ELDORE
MINING CORPORATION LIMITED

ELDORE MINING CORPORATION LTD.

28 April 2006

QUARTERLY REPORT

FOR PERIOD ENDING 31 MARCH 2006

ElDore Mining Corporation Limited (EDM) is pleased to provide the following activities and cash report for the three months ending 31 March 2006. Details of the Company's exploration projects and recent announcements are found on the Company's website at **www.eldore.com**

HIGHLIGHTS

- Five resource definition RC holes were completed along the high grade gold zone of the Nalesbitan Fault (drilling is continuing).

- A new zone of gold and silver mineralisation ("New Horizon" zone) was discovered, located between the UPD Creek and Bagong Dose prospects, with significant initial rock chip intercepts from 2 metre trench samples as follows:
  * 4 metres @ 6.2g/t Au, 20.5g/t Ag within 16 metres @ 2g/t Au, 10.8g/t Ag
  * 4 metres @ 1.5g/t Au, 61.5g/t Ag within 16 metres @ 0.77g/t Au, 29.5g/t Ag

  Host rocks are silicified hydrothermal breccias, suggesting a possible porphyry-style source.

- A stratigraphic RC and diamond core hole tested a combined geophysical and geochemical anomaly and returned encouraging results as follows:
  * 5 metres @ 1.34g/t Au and 18g/t Ag from 108m depth
  * 3 metres @ 0.41g/t Au and 1.38% Cu from 227m depth
  * 1 metre @ 4.60g/t Au from 262m depth

- The Philippines Mines and Geoscience Bureau confirmed the validity of the existing Nalesbitan Mining Lease, having been informed of the Company's intention to 'fast track' the mine back into production, subject to mine feasibility studies and renewal of the Environmental Compliance Certificate.

- An engineering scoping and environmental study at Nalesbitan Hill commenced during the quarter and results are scheduled for reporting during the third quarter of 2006.

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SUMMARY OF OPERATIONS

PHILIPPINES

The principal exploration activity during the quarter was centred on the Nalesbitan Project through RC and diamond core drilling, rock channel sampling, soil geochemical sampling and geological mapping.

The Company intends to 'fast track' Nalesbitan back into production, subject to mine feasibility studies and renewal of the Environmental Compliance Certificate.

Nalesbitan Hill – Goldfields open pit

The Nalesbitan Hill high sulfidation epithermal gold-silver deposit was the site of pre- and post-WW2 underground high grade (+10g/t) gold workings, and a short-lived open pit heap leach operation developed in 1989 by Renison Goldfields Consolidated.

Database Compilation
Following confirmation diamond drilling, conducted during the quarter ending December 2005, EDM compiled a digital database incorporating the Company's recent drilling (32 holes, including six at Nalesbitan Hill), all previous drilling by Goldfields in the 1980s (more than 200 core and RC drillholes plus trenching and underground sampling) and two holes drilled by Triarx in 1996.

Inferred Mineral Resource
On 6 March 2006, the Company announced an initial JORC-compliant Inferred Mineral Resource for the Nalesbitan Hill deposit of 250,000 ounces of contained gold (7.2 million tonnes grading 1.1 grams per tonne Au) at a cut-off grade of 0.5g/t gold.

This Inferred Resource was estimated by resource consultants Hellman & Schofield Pty Ltd using a digital block model derived from the Company's database. Hellman & Schofield reviewed the block model and proposed a program of infill drilling (approximately 2,000 metres in 30 holes) considered sufficient to upgrade the Inferred Mineral Resource to Indicated and Measured Resource categories. A Hellman & Schofield consultant visited the property in early March and recommended modifications to the drill program.

Drilling the Nalesbitan Fault Zone
A program of RC drilling was commenced mid-April to outline additional resources in and along the Nalesbitan Fault Zone. The block model shows this topographically prominent zone of sulphidic silicified breccia correlates with higher grade gold mineralisation, as shown by Goldfields' drilling, surface and underground sampling. It is noteworthy that an ElDore hole (ND021), drilled last year, intersected 4m @ 6.61 g/t gold within the Nalesbitan Fault Zone at 80 metres below surface.

