



ELDORE MINING CORPORATION LIMITED
ABN 82 110 884 252

Eldore Mining Corporation September Quarterly Report:

Eldore Joint Venture (PD - 60%)

RC Drilling – Dave and Dave East (Madyabari Permit)

The Dave and Dave East Prospects are located on an interpreted major shear zone structure with coincident large geochemical anomalies and the presence of artisanal workings. RC drilling totalling 1,051 metres and 13 holes were completed on the Dave East Prospect during the June Quarter. This was in addition to 5,311m completed in the June Quarter. **Historic drilling** at Dave in 1996-97 had already recorded a series of ore grade and width intercepts including **12m at 5.0 g/t Au, 10m at 2.4 g/t Au, 22m at 1.2 g/t Au and 2m at 9.4 g/t Au.**

The RC program was designed to test the very broad zones of bedrock anomalism (average 300m width) discovered by PDI power auger sampling at these prospects. Including the June drilling, 2km of strike length was drill tested out of the 3.6km of weathered bedrock anomalies known at Dave and Dave East.

All RC holes were drilled towards the north-west on an azimuth of 320 degrees and an inclination of - 50 degrees. Drill collars were placed 40m apart on lines thereby ensuring significant overlap from hole to hole. The holes drilled in the September Quarter were between 80 and 90m deep. Down hole trajectories were surveyed using a gyroscopic instrument. Analytical standards and blanks were inserted at regular intervals for quality control.

The drilling mainly encountered strongly weathered mafic volcanics and volcanoclastic sediments with minor mafic intrusives. Quartz veining was common with disseminated pyrite noted in fresher rock at the bottom of some of the holes. The base of strong weathering was generally encountered about 75 metres down hole or approximately 60 metres below surface.

Most of the assays from this drill program were received in the September Quarter. Anomalous gold (plus 0.1 g/t Au) was found throughout the holes. 110 intervals of gold mineralisation at a cutoff grade of 0.25g/t Au were recorded, including 37 higher grade intercepts (Table 1). The strongest drill intercept, consisting of 26m at 2.7g/t Au, was obtained on the easternmost line drilled (Figures 3 and 4).



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Table 1 – Dave and Dave East RC drill results

Hole number	UTM Easting	UTM Northing	Azimuth	Inclination	Low grade cut-off			Higher grade intervals		
					From (m)	Interval (m)	Average Au (g/t)	From (m)	Interval (m)	Average Au (g/t)
DAVRC001	216376	1419886	320	-50	30	14	0.5			
DAVRC002	216403	1419855	320	-50	24	8	0.4			
DAVRC002	216403	1419855	320	-50	40	20	0.4			
DAVRC003	216428	1419828	320	-50	2	6	0.8			
DAVRC003	216428	1419828	320	-50	46	4	1.2			
DAVRC004	216457	1419797	320	-50	6	6	0.3			
DAVRC004	216457	1419797	320	-50	36	2	1.6			
DAVRC005 ¹	216480	1419764	320	-50	14	10	0.3			
DAVRC005 ¹	216480	1419764	320	-50	34	8	1.4	34	8	1.4
DAVRC005 ¹	216480	1419764	320	-50	58	10	0.4			
DAVRC006 ¹	216505	1419732	320	-50	80	4	2.5	80	4	2.5
DAVRC007 ¹	216534	1419705	320	-50	38	14	0.6			
DAVRC007 ¹	216534	1419705	320	-50	72	2	12.4	72	2	12.4
DAVRC008 ¹	216683	1420143	320	-50	22	4	1.3			
DAVRC008 ¹	216683	1420143	320	-50	38	8	1.2	38	8	1.2
DAVRC008 ¹	216683	1420143	320	-50	56	2	1.4			
DAVRC008 ¹	216683	1420143	320	-50	84	4	0.5			
DAVRC009 ¹	216709	1420112	320	-50	48	4	0.5			
DAVRC010 ¹	216735	1420081	320	-50	16	2	1.6			
DAVRC010 ¹	216735	1420081	320	-50	50	12	2.9	50	12	2.9
DAVRC011 ¹	216762	1420047	320	-50	54	2	1.1			
DAVRC012 ¹	216788	1420022	320	-50	34	10	0.7			
DAVRC012 ¹	216788	1420022	320	-50	50	4	0.7			
DAVRC013 ¹	216814	1419991	320	-50	12	16	0.4			
DAVRC013 ¹	216814	1419991	320	-50	56	16	0.3			
DAVRC014 ¹	216839	1419966	320	-50	18	10	0.4			
DAVRC014 ¹	216839	1419966	320	-50	34	12	1.3	42	4	2.6
DAVRC014 ¹	216839	1419966	320	-50	70	2	1.3			
DAVRC015 ¹	216859	1419929	320	-50	72	8	0.5			
DAVRC015 ¹	216859	1419929	320	-50	86	2	1.3			
DAVRC017	214480	1419033	320	-50	42	6	0.9			
DAVRC018	214508	1419001	320	-50	42	8	0.3			
DAVRC018	214508	1419001	320	-50	64	6	0.9			



