ELDORE MINING CORPORATION LIMITED
ABN 82 110 884 262

28th February 2012

BURKINA FASO DRILL RESULTS

- **2km strike length of the 3.6km Dave-Dave East gold anomalies drilled to date.**

Gold explorer El Dore Mining Corporation Limited ("EDM" or the "Company") is pleased to announce that it has received the latest drill results from its Joint Venture partner Predictive Discovery ("PDI").

HIGHLIGHTS

- **Shallow infill drilling at the Dave East Prospect, Bonsiega Project in Burkina Faso shows hole-to-hole and line to line continuity of gold mineralisation in at least two lode positions.**
- **2km strike length of the 3.6km Dave-Dave East gold anomalies drilled to date.**
- **Dave East holes were selected to provide an even spread of geological information rather than focusing on the best previous intercepts.**
- **New second gold lode identified at Dave East - open to the north and north-east.**
- **Better intersections include:**
  - **Hole DAVRC074 7 metres at 1.7g/t gold from surface**
    and 11 metres at 1.4g/t gold from 29 metres
  - **Hole DAVRC087 4 metres at 2.5g/t gold from 44 metres**
  - **Hole DAVRC088 8 metres at 3.3g/t gold from 22 metres**
- **The second objective of this drilling - to generate oriented photographic imaging of drill hole walls - has provided useful information regarding ore zone geometry at Dave East.**
- **Further diamond, RC and auger drill assays expected to be announced over the next 2 weeks.**
- **Infill and extension drilling on Dave and Dave East is now in progress.**

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ASX Announcement

Infill drilling at Dave East shows gold mineralisation continuity

HIGHLIGHTS

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Predictive Discovery Limited (**ASX: PDI**) announces that assays have now been received from recent shallow infill and twin hole RC drilling on the Dave and Dave East Prospects in the Bonsiega Project, Burkina Faso. This program was designed to provide shallow mineralised intercepts above the water table for oriented in-hole photographic imaging and to help build up understanding of the continuity and orientation of the gold mineralisation. These results provide further information on PDI's developing understanding of the Dave and Dave East mineralised zones as a precursor to identification of initial targets for resource definition drilling.

Mr Paul Roberts, the Company's Managing Director commented: "*These results, along with the new diamond drilling core and oriented images of the hole walls are contributing to PDI's developing understanding of the Dave-Dave East mineralised system. PDI is now carrying out infill drilling required to develop the robust geological model required to calculate mineral resources. In addition, planned air core drilling will help determine if the Dave and Dave East mineralised system extends well beyond the 2km zone that has been RC drill tested so far.*"

Bonsiega Gold Project : Dave-Dave East RC Drilling (ElDore Joint Venture – PDI 72%)

The Dave and Dave East Prospects are located on the Laterite Hill Grid, which forms part of the Bonsiega Gold Project (Figure 1). This covers an area of approximately 70 km^2 including a series of large structures interpreted from aeromagnetic data, some of which coincide with extensive weathered bedrock gold anomalies with an aggregate strike length of over 18km (Figure 2).

In June-July 2011, Predictive Discovery carried out a 6,340m RC drilling program at Dave and Dave East to test the zone's potential to host large scale open pittable gold deposits. The program was designed to test the very broad zones of bedrock anomalism (averaging 300m width) delineated by PDI's power auger drilling program. The RC drilling tested a total strike length of 2km in two 1km blocks out of the known 3.6km extent of the Dave and Dave East bedrock anomalies and produced a large number of gold intercepts including:

- 46m at 1.7g/t Au from 22m, including 26m at 2.7 g/t Au.
- 46m at 1.4g/t Au from 16m, including 8m at 4.0 g/t Au.
- 14m at 3.7g/t Au from 66m.
- 18m at 1.6g/t Au from 16m, including 2m at 7.8g/t Au.
- 16m at 1.7g/t Au from 66m, including 6m at 4.0g/t Au.

Observed depths of weathering were generally quite deep – up to 70m.

