



ELDORE MINING CORPORATION LIMITED
ABN 82 110 884 262

28th January 2011

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Burkina Faso Drilling Results

The Board of Eldore Mining Corporation Limited (ASX: EDM, "the Company") is pleased to release the attached announcement from its JV Partner Predictive Discovery Limited (ASX: PDI).

Yours faithfully

A handwritten signature in black ink, appearing to read "Anthony Hamilton", is written over a circular stamp or seal. The signature is followed by a long horizontal line.

Anthony Hamilton
Chairman
Eldore Mining Corporation Limited

ASX Release



Encouraging Drilling Results from Initial Burkina Program

Highlights:

- Recent RC drill program on Fouli Prospect at Bonsiega Project confirms 1.7km long mineralised zone which still remains open
- Assays from the first 15 holes obtained 20 intercepts containing more than 1g/t Au over 2m including:
 - 10m at 4.6 g/t Au from 13m
 - 14m at 1.9 g/t Au from 2m
 - 8m at 1.7 g/t Au from 34m
 - 2m at 5.5 g/t Au from 14m
- Compilation of power auger results indicates potential extensions to the east and west of this zone.
- A review of earlier RAB results in light of the RC drilling results suggests that shallow oxide gold mineralisation may be present over an extensive area at Fouli. Fouli is one of 15 targets identified to date at Bonsiega to date.

28 January 2011

Predictive Discovery Limited (**ASX: PDI**) is pleased to announce that it has obtained encouraging drilling results from its first RC and power auger drilling programs since listing on 1 December 2010 at the Fouli prospect in Burkina Faso.

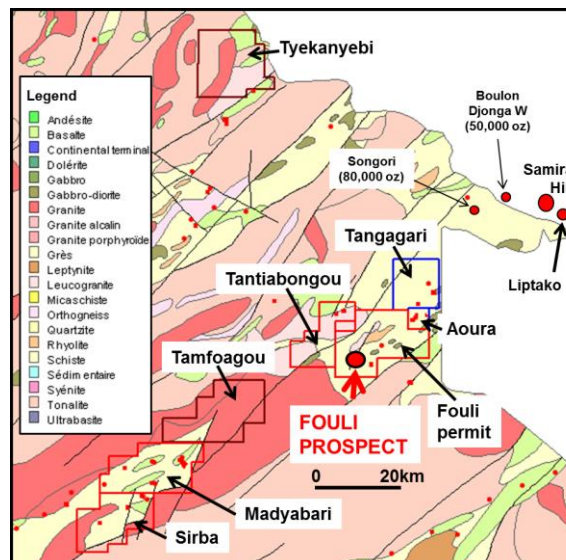


Figure 1: Location of PDI permits in eastern Burkina Faso superimposed on government geological mapping and highlighting the location of the Fouli prospect.

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RC Drilling Results

The Bonsiega project consists of six granted exploration permits and one application which together cover 1,186 square kilometres and over 80 kilometres of strike length in the Samira Hill greenstone belt. PD assembled this ground package over a 12 month period both by applying for ground in its own right and concluding agreements with four other parties.

Assay results have now been received for the first 15 RC holes at the Fouli Prospect which is one of 15 targets currently outlined on the Bonsiega Project.

The Fouli RC drill program was designed to test two zones where strong bedrock anomalism had been identified in the 2008 and 2010 RAB programs. All holes were drilled towards the west-south-west at an angle of 50 degrees. The holes were designed to test for steep dipping vein sets parallel to a strong quartz vein set observed in outcrop to the south west of the first target area (see Figure 2).

RC drilling at Fouli commenced in late December 2010 and was finished on 18th January 2011. A total 17 holes were drilled for a total of 1,744m. The first 11 holes were drilled to approximately 120 metres downhole depth in order to provide overlap from hole to hole in anticipation of encountering a steeply dipping quartz vein set on the first target area, a 400 metre long zone of strong bedrock gold anomalism. The remaining holes were planned to drill to a downhole depth of 80 metres but some fell short of the target depth owing to the presence of excessive groundwater preventing effective sample recovery.

