

ELECKRA

MINES LIMITED

ABN 13 109 289 527

NOTICE OF ANNUAL GENERAL MEETING

&

EXPLANATORY STATEMENT

To be held

At 9.30am, Monday, 29 November 2010

at

South of Perth Yacht Club
Coffee Point, Canning Beach Road, Applecross WA 6153

ELECKRA MINES LIMITED
ABN 13 109 289 527
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Eleckra Mines Limited will be convened at 9.30am on Monday, 29 November 2010 at South of Perth Yacht Club, Coffee Point, Canning Beach Road, Applecross, Western Australia.

AGENDA

ORDINARY BUSINESS

1. Discussion of Financial Statements and Reports

To discuss the Financial Report, the Directors' Report and Auditor's Report for the year ended 30 June 2010.

2. Adoption of the Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2010.

3. Election of Director – Mr. Martin Pyle

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

"Mr. Martin Pyle, who has been appointed a Director since the last Annual General Meeting, retires in accordance with the Company's Constitution and, being eligible offers himself for re-election."

4. Election of Director – Mr. Kevin Hart

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

"Mr. Kevin Hart who retires by rotation in accordance with the company's constitution retires and, being eligible offers himself for re- election".

5. Ratification of Prior Issue of Equity Securities

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

"That, for the purposes of Listing Rule 7.4 of the Listing Rules of ASX Limited ('ASX') and for all other purposes, Shareholders ratifies the prior issue of issue of 29,000,000 ordinary fully paid shares in the Company on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice."

6. Appointment of Auditor

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

"That, subject to ASIC granting its consent to the resignation of the Company's current auditor, Stantons International Pty Ltd, for the purposes of section 327B of the Corporations Act and for all other purposes, Stantons International Audit and Consulting Pty Ltd (trading as Stantons International), having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company."

7. Adoption of Employee Incentive Plan

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

"That, for the purpose of ASX Listing Rule 7.2 (Exception 9), sections 200B and 200E of the Corporations Act and for all other purposes:

- (a) the terms of the Eleckra Mines Limited 2010 Employee Incentive Plan (**Incentive Plan**) and the issue of options (including performance rights) under the Incentive Plan; and*
 - (b) the giving of termination benefits under the Incentive Plan by the Company to a person or their associates in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate of the Company,*
- as set out in the Explanatory Statement, be approved."*

8. Issue of options to Directors resolutions (a) – (d)

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

"That for the purposes of ASX Listing Rule 10.11 and sections 195 and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of options to Directors, as set out in resolutions (a)-(d), to subscribe for ordinary shares in the Company at an exercise price equal to 150% of the market closing price of the Company's ordinary fully paid shares for the day prior to issue ('Exercise Price') and exercisable on or before 31 October 2014. The issue to be in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting".

Director	Number of Options
(a) Ian Murray	2,000,000
(b) Russell Davis	500,000
(c) Kevin Hart	500,000
(d) Martin Pyle	500,000

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NOTICE OF ANNUAL GENERAL MEETING

9. Change of Company Name

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That in accordance with section 157(1) of the Corporations Act, and for all other purposes the Company changes its name to Gold Road Resources Limited."

10. Renewal of Company's Proportional Takeover Approval Provisions

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

"That, for the purposes of section 648G of the Corporations Act and for all other purposes, the Company renews its proportional takeover bid provisions in its Constitution by replacing clause 13 of the Constitution with a new proportional takeover approval provision (in the form set out in Appendix A in the Explanatory Statement accompanying, and forming part of, this Notice of Meeting)."

GENERAL NOTES

1. With respect to Agenda Item 2, the vote on this item is advisory only and does not bind the Directors of the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company. The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.
2. In accordance with Listing Rule 7.5, the Company will disregard any votes cast on the resolution to Agenda Item 5 by or on behalf of any person who participated in the relevant share issue the subject of Agenda Item 5 and any of their associates. However, votes cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or 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) will be taken into account.
3. The Company will disregard any votes cast on Agenda Item 7 by or on behalf of:
 - any Director of the Company or any of their associates (except a Director who is ineligible to participate in the Incentive Plan or any associate of such Director), as required under ASX Listing Rule 7.2 Exception 9(b); and
 - Shareholders who are also managerial or executive officers of the Company and are proposed participants in the Incentive Plan, and their associates, as required under Section 200E of the Corporations Act.However, votes cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the proxy form) or 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) will be taken into account. Shareholders and associates of Shareholders who are also eligible to participate in the grant of options (including performance rights) under the Incentive Plan the subject of Agenda Item 7, and wish to preserve the benefit of this resolution, should carefully consider their ability to vote on the resolution.
4. With respect to Agenda Item 10, in order for this Resolution to be effective, it needs to be passed by a special majority of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution either in person or by proxy.
5. The Company will disregard any votes cast on Agenda item 8 (a)-(d) by the person who is to receive the securities or any other person also for the purpose of part 1.2 of Division 2 of the Corporations Act would be regarded as a person associated with a Director.
6. The Explanatory Statement to Shareholders attached to this Notice of General Meeting is hereby incorporated into and forms part of this Notice of General Meeting.
7. The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 5:00pm on 26 November 2010.
8. Each Shareholder who is entitled to attend and vote has a right to appoint a proxy. In accordance with section 250BA of the Corporations Act, Shareholders are advised that the proxy forms must be received:
 - by hand or post to the Company's registered office at 6 Altona Street, West Perth, WA, 6005; or
 - by facsimile on +61 8 9481 6405,by no later than 9.30 am (Perth time) on 27 November 2010. Any proxies received after that time will not be valid for the scheduled meeting.