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DAVRC019	214638	1419152	320	-50	2	4	0.6			
DAVRC019	214638	1419152	320	-50	16	46	1.4	16	8	1.4
DAVRC019	214638	1419152	320	-50				32	12	1.4
DAVRC019	214638	1419152	320	-50				54	8	4.0
DAVRC019	214638	1419152	320	-50	72	20	0.3			
DAVRC020	214659	1419131	320	-50	40	12	0.3			
DAVRC021	214685	1419100	320	-50	14	8	0.9	14	6	1.1
DAVRC021	214685	1419100	320	-50	70	6	0.5			
DAVRC022	214740	1419342	320	-50	20	4	0.7			
DAVRC022	214740	1419342	320	-50	68	4	1.2			
DAVRC024	214787	1419290	320	-50	10	4	1.7	10	4	1.7
DAVRC024	214787	1419290	320	-50	44	2	3.4	44	2	3.4
DAVRC025	214804	1419267	320	-50	12	16	0.7	24	4	1.3
DAVRC025	214804	1419267	320	-50	40	4	0.8			
DAVRC026	214837	1419230	320	-50	8	24	0.4			
DAVRC026	214837	1419230	320	-50	66	16	1.7	70	6	4.0
DAVRC026	214837	1419230	320	-50	88	14	0.5			
DAVRC027	214912	1419446	320	-50	50	4	3.5	50	4	3.5
DAVRC028	214940	1419419	320	-50	0	20	0.6	12	4	1.1
DAVRC028	214940	1419419	320	-50	42	12	0.3			
DAVRC029	214965	1419388	320	-50	40	8	1.0	44	4	1.5
DAVRC030	214991	1419359	320	-50	40	10	0.3			
DAVRC032	214306	1418926	320	-50	32	8	0.5			
DAVRC032	214306	1418926	320	-50	110	4	1.6	112	2	2.8
DAVRC033	214326	1418900	320	-50	56	14	0.8	58	6	1.5
DAVRC034	214353	1418874	320	-50	48	8	2.0	48	8	2.0
DAVRC035	214606	1419192	320	-50	30	10	0.8	34	2	2.9
DAVRC036	215051	1419291	320	-50	16	12	0.5			
DAVRC036	215051	1419291	320	-50	38	6	0.4			
DAVRC036	215051	1419291	320	-50	52	8	1.1	52	8	1.1
DAVRC038	215117	1419514	320	-50	28	6	1.3	30	2	2.8
DAVRC038	215117	1419514	320	-50	58	4	0.5			
DAVRC039	215144	1419486	320	-50	14	18	0.6	16	4	1.5
DAVRC041	215196	1419425	320	-50	62	6	0.8			
DAVRC042	215226	1419395	320	-50	0	2	1.6			
DAVRC042	215226	1419395	320	-50	8	10	0.5			
DAVRC042	215226	1419395	320	-50	32	10	0.5			
DAVRC043	214864	1419198	320	-50	66	8	0.4			
DAVRC044	216071	1419629	320	-50	20	22	0.5			
DAVRC044	216071	1419629	320	-50	66	14	3.7	66	14	3.7
DAVRC045	216097	1419598	320	-50	32	2	1.3			
DAVRC048	215914	1419809	320	-50	8	14	0.5			



