ELDORE
MINING CORPORATION LIMITED

ELDORE MINING CORPORATION LTD.

ABN 82 110 884 252

Developing Gold and Copper Projects in the Philippines & Fiji
Active throughout SE Asia and the Pacific

23 October 2006

Dear Shareholder(s)

I have great pleasure in enclosing your Notice for the 2006 Annual General Meeting of ElDore Mining Corporation Limited. The meeting will be held on Monday, 27 November 2006 commencing at 11.00am (Sydney time) at the University & Schools Club, 60 Phillip Street, Sydney, New South Wales.

You will see from the Notice that your Board of Directors is recommending the re-election of one new Director, Brian Wesson, who was appointed on 19 September 2006. Brian brings considerable technical and commercial skills and experience to the Board.

Sam Willis, who is based in Perth, retired as a Director on 11 October 2006 owing to the pressure of business and other interests after contributing valuably to the Company, particularly in the seed capital raising stage and in the ASX listing process in 2005.

Colin Thomas is retiring by rotation this year and seeks re-election as a Director.

Tim Collver, formerly Chief Executive Officer, and recently appointed Managing Director and Chief Executive Officer by your Board, is not required under the Constitution of the Company to retire by rotation by virtue of holding the office of Managing Director.

Your Board is recommending the adoption of an incentive share option plan for employees, consultants and directors. The plan will give the opportunity to those who have contributed so much to the Company to participate in the future success of the Company along with its shareholders.

Approval was obtained from shareholders at the extraordinary general meeting on 6 June 2006 for the exercise by the Company of the Option to acquire all the shares of Robust Mines Ltd and to issue the 4,000,000 shares as the non-cash consideration for the purchase. It has taken much longer than planned to obtain all the relevant regulatory approvals and clearances in Fiji.

However, in order for the shares to be excluded from the 15% placement power of the Board in any period of 12 months, the shares needed to be issued within 90 days. The 90 days expired on 6 September 2006. As a result, the exclusion is no longer available, although the basic approval to complete the purchase is in place.

Where completion of the Robust purchase and the issue of the shares occur before the meeting, approval will be sought to ratify the share issue.

Where the issue of the shares does not occur until after the meeting, the Board will withdraw the ratification resolution and, pursuant to the shareholder approval in June, use its 15% placing power to issue the shares, or utilise the power under the proposed resolution to issue up to a further 32 million shares, if passed at the meeting.

In this regard, your Directors are seeking as a special measure the authority to issue up to 32 million shares as part of the strategy for the growth of the Company.

The advantages and disadvantages relating to these items of business are set out in the Explanatory Statement for the benefit of shareholders in deciding how to vote.

LEVEL 3, STANDARDS HOUSE, 80 ARTHUR ST, NORTH SYDNEY NSW 2060 AUSTRALIA
T: (612) 8920 2300 - F: (612) 8920 2322 - ASX CODE: EDM

LEVEL 5, MARIPOLA BUILDING, 109 PEREA STREET, LEGASPI VILLAGE, MAKATI CITY, MANILA, PHILIPPINES
T: (632) 894 5682 - F: (632) 813 8385

E: info@eldore.com - W: www.eldore.com

The remaining items of business will be familiar to you, being the motions to receive and consider the Financial Report and to approve the Company's Remuneration Report.

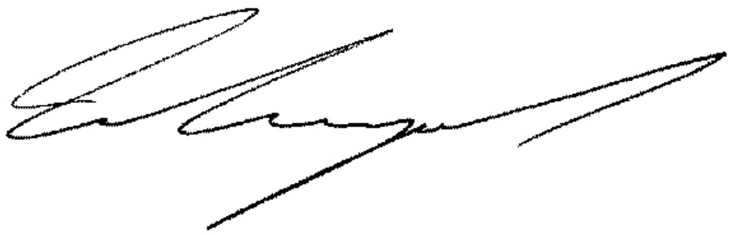
I encourage you to attend the meeting in person. However, if you are unable to do so, then kindly complete the enclosed proxy form and return it to us by mail or fax.

Your Directors consider that all the proposals set out in the Notice, and described in the Explanatory Statement, are in the best interests of both the Company and its shareholders. We unanimously recommend that you vote in favour of all the resolutions, as we intend to do in respect of our own beneficial holdings.

