

Eleckra Mines Limited ABN 13 109 289 527 6 Altona Street West Perth WA 6005 PO Box 1157 West Perth Western Australia 6872 Phone: (61 8) 9486 4144 Fax: (61 8) 9481 6405

Email: perth@eleckramines.com.au

www.eleckramines.com.au

3 April 2009

Company Announcements Office Australian Securities Exchange Limited 20 Bridge Street Sydney NSW 2000

Dear Sir/Madam

NON-RENOUNCEABLE ENTITLEMENT ISSUE AND APPENDIX 3B

On 19 March 2009 the Company announced an opportunity for the holders of shares in the Company (**Shareholders**) to participate in a non-renounceable pro-rata Entitlement issue.

Pursuant to the Entitlement Issue, the Company will issue up to 68,310,000 new fully paid ordinary shares with 34,155,000 attaching new options at 2.5 cents per share to raise up to \$1,707,750 (before costs). The New shares will be offered on the basis of 1 New share for every 1 share (with an attaching Option for every 2 shares subscribed for) held in the capital of the Company at the Record Date (**Entitlement**).

The New shares will be fully paid and will rank equally with the company's existing issued Shares. The Company will make an application to the Australian Securities Exchange Limited (ASX) for official quotation of the New Shares and Options.

Key dates

With respect to the Entitlement Issue, the Company will accept applications until 5.00pm WST on Tuesday, 8 May 2009 or any other date the Directors in their absolute discretion determine, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable law. An indicative timetable for the Entitlement Issue is as follows:

Event	Date
Announcement of Entitlement Issue and lodgement of Appendix 3B	3 April 2009
Record date for determining Entitlements to New Shares	16 April 2009
Invitation to participate and Entitlement and Acceptance Form despatched to Shareholders and despatch announced to ASX	17 April 2009
Closing time and date for acceptances and payment in full for new Shares (5.00pm WST)	8 May 2009
Anticipated Date for Allotment and Issue of New Shares	12 May 2009
Despatch of Holding statement to Shareholders	15 May 2009
Trading of New Shares on normal settlement basis on ASX	15 May 2009

The Dates set out are subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable law, to amend this timetable.

A Prospectus and an Appendix 3B with respect to the Entitlement Issue follows.

Yours sincerely

ELECKRA MINES LIMITED

Kevin Hart

Company Secretary



ABN 13 109 289 527

PROSPECTUS

Prospectus for a 1 for 1 (with one free attaching option for every 2 shares subscribed for) non-renounceable pro rata offer of up to 68,310,000 new fully paid ordinary shares with 34,155,000 attaching new options at 2.5 cents per share to raise up to \$1,707,750.

THIS OFFER CLOSES AT 5.00PM WST ON 8 MAY 2009 UNLESS EXTENDED. VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The securities offered by this prospectus are of a speculative nature.

IMPORTANT INFORMATION

Lodgement

This Prospectus is dated 3 April 2009 and was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Expiry Date

No New Shares will be issued on the basis of this Prospectus later than Expiry Date which is 150 Business Days after the date of this Prospectus.

Investment Decision

This document is important and requires your immediate attention. Applicants should read this Prospectus in its entirety before deciding to participate in the Issue. The Offer contained in this Prospectus does not take into account the investment objectives, financial situation and particular needs of the investor. In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances (including and financial issues). If after reading this Prospectus you have any questions about the Issue, you should contact your stockbroker, solicitor, accountant or professional adviser.

Disclaimer

No person named in this Prospectus, nor any other person, guarantees the performance of the Company, the repayment of capital or the payment of a return on the New Shares. The New Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks. No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Prospectus available for inspection

A copy of this Prospectus is available for inspection at the registered office of the Company at 6 Altona Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 6.7).

Quotation on ASX

The Company will apply to ASX, within 7 days of the date of this Prospectus, for quotation of the New Shares and New Options offered by this Prospectus.

Entitlement and Acceptance Form

Applications for New Shares can only be submitted on an original Entitlement and Acceptance Form attached to and forming part of this Prospectus. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Issue.

Exclusive of GST

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Foreign Shareholders

No action has been taken to permit the offer of New Shares under this Prospectus in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Personal Information Collected

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form (Form) for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company. By submitting a Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities. If you do not provide the information required on the Form, the Company may not be able to accept or process your application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Forward Looking Information

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including without limitation, statements of current intention, statements of opinion, and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties include factors and risks specific to the industry in which Eleckra operates as well as general economic conditions, interest rates, exchange rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and any variation may be materially positive or negative. Forward looking information are subject to uncertainty and contingencies, many of which are outside the control of the Company.

None of Eleckra, the officers of Eleckra, any persons named in this Prospectus with their consent or any person involved in the preparation of this Prospectus makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Prospectus reflect views held only as at the date of this Prospectus.

Any subsequent written and oral forward looking statements attributed to Eleckra or any person acting on its behalf are qualified by this cautionary statement.

Currency and Time

All currency in this Prospectus is denominated in Australian Dollars unless otherwise stated. All times stated are Australian Western Standard Time (Perth time).

Glossary

Certain terms and abbreviations used in the Prospectus have defined meanings, which are explained in the Glossary of Terms in Section 8.

CORPORATE DIRECTORY

Directors

Ian Murray Executive Chairman
Russell Davis Non Executive Director
Kevin Hart Non Executive Director

Company Secretary

Kevin Hart

Principal Place of Business and Registered Office

6 Altona Street, West Perth, Western Australia 6005 Telephone - 61 8 9486 4144 Facsimile - 61 8 9481 6405

Share Registry *

Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross, Western Australia 6153

Stock Exchange

The Company's securities are quoted on the Official List of Australian Securities Exchange Ltd. The home branch is Perth.