Five RC holes that comprise part of the program recommended by Hellman & Schofield have been completed (totalling 372 metres). Chip logging indicates wide intersections (>10m) of ferruginous silicified breccias; assays are awaited and drilling continues.

Engineering Scoping Study

In line with the Company's intention to 'fast track' Nalesbitan back into production, mining, milling, civil and metallurgical engineering and environmental studies commenced with a preliminary scoping study anticipated for publication during the third quarter 2006. In line with the project's existing Mining Lease production parameters, the operations will be designed using a rated capacity of 2,500 tonnes per day, with gold production anticipated to be in excess of 50,000 ounces per annum from Nalesbitan Hill.

UPD Creek Prospect

As announced on 30 January 2006, a new gold and silver prospect was discovered approximately 150 metres southeast of and parallel to Nalesbitan Hill. A further 78 rock chip channel samples were taken along stream exposures of silicified volcaniclastics, and from sub-vertical trenches cut into steep hillsides above the stream.

The recent sampling in UPD Creek, downstream from a previous 2m section averaging 1.2g/t Au and 37.8g/t Ag, returned 5m @ 1.53g/t Au and 5.7g/t Ag. Trench samples at higher elevations (up to 25m above creek) reported spotty gold values up to 2.6g/t Au over 1 metre intervals in a widespread anomalous background of 0.1 to 0.7g/t Au. Best gold and silver grades occur at lower elevations in the creek banks and within subhorizontal silicified and mineralised volcaniclastic horizons. These correlate with intersections in Goldfields drillholes up to100m to the north, notably NCH056 (60m N) which intersected 8m @ 2.37g/t Au (Goldfields did not assay for silver).

Geological mapping and rock chip sampling has confirmed that the UPD Creek Prospect is a lithologically-controlled, stratabound zone of epithermal mineralisation, comprised of flat-lying gold and silver dominant domains, and extends at least 100m north and 250m northeast from UPD Creek. During the coming quarter, several shallow (<50m) RC holes are planned to locate higher-grade areas in a prospective zone, which exceeds 300m x 100m in area.

New Horizon Prospect

Geological mapping and rock chip sampling was conducted in a newly discovered mineralised area (New Horizon), located 250m southeast of UPD Creek Prospect and 250m northeast of the Bagong Dose Prospect, mid-way between ElDore's 2005 drillholes ND018 and ND029 (see map attached). Mineralised creek outcrops extend over an area of 60m x 100m and expose significant "porphyry-style" copper-gold mineralisation, consisting of minor chalcopyrite-covellite-chalcocite-pyrite hosted by silicified hydrothermal breccias.

Channel rock chip sampling of creek exposures has returned the following intercepts:

Length (metres)	**Au g/t**	**Ag g/t**
16m	2.04	10.8
including 4m	*6.26*	*20.5*
16m	0.77	29.5
including 4m	*1.50*	*61.5*
10m	1.40	2.6
4m	2.46	4.5

Drillhole ND018 (drilled south towards New Horizon) intersected:
3m @ 1.88g/t Au, 33g/t Ag from 76m depth

Drillhole ND029 (drilled north towards New Horizon) intersected
1m @ 3.08g/t Au from 68m depth, and
1m @ 100g/t Ag, 0.18% Cu from 79m depth.

The New Horizon discovery is considered particularly significant as it is hosted by a silicified hydrothermal breccia that may be sourced from a subjacent mineralised porphyry. Lateral migration of mineralised fluids through permeable volcaniclastic strata may have given rise to the distal drillhole intercepts, similar to mineralisation at the UPD Creek prospect.

Additional mapping, trenching and rock chip sampling is being undertaken prior to drilling in the coming quarter. Further work to delineate this discovery may aid the targeting of the inferred copper-gold porphyry source.

Bagong Dose & South East Extension

An announcement of the most recent assay results was made on 30 January 2006, with provisional interpretations confirming that high grade gold mineralised veins occur as banded epithermal quartz with occasional visible gold and quartz-pyrite-chalcopyrite sulphides.