If I or any of my fellow Directors are appointed as a proxy we will, of course, vote in accordance with any instructions given to us. If we are given discretion as to how to vote, we will vote in favour of each of the items of business to be considered.

I sincerely hope that you will be able to join us at the meeting and take advantage of the opportunity to meet and speak with Directors and senior executives.

Yours sincerely



Ian C Daymond
Chairman

ELDORE MINING CORPORATION LIMITED

ABN 82 110 884 252

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11.00am (EST)

DATE: Monday, 27 November 2006

PLACE: University & Schools Club
60 Phillip Street
SYDNEY, NEW SOUTH WALES

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (02) 9872 9810.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders of ElDore Mining Corporation Limited which this Notice of Meeting relates to will be held at 11.00am (EST):

University & Schools Club
60 Phillip Street
SYDNEY, NEW SOUTH WALES

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting may impact the Company in which you hold shares and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed:

(a) send the proxy form by post to ElDore Mining Corporation Limited, Level 3, Standards House, 80 Arthur Street, North Sydney, NSW 2060; or

(b) by facsimile to the Company on facsimile number (61 2) 8920 2322,

so that it is received not later than 11am (EST) on 25 November 2006.

Proxy forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of ElDore Mining Corporation Limited will be held at the University & Schools Club, 60 Phillip Street, Sydney, New South Wales at 11.00am EST on 27 November 2006.

The Explanatory Statement to this Notice of Annual Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 25 November 2006 at 7.00pm (EST). Terms and abbreviations used in this Notice of Annual General Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

Reports and Accounts

To receive and consider the financial statements of the Company for the year ended 30 June 2006 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act, the Company adopts the Remuneration Report."

Short Explanation: Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the Annual General Meeting. However, Shareholders should note that the vote on Resolution 1 is advisory only and is not binding on the Company or its Directors.

2. RESOLUTION 2 – RE-ELECTION OF A DIRECTOR – COLIN THOMAS

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Colin Thomas, being a Director of the Company who retires by rotation in accordance with the Constitution and, being eligible for re-election, is re-elected as a Director of the Company."

Short Explanation: In accordance with the Constitution, one third of the directors for the time being must retire by rotation at each Annual General Meeting and, being eligible, may stand for re-election.

3. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – BRIAN WESSON

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That Mr Brian Wesson, having been appointed as a director of the Company on 19 September 2006 and, being eligible for re-election, be re-elected as a director of the Company."*

Short Explanation: Pursuant to clause 13.4 of the Company's constitution, a director who is appointed as an additional director, holds office only until the next following general meeting. A director who retires in accordance with clause 13.4 of the Constitution is eligible for re-election.

4. RESOLUTION 4 – APPROVAL FOR CAPITAL RAISING

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 32,000,000 Shares at an issue price that is at least equal to 80% of the average price for the Shares as traded on ASX calculated over the last 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus relating to the issue, over the last 5 days on which sales in the securities are recorded before the date of the prospectus and otherwise on the terms set out in the Explanatory Statement."*

Short Explanation: Under ASX Listing Rule 7.1, the Company may issue up to 15% of its ordinary share capital in any 12 month rolling period without shareholder approval. By obtaining the prior approval of Shareholders for the issue of securities proposed under this Resolution, the Company retains the flexibility to make issues of securities up to that threshold.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any associates of those persons.

5. RESOLUTION 5 – APPROVAL FOR THE ISSUE OF DIRECTOR OPTIONS TO BRIAN WESSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 10.11, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Directors to allot and issue 500,000 Director Options to Mr Brian Wesson, a Director of the Company (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

Short Explanation: Under the ASX Listing Rules and the Corporations Act, an issue of securities to a director requires prior shareholder approval. For the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act, Shareholder approval is being sought to allow the Directors to issue securities to Mr Brian Wesson.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Wesson and any associate of Mr Wesson.