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DAVRC048	215914	1419809	320	-50	65	2	1.3				
DAVRC048	215914	1419809	320	-50	73	7	0.4				
DAVRC049	215941	1419780	320	-50	10	8	0.7				
DAVRC049	215941	1419780	320	-50	34	12	1.0	38	6	1.6	
DAVRC049	215941	1419780	320	-50	58	8	0.3				
DAVRC050	215966	1419751	320	-50	16	18	1.6	16	2	7.8	
DAVRC050	215966	1419751	320	-50				32	2	4.3	
DAVRC050	215966	1419751	320	-50	74	6	0.8				
DAVRC051	215992	1419719	320	-50	66	8	1.7	66	6	2.2	
DAVRC052	216018	1419689	320	-50	32	12	0.3				
DAVRC052	216018	1419689	320	-50	60	4	0.7				
DAVRC053	216042	1419660	320	-50	68	6	1.0	70	4	1.3	
DAVRC054	216204	1419775	320	-50	82	4	0.8				
DAVRC055	216225	1419756	320	-50	46	4	0.9				
DAVRC057	216276	1419694	320	-50	20	6	0.4				
DAVRC057	216276	1419694	320	-50	46	8	0.5				
DAVRC058	216300	1419664	320	-50	18	4	1.2				
DAVRC060	216353	1419604	320	-50	20	8	0.9				
DAVRC060	216353	1419604	320	-50	52	8	0.3				
DAVRC060	216353	1419604	320	-50	72	6	0.4				
DAVRC061	216378	1419574	320	-50	52	6	0.8				
DAVRC063	216607	1419923	320	-50	66	14	0.4				
DAVRC064	216582	1419953	320	-50	30	4	1.6	30	4	1.6	
DAVRC064	216582	1419953	320	-50	44	2	1.7				
DAVRC064	216582	1419953	320	-50	66	12	0.3				
DAVRC065	216556	1419984	320	-50	2	68	0.6	6	10	1.1	
DAVRC065	216556	1419984	320	-50				32	8	1.4	
DAVRC066	216659	1419859	320	-50	20	8	0.4				
DAVRC066	216659	1419859	320	-50	36	4	0.6				
DAVRC066	216659	1419859	320	-50	62	10	1.6	62	4	3.4	
DAVRC067	216966	1420119	320	-50	0	24	0.6	2	6	1.1	
DAVRC068	216992	1420088	320	-50	22	46	1.7	22	26	2.7	
DAVRC069	217017	1420057	320	-50	66	4	1.3	66	4	1.3	
DAVRC070	216225	1419445	320	-50	44	6	0.5				
DAVRC070	216225	1419445	320	-50	70	6	0.6				
¹ Results provided in previous quarterly report					Cutoff grade of 0.25g/t Au, maximum internal waste of 4m (except holes DAVRC019 and DAVRC050 where up to 6m was included), minimum g/t*m product of 2g-m			Cutoff grade of 0.5g/t Au, maximum internal waste of 4m, minimum g/t*m product of 5g-m. No top cut (highest value is less than 15 g/t Au). Yellow highlight refers to intercepts with a g/t*m product of more than 10 g-m.			



Some good hole-to-hole correlation of drill intercepts was observed in this drilling program (e.g. Figure 4). But on other sections, this was not as clear. Therefore it is possible that there are multiple gold-bearing quartz vein orientations, only some of which have been tested effectively by this reconnaissance program. In-hole photography of quartz veins can be useful in identifying quartz vein orientations, and will be employed on selected RC holes at this prospect during the December Quarter.