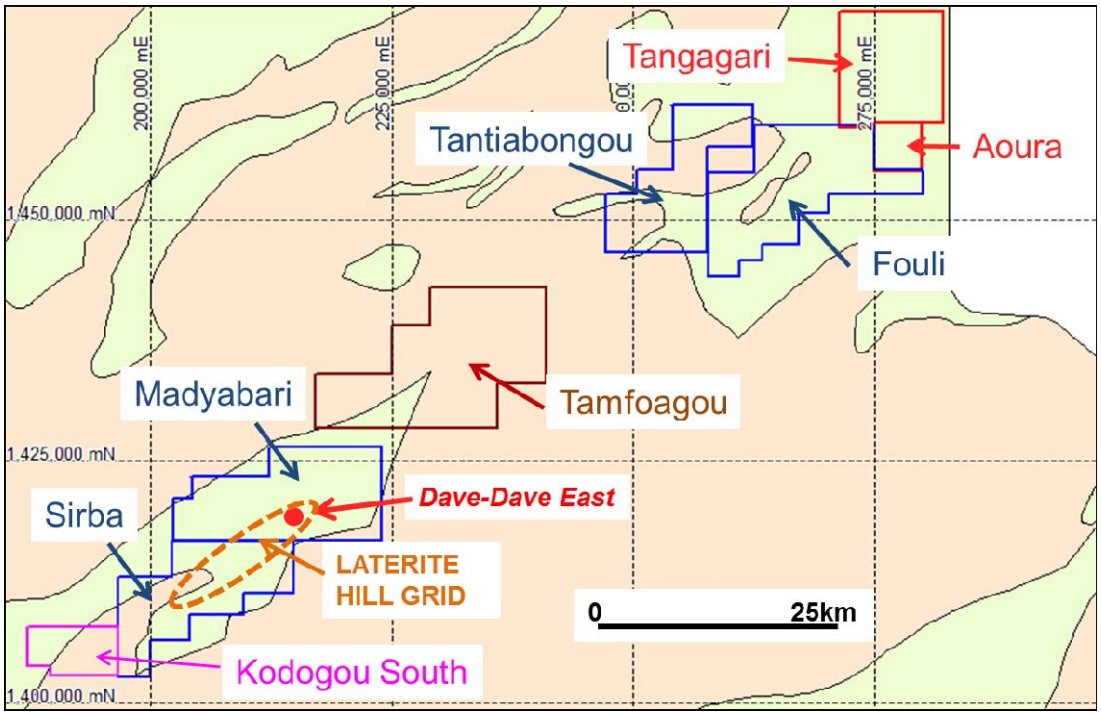

Figure 1: Bonsiega Project locality plan superimposed on Government geological map (pink is granite, green is greenstone). Permits in blue are in the ElDore Joint Venture (PDI current equity is 72%).