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF SHARES TO THE ROBUST SHAREHOLDERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, approval be given for the Company to ratify the allotment and issue of 4,000,000 fully paid ordinary shares in the capital of the Company to the Robust Shareholders on the terms and conditions set out in the Explanatory Statement accompanying this Notice."*

Short Explanation: The Company seeks Shareholder ratification of the issue of Shares under ASX Listing Rule 7.4 in order to retain the Company's capacity to issue up to 15% of its issued ordinary capital, if required, in the next 12 months without Shareholder approval. Please refer to the Explanatory Statement for further details.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who participated in the issue and any associate of those persons.

7. RESOLUTION 7 – ADOPTION OF EMPLOYEE OPTION PLAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That, for the purposes of Exception 9 to ASX Listing Rule 7.2 and for all other purposes, approval is given for the issue of options to acquire shares under the Company's Employee Option Plan, the terms of which are summarised in the Explanatory Statement attached to this Notice of Meeting."*

Short Explanation: The Employee Option Plan must be approved by shareholders in order to enable the Company to issue securities under the Employee Option Plan within the requirements of ASX Listing Rule 7.2 (Exception 9).

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associates of those persons.

DATED: 23 OCTOBER 2006

BY ORDER OF THE BOARD

IAN MORGAN
COMPANY SECRETARY

Voting Exclusion Note:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the University & Schools Club, 60 Phillip Street, Sydney, New South Wales at 11.00am EST on Monday, 27 November 2006.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

1. RESOLUTION 1 – REMUNERATION REPORT

The Remuneration Report is set out in the Director's Report which is included in the Company's 2006 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the Annual General Meeting. However, Shareholders should note that the vote on Resolution 1 is advisory only and is not binding on the Company or its Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

2. RESOLUTIONS 2 AND 3 – RE-ELECTION OF COLIN THOMAS AND BRIAN WESSON

The Constitution of the Company requires that one third of the Directors retire by rotation at each annual general meeting of the Company. Colin Thomas retires in accordance with that clause and, being eligible for re-election, offers himself for re-election at the Meeting.

Pursuant to clause 13.4 of the Constitution, the Directors may at any time appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election.

Mr Wesson was appointed as a Director on 19 September 2006 and now seeks re-election in accordance with clause 13.4 of the Constitution.

Mr Thomas is a chartered accountant who has provided advice to the natural resources industry for over 25 years. He was previously a partner with Ernst & Young's mining division in Australia and the in-house tax advisor to Renison Goldfields. In recent years he has been the principal of a Sydney-based accounting practice.

Mr Wesson is an engineer with over 30 years experience in the resource and energy sectors and was an Executive of Emperor Mines Ltd (11 years) which operates a gold mine in Fiji and in senior management with Rand Mines Ltd South Africa (17 years). He is the Principal of Westech International Pty Ltd which provides consultancy for mineral and energy projects from definitive geology and design through to construction. He is a former Chairman of the Sydney Branch of the Australasian Institute of Mining & Metallurgy and is currently a Committee member of AusIMM.

3. RESOLUTION 4 – APPROVAL FOR CAPITAL RAISING

3.1 General

ASX Listing Rule 7.1 provides that a listed company must not, subject to certain exceptions, issue during any 12 month period any shares or other securities with rights of conversion to shares if the number of those securities exceeds 15% of the total ordinary securities on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in a general meeting.

Resolution 4 seeks Shareholder approval for the allotment and issue of up to 32,000,000 Shares at an issue price at least equal to 80% of the average market price for the Shares as traded on ASX calculated over the last 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus relating to the issue, over the last 5 days on which sales in the Shares are recorded before the date of the prospectus (**Capital Raising**).

The effect of Resolution 4 will be to allow the Directors to issue the Shares without using the Company's annual 15% placement capacity.

3.2 Technical Information required by ASX Listing Rules 7.3

The following information is provided in relation to the issue of Shares under the Prospectus pursuant to and in accordance with ASX Listing Rule 7.3:

(a) the maximum number of Shares to be issued is 32,000,000;

(b) the Company intends to raise up to $8,000,000 from the issue of the Shares. However, the ultimate amount raised will depend on the prevailing Share price at the time of issue and conditions of the issue;

(c) the Shares will all be issued no later than three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that allotment will occur on the same date;

(d) the Shares will be issued at an issue price at least equal to 80% of the average market price for the Shares as traded on ASX calculated over the last 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus relating to the issue, over the last 5 days on which sales in the Shares are recorded before the date of the prospectus;

(e) the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;

(f) the Shares will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and

(g) the Company intends to use the funds raised from the Capital Raising to fund the advancement of the Nalesbitan Gold Project in the Philippines beyond the mine engineering scoping study and towards a feasibility study for the commencement of mining; further exploration and drilling at Nalesbitan; the continuation of exploration activities in Fiji; the investigation of other exploration and acquisition activities in the Asia-Pacific region; and significant corporate activity intended to grow the Company substantially.