All gold analyses were carried out by fire assay on 2m composites. Standards and blanks were submitted with each sample batch. The results show that gold mineralisation has been intersected in all 15 drill holes for which results are available. A summary of intercepts of greater than 1g/t Au over 2m or more is provided in Table 1.

Table 1: Fouli Prospect RC assay results (NB: better intercepts highlighted in yellow)

Hole number	Collar Coordinates		From	To	Interval	Au (g/t)
	UTM East	UTM North				
FORC001	261467	1448505	42	44	2	1.2
FORC002	261417	1448490	2	16	14	1.9
FORC003	261411	1448380	106	108	2	1.2
FORC004	261457	1448397	6	8	2	1.4
FORC004	261457	1448397	12	18	6	1.2
FORC005	261507	1448414	14	16	2	5.5

FORC005	261507	1448414	34	36	2	1.6
FORC006	261565	1448333	44	46	2	3.2
FORC006	261565	1448333	72	76	4	1.4
FORC007	261516	1448316	92	94	2	1.0
FORC008	261469	1448297	66	68	2	1.3
FORC009	261494	1448196	2	4	2	1.3
FORC010	261540	1448211	118	120	2	1.0
FORC011	261582	1448230	72	76	4	1.8
FORC012	261684	1448323	36	38	2	1.1
FORC013	262226	1449072	13	23	10	4.6
FORC013	262226	1449072	33	35	2	1.1
FORC013	262226	1449072	55	57	2	1.1
FORC014	262262	1449103	66	68	2	1.5
FORC015	262230	1449206	34	42	8	1.7

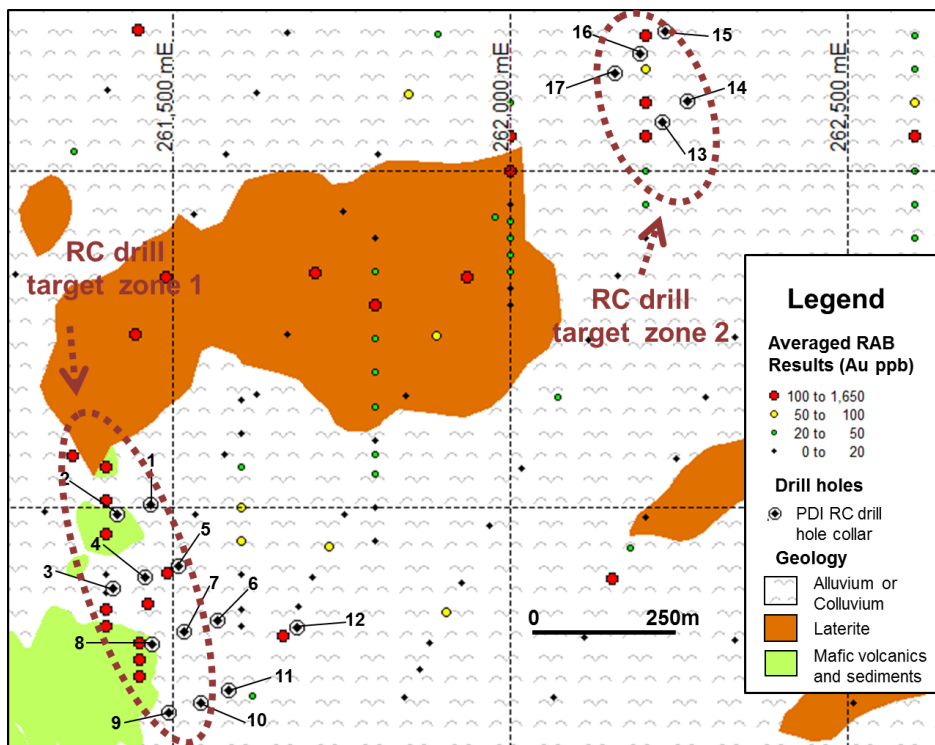


Figure 2: Collar locations of the Fouli Prospect RC program superimposed on PDI geological mapping of the prospect and earlier RAB drilling results.

