the Chairperson of the Meeting to attend and vote for me/us at the general meeting of the Company to be held at 11:00a.m. on 30 November 2011 and at an adjournment thereof in respect of _____% of my/our shares or, failing any number being specified, ALL of my/our shares in the Company.

Comment

"Important for Resolution 1: If the Chair of the Meeting or any member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member is your proxy and you have not directed the proxy to vote on Resolution 1, the proxy will be prevented from casting your votes on Resolution 1. If the Chair, another member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or Closely Related Party of that member is your proxy, in order for your votes to be counted on Resolution 1, you must direct your proxy how to vote on Resolution 1."

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – P Johnstone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for Future Issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the member is an individual or joint holder:

Usual Signature

Dated this _____ day of

Usual Signature

2011

If the member is a Company:

Signed in accordance with the Constitution
of the company in the presence of:

Director/Sole Director

Dated this _____ day of

Director/Secretary

_____ 2011

Sole Director and Sole Secretary

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) **post to Eldore Mining Corporation Ltd, 1186 Hay Street, West Perth, WA 6005; or**
 - (b) **facsimile to the Company on facsimile number +61 8 9226 1257; or**so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.