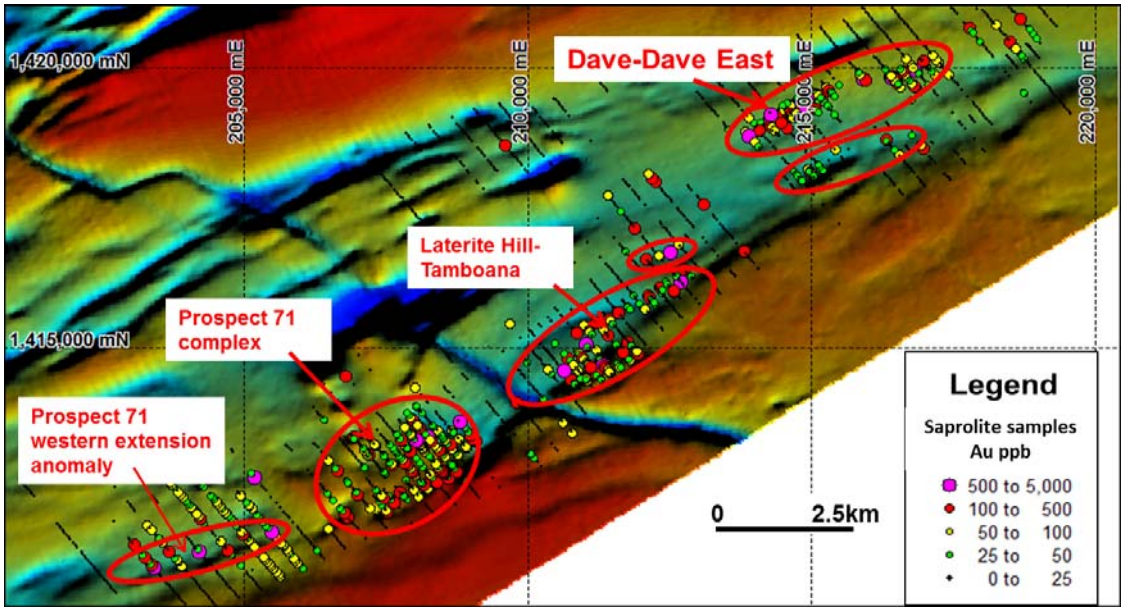

Figure 2: Dave-Dave East location on the Laterite Hill Grid. The image shows power auger sampling results superimposed on an aeromagnetic map. Results are only shown where the power auger drill rig penetrated through to weathered bedrock (saprolite).

Dave-Dave East: Infill and twin hole RC drilling program

PDI carried out a shallow infill and twin hole drilling program in December 2011. The purpose of this drilling was to generate some dry holes above the water table suitable for orientated hole wall imaging and also to determine if hole to hole continuity exists on various cross sections. 16 holes were drilled, totalling 724m.

All RC holes were drilled towards the north-west on an azimuth of 320 degrees at an inclination of -50 degrees. Drill collars were placed either a few metres away from the original holes or as 20m infillsbetween the 40m spaced holes. **Holes were selected to provide an even spread of geological information rather than necessarily focusing on the best previous intercepts**. Drill depths varied from 30 to 50m. Down hole trajectories were surveyed using a gyroscopic instrument.

Drill holes were sampled in 2 metre intervals and submitted for gold analysis by fire assay. Analytical standards and blanks were added at regular intervals for quality control assurance. Recent petrographic work indicates that most of the rocks are dacitic volcanics.

Orientated in-hole imaging conducted on these prospects indicated that the mineralisation is contained within a zone of thin veinlets or fractures (Figure 3a). Limited diamond drilling confirms that the primary mineralisation forms a quartz vein stockwork in a broad silica-sericite-pyrite alteration zone (Figure 3b).

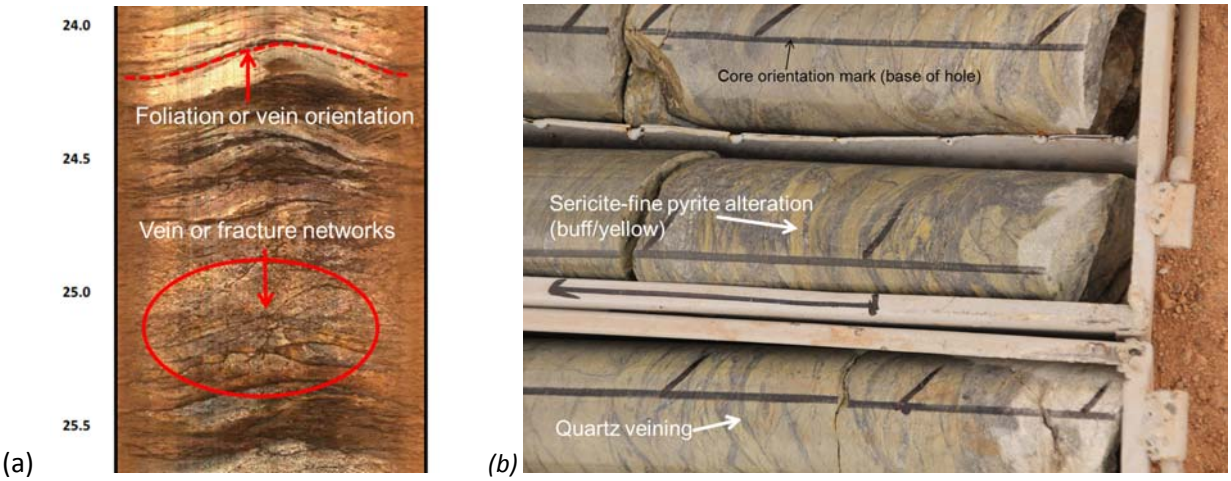

Figure 3: Dave East mineralisation: (a) in-hole photographic image from hole DAVRC087 illustrating how it is used to identify orientated structure information and (b) core image of primary mineralisation from DAVDD001.