Power Auger Results

The power auger program at the Fouli Prospect was designed to test the western, northern and north-eastern extensions of the bedrock gold values encountered in the earlier RAB drilling (Figure 3). 321 power auger holes were drilled for a total of 2,099 metres. The program was completed in mid-December.

All assays have now been received from this geochemical program at the Fouli Prospect aimed at defining new anomalies and extension of existing mineralised zones. The samples were assayed for gold by AAS with a detection limit of 2ppb.

This program identified extensions to the bedrock gold anomalism discovered in PDI's 2010 RAB drilling program including a physically separate zone of gold anomalism on the western edge of the grid (Figure 3). The latter is approximately coincident with a north-west structure previously noted in PDI's ground magnetic survey. Anomalous values of up to 1g/t Au were obtained on the westernmost line of sampling.

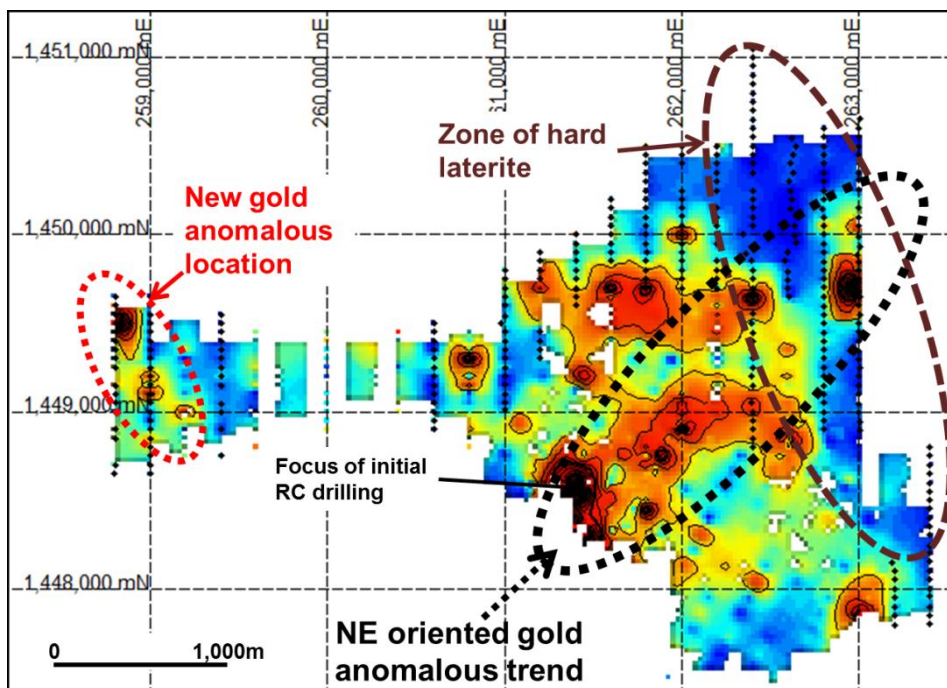


Figure 3: Fouli prospect: gridded and contoured values obtained from both the earlier RAB drilling and the recent auger sampling. The small black diamonds represent auger sample sites. Values for the RAB holes were calculated by averaging the top 8m of each drill hole thereby matching approximately the position of the auger samples. Contours are at 25ppb (parts per billion) intervals. The location of an area of hard laterite which prevented auger penetration to bedrock in the north-east corner of the prospect is also shown.

The power auger was only partially successful in investigating the north-east extension of the principal 1.7 km long north-east trending gold anomalous zone because most of the holes drilled could not penetrate through the hard laterite encountered at this location. Therefore, low gold values obtained from some bottom of hole samples may not be representative of the underlying weathered bedrock. A sample of laterite containing 0.9g/t Au on the easternmost line suggests that the zone may persist beneath the laterite to the north-east.