Provisional interpretation of the mineral assemblages by consultant T Leach suggested that the prominent epithermal gold event has overprinted an earlier weakly mineralised disseminated copper event. Subsequently, a review of the surrounding geophysical and geochemical datasets identified a structural focus coincident with a well-defined tellurium-selenium soil anomaly which is underlain at about 300m subsurface by an IP chargeability high which is believed to indicate disseminated sulphide mineralisation. The depth estimate was supported by recent 3D modelling carried out by geophysical consultant P Morelli.

Drillhole ND033 was sited to assess the stratigraphy of the target area and to probe the upper part of the chargeability anomaly. The hole was RC drilled to 113m and completed by diamond drilling to 483m in mid April. Logging and sampling of core is proceeding. All assays from RC chips have been received, together with initial assays from part of the core. Significant intercepts to date are:

From (m)	To (m)	Type	Length (m)	Au g/t	Ag g/t	Cu %
108	113	RC	5	1.34	18	0.02
227	230	Core	3	0.41	9	1.38
262	263	Core	1	4.60	1	0.03

Although it is evident that the porphyry-style target inferred below 300m has not been encountered at this stage, the drillhole is providing further useful information on the distribution, nature and probable sources of mineralising fluids in and about the Bagong Dose area, with its epithermal quartz veins with high gold values and sporadic copper mineralisation.

A recent development is the discovery of jasperoidal outcrops capping a probable feeder 'boiling zone' located southwest of ND033. Geological mapping and rock chip sampling and a grid soil sampling program (in progress) will guide drilling during the next quarter over what is now the '*Jasperoid Hill*' Prospect.

One Tree Hill Prospect – IP geophysical target

An Induced Polarisation chargeability anomaly (IP), which is believed to indicate disseminated sulphide mineralisation associated with a porphyry intrusive, has been interpreted at a depth estimate of +250m, by recent 3D modelling carried out by geophysical consultant P Morelli. Geological mapping, rock chip sampling and a grid soil sampling program of 200 samples (analysis in progress) will define drilling targets during the next quarter.

Millsite- Singko Prospect

No field work was carried out this quarter. A shallow RC drilling program is being planned to define a mineral resource in the area of high grade high-sulphidation epithermal gold/silver and copper mineralisation that was outlined by underground sampling and diamond drilling in 2005.

FIJI – EXPLORATION PROJECT ACQUISITION

The Company announced on 20 March 2006 that it had executed a Heads of Agreement with Robust Mines Limited (a Fiji incorporated company) granting EDM an option to purchase Robust and/or its significant gold and copper exploration portfolio for $100,000 in cash and the balance of the consideration in the form of 4,000,000 fully paid ordinary shares, and up to a maximum of a further $500,000 in fully paid ordinary shares if 500,000 ounces of gold in the Measured Resource JORC category are delineated within two years after completion of the purchase. The number of additional shares cannot be quantified as the issue price of the shares will be based on the weighted average price of EDM shares for the two month period preceding such a resource delineation and the issue of such shares may require shareholder approval. The option is exercisable by 15 June 2006, subject to satisfactory due diligence and the passing of relevant resolutions by EDM shareholders at a proposed general meeting (date and venue to be advised).

The Robust Mines portfolio comprises three Special Prospecting Licences (SPL):

- **SPL 1439** – Vatukoula South West adjoins Emperor Gold Ltd's Vatukoula tenements and includes the southern margin of the caldera structure that hosts the epithermal gold telluride epithermal mineralisation of the Emperor Gold Mine.
- **SPL 1437** – Waimanu (10 kms north of Suva) adjoins the Namosi tenement held by Nittetsu Mining Company - epithermal mineralisation derived from porphyry-related hydrothermal systems and Kuroko-style massive sulphides are recorded in the tenement.
- **SPL 1438** – Buca is located on the northern Fijian island of Vanua Levu and has exposures of both high and low sulphidation epithermal mineralisation.

The Company's move into Fiji is a natural evolution for ElDore's management because of its prior in-country work experience and in-house knowledge of the region's geological setting.

ElDore is undertaking a comprehensive review, analysis and interpretation of the data covering the project areas. This will be followed by additional geophysical and geochemical surveys to define drilling targets. Subject to rig availability and budget commitments, the Company intends to initiate a drilling program during the fourth quarter of 2006.