Assay results are listed on Table 1, along with comparisons with previous drill results for the twin holes. Conclusions drawn from this small drill program were as follows:

- In the majority of the drill sections tested in Dave East, the infill holes indicated that the mineralised zone continues from hole to hole, generally within a broader band of low grade gold mineralisation (see for example Figures 5-7).

- Also, at Dave East, a combination of interpretation of the RC drill results plus the structural information drawn from the orientated in-hole imaging suggests that there are a series of lodes that strike obliquely in a NE orientation across the drilled zone, and hence across the bedrock geochemical anomalies as well (Figure 4). This also suggests that the lodes mostly remain open at either end along strike.

- At Dave, there are suggestions that some of the mineralised lodes dip to the NW rather than the SE dip anticipated in the drill program design. This has highlighted the need to drill scissor holes to the SE and suggests that some of the higher grades observed in the earlier drilling may be associated with differently orientated veins. If such veins trend in a consistent direction and hole to hole continuity can be established, new zones of higher grade potential may be identified throughout the entire mineralised system.

- Grades in the near surface tend to be lower than at intermediate depths i.e. 20-60m down-hole. This may reflect some limited leaching and/or re-distribution of the gold at shallow depths. This may help explain why the results from this drilling program were slightly lower grade than those from the June-July 2011 program with an average hole depth of 80-90m.

Table 1 – Infill and Twin RC Drill Hole Results – Dave and Dave East Prospects

	Collar coordinates (UTM, WGS84, 31N)				0.25g/t Au cut-off (maximum 2m internal waste)			0.5g/t Au cut-off (maximum 2m internal waste)			
Hole number	**Easting**	**Northing**	**Azimuth**	**Inclination**	**Depth from**	**Interval**	**Average (g/t Au)**	**Depth from**	**Interval**	**Average (g/t Au)**	**Comments**
DAVRC073	216,978	1,420,103	320	-50	0	26	0.7	**8**	**14**	**1.0**	Infill hole
DAVRC074	216,825	1,419,977	320	-50	0	9	1.4	**0**	**7**	**1.7**	Infill hole; stopped in mineralisation
DAVRC074	216,825	1,419,977	320	-50	17	4	0.7	17	4	0.7	
DAVRC074	216,825	1,419,977	320	-50	29	11	1.4	**29**	**11**	**1.4**	
DAVRC076	216,566	1,419,969	320	-50	16	15	0.9	**19**	**10**	**1.2**	Infill hole
DAVRC077	216,467	1,419,782	320	-50	20	4	1.1	**20**	**4**	**1.1**	Infill hole: stopped in mineralisation
DAVRC077	216,467	1,419,782	320	-50	34	6	0.6	34	4	0.7	
DAVRC078	214,951	1,419,405	320	-50	9	10	0.5	13	6	0.7	Infill hole
DAVRC079	214,797	1,419,279	320	-50	28	6	1.2	**28**	**6**	**1.2**	Infill hole
DAVRC080	214,805	1,419,265	320	-50	23	4	0.9	23	4	0.9	Twin hole – DAVRC025 (16m at 0.7g/t Au)
DAVRC081	214,640	1,419,155	320	-50	16	8	1.1	**16**	**8**	**1.1**	Twin hole – DAVRC019 (46m at 1.4g/t Au extending beyond end of this hole; results suggest that dip is likely steep to NW rather than SE as previously expected)
DAVRC081	214,640	1,419,155	320	-50	32	4	0.5				
DAVRC082	214,937	1,419,417	320	-50	0	18	0.5	10	8	0.7	Twin hole – DAVRC028 (20m at 0.6g/t Au)
DAVRC083	215,147	1,419,487	320	-50	18	18	0.6	18	14	0.7	Twin hole – DAVRC039 (18m at 0.6/t Au)
DAVRC084	215,937	1,419,779	320	-50	14	8	1.0	**16**	**4**	**1.7**	Twin hole – DAVRC049 (8m at 0.7/t Au and 23m at 1.0g/tAu)
DAVRC085	215,963	1,419,749	320	-50	20	4	0.6	20	4	0.6	Twin hole – DAVRC050 (18m at 1.6g/t Au; results indicate vein set does not dip to the SE as previously expected)
DAVRC085	215,963	1,419,749	320	-50	28	6	0.6	30	4	0.7	
DAVRC086	216,479	1,419,764	320	-50	20	4	0.5	20	4	0.5	Twin hole – DAVRC005 (8m at 1.4g/t Au)
DAVRC086	216,479	1,419,764	320	-50	30	10	1.1	**32**	**8**	**1.4**	
DAVRC087	216,839	1,419,962	320	-50	18	22	0.7	18	18	0.8	Twin hole – DAVRC014 (12m at 1.3g/t Au)
DAVRC087	216,839	1,419,962	320	-50	44	4	2.5	**44**	**4**	**2.5**	
DAVRC088	216,988	1,420,086	320	-50	**18**	**26**	**1.6**	**34**	**8**	**1.5**	Twin hole – DAVRC068 (46m at 1.7g/t Au extending beyond the depth of the twin hole)
DAVRC088	216,988	1,420,086	320	-50				**22**	**8**	**3.3**	