BY ORDER OF THE BOARD

Kevin R Hart
COMPANY SECRETARY

Dated this 19th day of October 2010.

ELECKRA MINES LIMITED
ABN 13 109 289 527

EXPLANATORY STATEMENT

The purpose of the Explanatory Statement is to provide shareholders with information concerning all of the Agenda items in the Notice of Annual General Meeting.

1. Discussion of Financial Statements & Reports

Eleckra Mines Limited's financial reports and the directors' declaration and report and the auditor's report are placed before the meeting thereby giving shareholders the opportunity to discuss those documents and to ask questions. Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders at the Annual General Meeting on such reports or statements.

As a Shareholder, you are entitled to submit a written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the Financial Report.

All written questions must be received by the Company no later than 22 November 2010. All questions must be sent to the Company and may not be sent direct to the auditor. The Company will then forward all questions to the auditor.

The auditor will be attending the Annual General Meeting and will be available to answer any questions relevant to the conduct of the audit and his report.

2. Adoption of Remuneration Report

During this item there will be opportunity for shareholders at the meeting to comment on and ask questions about the remuneration report. The remuneration report is available in the Directors' Report section of the Annual Report.

In accordance with section 250R(2) of the Corporations Act, the Company is required to put a resolution to its members that the Remuneration Report as disclosed in the 2010 Annual Report be adopted. The vote on the proposed resolution in item 2 is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.

The Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.

The directors recommend that shareholders vote in favour of item 2.

3. Election of Director – Mr Martin Pyle

Mr Pyle, a mining industry consultant holds a Bachelor of Science (First Class Honours – Geology) and MBA.

Mr Pyle has a broad range of experience gained over 23 years in the resources industry in Australia. His roles have included positions as Corporate Finance Executive with prominent East and West Coast broking firms. During this time he was responsible for the generation and execution of resources related equity raisings, mergers & acquisitions, corporate advisory and research. Most recently he has provided corporate advisory services to a number of junior resource companies and is Chairman of Syndicated Metals Limited and Midwinter Resources Limited; Managing Director of Aurora Minerals Limited and Executive Director of Desert Energy Limited.

Mr. Pyle was appointed as a Director of the Company on 22 June 2010.

4. Election of Director - Mr Kevin Hart

Mr. Hart holds a Bachelor of Commerce Degree and is a Chartered Accountant. He is a Partner at Endeavour Corporate Pty Ltd, an advisory firm that specialises in the provision of Company Secretarial services to ASX listed entities. He has over 25 years of professional experience with various public companies, mostly in the exploration and mining industry. Mr. Hart is also a director of Alloy Resources Limited.

Mr. Hart was appointed a director as a Director of the Company on 2 June 2004.

5. Ratification of Prior Issue of Equity Securities – Placement Shares

On 11th August 2010, the Company announced that it had completed a placement of 29,000,000 ordinary fully paid shares ("Placement Shares") to professional and sophisticated investors in Australia at a subscription price of \$0.085 each share, to raise \$2.46 million before the costs of the issue. The manager for the Placement was Bell Potter Securities Limited.

The Placement was completed on 11th August 2010 under the Company's 15% existing placing facility provided in Listing Rule 7.1 ("Placement").

5. Ratification of Prior Issue of Equity Securities – Placement Shares (continued)

Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12 month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

Listing Rule 7.4 allows an issue of securities made without the approval of Shareholders to be ratified by shareholders, in order to refresh the 15% capacity under Listing Rule 7.1, provided at the time the issue was made, the issue was made within the Company's existing 15% capacity under Listing Rule 7.1.

Shareholder approval is therefore now sought pursuant to Listing Rule 7.4 to ratify the Placement Shares issued so that these shares are not counted in determining the Company's capacity to issue up to 15% of its issued ordinary capital under Listing Rule 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- (a) the total number of equity securities issued was 29,000,000 Placement Shares;
- (b) the Placement Shares were issued at a price of \$0.085 per Share;
- (c) the Placement Shares issued rank equally with existing Shares on issue;
- (d) the Placement Shares were issued to professional and sophisticated investors, none of whom are related parties of the Company;
- (e) the Shares are listed on ASX; and
- (f) proceeds from the Placement will be used to fund the Company's gold exploration and evaluation programs at the Company's Yamarna Project which includes the highgrade Central Bore Prospect, and provide working capital.

6. Appointment of Auditor

The Company's auditor, Stantons International Pty Ltd, has acted as the Company's auditors for a number of years.

To facilitate a restructuring due to the introduction of new audit partners and owners to the Stantons International audit practice, an authorized audit company, Stantons International Audit and Consulting Pty Ltd (trading as Stantons International), has been established to conduct the audit engagements.

Subject to approval by Shareholders, the appointment of Stantons International Audit and Consulting Pty Ltd will be effective for the 2011 financial year. Stantons International Pty Ltd remained responsible for the audit for the 2010 financial year.