ASX Code: EKM

PROPOSED TIMETABLE

Announcement of Entitlements Issue on ASX	19 MARCH 2009
Lodgement of Prospectus with ASIC And ASX	3 APRIL 2009
Notice of Entitlements Issue sent to security holders	7 APRIL 2009
Shares quoted on an "ex" basis	8 APRIL 2009
Record Date for Determining Entitlement to New Shares	16 APRIL 2009
Prospectus and Entitlement and Acceptance Form Despatched to Eligible Shareholders	17 APRIL 2009
Offer Opens	17 APRIL 2009
Closing Date for Receipt of Acceptances and Application Monies *	8 MAY 2009
Anticipated Date for Allotment and Issue of New Shares*	12 MAY 2009
Despatch of Holding Statements*	15 MAY 2009

^{*} Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the New Shares.

^{*} Name included for information purposes only.

LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Directors of Eleckra Mines Limited (**Eleckra** or the **Company**), I invite you to make a further investment in your Company.

The Company is pleased to offer all its Shareholders the right to subscribe for one New Share for every Share held on 16 April 2009 at an issue price of 2.5 cents per New Shares (with one free attaching New Option for each two New Shares subscribed for) to raise up to \$1,707,750. The New Options have an exercise price of 7 cents per New Option with an expiry date of 30 June 2011.

On 19 March 2009, the Company announced to the ASX a placement of 40 million Shares at 2.5 cents each and 20 million free attaching Options exercisable by payment of 7.0 cents each on or before 30 June 2011 (**Placement**). The placement was to be completed in two tranches and a General Meeting of Shareholders has been convened for 29 April 2009 to ratify and approve the second tranche.

On 19 March 2009, the Company also announced that a non-renounceable Entitlement Issue would be offered to Shareholders on the same terms as the placement. The attached Prospectus sets out your Entitlement to participate in the Issue.

A maximum number of 68,310,000 New Shares and 34,155,000 New Options will be issued under the Entitlements Issue and it will raise a maximum of \$1,707,750 if all Entitlements are taken up.

The following is a summary of the Company's recent exploration activities.

Gold

- The potential economics of Yamarna Gold Project have improved given the prevailing higher gold price and lower mining costs.
- At Dorothy Hills, rock chip samples from quartz veins returned up to 0.58g/t Au, 18.7g/t Ag and 710g/t Bi. The
 anomaly is approximately 1km long.
- At Jutson Rocks, previous rock chips from ferruginous quartz veining returned grades up to 33.5g/t Au and single rock chip from pegmatite returned 1.31g/t Pt, 0.77g/t Pd and 0.16g/t Au.
- Soil surveys have been carried out over various prospects. The results are still pending.
- The increased gold resource announced for the Tropicana gold deposit located to the south of Eleckra's Golden Sands Project renews exploration attention in this under-explored region.

Uranium

• At **Lake Rason**, soil samples returned grades up to 126ppm U and 92ppm U. The radiometric anomaly is approximately 30km long. Samples of black sands returned grades up to 8.1% Mn, 0.24% Co, and 0.12% Ni.

Chrome

 In-house calculation of the resource estimate of the Yamarna chromite prospect has been completed. Further drilling is required to complete a JORC compliant resource.

Iron

 Magnetite banded iron formation (BIF) is interpreted to extend over a strike length of approximately 80km within Eleckra's tenements. Rock chips confirmed that impurities in the Yamarna magnetite BIF are low.

The Company has identified the following resources:

Gold - Mineral Resource estimate at Yamarna Gold of 19.8mt at 1.44 g/t Au for 0.9 million ounces of contained gold using a 0.5 g/t cut-off. The increase in gold price and potential to reduce mining costs could have a significant impact on economics of the Yamarna Gold Project.

Uranium – Inferred Mineral Resource estimate at Thatcher Soak of 16.1 million tonnes averaging 174ppm U_3O_8 for 6.2 million pounds of contained U_3O_8 (or approximately 2,800 tonnes contained U_3O_8) using a 100ppm U_3O_8 cut-off. Uranex NL has begun a scoping study on their portion of the Thatcher Soak deposit.

The proceeds from this Offer will be used to fund the Company's gold exploration and evaluation programs at Yamarna and provide working capital.

The Company is actively seeking joint venture partners for its Yamarna chromite and nickel projects.

The Entitlement Issue is not underwritten but the Directors have reserved the right to place any Shortfall Shares arising from the Entitlements Issue.

I encourage you to read this Prospectus fully as it contains detailed information about Eleckra and the risks of investing in Eleckra. At the time of lodging this Prospectus, it was the intention of all your Directors to participate fully and to take up their maximum Entitlement under this offer. Accordingly, I encourage your participation in this Entitlement Issue. Should you wish to discuss any aspect of this capital raising, please do not hesitate to contact myself, my fellow Directors or the Company Secretary, Kevin Hart on (08) 9316 9100.