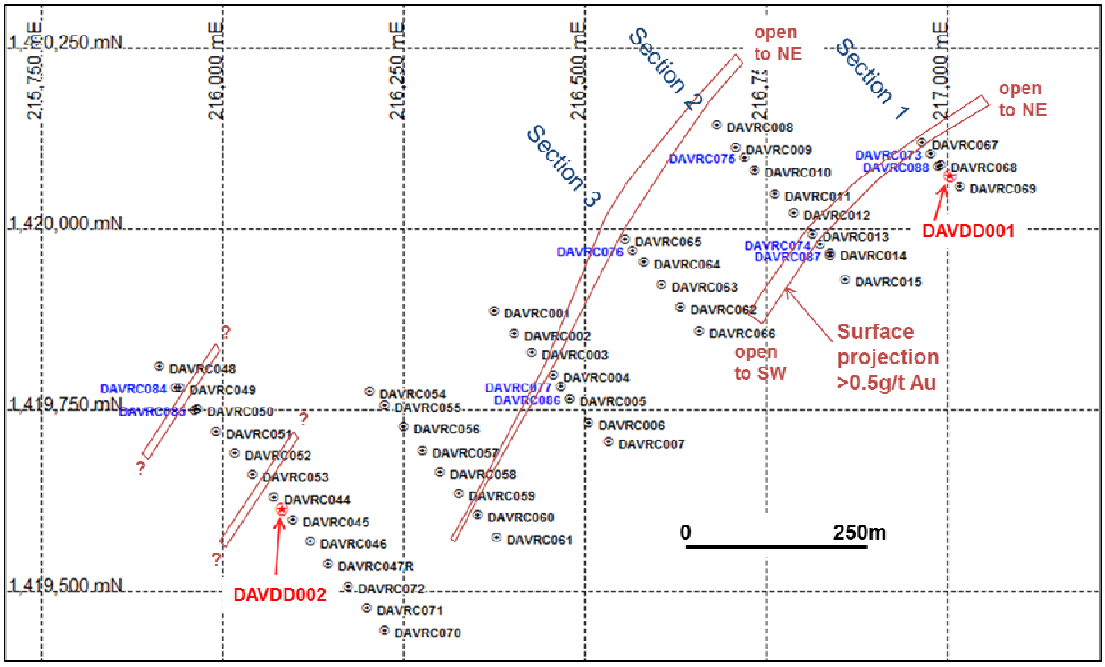

Figure 4: Locality map – Dave East infill and twin hole drilling program. The brown outlines indicate the current interpretation of the orientation of the gold-bearing lodes. The June-July RC drill holes are labelled in black. The RC drill holes described in this release are labelled in blue. Diamond drill holes are labelled in red.