CORPORATE

ElDore Mining Corporation Limited (ASX code: EDM) was listed on ASX on 25 October 2005 after closing an oversubscribed IPO that raised $4,000,000.

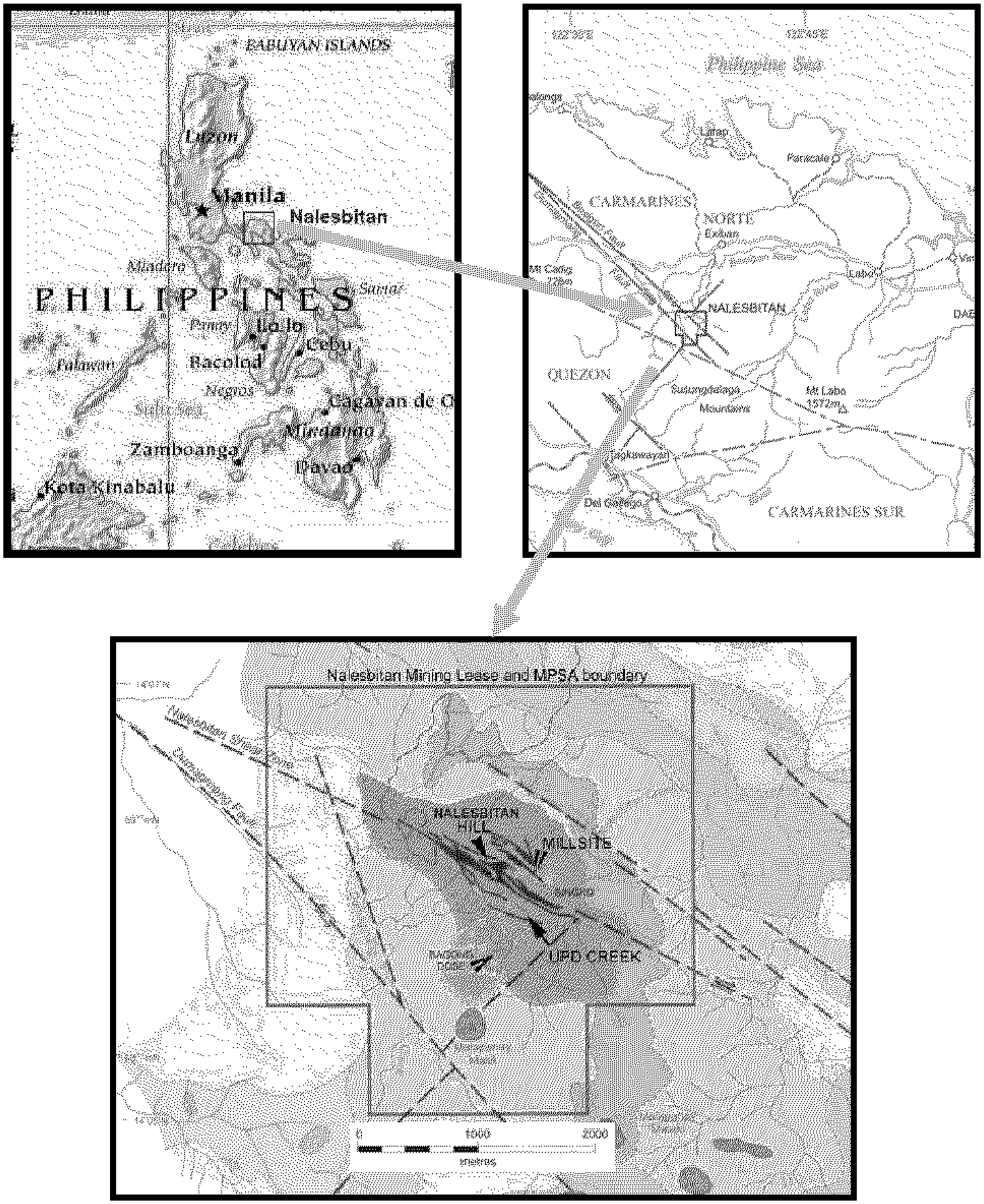
EDM is focussing on exploration and development of the gold/copper Nalesbitan Project in the Camarines Norte Province, Philippines (see accompanying map) and is pursuing the delineation of a mineral resource and mine scoping study of the Nalesbitan Hill deposit as an immediate priority. Continued drilling of other surrounding prospects is ongoing. The Company intends to expand its portfolio of exploration interests by moving into gold/copper exploration in Fiji, subject to shareholder approval.