The Resolution is conditional upon ASIC's consent to the resignation of the Company's current auditor, Stantons International Pty Ltd, as this is a pre-condition to the auditor under the existing audit firm partnership structure being able to resign. The Company anticipates that this consent will be forthcoming.

Attached to this Explanatory Statement is a nomination signed by a member of the Company for appointment of Stantons International Audit and Consulting Pty Ltd as auditor in accordance with section 328B(1) of the Corporations Act.

The Directors recommend that the Shareholders vote in favour of this Resolution.

7. Adoption of Employee Incentive Plan and approval of termination benefits provided under the Employee Incentive Plan

The Board believes that the future success of the Company will depend in large part on the skills and motivation of the people employed in the business.

The Company's employee incentive plan forms an important part of a comprehensive remuneration strategy for the Company's employees and is specifically aimed at driving long term performance for Shareholders, a culture of employee share ownership in the business and retention of executives, employees and staff.

The Company's existing incentive plan only permits the grant of options to eligible employees. The proposed Eleckra Mines Limited 2010 Employee Incentive Plan (**Incentive Plan**) employee incentive plan allows the Board to grant performance rights as well as options to eligible employees (together **Incentives**). In contrast to an option, a performance right does not have an exercise price and therefore allows an employee to benefit by exercising their performance rights upon satisfaction of their vesting conditions without needing to provide any cash consideration. The inclusion of the flexibility to grant performance rights under employee incentive plans (such as the Incentive Plan) is a current trend among the Company's ASX listed industry peer group.

The Board believes it is appropriate to seek Shareholder approval for the Incentive Plan in accordance with the ASX Corporate Governance Council's Best Practice Recommendations. Shareholder approval for the Incentive Plan is also being sought under ASX Listing Rule 7.2, Exception 9(b), as well as to approve the potential giving of termination benefits under the Incentive Plan for the purposes of sections 200B and 200E of the Corporations Act. These approvals are explained in more detail below.

7. Adoption of Employee Incentive Plan and approval of termination benefits provided under the Employee Incentive Plan (continued)

A summary of the key terms of the Incentive Plan is set out in the table below.

Eligibility Under the terms of the Incentive Plan, the Board may determine which employees of the Company and its related bodies corporate are eligible to participate.

The Incentive Plan is targeted at the Company's senior management and employees, including Executive Directors (as determined by the Board from time to time). There are no proposals to issue performance rights or options to Executive Directors under the Incentive Plan at this time (and in any event, any such issues would require prior shareholder approval to be obtained pursuant to the related party provisions of the ASX Listing Rules).

Incentives The Incentive Plan allows the Board to grant performance rights and options to eligible participants.

Vesting conditions The vesting terms for grants of Incentives under the Incentive Plan will be decided by the Board from time to time. Where appropriate, the Board may impose appropriate performance hurdles to encourage employees to focus on performance of the Company over the long term.

The Board considers that a vesting condition requiring the employee to satisfy a minimum term of employment of up to 1 or 2 years after the date of grant is appropriate, given the current stage of the Company's development.

Number of Incentives to be granted The number of Incentives granted under the Incentive Plan will be decided by the Board from time to time.

The Board notes that performance rights involve less risk to an employee than options, as they do not require the employee to pay any amounts to the Company upon exercise. As a result, where the Board decides to grant performance rights, an employee will typically receive fewer performance rights when compared with the number of options they would have otherwise received under the Incentive Plan or any other employee incentive plan.

Exercise Price Performance rights do not require the employee to pay any amount to the Company upon vesting or exercise.

The Board may grant options under the Incentive Plan. If it chooses to do so, the exercise price of any options granted under the Incentive Plan is at the absolute discretion of the Board and the Board will determine the exercise price from time to time. Typically, any options granted would have an exercise price calculated by reference to a volume weighted average price of the Company's shares for a period prior to the date of grant.

Cessation of employment As indicated in the table below, the Incentive Plan treats the vesting of Incentives differently depending upon the reasons for cessation of employment.

	<i>Unvested Incentives</i>	<i>Vested Incentives</i>
<i>Termination due to ill health or death</i>	Incentives automatically lapse unless the Board determines otherwise	Incentives remain capable of exercise irrespective of cessation of employment
<i>Termination for cause</i>	Incentives automatically lapse unless the Board determines otherwise	The Board has the discretion to deem any unexercised Incentives to have lapsed (failure to make such a determination results in the Incentives continuing to be able to be exercised during the period ending 30 days after cessation of employment, after which time the Incentive will automatically lapse)
<i>Resignation by employee</i>	Incentives automatically lapse unless the Board determines otherwise	Incentives remain capable of exercise during the period ending 30 days after cessation of employment or such longer period permitted by the Board
<i>Cessation for other reasons (eg redundancy)</i>	Incentives automatically vest but is only capable of exercise during the period ending 30 days after cessation of employment or such longer period permitted by the Board	Incentives remain capable of exercise during the period ending 30 days after cessation of employment or such longer period permitted by the Board

7. Adoption of Employee Incentive Plan and approval of termination benefits provided under the Employee Incentive Plan (continued)