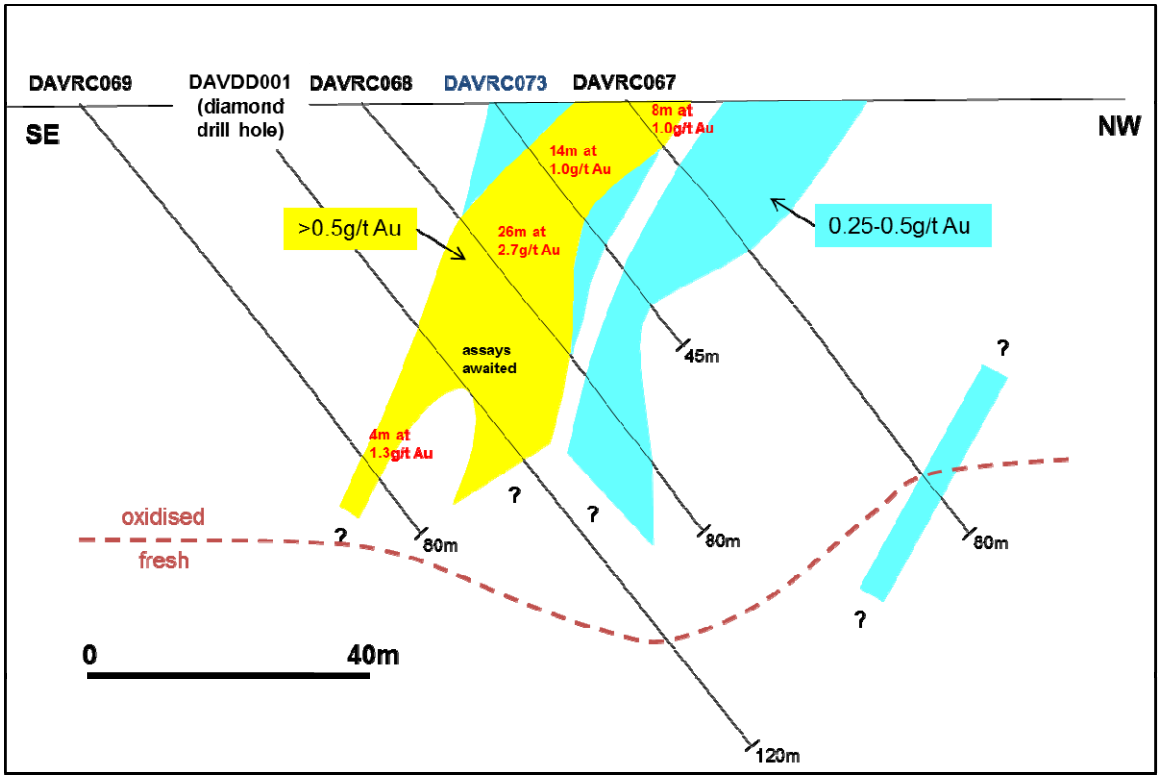

Figure 5: Cross Section 1: Yellow shaded zones are defined at a 0.5g/t Au cut-off grade with a maximum of 2m of internal waste. Blue areas are defined at a 0.25g/t Au cut-off grade also with a maximum of 2m of internal waste. No vertical exagerration.