Yours faithfully,

Mr Ian Murray
Executive Chairman

CONT	ENTS		
1	Deta	ils of the Offer	.1
	1.1	The Offer	
	1.2	Purpose of the Issue	.1
	1.3	Your Entitlement and Acceptance	. 1
	1.4	Placement of Shortfall Shares	. 1
	1.5	Opening and Closing Dates	. 2
	1.6	Minimum Subscription	. 2
	1.7	Non-Renounceable	
	1.8	Entitlement and Acceptance Form	
	1.9	Allotment	
		Application Monies Held on Trust	
		ASX Quotation	
		CHESS	
	1.13	Foreign Shareholders	. 4
	1.14	New Shares	.4
		Placement	
		Engagement of Blackwood Capital Limited	
	1.17	Market Price of Shares	.5
	1.18	Risk Factors	. 5
	1.19	Withdrawal of Prospectus	.5
		Taxation Implications	
	1.21	Major Activities and Financial Information	. 5
	1.22	Enquiries Concerning Prospectus	.6
2	Actio	n Required by Shareholders	.7
	2.1	What you may do	
	2.2	If you wish to subscribe for all of your Entitlement	
	2.3	If You Wish To Subscribe Part Of Your Entitlement Only	
	2.4	If you wish to subscribe for additional New Shares exceeding your Entitlement	
	2.5	Entitlements Not Taken Up	
	2.6	Form of Payment	
	2.7	Brokerage	
	2.8	Enquiries Concerning Your Entitlement	.9
3	Com	pany Overview	
	3.1	Background	
	3.2	Growth Strategy	
4	Risk	Factors	
	4.1	Future Capital Requirements and Going Concern Risk	13
	4.2	Exploration, Development, Mining Processing and Operating Risks	
	4.3	Operating Risks	
	4.4	Commodity Price and Exchange Rate Risks	
	4.5	Resource Estimates	15
	4.6	Environmental Risks	
	4.7	Native Title and Title Risks	15
	4.8	Joint Venture Parties, Agents and Contractors	
	4.9	Occupational Health and Safety Risk	15
		Potential Acquisitions	
		Reliance on Key Personnel and need to Attract Qualified Staff	
		Economic Risks	
		Market Conditions	
		Security Investments	
		Investment Speculative	
5		et of the Issue	
	5.1	Current Capital Structure	
	5.2	Capital Structure on Completion of the Issue	
	5.3	Use of Funds	18

	5.4 Pro forma Balance Sheet	18
	5.5 Future Dividends	20
6	Additional Information	
	6.1 Rights Attaching to New Shares	
	6.2 Rights Attaching to New Options	
	6.3 Material Contracts – Engagement with Blackwood Capital Limited	
	6.4 Material Litigation	
	6.5 ASIC Modification	
	6.6 Continuous Disclosure and documents available for inspection	
	6.7 Inspection and Copies of Documents	
	6.8 Directors' Interests	
	6.9 Directors' Interests in Company Securities	
	6.10 Directors' Remuneration and Interests	
	6.11 Interests of Other Persons	
	6.12 Expenses of Issue	
	6.13 Consents	
7	Authorisation	
8	Glossary of Terms	
-	•	

1 Details of the Offer

1.1 The Offer

The Company is making a non renounceable pro-rata offer of New Shares to existing Eligible Shareholders on the basis of 1 New Share for every 1 Share held at 5.00 pm (WST) on 16 April 2009 ("Record Date") at the issue price of 2.5 cents per New Share with an attaching New Option for every 2 New Shares subscribed for. The New Options are exercisable by payment of 7.0 cents per New Option on or before 30 June 2011.

Based on the capital structure of the Company as at the date of this Prospectus and assuming that no Options are exercised prior to the Record Date, a maximum of 68,310,000 New Shares and 34,155,000 New Options will be issued pursuant to this Prospectus ("Issue").

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded down to the nearest whole New Share.

Please refer to Sections 6.1 and 6.2 for a summary of the rights attaching to the New Shares and the terms of the New Options.

1.2 Purpose of the Issue

The Issue will raise up to \$1,707,750 (on the basis of full subscription of the Issue) before costs of the Issue.

The proceeds from this offer will be used to fund the Company's gold exploration and evaluation programs at Yamarna and provide working capital, refer to Section 5.3.

1.3 Your Entitlement and Acceptance

The number of New Shares to which an Eligible Shareholder is entitled is set out in the Entitlement and Acceptance Form, which accompanies this Prospectus. Eligible Shareholders may accept their Entitlement in whole or in part. If you decide not to accept your Entitlement, it will lapse and may be placed by the Directors as Shortfall Shares in accordance with Section 1.4 of this Prospectus.

It is important that you consider the Issue carefully. If you decide to accept your Entitlement (either in whole or in part), you must do so in accordance with the instructions set out on the accompanying Entitlement and Acceptance Form and Section 1.8 of the Prospectus.

Eligible Shareholders may also apply for New Shares in excess of their Entitlement. Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlement. Whilst Directors intend to deal with applications for New Shares in excess of their Entitlement in a fair and equitable manner, the Directors reserve the right at their absolute discretion to allot to an Eligible Shareholder additional New Shares of a lesser number than applied for or to reject an application for additional New Shares.

If you are in doubt as to the course of action, you should consult your professional adviser.

1.4 Placement of Shortfall Shares

A Shortfall arises if the actual number of applications received for New Shares under the Issue is less than the number of New Shares offered under the Offer. This includes taking into consideration any additional New Shares that Eligible Shareholders subscribe for in excess of their Entitlement.

If there is a Shortfall after the Closing Date, the Directors reserve the right, subject to the requirements of Exception 3 in Listing Rule 7.2, to place any of the remaining Shortfall Shares.

The Shortfall Offer is a separate offer, which is made pursuant to this Prospectus. The Shortfall will be placed by the Directors on a "best endeavour basis". The Shortfall Offer will remain open for up to 3 months following the Closing Date. The issue price of the Shortfall Shares shall be 2.5 cents being the price at which the Entitlement has been offered to Eligible Shareholders pursuant to this Offer. A free attaching Option will also be offered for every two Shortfall Shares subscribed for. These Options will have an exercise price of 7 cents with an expiry date of 30 June 2011.

An application for Shortfall Shares can only be made by completing a Shortfall Application Form, which will be sent by the Directors to any party who the Directors invite to apply for Shortfall Shares. The Shortfall Application Form shall be sent by the Directors accompanied by a copy of this Prospectus.

The Directors reserve the right to allot to an Applicant a lesser number of Shortfall Shares than the number, for which the Applicant applies for on their Shortfall Application Form, or to reject an application, or not to proceed with the placing of the Shortfall.

