ELDORE MINING CORPORATION LIMITED

USE OF FUNDS BASED ON ACTUAL FUNDS RAISED

The sources of the Company's funds are set out in the table below:

FUNDING SOURCES	($)
Existing cash at IPO	250,000
IPO funds	4,000,000
Total available	**4,250,000**

Exploration programs are ongoing during the period of the Offer. As a result, the balance of cash on hand has been estimated taking into account likely short-term outflows.

Based on current information and circumstances, the funds raised from the Offer together with the estimated cash on hand at listing will be used as follows:

USE OF FUNDS	($)
Drilling	1,000,000
Geophysics	200,000
Geochem and metallurgical	60,000
Nalesbitan camp and running costs	220,000
Technical project supervision	450,000
Geology & environmental	210,000
Community relations & security	125,000
Subtotal	2,265,000
Acquisition costs	100,000
Corporate overheads – Australia	567,850
Corporate overheads – Manila	221,000
Costs of the issue	491,948
Working capital	604,202
Total funds	**4,250,000**

The above table represents a statement of the intended use of the funds raised by the Company as at the date of this Prospectus. However, it must be recognised that all exploration budgets may change as the conducted programs provide encouragement or disappointment and new opportunities may be identified elsewhere.

Further, it is the Company's intention to increase and accelerate its exploration and drilling programs to achieve results as soon as practicable and, subject to encouraging results being obtained, to delineate resources. The Company may seek to raise additional funds within two years after listing on ASX to the extent required to increase and accelerate the exploration and drilling programs as determined by the Board.