Potential for Shallow Oxide Mineralisation

Logging of the RC drill chips has revealed that quartz percentages are significantly higher in the oxide zone, typically in the top 40 metres. In general, gold values are correlated with these higher quartz percentages. There are three possible explanations for this:

- intensive weathering has reduced the thickness of the original volcanics but left the quartz unaffected thereby increasing the relative amount of quartz and gold associated with it, or
- there may be a flat dipping gold mineralised vein set, or
- both of the above, which is the more likely explanation.

The field evidence suggests that there are multiple vein orientations including flat veins. **But, as the mineralised zone lies under cover**, it is not yet clear which vein sets are best mineralised with gold. What is clear, however, is that the better intercepts in the RC are shallow which suggests that the earlier more extensive RAB drilling has also tested this possible oxide gold mineralised zone. Examination of the RAB assays indicates that intercepts of greater than 0.5 g/t Au and with a down-hole width of 4m or more are widespread at Fouli. **A total of 48 intercepts in RAB and RC have now been obtained at vertical depths of 40 metres or less with an average width and grade of 6m at 1.6 g/t Au** (see Table 2 for some of the better results). **The bulk of these intercepts have been obtained along the 1.7km long north-east trending zone identified previously (see Figures 3 and 4).**

Table 1: Shallow oxide gold intercepts in RAB and RC drill holes

Hole Number	Collar coordinates		Depth from	Vertical depth	Interval	Au (g/t)
	UTM Easting	UTM Northing				
HP0848	261662	1448309	24	24.0	7	7.8
FORC013	262226	1449072	13	10.0	10	4.6
FORAB081	261453	1448271	12	10.4	15	2.3
FORAB106	262200	1449049	17	14.7	4	7.2
FORC002	261417	1448490	2	1.5	14	1.9
HP1150	262564	1448750	32	32.0	10	1.8

While the RAB assays could not be used in a mineral resource calculation, these results do suggest that a significant shallow oxide resource may be present at Fouli. This possibility is reinforced by the

results of the power auger sampling which suggest that the mineralised system is not closed off either to the east or the west.

A small program of down hole optical imaging of the walls of selected RC holes will be undertaken in February with the aim of identifying the orientations of the mineralised quartz veins. This will hopefully provide valuable information on the likely continuity of this shallow gold mineralisation between holes.

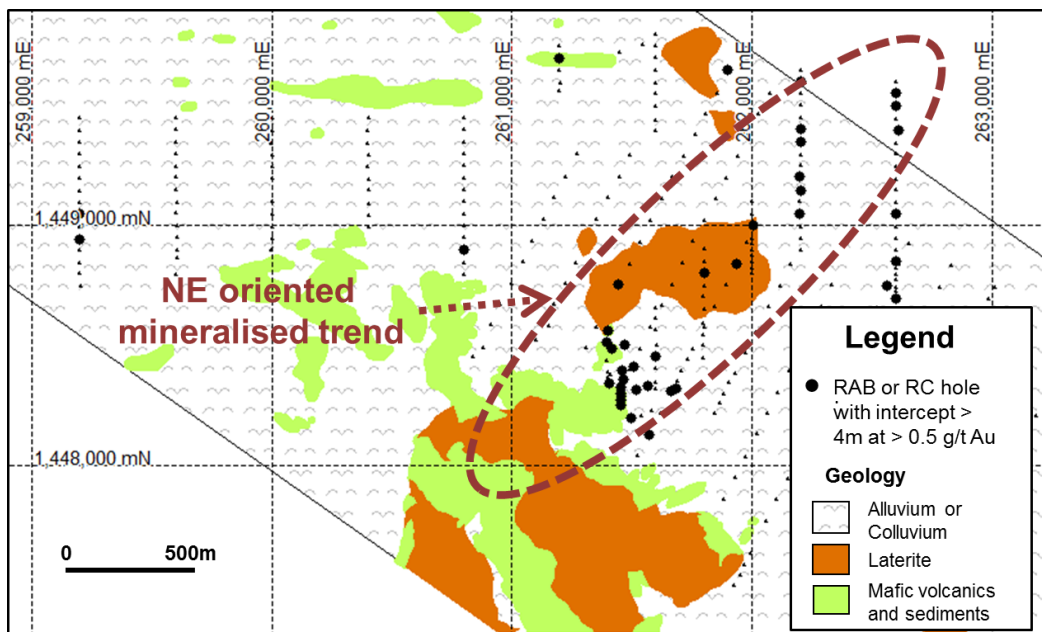


Figure 4: Location of RC and RAB intercepts containing more than 4m above 0.5g/t Au above 40m vertical depth, superimposed on PDI’s geological mapping of the Fouli Prospect.