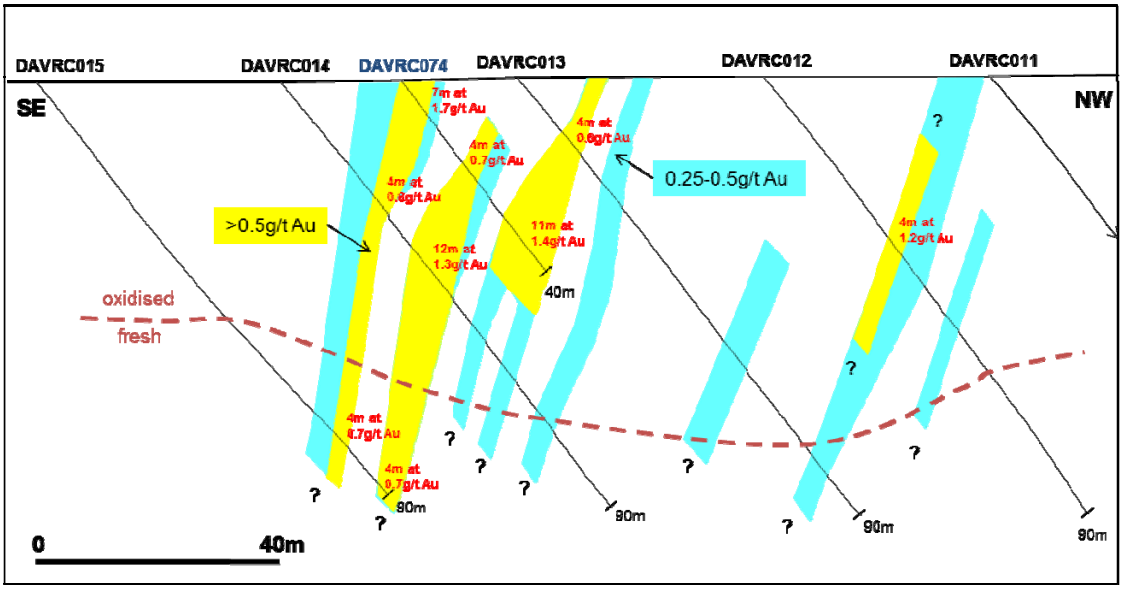

Figure 6: Cross Section 2: Yellow shaded zones are defined at a 0.5g/t Au cut-off grade with a maximum of 2m of internal waste. Blue areas are defined at a 0.25g/t Au cut-off grade also with a maximum of 2m of internal waste. No vertical exagerration.

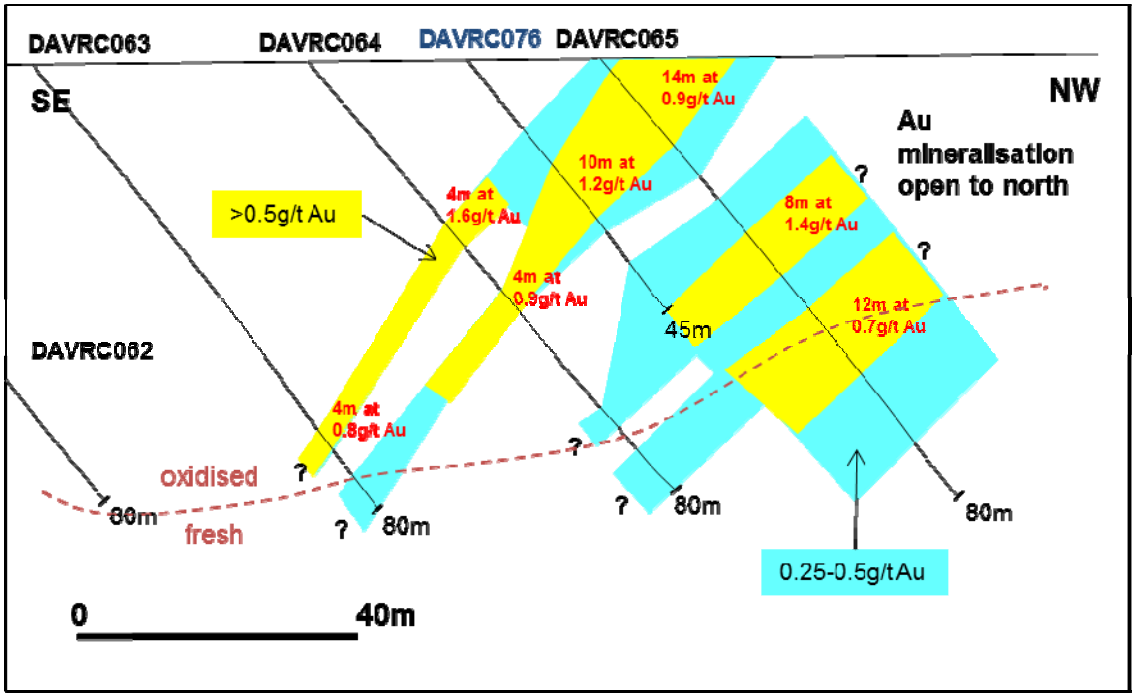

Figure 7: Cross Section 3: Yellow shaded zones are defined at a 0.5g/t Au cut-off grade with a maximum of 2m of internal waste. Blue areas are defined at a 0.25g/t Au cut-off grade also with a maximum of 2m of internal waste. No vertical exagerration. Note that this is the easternmost section into a second lode, north-west of the first lodes, and open to the north and north-east.