4. RESOLUTION 5 – APPROVAL FOR ISSUE OF DIRECTOR OPTIONS TO MR BRIAN WESSON

4.1 General

Resolution 5 seeks Shareholder approval for the issue to Mr Wesson (a Director) 500,000 options to acquire Shares (**Director Options**).

The Director Options are to be issued as part of Mr Wesson's remuneration package, and to secure the ongoing commitment of Mr Wesson to the continued growth of the Company.

Shareholder approval for the issue of the Director Options to Mr Wesson is required pursuant to ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act.

4.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the Company (which includes a director).

Mr Wesson is a director of the Company. Accordingly, Shareholder approval will be required for the issue of the Director Options to Mr Wesson pursuant to ASX Listing Rule 10.11.

Separate approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Director Options to Mr Wesson as approval is being obtained under ASX Listing Rule 10.11. Shareholders should note that the issue of securities to Mr Wesson will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

4.3 Technical Information Required by ASX Listing Rule 10.13

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to Resolution 5:

(a) the maximum number of securities to be issued by the Company is 500,000 Director Options;

(b) the maximum number of Director Options equates to the number of Director Options which did not vest in Mr Sam Willis as a result of his resignation as a Director;

(c) the Director Options will be issued to Mr Brian Wesson or his nominee;

(d) the Director Options will be issued for no cash consideration and otherwise for the reasons set out in Section 4.1 of this Explanatory Statement. In determining the number and terms of the Director Options to be issued to Mr Wesson, consideration was given to the relevant experience and role of Mr Wesson, his overall remuneration terms, the current market price of Shares and the terms of option packages granted to directors of other companies within the sector in which the Company operates;

(e) the Director Options will be issued no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated that allotment will occur on the same date;

(f) the terms and conditions of the Director Options are set out in Section 4.6 of this Explanatory Statement;

(g) the Shares to be issued upon exercise of the Director Options will be fully paid ordinary shares in the capital of the Company and will rank equally with the Company's other existing Shares; and

(h) no funds will be raised from the issue of the Director Options to Mr Wesson.

4.4 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company issuing securities.

For the purposes of this meeting, a "related party" includes a director of the Company. Accordingly, the proposed issue of Director Options to Mr Wesson involves the provision of a financial benefit to a related party of the Company.

It is the view of the Directors that the exceptions to Section 208 which are listed in the Corporations Act may not apply in the current circumstances. Accordingly, the Directors have determined to seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act for the issue of the Director Options to Mr Wesson.

4.5 Technical Information Required by Section 217 to 227 of the Corporations Act

In accordance with the requirements of Sections 217 to 227 of the Corporations Act, the following information is provided to enable Shareholders to assess the proposed issue of the Director Options to Mr Wesson:

(a) the related party to whom the financial benefit will be given is Mr Wesson, a Director of the Company;

(b) the maximum number of securities (being the nature of the financial benefit being provided) to be issued to Mr Wesson is 500,000 Director Options;

(c) no funds will be raised from the issue of the Director Options to Mr Wesson;

(d) $203,125 will be raised for the Company if all of the Director Options are subsequently exercised by Mr Wesson;

(e) the Director Options are being issued for no cash consideration and otherwise for the reasons set out in Section 4.1 of this Explanatory Statement;

(f) in determining the number of Director Options to be issued to Mr Wesson, consideration was given to the relevant experience and role of Mr Wesson, his overall remuneration terms, the current market price of Shares and the terms of option packages granted to directors of other companies with similar operations;

(g) as at the date of this Notice, the annual remuneration payable to Mr Wesson is $26,660 per annum including superannuation contributions;

(h) during the previous financial year Mr Wesson was not paid any remuneration by the Company because he was not a director;

(i) as at the date of this Notice, Mr Wesson has no notifiable interests in the securities of the Company;