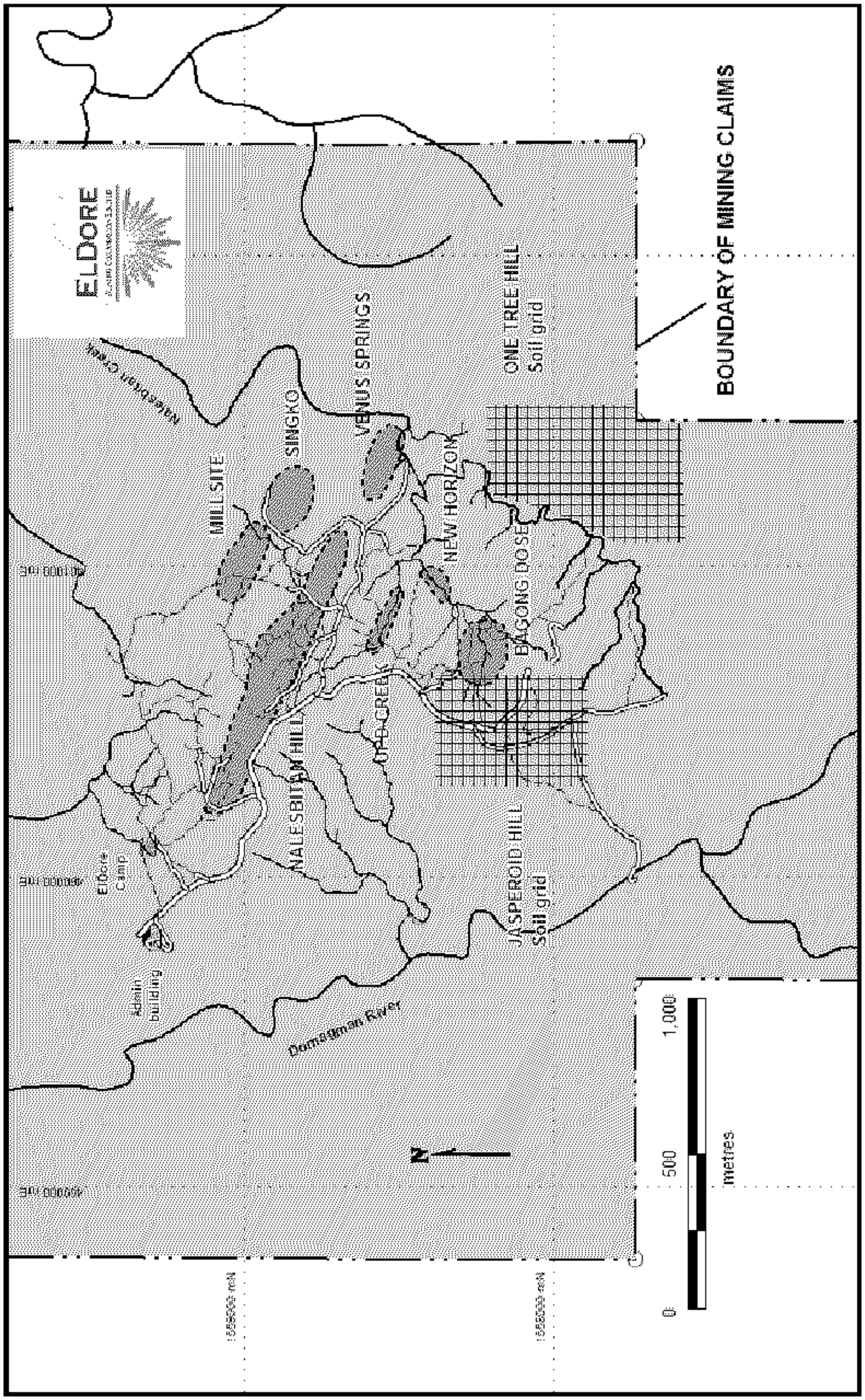
FINANCIAL

Cash reserves as at the end of the quarter were $2.107 million.
Expenditure during the March 2006 quarter on exploration totalled $217,000.
Forecast exploration expenditure on exploration in the June 2006 quarter is estimated at $630,000.