Finally, while these results are considered highly encouraging, it is important to note that this is only one of 15 identified prospects within the PDI tenement portfolio in eastern Burkina Faso. The next phase of RC drilling, which is scheduled to commence in late March, will also assess other high priority prospects which PDI’s ongoing work programs are investigating.

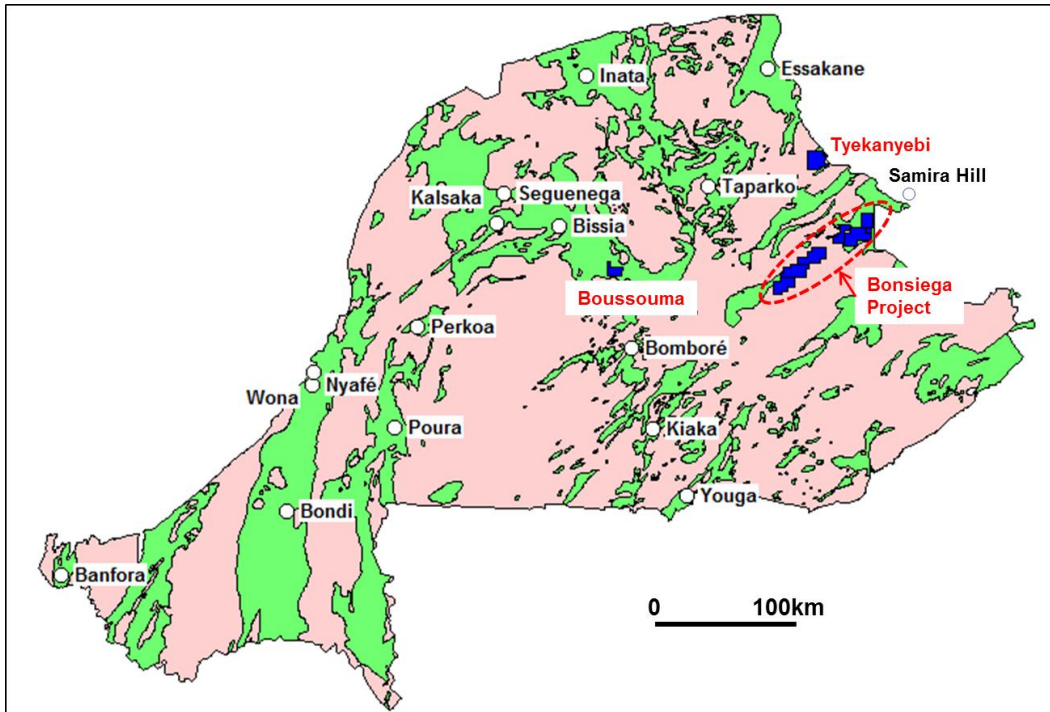


Figure 5: Predictive Discovery Limited – Burkina Faso project locality plan

About Predictive Discovery:

Predictive Discovery Limited (PDI) was established in late 2007 to explore for gold and uranium. The Company is focused principally on exploration for gold in West Africa with two additional projects for uranium and gold in Australia. PDI has a distinctive technological capability, known as Predictore™, which is designed to increase drill targeting efficiency thereby reducing ore discovery cost. The Company's major focus is in Burkina Faso, West Africa where it is exploring for large open-pit gold ore deposits.

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Paul Roberts (Fellow of the Australian Institute of Geoscientists). Mr Roberts has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2004 Edition). Mr Roberts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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