Takeover bid and change in control	<p>Incentives granted under the Incentive Plan automatically vest in the event of a change in control of the Company, including where a takeover bid is made for the Company and the bidder acquires more than 50% of the company, Shareholders approve a scheme of arrangement, or in any other case where a person obtains voting power in the Company which the Board determines (acting in good faith and in accordance with their fiduciary duties) is sufficient to control the composition of the Board.</p> <p>The Board also has the discretion to permit the exercise of Incentives in other limited circumstances, such as where a resolution is passed approving the disposal of the Company's main undertaking.</p>
Transferability	<p>Incentives granted under the Incentive Plan are generally not transferable.</p>
Dividend and voting rights	<p>Incentives granted under the Incentive Plan do not carry any dividend or voting rights.</p>
Adjustment for rights issues	<p>The exercise price of Incentives granted under the Incentive Plan (which is only applicable for options granted under the Incentive Plan, which have an exercise price) will be adjusted in the manner provided by the ASX Listing Rules in the event of the Company conducting a rights issue prior to the lapse of that Incentive.</p>
Board discretion	<p>Under the terms of the Incentive Plan, the Board has absolute discretion to determine the exercise price, the expiry date and vesting conditions of any grants made under the Incentive Plan, without the requirement for further Shareholder approval.</p>
Copies of Incentive Plan	<p>A copy of the full terms of the Incentive Plan can be obtained by either contacting the Company Secretary, on (08) 9316 9100 or by email to kevinh@endeavourcorp.com.au.</p>

The requirement for Shareholder approval

As indicated above, the Board is seeking Shareholder approval to the terms of its Incentive Plan in accordance with the ASX Corporate Governance Council's Best Practice Recommendations. Approval is also being sought under ASX Listing Rule 7.2, Exception 9(b) and for the purposes of sections 200B and 200E of the Corporations Act.

Shareholder approval pursuant to ASX Listing Rule 7.2, Exception 9(b)

Shareholder approval of the Incentive Plan in accordance with ASX Listing Rule 7.2, Exception 9(b) will exempt grants under the Incentive Plan from the calculation of the 15% annual limit on the grant of new securities without prior Shareholder approval, for a period of three years from the date of the passing of this Resolution.

In the absence of approval under ASX Listing Rule 7.2, Exception 9(b), grants under the Incentive Plan can still occur but are counted as part of the 15% limit which would otherwise apply during a 12 month period.

For the purposes of obtaining approval under ASX Listing Rule 7.2, Exception 9(b), the Company confirms that:

- As at the date of this Explanatory Statement, the Company had not made any issues of Incentives under the Incentive Plan;
- a summary of the terms of the Incentive Plan are set out above.

Shareholder approval pursuant to sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits which can be given to certain persons (those who hold a managerial or executive office, as defined in the Act) on leaving their employment with the Company or a related body corporate (the **Group**). Under Section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Group if it is approved by shareholders or an exemption applies.

Under the termination benefits laws, the term "benefit" has a wide operation, and will include benefits arising from the Board exercising its discretion under the rules of the Company's Incentive Plan.

The provisions of the Corporations Act relating to termination benefits were amended in 2009 to significantly reduce the maximum termination benefits that can be given without prior shareholder approval and to expand the scope of the provisions. The new, lower termination benefits cap applies to all directors (including executive directors of the Company) and, since November 2009, to all key management personnel of the Group (that is, to all persons whose remuneration is required to be disclosed in the Company's Remuneration Report), including those who are not directors. Additionally, persons subject to the restrictions remain subject to them for at least three years after they cease to be a managerial or executive officer.

The Company is seeking shareholder approval for the purposes of sections 200B and 200E of the Corporations Act to any "termination benefits" that the Group provides to a participant under the Incentive Plan, in addition to any other termination benefits that the Group may provide to that person without shareholder approval under the Corporations Act.

7. Adoption of Employee Incentive Plan and approval of termination benefits provided under the Employee Incentive Plan (continued)

Specifically, shareholder approval is being sought to give the Board (or the Board's delegate) the capacity to exercise certain discretions under the Incentive Plan, including the discretion to determine to vest some or all of the Incentives of any participant who is affected by the new termination benefits laws when they leave employment with the Group. Approval is being sought in respect of any current or future participant who holds:

- a managerial or executive office in the Group at the time of their leaving or at any time in the three years prior to their leaving; and
- performance rights or options issued under the Incentive Plan at the time of their leaving,

Non-executive directors are not entitled to participate in the Incentive Plan and so this approval will not apply to them.

The Company is seeking this approval to provide the Group with the flexibility to continue to remunerate employees fairly and responsibly in the future, and in a manner that appropriately drives long term performance for Shareholders. The Board believes that it is appropriate that there is flexibility to deal with the vesting of Incentives issued under the Incentive Plan, as cessation of managerial or executive office can occur for a variety of reasons. In some circumstances, it may not be appropriate for the value of any Incentives that vest upon cessation of office to be included in the relevant participant's cap for the purposes of calculating the permissible termination benefits payable under the Corporations Act.

If shareholder approval is obtained and the Board exercises its discretion to vest some or all of an affected participant's unvested options (or to provide that the participant's options do not lapse but will continue and be vested in the ordinary course), the value of the benefit will be disregarded when calculating the relevant participant's cap for the purposes of calculating the permissible termination benefits payable under the Corporations Act.

