



ELDORE MINING CORPORATION LIMITED
ABN 82 110 884 262

24th March 2011

Companies Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

COPPER MINE UPDATE

The Board of Eldore Mining Corporation Limited (ASX:EDM, “**the Company**”) confirms that Company Executives and Consultants have just returned from their first site visit and due diligence review of the recently announced acquisition of the Baita Copper mine located in Stei, Transylvania, West Romania.

The mine is approximately 360 metres deep with 18 existing levels and has the potential to extend to greater depths following an inspection of the mine. The ore body continues at depth and is open horizontally to the east, west, north and south. Recent drilling of two holes, 90 metres below the lowest mine level, intersected ongoing additional mineralisation.

The Baita Copper mine has a rated throughput capacity of 120,000 tonnes per annum and production peaked in 2004 at 100,000 tonnes. The mine plan indicates that by following refurbishment and replacement of certain elements of the plant, an increase in throughput to 200,000 tons per annum should be achievable. The projected increase in recovered grade and a targeted mine life beyond 20 years would provide the optimum scale of operations. The past 8 years of production are shown in the table below:

Year	Tonnage	Refined Copper Delivered (Tons)
2009	22,320	179
2008	49,530	287
2007	49,980	300
2006	65,000	360
2005	66,500	624
2004	102,752	1,006
2003	77,490	998
2002	88,635	874

The fall in throughput tonnage and recovered copper from 2005 represents the inefficiency and dilapidation of the mining and recovery circuits at the plant and it noted that recovery fell below 65% during this period. The new assays of the tailings dams support the outdated crushing and recovery outcomes and EDM’s decision to upgrade the plant as a priority to improve recovered grades and increase throughput.

Baita Copper Mine Recovery Plant

Eldore intends to re-establish operations within 90 days following completion of the transaction, which will require re-commissioning and refurbishment of the extensive infrastructure which is part of the purchase consideration. It is anticipated jobs for approximately 100 of the mines former personnel will be created as the operations reach full production.

Baita Copper Mine Ball Mills

The Company confirms that 2,800 samples assayed in 2008/09 by ALS Chemex to verify the extent of the ore body and the contained metals within the ore body have been reviewed by Company personnel. This information will form part of the due diligence process by EDM with the aim to confirm a resource to JORC Code compliance and establish the larger scale mining operations.

The Company has also reviewed and received a certified copy of the last assay delivery, on 23rd December 2009, to the refiners which confirmed the following information:

Lot	Dry Wt (kg)	Cu%	Ag g/t	Au g/t
1	232.735	24.15	1435	11.5
2	222.032	24.08	1520	12.4
3	131.324	23.52	1505	12.3

Tailings Dumps

The 36 assays undertaken by ALS Chemex from the tailings dams indicated the presence of 39 different metals with Copper, Gold and Silver all in recoverable quantities. The dumps are estimated by EDM to contain a mineral resource of **4,080 t/Cu, 6,640 t/Zn, 3,100 t/Pb, 35 t/Ag and 309 kg/Au**. EDM intends to ship as soon as practical two 25kg samples from the tailings dams to Perth, Australia for an independent metallurgical assay to confirm these results. The Company views these results as exciting and there is potential for other metals to be recovered in the planned tailings re-treatment operation.

View Across Tailings Dam

The Company will be convening a meeting of shareholders as soon as practical to approve the transaction and seek regulatory approval for the completion of the acquisition of the Baita Copper mine.

Yours faithfully

A R HAMILTON
Chairman

The information in this report which relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr Maynard is the principal of Al Maynard & Associates Pty Ltd and has over 30 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Maynard consents to inclusion in the report of the matters based on his information in the form and context in which it appears.