(j) if Shareholders approve the issue of the Director Options to Mr Wesson and all of the Director Options are exercised by Mr Wesson, the effect will be to dilute the shareholding of existing Shareholders by approximately 0.8% on an undiluted basis (based on 54,681,000 Shares being on issue);

(k) in the 12 months preceding the date of this Notice, the highest, lowest and last trading price of Shares on ASX are as set out below:

Highest	30 cents
Lowest	8 cents
Last	11 cents

(l) the ASIC in reviewing documents lodged under Section 218 of the Corporations Act relating to the giving of financial benefits to related parties of public companies requires explanatory information regarding the value of the options proposed to be granted. The value of the Director Options and the pricing methodology is set out in Section 4.7 below; and

(m) Mr Wesson declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution. The independent Directors recommend that Shareholders vote in favour of Resolution 5 as they are of the view that the issue of the Director Options to Mr Wesson is an appropriate form of remuneration to provide him with an incentive to maximise returns to Shareholders. The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5.

4.6 Terms and Conditions of Director Options

Each Director Option will entitle the holder to subscribe for one Share in the Company on the following terms:

(a) the Director Options may be exercisable at any time prior to 5:00pm EST on 30 November 2011 (**Expiry Date**). Director Options not exercised on or before the Expiry Date will automatically lapse;

(a) the Director Options proposed to be issued to Mr Wesson will only vest and become exercisable as follows:

(i) 250,000 Director Options (**First Tranche**) may be exercised on or after that date which is 12 months after the date of issue of the Director Options; and

(ii) 250,000 Director Options (**Second Tranche**) may be exercised on or after that date which is 18 months after the date of issue of the Director Options;

(b) unless vested, the Director Options will immediately lapse on the date which the holder ceases to be a director of the Company other than as a result of not being re-elected by Shareholders at:

(i) the Company's next annual general meeting; or

(ii) a general meeting of Shareholders called by either the Shareholders or the Company within the 18 months following the issue of the Director Options;

(c) the exercise prices of the Director Options is as follows:

(i) First Tranche - $0.375; and

(ii) Second Tranche - $0.4375;

(d) subject to paragraphs (b) and (c) above, the Director Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's Share Registry and received by it any time prior to the Expiry Date;

(b) upon the exercise of a Director Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted Official Quotation. The Director Options will not be listed on ASX;

(c) a summary of the terms and conditions of the Director Options, including the Notice of Exercise, will be sent to all holders of Director Options when the initial holding statement is sent;

(d) there will be no participating entitlement inherent in the Director Options to participate in the new issues of capital which may be offered to Shareholders during the currency of the Director Options. Prior to any new pro rata issue of securities to Shareholders, holder of Director Options will be notified by the Company in accordance with the requirements of the ASX Listing Rules;

(e) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Director Options, the exercise price of the Director Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;

(f) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of a Director Option holder are to be changed in a manner consistent with the ASX Listing Rules; and

(g) Shares issued pursuant to the exercise of a Director Option will be issued not more than 14 days after the date of the Notice of Exercise.

4.7 Valuation of Director Options

The Director Options have been valued by internal management using the Black & Scholes pricing model and based upon the following assumptions:

(a) the valuation date for the Director Options is 12 October 2006, although the Director Options will not be granted until the Shareholders have approved the grant of the Director Options;

(b) the market price of a fully paid Share as quoted on ASX as at 12 October 2006 was 11 cents;

(c) the exercise price of the Director Options is 37.5 cents in relation to Tranche 1 and 43.75 cents in relation to Tranche 2;

(d) the Director Options expire at 5:00pm (EST) on 30 November 2011;

(e) a risk free rate of 5.74% (being an estimate of the 5 year government bond rate);

(f) a volatility rate of 60% has been applied after considering the industry volatility for the past six months on a daily basis;

(g) the Director Options will not be listed on ASX; and

(h) the valuation ranges noted below are not necessarily the market price that the Director Options could be traded at and it is not automatically the market prices for taxation purposes.

Based on the above assumptions, the technical ranges of values of Director Options to be issued to Mr Wesson are as follows:

	Tranche 1	**Tranche 2**
Value of Director Options	$7,350	$6,525

Accordingly, the total value of the Director Options to be issued to Mr Wesson is $13,875.