Shortfall Application Forms must be completed in accordance with the instructions contained therein and must be accompanied by a cheque in Australian currency drawn on an Australian bank, made payable to "Eleckra Mines Limited Share Account" and crossed "Not Negotiable" for the Application Monies. Cash payments will not be accepted but returned and the application deemed invalid. Receipts for payments will not be issued.

Once a Shortfall Application Form is completed and returned, it is irrevocable and may not be withdrawn or varied by the Applicant. Application Monies are payable in full on application. Completed Shortfall Application Forms together with payment of the Application Monies must be lodged by the date specified by the Directors when sending the Shortfall Application Form (by delivery or by post) at:

Security Transfer Registrars Pty Limited 770 Canning Highway Applecross WA 6153

1.5 Opening and Closing Dates

The Issue will be open for receipt of acceptances on 17 April 2009 and close on 8 May 2009 (**Closing Date**) (unless extended). Completed Entitlement and Acceptance Forms accompanied by payment of Application Monies must be received at Security Transfer Registrars Pty Limited (Perth Office) by 5.00pm (WST) on the Closing Date. Subject to the Corporations Act and the Listing Rules, the Company reserves the right in its absolute discretion, to extend the Issue, close the Issue early or accept late applications either generally or in a particular case.

1.6 Minimum Subscription

There is no minimum subscription amount that must be raised under this Prospectus.

1.7 Non-Renounceable

As this Offer is non-renounceable, an Eligible Shareholder may not sell or transfer all or part of their Entitlement. Any portion of your Entitlement that you decide not to accept by the Closing Date will lapse and you will receive no benefit.

1.8 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

1.9 Allotment

The Company expects to allot the New Shares and New Options on 12 May 2009. Holding statements in relation to the New Shares and attaching New Options are also expected to be despatched on 15 May 2009. These dates may change at the Directors' discretion. It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

Shortfall Shares issued pursuant to the Shortfall Offer will be allotted on a progressive basis. Where the number of Shortfall Shares issued is less than the number applied for, or where no allotment is made, Application Monies will be refunded without any interest to the Application as soon as practicable after the closing date of the Shortfall Offer.

1.10 Application Monies Held on Trust

All Application Monies received for the New Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Shares and New Options are issued. All Application Monies will be returned (without interest) if the New Shares are not issued. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained irrespective of whether allotment takes place.

1.11 ASX Quotation

Application will be made to ASX no later than 7 days after the date of this Prospectus for the official quotation of the New Shares and New Options offered by this Prospectus. If permission is not granted by ASX for the official quotation of the New Shares and New Options offered by this Prospectus within 3 months after the date of this Prospectus (or as such longer period as may be permitted by ASIC), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus. ASX, its officers and employers, take no responsibility for the contents of the Prospectus, and the fact that ASX may grant quotation of the New Shares is not taken in any way as an indication of the merits of Eleckra as the New Shares.

1.12 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and New Shares Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares and New Options. If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of New Shares and New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares and New Options, including a notice to exercise the attaching New Options.

If you are registered on the Issuer Sponsored subregister, your statement will be despatched by Security Transfer Registrars Pty Ltd and will contain the number of New Shares and New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.13 Foreign Shareholders

The Offer is not being extended to any Shareholders whose registered address is outside Australia or New Zealand. The Company is of the view that it is unreasonable to make the Offer to Shareholders outside Australia and New Zealand, having regard to:

- the number of those Shareholders;
- the number and value of New Shares to be offered to those persons; and
- the substantial cost of complying with overseas legal requirements.

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer other than for Shareholders in Australia and New Zealand. The Company is not required to make Offers under the Prospectus to shareholders other than in Australia and New Zealand. Where the Prospectus has been despatched to Shareholders domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the offers contemplated by the Prospectus, the Prospectus is provided for information purposes only.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlement under the Issue does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.14 New Shares

The New Shares will be issued fully paid, and from the date of issue, will rank equally in all respects with the existing Shares currently on issue. By accepting your Entitlement, you agree to comply with the Constitution in respect of the New Shares issued to you. The rights attaching to the New Shares are further described in section 6.1 of this Prospectus.

1.15 Placement

On 19 March 2009, the Company announced to ASX a Placement of Shares, with one free attaching Option for every two Shares subscribed for, to professional and sophisticated investors to raise \$1 million. The Company has engaged Blackwood Capital Limited (**Blackwood**) to act as lead manager for the Placement. Blackwood has advised the Company that they have received firm commitments from their clients to subscribe for 40,000,000 Shares (with 20,000,000 free attaching Options) of which the placement of 33,790,000 Shares and 16,895,000 Options (**Tranche 2 Placement**) is subject to Shareholder approval. Mr Ian Murray, the Executive Chairman of the Company, intends to participate in the Tranche 2 Placement. His participation is also subject to Shareholders' approval. A general meeting has been convened for the 29 April 2009 to receive the requisite Shareholders' approval. The number of Shares to be issued to Mr Murray is the number of Shares which, when multiplied by the issue price, equals to \$200,000; i.e. 8,000,000 Shares and 4,000,000 free attaching Options.

The Placement Options are on the same terms of the New Options. The Company is currently seeking relief from ASIC to enable the Placement Options to be freely tradeable upon the issue of the Prospectus. For further details, please refer to Section 6.5.

1.16 Engagement of Blackwood Capital Limited

Pursuant to a placement engagement letter dated 16 March 2009, the Company has engaged Blackwood to act as lead manager for:

- the Placement; and
- the placement of any Shortfall Shares arising from this Issue.

Further details of the engagement with Blackwood are summarised in section 6.3 of this Prospectus.

1.17 Market Price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.070 29 January 2009

Lowest: \$0.016 20 March 2009

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.03 per Share on 3 April 2009.