Disclosures pursuant to section 200E of the Corporations Act

Section 200E requires the following information to be provided to shareholders in approving a termination benefit.

(a) Details of the termination benefits

The Incentive Plan contains provisions setting out the treatment of unvested Incentives in situations where an employee leaves the Company (in certain circumstances). These provisions, and the discretion of the Board to allow unvested Incentives to vest, is outlined in the summary of the Incentive Plan above. As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the Corporation Act's termination benefits provisions.

(b) Value of the termination benefits

The value of the termination benefits that the Board may give under the Incentive Plan cannot be determined in advance. This is because various matters will or are likely to affect that value.

The value of a particular benefit resulting from the exercise of the Board's discretion under the Incentive Plan will depend on factors such as the Company's share price at the time of vesting and the number of Incentives that the Board decides to vest.

Some of the factors that may affect the value of the termination benefits are as follows:

- the participant's length of service and the portion of any relevant vesting conditions that have been satisfied at the time they leave employment;
- the participant's total fixed remuneration at the time grants are made under the Incentive Plan and at the time they leave employment;
- the number of unvested Incentives that the participant holds at the time they leave employment.

Directors' Recommendation and Open Proxies

As the Board considers that the Incentive Plan remains an appropriate mechanism to assist in the recruitment, reward, retention and motivation of senior executives and employees of the Company, the Board recommends that Shareholders vote in favour of this Resolution. The Chairman intends to vote open proxies in favour of this Resolution.

8. Issue of Options to Directors

For the purposes of the notice requirements under Listing Rules 7.3 and 10.13, Resolutions 8 (a) – (d), seek Shareholder's approval to issue 3,500,000 options to Directors of the Company.

The grant of options to each of the Directors is designed to provide an incentive and reward for the future performance of the Company to the enhancement of Shareholder value. No funds will be raised from the grant of options to Directors.

The grant of the options is also in recognition of certain persons efforts in relation to the Yamarna Gold Project and the recent success of that project.

Importantly, the options provide an incentive to remain committed and available to the Company and to drive its future performance.

The options will have an exercise price being 150% of the market closing price of the Company's ordinary fully paid shares for the day prior to issue ('Exercise Price').

8. Issue of Options to Directors (continued)

The options will be issued for no consideration and vest on date of issue.

The issue date for the options granted to Directors is to be within thirty (30) days of the date on which Shareholders approve the respective resolutions.

The options will be exercisable on or before 31 October 2014.

Any shares issued pursuant to the exercise of options under Agenda Items 8 will rank *pari passu* with the existing ordinary shares on issue.

The options if exercised will represent approximately 1.6% of the total issued capital of the company on a fully diluted basis.

8.1. Issue of options to Directors resolutions (a) – (d)

Agenda Item 8 seeks Shareholder approval to allow the Company to issue 3,500,000 options to the Directors of the Company.

Agenda Items 8 (a) - (d) are separate resolutions and are not interdependent.

Listing Rule 10.11 provides that a Company must not issue equity securities (including options) to a related party of the company, such as a director, without the Company obtaining its Shareholders approval. If Shareholder approval is given under Listing Rule 10.11, Listing Rule 7.2, Exception 14 provides that approval is not required under Listing Rule 7.1.

The resolution refers to section 195 of the Corporations Act. This section enables the Directors of a company to seek Shareholder approval where a majority of Directors have a material personal interest in a matter being considered by the Board of Directors and there are not sufficient remaining independent Directors to consider the resolution. Since the Company's Directors are materially interested in Agenda Item 8, Shareholder approval is sought to deal with the matter.

The granting of the options as contemplated by Agenda Item 8 also constitutes the providing of a financial benefit to a related party. Section 208 of the Corporations Act prohibits a company from giving a financial benefit, other than in certain defined circumstances, to a related party without prior Shareholder approval.

A "related party" for the purposes of the Corporations Act is defined widely. It includes a director of a public company and specified members of the director's family. It also includes an entity over which a director maintains control.

The granting of options to those Directors named in Section 8.1(a) of the Explanatory Statement constitutes a financial benefit to a related party of the Company within the meaning of the Corporations Act.

In accordance with section 219 of the Corporations Act and the notice requirements in Listing Rule 10.13, the following information is provided to Shareholders to allow them to assess the proposed resolution.

(a) The related party to whom the proposed resolution would permit the financial benefit to be given

The options will be granted to the following Directors or nominee:

Ian Murray
Russell Davis
Kevin Hart
Martin Pyle

(b) Nature of the Financial Benefit

The proposed financial benefit to be given is the grant of the following number of options to each Director to subscribe for one fully paid ordinary share in the capital of the company at an exercise price being 150% of the market closing price of the Company's ordinary fully paid shares for the day prior to issue.

The options will have an expiry date within 4 years of the date of grant and will be issued in accordance with the terms and conditions set out in section 8.3 of the Explanatory Statement.

The Directors of the Company (having obtained an independent valuation of the options by HLB Mann Judd) consider the indicative value attributable to the options at a valuation date of 19 October 2010 to be 7.9 cents, notwithstanding that the options will not be issued until November after approval at the Annual General Meeting of the Shareholders of the company at that time.