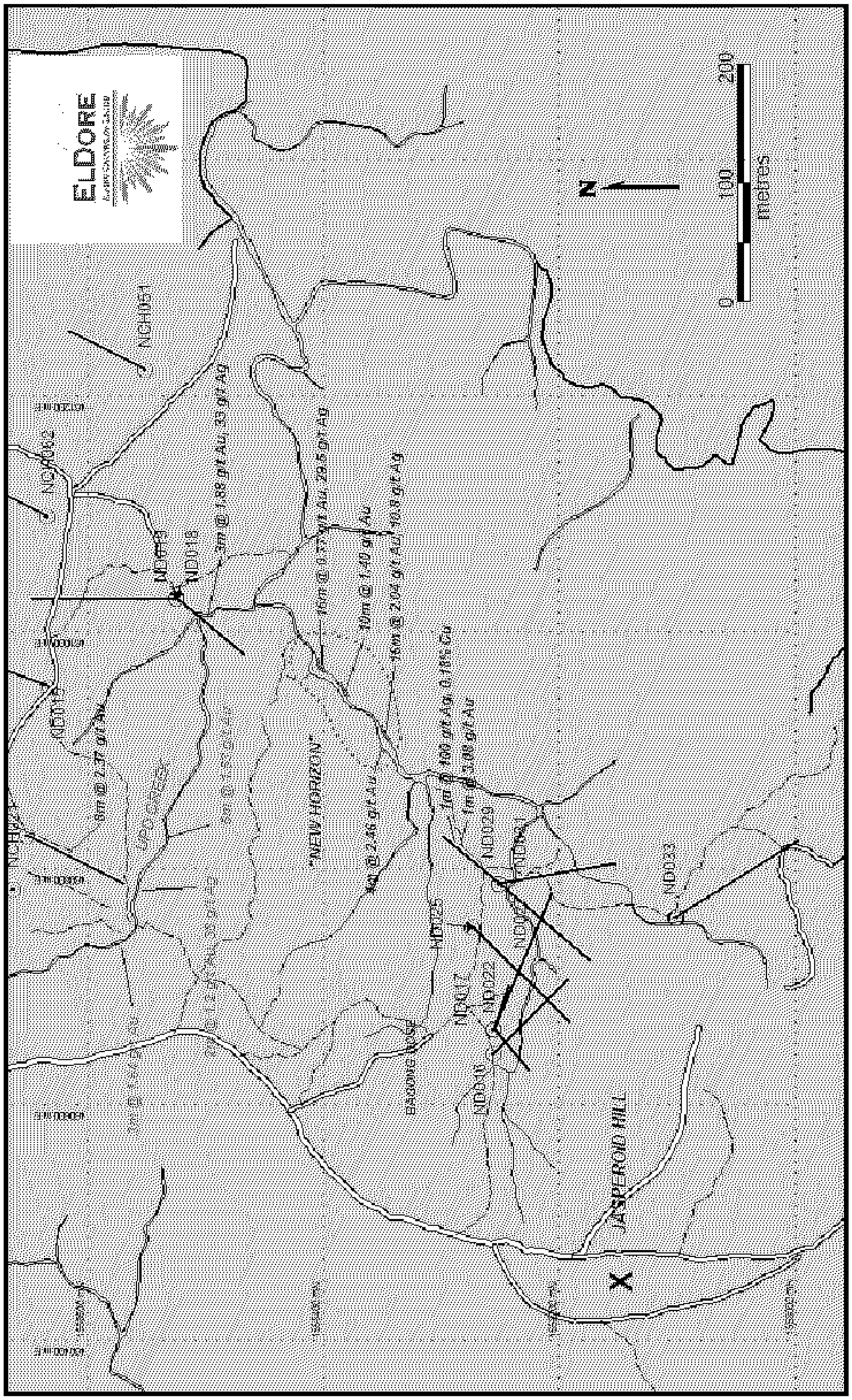
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by consultants Messrs T Collver, R Adamson and A Jay who are members of The Australasian Institute of Mining and Metallurgy, and provide consulting services to ElDore Mining Corporation. Messrs Collver, Adamson and Jay have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs T Collver, R Adamson and A Jay consent to the inclusion in this report of their names and of the matters based on their information in the form and context in which they appear.