1.18 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are set out in Section 4.

Shareholders should note that the condensed Financial Reports of the Company for the half-year ended 31 December 2008 have been prepared on a going concern basis. However, the ability of the Company to continue as a going concern and to meet planned and committed expenditure requirements is subject to the Company successfully exploiting the investments and mining projects owned by the Company and/or the raising of further equity and/or loan capital. In the event that the Company is not successful in raising further funds, the realisable value of the entity's non-current assets may be significantly less than their current carrying values and the Company may not be able to continue in its present form.

Shareholders are also directed to read the Company's disclosure on the Yamarna Gold Project in its quarterly report for the three months ended on 31 December 2008 where the Company disclosed that the Gold Project is not economically viable at the lower gold prices of A\$800 per ounce and A\$1100 per ounce. A sustained increase in the Australian dollar gold price above A\$1400 per ounce would be required to support more detailed studies on the Yamarna Gold Project. Please refer to Section 3.1 for further details.

1.19 Withdrawal of Prospectus

The Directors may at any time decide to withdraw the Prospectus, in which case the Company will repay, as soon as practicable (without interest), all Application Monies received pursuant to this Prospectus.

1.20 Taxation Implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Prospectus.

1.21 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2008 is contained in the Annual Report, which was made available to Shareholders on 23 October 2008.

A summary of the major activities and financial information relating to the Company for the half year ended 31 December 2008 is contained in the Interim Financial Report, which was lodged with ASX on 13 March 2008.

A summary of activities relating to the Company for the quarters ending 30 June 2008, 30 September 2008 and 31 December 2008 is contained in the quarterly activities reports lodged for each of these periods. These reports were lodged with ASX on 31 July 2008, 31 October 2008 and 30 January 2009 respectively.

1.22 Enquiries Concerning Prospectus

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting the Company's share registry, Security Transfer Registrars Pty Limited by telephone: +61 8 9315 2333 (within or outside Australia).

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on 08 9316 9100 or facsimile on 08 9315 5475.

6

2 Action Required by Shareholders

The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. The Closing Date for the Offer is 5.00pm WST on 8 May 2009. The Company may, in its absolute discretion, extend the Closing Date. However, Shareholders will be informed of such extension. Shareholders with a registered address outside of Australia and New Zealand should refer to Section 1.13 of the Prospectus as Section 2 does not apply to them.

2.1 What you may do

As an Eligible Shareholder, you may:

- subscribe for all of your Entitlement to New Shares (refer to Section 2.2);
- subscribe for part of your Entitlement to New Shares and allow the balance to lapse (refer to Section 2.3);
- subscribe for all of your Entitlement and subscribe for additional New Shares in excess of your Entitlement (refer to Sections 2.2 and 2.4); or
- allow your entire Entitlement to lapse (refer to Section 2.5).

2.2 If you wish to subscribe for all of your Entitlement

Should you wish to subscribe for all of your Entitlement, you must complete the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions in this Prospectus and on the Entitlement and Acceptance Form. Payment of the Application Monies, calculated at 2.5 cents per New Share subscribed for, may be made by Electronic Funds Transfer (EFT) or cheque (for further details on Payment, please refer to Section 2.6). Payment (in the form of a cheque) or your bank receipt (if you pay by EFT) must accompany the completed Entitlement and Acceptance Form which must be received by the Company's share registry (by delivery or by post) at the following address by no later than 5:00pm WST on 8 May 2009:

Security Transfer Registrars Pty Limited 770 Canning Highway Applecross WA 6153

2.3 If You Wish To Subscribe Part Of Your Entitlement Only

Should you wish to subscribe for part of your Entitlement and allow the balance to lapse, you must complete the Entitlement and Acceptance Form which accompanies this Prospectus by filling in the details in the spaces provided in respect of the number of New Shares you wish to subscribe for in accordance with the instructions in the Entitlement on Acceptance Form. Payment of the Application Monies, calculated at 2.5 cents per New Share subscribed for, may be made by EFT or cheque (for further details on Payment, please refer to Section 2.6 of the Prospectus). Payment (in the form of a cheque) or your bank receipt (if you pay by EFT) must accompany the Entitlement and Acceptance Form which must be received by the Company's share registry (by delivery or by post) at the following address by no later than 5:00pm WST on 8 May 2009:

Security Transfer Registrars Pty Limited 770 Canning Highway Applecross WA 6153

2.4 If you wish to subscribe for additional New Shares exceeding your Entitlement

To subscribe for all of your Entitlement, refer to Section 2.2 above. In addition to taking up all of your Entitlement, you may apply for additional New Shares in excess of your Entitlement.

Should you wish to apply for additional New Shares in excess of your entitlement, then applications for additional New Shares under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus You must complete the Entitlements and Acceptance Form and fill in details in respect of the additional number of New Shares exceeding your Entitlement that you wish to subscribe for in accordance with the instructions referred to on the Entitlement on Acceptance Form. Payment of the Application Monies, calculated at 2.5 cents per New Share subscribed for, may be made by EFT or cheque (for further details on Payment, please refer to Section 2.6 of the Prospectus)). Payment (in the form of a cheque) or your bank receipt (if you pay by EFT) must accompany the Entitlement and Acceptance Form which must be received by the Company's share registry (by delivery or by post) at the following address by no later than 5:00pm WST on 8 May 2009:

Security Transfer Registrars Pty Limited 770 Canning Highway Applecross WA 6153

2.5 Entitlements Not Taken Up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. In that case, New Shares not accepted by the Closing Date will become Shortfall Shares and you will receive no benefit.