5. ISSUE OF SHARES TO THE ROBUST SHAREHOLDERS

5.1 Background

As announced to ASX on 20 March 2006, the Company entered into the Heads of Agreement with Robust and the Robust Shareholders pursuant to which, in consideration for the Company paying $20,000 to Robust, the Company was granted the option to either:

(a) acquire all of the assets of Robust from Robust (**Asset Option**); or

(b) acquire 100% of the issued Robust Shares from the Robust Shareholders (**Share Option**).

At the extraordinary general meeting of the Company held on 6 June 2006, Shareholders approved that the Company exercise the Share Option outlined in the Heads of Agreement to acquire 100% of the Robust Shares from the Robust Shareholders.

The Company has now exercised the Share Option and completed the purchase of 100% of the Robust Shares from the Robust Shareholders.

Exercising the Share Option required the Company to issue 4,000,000 new Shares to the Robust Shareholders. Shareholder approval is now being sought to ratify this issue of securities.

5.2 ASX Listing Rules Requirements

The following information is provided in accordance with ASX Listing Rule 7.5:

(a) the total number of Shares issued by the Company was 4,000,000 Shares;

(b) the Shares were issued on or about 10 November 2006 to the Robust Shareholders outlined below:

Shareholder	**No. of Shares**
Sereseini Gade Toka	1,960,000
JD Murphy and BM Murphy as trustee for JD Murphy Pension Fund	360,000
Lesley Jean Wardman	360,000
Chris Morgan-Hunn	360,000
Gary Leon Lewis	360,000
Robert Charteris	360,000
Iain C McKean	240,000
TOTAL	**4,000,000**

(c) the Shares were issued at a deemed price of $0.25 per Share;

(d) the Shares rank equally in all respects with the Company's existing Shares on issue;

(e) no related parties or their associates participated in the issue of the Shares; and

(f) no funds were raised through the issue of the Shares as they were issued as consideration for the acquisition of all of the Robust Shares from the Robust Shareholders.

6. ADOPTION OF EMPLOYEE OPTION PLAN

6.1 General

This resolution is put to Shareholders for the purposes of ASX Listing Rule 7.2 (Exception 9) to issue options to acquire Shares pursuant to the "ElDore Mining Corporation Limited Employee Option Plan" (**Plan**).

The Directors consider it desirable to maintain an option plan under which selected employees, directors and officers of the Company may be offered the opportunity to subscribe for options in the Company in order to increase the range of potential incentives and to strengthen links between the Company, its directors, employees and contractors.

Shareholders can inspect the Plan prior to the Meeting at the Company's registered office or may be provided with a copy of the Plan free of charge by contacting the Company. The Plan will also be available for inspection at the Meeting.

6.2 Summary of the Plan

General

The Board may from time to time, in its absolute discretion, offer to grant options to eligible participants under the Plan.

Each option will be issued for no consideration and will carry the right in favour of the option holder to subscribe for one Share in the capital of the Company.

The Board may determine the exercise price of the options in its absolute discretion. Subject to the Listing Rules, the exercise price may be nil but to the extent the Listing Rules specify or require a minimum price, the exercise price in respect of an offer made following the day on which Shares are first quoted on the Official List must not be less than any minimum price specified in the Listing Rules.

Eligible participants

Full-time employees, part-time employees, Directors and consultants of the Company or an associated body corporate (the **Group**) are eligible to participate in the Plan.

Lapse of options

Unless the Board in its absolute discretion determines otherwise, options shall lapse immediately if:

(a) the eligible participant ceases to be an employee or Director of or to render services to, a member of the Group for any reason whatsoever and the conditions of exercise of the options (Exercise Conditions) have not been met;

(b) the Exercise Conditions of the options are unable to be met;

(c) the date that is two years after the date of the grant of the options, or such other expiry date as the Board determines in its discretion at the time of granting of the option (**Lapsing Date**) has passed; or

(d) the expiry of 60 days after the eligible participant ceases to be an employee or director of, or to render services to, a member of the Group for any reason whatsoever prior to the Lapsing Date where the Exercise Conditions have been met, whichever is earlier.