The Black and Scholes option valuation methodology was used by HLB Mann Judd as a basis for the calculations using the following assumptions:

The exercise price of the options will be 150% of market closing price for the trading day prior to issue.

(b) Nature of the Financial Benefit (continued)

The underlying value of each share in the Company was based on the closing share price of 15 cents as at 18 October 2010.

The risk free interest rate used was 4.95% (estimated, based on the average of the 3 and 5 year Australian Treasury bond rate).

A volatility factor of 79.02% was used to value the options as determined using a weighted average of the daily closing prices for the last 12 months.

The options vest on the date of issue and are exercisable on or before 31 October 2014.

The Black and Scholes option pricing model assumes that the options the subject of the valuation can be sold on a secondary market. The terms and conditions of the proposed options state that the options shall not be listed for official quotation on ASX. In addition, the options are not transferable. Accordingly, in determining the indicative value of the options HLB Mann Judd has applied a 30% discount to the theoretical value of 7.9 cents attributed to the Black and Scholes option pricing model.

Based on the above assumptions, the value of the options to be issued is as follows:

Directors	Number of Options	Value of Option \$	Total Value \$
Ian Murray	2,000,000	\$0.055	\$110,000
Russell Davis	500,000	\$0.055	\$27,500
Kevin Hart	500,000	\$0.055	\$27,500
Martin Pyle	500,000	\$0.055	\$27,500

(c) Directors Recommendation

The Directors decline to make a recommendation about the proposed transaction on the basis that each Director has a material interest in its outcome.

(d) Directors Interest

- (i) All of the Directors listed in section 8.1(a) have an interest in the outcome of the proposed resolution.
- (ii) All of the Directors have a material personal interest in the outcome of the proposed resolution as they are each to be the recipient of the options to subscribe for shares in the capital of the Company as outlined in this Explanatory Statement.

(e) Other information reasonably required by the members to make a decision and that is known to the Company or any of its Directors

The options are to be granted in addition to the total fixed remuneration set out below. The options to be issued to the Directors are not subject to a vesting period. The exercise price of the options is linked to improved share price performance. Importantly, this provides ongoing incentive to increase shareholder value over time and the exercise price reflects levels in excess of the current market price of the Company's shares.

Exercise of the options is allowable immediately after issue, but only likely to occur if there is sustained upward movement in the Company's share price.

The number of options to be issued to Mr. Murray has been determined based on his significant contribution to managing the Company to date, his promotion of the Company in Australia and overseas, the retention of his knowledge of the Company and to provide ongoing equity incentive to advance the Company and its assets. The number of options has also been determined having regard to less tangible issues such as alignment of interests to the Company by providing an equity holding opportunity.

The number of options to be issued to Mr. Hart has been determined having regard to his significant contribution to the Company to date, retention of his knowledge of the Company and its assets and to provide ongoing equity incentive to advance the Company and its assets.

The number of options to be issued to Mr. Davis and Mr. Pyle and has been determined based on their extensive industry experience, contacts and knowledge and is in the best interests of the company because the options provide the Directors with an incentive to enhance the future value of the company's shares for the benefit of all shareholders. It is also considered an appropriate way to retain Mr. Davis' and Dr Pyle's professional services at reasonable market rates.

The terms and conditions of the options are set out in Appendix B. The options shall be granted free to each Director (or their nominee) as an incentive to those Directors for the future performance of the Company.

(e) **Other information reasonably required by the members to make a decision and that is known to the Company or any of its Directors (continued)**

If the options proposed to be granted to Directors (or their nominee) under Agenda Item 8 are exercised, the Company's issued shares would increase by 3,500,000 shares to a total of issued capital of 228,343,333 shares (assuming no other outstanding options are exercised).

The exercise of the options will provide the company with additional working capital.

As at 19 October 2010 the issued capital of the company comprised 224,833,333 ordinary fully paid shares, 57,155,004 listed options expiring 30 June 2011 exercisable by payment of 7 cents each and 21,800,000 unlisted option with various expiry dates and exercise prices.

The following table sets out each Director's current entitlement to shares and options in the Company.

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Listed Options	Directors' Interests in Unlisted Options
I Murray	8,108,000	4,027,000	4,000,000
R Davis	6,260,000	1,565,000	4,000,000
K Hart	Nil	Nil	1,000,000
M Pyle	1,500,000	500,000	300,000

Details of the nature and amount of each major element of the emoluments of each Director as disclosed in the 2010 Annual Report is as follows. The table does not include the options for which approval is currently sought.

Directors/ Executives	Salaries & Fees \$	Superannuation Contributions \$	Other Benefits \$	Value of Options \$	Total \$
I Murray	235,784	-	3,275	97,383	336,442
R Davis	44,583	-	3,275	-	47,858
K Hart	44,583	-	3,275	-	47,858
M Pyle	-	-	-	-	-

Note 1

Mr Hart has an interest as a Partner in a Chartered Accounting firm, Endeavour Corporate. This firm provided company secretarial and accounting services to the Company in the ordinary course of business. The value of transactions in the financial year ending 30 June 2010 amounted to \$114,380. Terms and conditions were not more favourable than those available, or which might reasonably be expected to be available for a similar transaction to unrelated parties on an arms length basis.