2.6 Form of Payment

Your completed Entitlement and Acceptance Form must be accompanied by payment of the Application Monies, which is calculated at 2.5 cents per New Share subscribed for. Payment will only be accepted in Australian currency and may be made by one of the following methods:

- Electronic Funds Transfer method, by following the instructions on the Entitlement and Acceptance Form.
- Bank cheque in Australian dollars drawn on and redeemable at any Australian Bank; or
- Personal cheque in Australian dollars drawn on and redeemable at any Australian Bank.

Cheques or bank cheques should be made payable to "Eleckra Mines Limited Share Account" and crossed "Not Negotiable". Cash payments will not be accepted but returned and the application deemed invalid. Receipts for payments will not be issued.

Payment for the New Shares must be made in full at the price of 2.5 cents per New Share. The Company will present the cheque on or around the day of receipt of the Entitlement and Acceptance Form. Accordingly, if a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Entitlement and Acceptance Form.

If the amount of your cheque for the Application Monies (or the amount for which those cheque(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

If the amount t hat you pay is more than the amount payable for your full Entitlement, you will be taken to have applied for additional New Shares.

2.7 Brokerage

No brokerage or stamp duty is payable by the Eligible Shareholder who apply for New Shares under this Prospectus.

2.8 Enquiries Concerning Your Entitlement

If you have any queries concerning your entitlement, please contact your stockbroker or professional adviser or please contact:

Security Transfer Registrars Pty Limited 770 Canning Highway Applecross WA 6153

Telephone: +61 8 9315 2333 (within or outside Australia)

3 Company Overview

3.1 Background

Eleckra Mines Limited was listed on the Australian Stock Exchange on 4 July 2006. The Company was formed to pursue exploration on tenements located in Western Australia.

Full details of the Company are available in annual, half yearly and quarterly reports which are available on the website: www.eleckramines.com.au.

Yamarna is the Company's flagship project, covering much of the Yamarna greenstone belt. The Company's total tenement position within the Yamarna Project comprises 40 granted tenements and 22 applications for exploration licences, prospecting licences, and mining leases, covering approximately 3,600km² in area. These tenements are contained within the Yamarna and Dorothy Hills Greenstone belts within Western Australia's Eastern Goldfields.

Yamarna Project

(a) Gold Exploration

On 1 September 2008, the Company announced an updated mineral resource estimate for the Yamarna Gold Project, which totals 19.8mt at 1.44g/t Au for 917,000 ounces of gold using a 0.5g/t cut off. This includes 13.1mt at 1.78 g/t Au for 749,000 ounces of contained gold using a 1.0 g/t cut – off (combined measured, indicated and inferred categories). The table below sets out the Mineral Resource inventory of Yamarna Gold Project as at 21 August 2008.

At 0.5 g/t Au Cut Off	2008 Resource		
Resource Category	Tonnes	Au Grade (g/t)	Contained Au (Troy Oz)
Measured Resource	6,449,000	1.55	322,222
Indicated Resource	6,251,000	1.36	273,000
Inferred Resource	7,117,000	1.41	322,000
Total	19,817,000	1.44	917,000

At 1.0 g/t Au Cut Off	2008 Resource		
Resource Category	Tonnes	Au Grade (g/t)	Contained Au (Troy Oz)
Measured Resource	5,027,000	1.75	283,000
Indicated Resource	3,745,000	1.75	211,000
Inferred Resource	4,356,000	1.82	255,000
Total	13,128,000	1.78	749,000

During the quarter ending 31 December 2008, Orelogy carried out the first pass pit optimisation studies. Sensitivity analysis was performed by varying costs (as at July 2008), process recoveries, gold pricing and various types of processing to assess their impact on optimum pit size. This optimisation study has highlighted the sensitivity of the resource to changes in the gold price and operating costs.

At the lower gold prices of \$A800/oz and \$A1100/oz, the resource was not economically viable. However, the optimisation study also demonstrated that the resource could potentially become economic at higher gold prices, with the recoverable ounces and mine life extended considerably. A sustained increase in the Australian dollar gold price above \$A1400/oz (this price was achieved briefly in October 2008), would be required to support more detailed studies on the project. The 2008 optimisation indicated that reduction in costs by 10-20 % could significantly increase the project cashflow. A sustained increase in gold price and reduction in costs could therefore have a significant impact on the economics of the Yamarna Gold Project.

Recently the gold price reached \$A1385 and there is more upward pressure on the precious metal due to its safe haven qualities. As a result of gold price resurgence and the potential for reduction in operating costs, Eleckra intends to reassess the optimisation results.

Golden Sands Project

The Golden Sands Project comprises of several recently granted exploration licences. The area is located in the southern extension of the Yamarna shear zone between the Yamarna gold project and AngloGold Ashanti / Independence Group's Tropicana gold project. The Golden Sands Project has not been explored previously for gold.

The Tropicana gold project has commenced a feasibility study drill-out, and the Joint Venture reported a revised mineral resource estimate of 75.3mt at 2.07g/t Au for 5.01 million oz Au on 23 January 2008. The Golden Sands project area now totals about 1,500km² in area and covers a strike length of about 65 kilometres. The southern boundary of the tenements is about 25 kilometres from the Tropicana and Havana deposits.

Based on interrupted similarities in the rock types and alteration between the gold mineralisation at Yamarna and Tropicana, Eleckra believes that the Golden Sands project is highly prospective for gold mineralisation. Due to the large area of the Golden Sands Project (approximately 65 kilometres x 35 kilometres), a comprehensive and systematic regional geochemical, geophysical and geological work will be required over the tenements in this area.

(b) Uranium Exploration

The Company now holds a uranium prospective tenement portfolio comprising three projects in the Yamarna region. The portfolio, approximately 800km² in area covers radiometric anomalies with potential calcrete-associated uranium targets within the Thatcher Soak and Lake Rason drainage system. The tenement application over Lake Wells is still pending.