Participation in future issues

There are no participating rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least seven business days after the issue is announced. This will give option holders the opportunity to exercise their options prior to the date for determining entitlements to participate in any such issue.

If the Company makes a pro rata issue of securities (except a bonus issue) to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the exercise price of the options shall be reduced in accordance with the formula in the Listing Rules.

In the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each option will include the number of bonus Shares that would have been issued if the option had been exercised prior to the record date for the bonus issue. No adjustment will be made to the exercise price per Share of the option.

Re-organisation

The terms upon which options will be granted will not prevent them being required by the ASX Listing Rules on the reorganisation of the capital of the Company.

Trigger events

Upon the occurrence of certain trigger events (for example the receipt by the Company of a bidder's statement in respect of the Company) the Directors may determine:

(a) that the options may be exercised at any time from the date of such determination, and in any number until the date determined by the Directors acting bona fide so as to permit the holder to participate in any change of control arising from a trigger event provided that the Directors will forthwith advise in writing each holder of such determination. Thereafter, the options shall lapse to the extent they have not been exercised; or

(b) to use their reasonable endeavours to procure that an offer is made to holders of options on like terms (having regard to the nature and value of the options) to the terms proposed under the trigger event, in which case the Directors shall determine an appropriate period during which the holder may elect to accept the offer and, if the holder has not so elected at the end of that period, the options shall immediately become exercisable and, if not exercised within 10 days, shall lapse.

GLOSSARY

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Company means ElDore Mining Corporation Limited (ABN 82 110 884 252).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Director Option means an option issued on the terms set out in Section 4.6 of the Explanatory Statement.

Directors means the current directors of the Company.

EST means Eastern Standard Time.

Explanatory Statement means the explanatory statement to the Memorandum.

Heads of Agreement means the binding heads of agreement dated 17 March 2006 between Robust, the Company and the Robust Shareholders.

Memorandum means this information memorandum.

Notice means the notice of meeting which forms part of this Memorandum.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Robust or **Robust Mines Ltd** means Robust Mines Limited (a company incorporated in Fiji).

Robust Shares means the issued shares in Robust.

Robust Shareholders means the shareholders of Robust.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

PROXY FORM

APPOINTMENT OF PROXY
ELDORE MINING CORPORATION LIMITED
ABN 82 110 884 252

ANNUAL GENERAL MEETING

I/We

being a Member of ElDore Mining Corporation Limited entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at 11.00am on 27 November 2006 at the University & Schools Club, 60 Phillip Street, Sydney, New South Wales and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Colin Thomas	☐	☐	☐
Resolution 3	Re-election of Brian Wesson	☐	☐	☐
Resolution 4	Approval for Capital Raising	☐	☐	☐
Resolution 5	Approval for issue of Director Options to Brian Wesson	☐	☐	☐
Resolution 6	Ratify issue of Shares to Robust Shareholders	☐	☐	☐
Resolution 7	Adoption of Employee Option Plan	☐	☐	☐

OR

In relation to the Resolutions, if the Chairman is to be your proxy and you do **not** wish to direct your proxy how to vote on these Resolutions, please place a mark in this box ☐

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the meeting will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on these Resolutions. The Chairman intends to vote in favour of these Resolutions.

IF THE CHAIRMAN IS TO BE YOUR PROXY IN RELATION TO THE RESOLUTIONS YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO THE RESOLUTIONS WILL BE DISREGARDED.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: ________%

Signed this day of 2006

By:

Individuals and joint holders	**Companies (affix common seal if appropriate)**
Signature	Director
Signature	Director/Company Secretary

ELDORE MINING CORPORATION LIMITED
ABN 82 110 884 252

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.

2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.

3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

   - directors of the company;
   - a director and a company secretary of the company; or
   - for a proprietary company that has a sole director who is also the sole company secretary – that director.

   For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting

5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

6. To vote by proxy, please complete and sign the proxy form enclosed:

   (a) send the proxy form by post to ElDore Mining Corporation Limited, Level 3, Standards House, 80 Arthur Street, North Sydney, NSW 2060; or

   (b) by facsimile to the Company on facsimile number (61 2) 8920 2322,

   so that it is received not later than 11.00am EST on 25 November 2006.

   Proxy forms received later than this time will be invalid.