Note 2

During the year, and prior to his appointment to the Board as non-executive director, Martin Pyle Consulting, a company controlled by Mr. Martin Pyle, provided corporate and strategic advice services to the company. The value of transactions in the financial year ended 30 June 2010 amounted to \$29,650.

The market price of the company's shares during the term of the options will ordinarily determine whether or not option holders exercise the options.

If the market price of the Company's shares is in excess of the exercise price of the options it is likely that the options will be exercised. A benefit would accrue on the exercise of the options by the payment of the amount determined under this notice and the sale of the ordinary shares for an amount in excess of these amounts.

In the last 12 months, the highest price for ordinary fully paid shares in the company trading on ASX was 17 cents which occurred on 15 October 2010. The lowest price was 8 cents which occurred on 24 February 2010. On 19 October 2010 the closing price was 15 cents.

All shares issued pursuant to the exercise of options under Agenda Item 5 will rank pari passu with the existing ordinary shares on issue.

There is no other information known to the Directors that is reasonably required by Shareholders to make a decision whether or not it is in the Company's interest to pass the Resolution in Agenda Item 8.

9. Change of Company Name

The Board is of the view that the timing for the change is correct and that the proposed name change of the Company to Gold Road Resources Limited better reflects the Company's exploration focus.

Under section 157(1) of the Corporations Act, for a company to change its name a special resolution to this effect must be passed in a general meeting of members. For this reason, Shareholder approval is being sought to change the name of the Company to Gold Road Resources Limited.

10. Renewal of Company's Proportional Takeover Approval Provisions

A proportional takeover bid is one under which an offer is made only for a proportion of each Shareholder's holding of Shares.

The Constitution originally included provisions which prohibit the registration of a transfer of Shares under a proportional takeover bid unless and until a resolution to approve the bid is passed by the relevant Shareholders. These proportional takeover approval provisions were first inserted into the Company's Constitution in 2005 (prior to the Company listing on ASX in 2006) and, in accordance with their terms, ceased to have effect on 22 December 2005.

The Directors consider that it is in the best interests of Shareholders for the Company to renew the proportional takeover bid approval provisions in its Constitution by replacing the existing clause 13 of the Constitution with a new clause 13 in the form set out in Appendix A.

Effect of provisions proposed to be renewed

If the proportional takeover provisions are renewed and a proportional takeover bid is received, the Directors are required to convene a meeting of Shareholders to vote on a resolution to approve the proportional bid. The meeting must be held, and the resolution voted on, not later than 14 days before the last day of the bid period (**approving resolution deadline**). The resolution is approved if it is passed by a majority of votes at the meeting, excluding votes by the bidder and its associates.

If no resolution to approve the bid has been voted on as at the end of the day before the approving resolution deadline, a resolution approving the proportional takeover bid will be deemed by the Corporations Act to have been passed, thereby allowing the proportional bid to proceed.

If the resolution is approved, the relevant transfer of Shares will be registered, provided they comply with the other provisions of the Constitution.

If the resolution is voted on and is rejected, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

The proportional takeover approval rule does not apply to full takeover bids and will cease to have effect three years after the renewal of this resolution, unless renewed by a further special resolution of Shareholders.

Reasons for renewing provisions

A proportional takeover bid for the Company may result in control of the Company changing without Shareholders having the opportunity to sell all of their Shares to the bidder. Shareholders, therefore, may be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate premium for all of their Shares.

Takeover approval provisions lessen these risks as they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be allowed to proceed, and assist in ensuring that any proportional takeover bid is appropriately priced.

No awareness of any proposal to acquire or to increase the extent of a substantial interest in the Company

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

Review of advantages and disadvantages of provisions

There have been no takeover bids for the Company, either proportional or full, while the proportional takeover approval provisions have been in operation. Accordingly, there are no actual examples against which to review the advantages and disadvantages of the existing proportional takeover provision for the Directors and Shareholders. However, the Directors consider that there have been no disadvantages to the Company arising from the inclusion of the proportional takeover approval provisions in the Constitution.

Potential advantages and disadvantages of provisions

The Directors consider that there are no advantages or disadvantages for the Directors in the proposed takeover approval rule being renewed, as they retain the ability to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The major potential advantage of the provisions for Shareholders is that they give Shareholders the right to decide by majority vote whether to allow a proportional takeover bid to proceed and therefore may assist in ensuring that any proportional takeover bid is attractive to a majority of Shareholders.

Some potential disadvantages are that the inclusion of proportional takeover approval provisions may reduce the likelihood of a proportional takeover bid being successful and may accordingly discourage the making of a proportional takeover bid. This may reduce the opportunities which Shareholders have to sell some of their Shares.

Recommendation by Directors

The Directors consider that the renewal of the proportional takeover approval provisions is in the interests of Shareholders as it allows the majority of Shareholders to determine whether a proportional takeover bid should proceed. The Directors recommend that Shareholders vote in favour of this Resolution.

13. PROPORTIONAL TAKEOVER BIDS

13.1 Definitions

In this clause:

“Approving Resolution” means a resolution passed in accordance with clause 13.

“Approving Resolution Deadline” in relation to a proportional takeover bid means the day that is the 14th day before the last day of the bid period.

“proportional takeover bid” has the meaning specified in section 9 of the Act.

13.2 Prohibition on registration of transfers

Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed in accordance with the provisions of this Constitution.