On 15 September 2008, the Company announced its maiden uranium mineral resource estimate for the Thatcher Soak uranium deposit located within the Yamarna Project. The estimated Inferred Mineral Resource at Thatcher Soak is 16.1 million tonnes averaging 174ppm U_3O_8 for 6.2 million pounds of contained U_3O_8 (or approximately 2,800 tonnes contained U_3O_8) using a 100ppm U_3O_8 cut-off.

(c) Chromite Prospect

The in-house calculation of the resource estimate of the Yamarna chromite prospect has been completed in November 2008. The main issues which prevented it from being a JORC-compliant resource are the discrepancies between RC (2008) and diamond (1978 & 1983) drilling and the lack of density data. The difference in mineralisation between the diamond and RC holes could be due to mislogging and therefore not sampling of large sections of diamond core or some kind of contamination in the RC holes. Attempts to locate the diamond core at the GSWA core libraries have failed. Further drilling is required to complete a JORC compliant resource.

(d) Nickel Prospects

Soil surveys have been completed at the CRA Bore and the Khan North prospects over magnetic highs that are believed to be associated with komatiite. The results are currently being analysed.

Eleckra is actively seeking Joint venture partners for its chromite and nickel projects.

(e) Iron

Aero-magnetic signatures and outcrops suggest that magnetite banded iron formation (BIF) extends over a distance of approximately 80km within Eleckra's Yamarna tenements. Additional rock chips collected from BIF outcrop during the quarter confirmed results from the previous survey that impurities in the Yamarna magnetite BIF are low.

3.2 Growth Strategy

The Company's strategy at the Project is to build the project's gold resources to sufficient size and grade to justify the economic development of a gold mining operation. The Company also intends to progress its Thatcher Soak uranium deposit, sections of which lie within Eleckra's tenements and to advance Yamarna project's nickel-copper, chromite and iron potential.

The Company will also assess potential acquisitions and joint ventures as opportunities present themselves.

4 Risk Factors

Potential investors in the Company should be aware that subscribing for the New Shares involves a number of risks. The risk factors outlined in this Section and elsewhere in this Prospectus should be carefully considered by investors when evaluating an investment in the Company. In addition, investors should appreciate that the value of shares and options on ASX may rise or fall depending on a range of factors beyond the control of the Company. This is especially the case with companies undertaking mining and exploration activities.

Any of the factors set out in this Section or any other factors identified in this Prospectus may materially affect the financial performance of the Company and the market price of the Shares. To that extent, the Shares carry no guarantee with respect to the payment of dividends, return on capital or the price at which those Shares will trade on the ASX.

The Directors consider that an investment in the Company should be considered speculative due to:

- the recent volatility in publicly listed entities on world stock markets generally, and of mining and exploration companies in particular; and
- the speculative nature of mining and exploration activities.

While the Company plans to take prudent measures to safeguard from, or mitigate its exposure to these risks, many of the risks are outside of the Company's control.

There are a number of risk factors that investors should consider before deciding whether or not to invest in the New Shares. The principal risk factors include, but are not limited to, the following:

4.1 Future Capital Requirements and Going Concern Risk

The Company's activities will require substantial expenditures. There can be no guarantees that the funds raised through the Offer will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which limit the Company's operations and business strategy.

Shareholders should note that the condensed Financial Reports of the Company for the half-year ended 31 December 2008 have been prepared on a going concern basis. However, the ability of the Company to continue as a going concern and to meet planned and committed expenditure requirements is subject to the Company successfully exploiting the investments and mining projects owned by the Company and/or the raising of further equity and/or loan capital. In the event that the Company is not successful in raising further funds, the realisable value of the entity's non-current assets may be significantly less than their current carrying values and the Company may not be able to continue in its present form. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Section 5.4 contains details of the financial position of the Company as of 31 December 2008.

4.2 Exploration, Development, Mining Processing and Operating Risks

By its nature, the business of mineral exploration, mine development, mine production, and ore processing undertaken by the Company at its Yamarna Gold Project or future projects, contain risks. Ultimate and continuous success of these activities is dependent on many factors such as:

- (a) successful exploration and definition and/or acquisition of recoverable and economic deposits;
- (b) successful conclusions to bankable feasibility studies;

- (c) access to adequate capital for project development;
- (d) design and construction of efficient mining and processing facilities;
- (e) securing and maintaining title to tenements;
- (f) obtaining consents and approvals necessary for the conduct of exploration and mining; and
- (g) competent operation and proficient and effective marketing of the mineral products.

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control the Company, including environmental hazards, industrial accidents, technical failure, labour disputes, unusual or expected geological conditions, damage, flooding, and extended interruptions due to inclement or hazardous weather conditions, fire explosions and earthquakes.

Significant reductions in the market prices for the Company's saleable commodities may also have a material adverse impact on the Company's positions. These risk and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses, and possible legal liability. While the Company currently intends to maintain insurance with ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to maintain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

Most of these issues are only partially subject to the Company's control.

4.3 Operating Risks

The current operations at the Yamarna Gold Project and future operations of the Company, including exploration, appraisal, and future production activities, may be affected by a range of factors, including:

- (a) adverse geological conditions;
- (b) limitations on activities due to seasonal weather patterns and cyclone activity;
- (c) unanticipated operations and technical difficulties encountered in drilling and production activities;
- (d) mechanical failure of operating plant and equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (h) inability to obtain consents or approvals.

4.4 Commodity Price and Exchange Rate Risks

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

4.5 Resource Estimates

Resource estimates are expressions of judgment based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

4.6 Environmental Risks

The operations and activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company's attempts to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

4.7 Native Title and Title Risks

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will be in the future acquire such an interest; there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Directors closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

4.8 Joint Venture Parties, Agents and Contractors

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

4.9 Occupational Health and Safety Risk

The Company is committed to providing a healthy and safe environment for its personnel, contractors, and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information, and training to all stakeholders through its occupational, health and safety management systems.