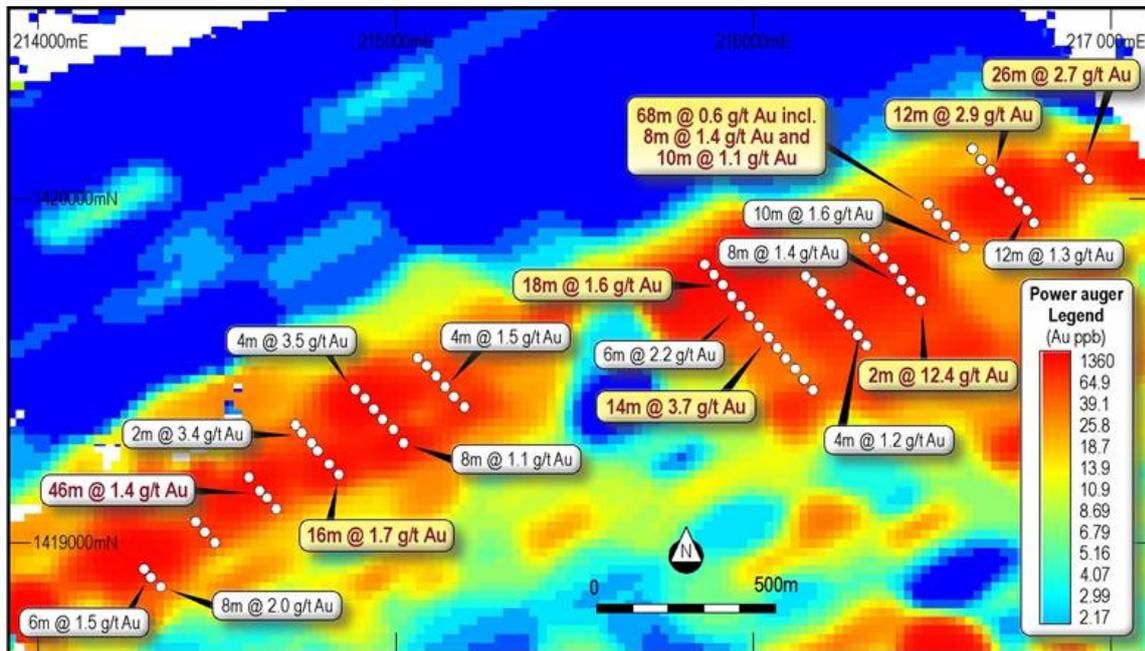


Figure 3: RC drilling highlights, Dave Prospect superimposed on colour map of power auger gold results.