LOCATION OF NALESBITAN PROJECT – REPUBLIC OF PHILIPPINES





NALESBITAN PROSPECT AREAS



NEW HORIZON ROCK CHIP RESULTS

APPENDIX 5B

Rule 5.3

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

ELDORE MINING CORPORATION LTD

ABN	Quarter ended ("current quarter")
82 110 884 252	31 MARCH 2006

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date – (9 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(217)	(1,565)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(289)	(1,138)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	35	59
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	(471)	(2,644)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a)prospects	(20)	(120)
	(b)equity investments	-	-
	(c) other fixed assets	(14)	(134)
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
1.10	Loans to other entities	57	(37)
1.11	Loans repaid by other entities	-	340
1.12	Other (provide details if material)	-	-
	Net investing cash flows	23	49
1.13	Total operating and investing cash flows (carried forward)	(448)	(2,595)

1.13	Total operating and investing cash flows (brought forward)	(448)	(2,595)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	4,794
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Cost of share issue	-	(660)
	Net financing cash flows	-	4,134
	Net increase (decrease) in cash held	(448)	1,539
1.20	Cash at beginning of quarter/year to date	2,555	568
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	2,107	2,107

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	130
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of fees to directors $ 19,000 (Qtr) $59,000 (Ytd)
Payment of consulting fees and rent to associates $ 111,000 (Qtr) $245,000 (Ytd)
Payment of fees to former directors $Nil (Qtr) $23,000 (Ytd)

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

The Company acquired an interest in the Nalesbitan Gold Project ("Project") as disclosed in the Prospectus issued by the Company and dated 8 September 2005.

Consideration for the Project interest was a cash payment of $100,000 (being reimbursement for past expenditure on the Project) and the allotment and issue of 19,500,000 ordinary shares; 9,000,000 Class A performance shares; and 9,000,000 Class B performance shares.

All these shares allotted and issued were also escrowed for a 2 year period commencing the date the Company listed on the ASX (25 October 2005).

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

NONE

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	630
4.2	Development	-
	Total	630

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter $A'000	Previous quarter $A'000
5.1 Cash on hand and at bank	605	255
5.2 Deposits at call	1,502	2,300
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,107	2,555

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed		None		
6.2	Interests in mining tenements acquired or increased		The Company's interest in the Nalesbitan Project, as disclosed in the Prospectus issued by the Company and dated 8 September 2005	65%	65%

Issued and quoted securities at end of current quarter
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-		
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	54,200,000	27,050,000		Fully paid
7.4	Changes during quarter Increases through issues	-	-		
	Decreases through returns of capital, buy-backs	-	-		
	Other shares now listed	-	-		
7.5	**+Convertible debt securities** *(description)*	Nil	Nil		
7.6	Changes during quarter Increases through issues Decreases through securities matured, converted Shares now issued				
7.7	**Options** *(description and conversion factor*			*Exercise price*	*Expiry date*
	All options were issued on 17 October 2005, each entitling the holder to one ordinary share in the Company.	1,000,000	-	30 cents per option on or after 6 months after issue	5 years from the date of issue
		1,000,000	-	37.5 cents per option on or after 12 months after issue	5 years from the date of issue
		1,000,000	-	43.75 cents per option on or after 18 months after issue	5 years from the date of issue
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired during quarter	-	-		
7.11	**Debentures** *(totals only)*	-	-		

7.12	**Unsecured notes** *(totals only)*	-	-
	Class A Performance Shares	9,000,000	Nil
	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -	- -
	Class B Performance Shares	10,000,000	Nil
	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions	- -	- -

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: .... Date: 28 April 2006
Company Secretary

Print name: Ian Morgan

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities**. The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AAS 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.