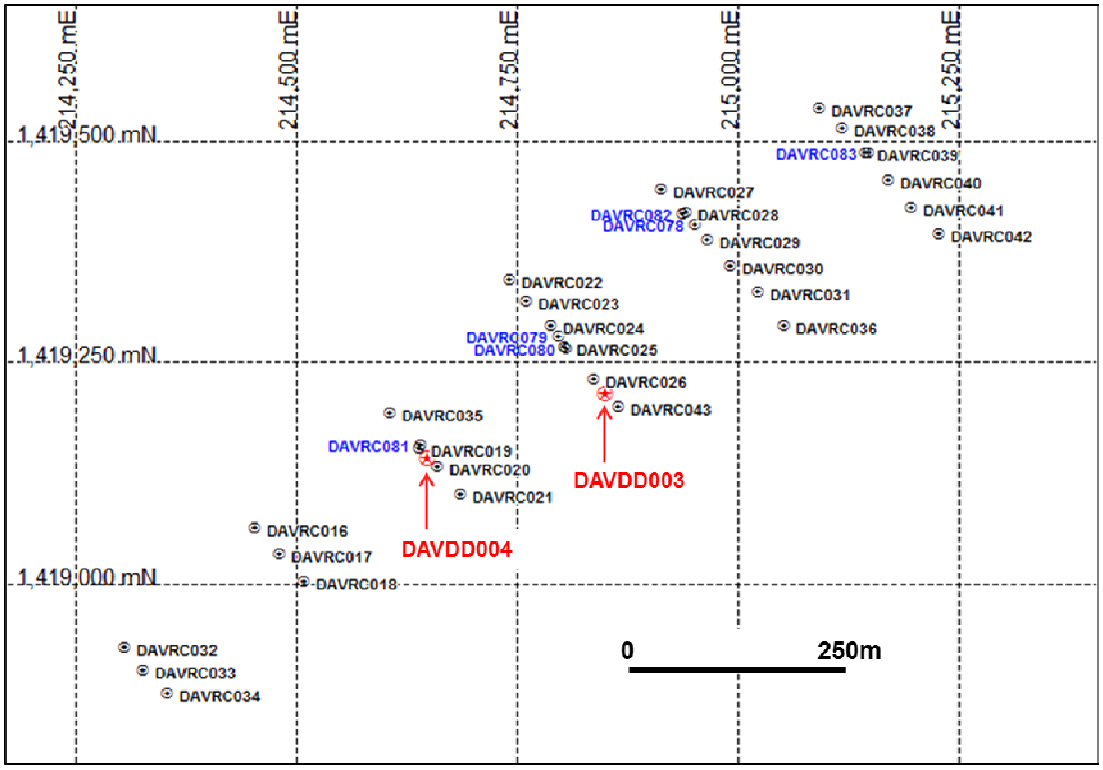

Figure 8: Locality map – Dave Prospect infill and twin hole drilling program. The June-July RC drill holes are labelled in black. The RC drill holes described in this release are labelled in blue. Diamond drill holes are labelled in red.

Follow-up Work Program

Based on these results, a program of infill and extension drilling is in progress. The model of NE trending structures is being tested with infill RC drilling on 100m spaced lines in several selected locations. Infill and extension reconnaissance drilling between Dave and Dave East and both to the west and east of the prospects are being carried out with an aircore drill rig.

Assay results have been received at a significantly slower rate than expected. However, further releases to the ASX on power auger, diamond drilling and RC drilling are expected in the coming fortnight.

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 one additional gold project 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 has assembled a substantial regional ground position totalling 1,544km^2 and is exploring for large open-pittable gold ore deposits.

Competent Persons Statement

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 is a full time employee of the company and 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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