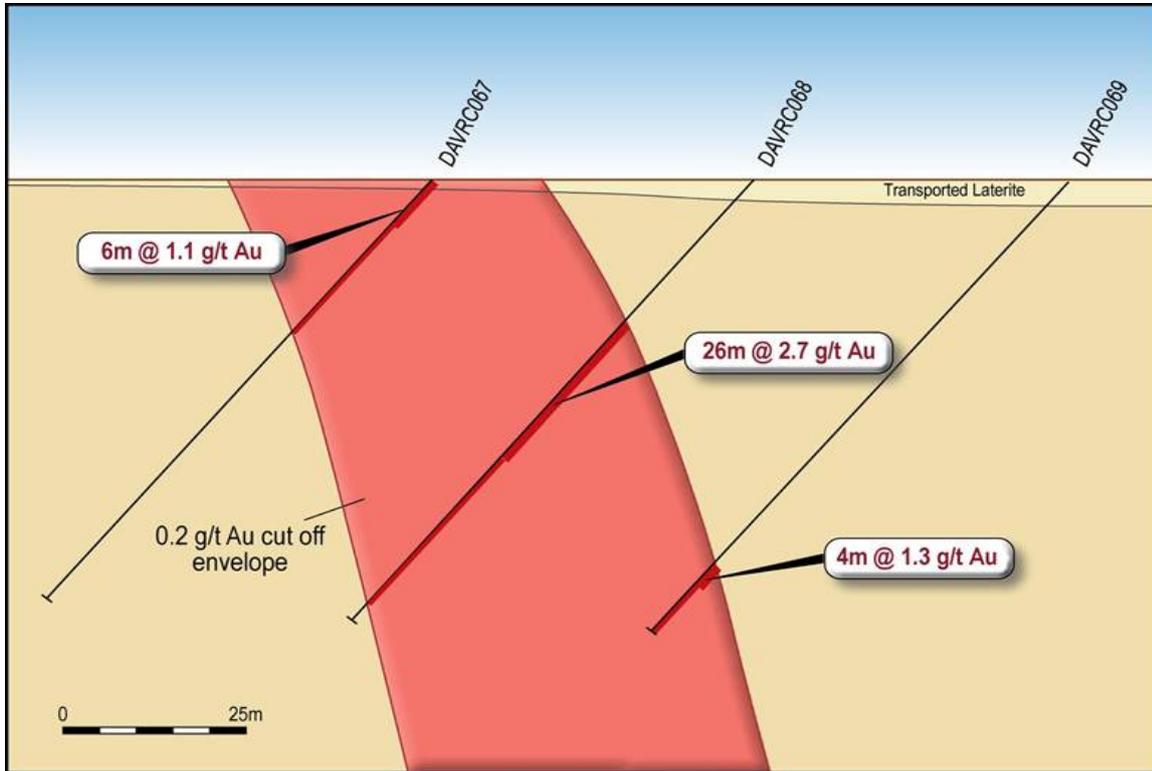


Figure 4: Cross section through the easternmost line, Dave East Prospect, facing toward the ENE.

Airborne geophysical survey

High resolution airborne magnetics and radiometrics totalling 1,439 line km was flown on the Sirba and Madyabari permits during the Quarter. The purpose of this survey was to obtain the best possible data set for geological interpretation. The line spacing was 100m. The survey provided closer definition of the structures on the Laterite Hill Grid than was possible with the broader spaced historic data, which PDI had obtained early in 2010.