13.3 Meeting to be held before Approving Resolution Deadline

Where offers have been made under a proportional takeover bid, the Directors must ensure that an Approving Resolution is voted on at a meeting convened under this clause 13 before the Approving Resolution Deadline.

13.4 Entitlement to vote on Approving Resolution

A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares:

- (a) is entitled to vote on an Approving Resolution; and
- (b) has one vote on the Approving Resolution for each bid class Share held.

13.5 Approving Resolution passed

An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.

13.6 General meeting provisions apply

The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause as if the meeting was a general meeting of the Company.

13.7 Notice as to whether Approving Resolution is passed

If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:

- (a) the bidder; and
- (b) each relevant financial market,

a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.

13.8 Approving Resolution deemed to have been passed

If no resolution has been voted on in accordance with this clause as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause, to have been passed in accordance with this clause.

13.9 Effect of this clause

This clause 13 ceases to have effect on the third anniversary of the date of its adoption or of its most recent renewal.

APPENDIX B – TERMS AND CONDITIONS DIRECTOR OPTIONS

Terms and Conditions of Options

- (a) Each option shall be issued free for no consideration.
- (b) Each option entitles the holder to subscribe for one (1) ordinary share upon payment of the exercise price being 150% of the market closing price of the Company's ordinary fully paid shares for the day prior to issue.
- (c) The options will lapse at 5.00pm, Western Standard Time on 30 October 2014.
- (d) The options will not be listed for official quotation on the ASX.
- (e) The options shall not be transferred or assigned by an option holder except that the option holder may at any time transfer all or any of the options to a spouse, family trust, or to a proprietary limited company, all of the issued shares in which are beneficially owned by the option holder or the spouse of the option holder.
- (f) There are no participating rights or entitlements inherent in these options and holders of the options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the option.

However option holders have the right to exercise their options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the company made during the currency of the options, and will be granted a period of at least nine (9) business days before books closing date to exercise the options.

- (g) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (h) The options shall be exercisable by the delivery to the registered office of the Company of a notice in writing stating the intention of the option holder to exercise all or a specified number of options held by them accompanied by an option Certificate and a cheque made payable to the Company for the subscription monies for the shares. An exercise of only some options shall not affect the rights of the option holder to the balance of the options held by them.
- (i) The Company shall allot the resultant shares and deliver a statement of shareholdings with a holders' identification number within ten (10) business days of the exercise of the options.
- (j) Shares allotted pursuant to an exercise of options shall rank, from the date of allotment, equally with the existing ordinary shares of the Company in all respects.
- (k) The Company shall make an application to have those shares allotted pursuant to an exercise of options listed for official quotation by the Australian Stock Exchange Limited.
- (l) All options will lapse upon the holder ceasing to be a Director or employee of the Company unless otherwise determined by the Board of Directors.
- (m) If there is a pro rata issue (except a bonus issue) to the holders of the underlying securities, the exercise price of the options may be reduced according to the formula set out in Listing Rule 6.22 of the Official Listing Rules of the Australian Securities Exchange.
- (n) The options may be exercised at any time during the period commencing 12 months after the issue date and ending on the expiry date.

Confidential

13 October 2010

Eleckra Mines Limited
PO Box 1157
West Perth WA 6872

Dear Directors

The undersigned being a member of Eleckra Mines Limited hereby nominates Stantons International Audit and Consulting Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'R. Davis', written over a horizontal line.

RUSSELL DAVIS
Director

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ELECKRA MINES LIMITED
ABN 13 109 289 527

PROXY FORM

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Name:

(PLEASE PRINT)

Address:

Appointment of Proxy:

I/We being a member/s of Eleckra Mines Limited and entitled to attend and vote hereby appoint:

The Chairman of the Meeting
(mark with an 'X')

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

Or failing the person name, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and 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 of Eleckra Mines Limited to be held at South of Perth Yacht Club, Coffee Point, Canning Beach Road, Applecross WA 6153 on Monday, 29 November 2010 at 9.30am (Perth time) and at any adjournment of that meeting.

Voting directions to your proxy – please mark

to indicate your directions

Agenda Item

	For	Against	*Abstain
2. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Director – Mr Martin Pyle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Director – Mr Kevin Hart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Prior Issue of Equity Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Issue of Options to Directors			
a. Mr. Ian Murray – 2,000,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Mr. Russell Davis – 500,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Mr. Kevin Hart – 500,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Mr. Martin Pyle – 500,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Renewal of Company's Proportional Takeover Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on you behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box.

The Chairman intends to vote in favour of resolutions for which no voting indication has been given.

By marking this box, you acknowledge that the Chairman 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 vote on the resolutions and your vote will not be counted in computing the required majority if a poll is called.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual / Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/ /

HOW TO COMPLETE THE PROXY FORM

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. The Chairman intends to vote in favour of resolutions for which no voting indication has been given.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate securityholder or proxy is to attend the meeting, the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of a Proxy and Deadline for Receipt of Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below no later than 9.30 am (Perth time) on Saturday, 27 November 2010 being 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by post, delivery or facsimile to the Registered Office of Eleckra Mines Limited being:

**6 Altona Street, West Perth, WA, 6005
Or by facsimile to fax number +61 8 9481 6405**

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