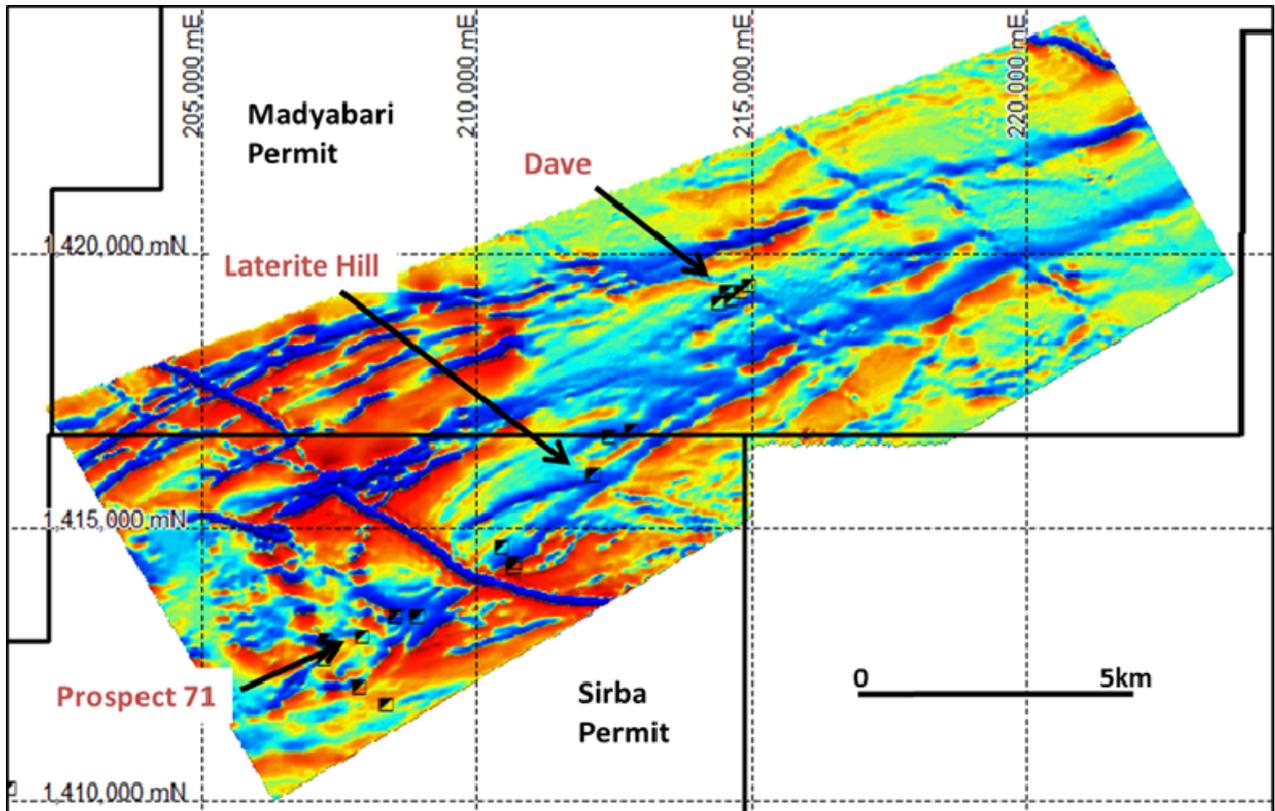


Figure 5: Laterite Hill Grid aeromagnetic image – first vertical derivative.

ELDore Joint Venture Earn-in

The Company reported that it had achieved its 60% earn-in on the four ELDore Joint Venture permits during the Quarter by spending more than \$2 million on exploration there. The Joint Venture has now been formally constituted and a first formal Joint Venture meeting held. A proposed \$5 million exploration program and budget for the 12 months to the end of October 2012 was approved unanimously by the Joint Venture committee.

Application of Predictore™

The Predictore™ system was applied to a 3D geological model of the Fouli and Tantiabongou permits and generated several new targets. These will be followed up with power auger drilling in December, 2012.

Permit reductions

Three of the four ELDore Joint Venture permits were due for the statutory 25% reduction during the Quarter, namely Sirba, Madyabari and Fouli. A total of 175 sq. km was excised, all of which consisted of unprospective areas where earlier work had obtained little or no gold anomalism.



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Corporate

On 5 July 2011, the company issued 378,000,000 ordinary fully paid shares (together with 378,000,000 free attaching options exercisable at \$0.03 each on or before 31 December 2012) at an issue price of \$0.004 each, raising gross proceeds of \$1,512,000. The company also issue 251,307,143 options exercisable at \$0.03 each on or before 31 December 2012 at an issue price of \$0.001, raising a further \$251,307.

The company announced that it had ended the AGS Capital Group LLC funding facility and was commencing legal proceedings to protect its position. It is the Company's view that the funding facility is at an end. This is currently being negotiated between the company solicitors and AGS.

On 13 July 2011, the company issued 62,500,000 ordinary fully paid shares (together with 62,500,000 free attaching options exercisable at \$0.03 each on or before 31 December 2012) at an issue price of \$0.004 each, raising gross proceeds of \$250,000.

On 25 August 2011, Predictive Discovery Ltd ("PDI") advised the Company that it had satisfied its commitment to spend \$2 million on exploration to earn a 60% interest in the Burkina Faso project.

On 29 September 2011, the company announced that it had executed a term sheet for the provision of an equity funding facility of up to A\$15,000,000 with Roswell Capital Partners, LLC ("Roswell"), subject to the execution of formal agreements. The 36 month facility will provide part of the funding requirements for the Baita Copper-Gold mine acquisition in Romania as well as working capital for ongoing exploration at the Burkina Faso gold project. The Roswell facility requires a 3% commitment fee to be satisfied by the issue of ordinary fully paid shares, which will be escrowed for 6 months and payable on execution of formal contracts. The non-binding term sheet is subject to the completion of formal documentation and agreed conditions precedent before draw-down.

Damon Sweeny
Company Secretary

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 PDI 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.