4.10 Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies, or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies, or resource projects.

4.11 Reliance on Key Personnel and need to Attract Qualified Staff

The Company is dependent on its management and technical personnel, the loss of whose services could materially and adversely affect the Company and impede the achievements of its business objectives.

There can be no assurance that the Company will be able to attract or retain sufficiently qualified personnel on a timely basis or retain its key management personnel.

4.12 Economic Risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development, and future production activities, as well as on its ability to fund those activities.

4.13 Market Conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resource stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

4.14 Security Investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular, securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market prices of the securities regardless of the Company's performance.

Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design, and construction of efficient professing facilities, competent operation and management and proficient financial management.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

4.15 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the shares offered under this Prospectus.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for shares pursuant to this Prospectus.

5 Effect of the Issue

5.1 Current Capital Structure

The Company currently has 68,310,000 Shares on issue.

The Company also has the following Options on issue:

No. of Options	Exercise Price	Option Details	Expiry Date
6,500,000	\$0.20	Unlisted	31 March 2011
1,000,000	\$0.25	Unlisted	30 May 2011
3,105,000	\$0.07	Unlisted*	30 June 2011
5,400,000	\$0.37	Unlisted	30 November 2012
1,000,000	\$0.185	Unlisted and vesting 12 months from the date of issue (15 December 2008)	30 May 2013
1,000,000	\$0.22	Unlisted and vesting 24 months from the date of issue (15 December 2008)	30 May 2013
1,000,000	\$0.26	Unlisted and vesting 36 months from the date of issue (15 December 2008)	30 May 2013

^{*} The Company will apply to the ASX for the quotation of these Options. There is no guarantee that ASX will grant quotation of these Options and/or quote the Options on ASX, as ASX has discretion to grant quotation of an entity's securities and there are minimum requirements that must be met before quotation may be granted (including, without limitation, minimum spread requirements).

5.2 Capital Structure on Completion of the Issue

Assuming Full Subscription³

Issued Capital	Notes	Number of Shares	Number of Options	Share Capital \$
Issued capital at the date of this Prospectus		68,310,000	19,005,000	10,218,132
Number of Shares and Options issued pursuant to the Second Tranche of Placement	1	33,790,000	16,895,000	764,750
Number of New Shares and New Options issued pursuant to the Offer	2	68,310,000	37,155,000	1,652,750
Maximum number of Shares and Options after the Issue	3	170,410,000	73,055,000	12,635,632

¹ The second tranche of the Placement is subject to approval by Shareholders at a General Meeting to be convened on 29 April

² Assumes that costs associated with the Offer are \$55,000 with proceeds from the Offer being used as set out in Section 5.3. Options include 3 million options to Blackwood (refer to section 6.3.)

³ The option holders have been notified and given an opportunity to exercise their Options to acquire Shares in the Company in order to participate in the Issue. All the Options are out of the money. Full subscription as set out above assumes no Options are exercised.

5.3 Use of Funds

The funds to be raised from the Offer will be applied to the following areas:

Use of Funds	Subscription
Total Raised in the Offer (after costs)	1,652,750
Exploration Work Programmes by Regional Project Area	
Yamarna Gold Project	600,000
Golden Sands Project	600,000
New Project Evaluation and Working Capital	452,750
Funds Applied	1,652,750

To the extent that the funds raised are less than fully subscribed, the Directors will determine the most appropriate level of expenditure by category and project area; however, the shortfall will be deducted on a proportionate basis. Given the inherent uncertainties associated with exploration programs, budgets may be altered to accommodate the results of exploration activities as they come to hand.

The expenditures shown above may be subject to change, and will be contingent upon results, circumstances and other opportunities. The Directors are of the opinion that on completion of the Offer there will be sufficient working capital for the Company to meet its stated objectives. Expenses associated with the Offer will be met from current working capital (Refer to Section 6.12). It is the Directors intention to seek to place sufficient number of the Shortfall Shares to raise the subscription amount of \$1.7 million.

5.4 Pro forma Balance Sheet

To illustrate the financial impact of the Issue on the Company, set out below is the pro forma balance sheet of the Company after completion of the Entitlement Issue. This is based on the balance sheet of the Company as at 31 December 2008, which is extracted from the financial statements lodged with ASIC and ASX on 12 March 2009.

Pro-forma Adjustments:

Note (i) - Cash and Cash Equivalents

Cash and cash equivalents – 31 December 2008 Exploration and working capital Cash and cash equivalent – 26 March 2009 Capital raised with Placement (after costs \$50,000) Capital raised with Entitlement Issue (after costs \$55,000) Cash and cash equivalent – full subscription	621,000 (256,000) 365,000 950,000 1,652,750 2,967,750
Note (ii) – Capitalised Mineral Exploration and Evaluation Expenditure	
Capitalised mineral exploration and evaluation expenditure – 31 December 2008	3,874,826
Capitalised costs for 3 months	127,982
Capitalised mineral exploration expenditure – 26 March 2009	4,002,808
Note (iii) – Contributed Equity	
Contributed equity – 31 December 2008	10,062,882
Capital raised with Placement (after costs \$50,000)	950,000
Capital raised with Entitlement Issue (after costs \$55,000)	1,652,750
Fair value of 3 million options issued to Blackwood Capital (Refer to section 6.3)	(30,000)
,	12,635,632

Pro-forma Balance Sheet

			UNAUDITED
			Proforma
Current assets	31 December 2008	Note	Full Subscription
Cash and cash equivalents	620,963	(i)	2,967,750
Trade and other receivables	43,310		43,310
Total current assets	664,273		3,011,060
Non- current assets			
Property, plant and equipment	175,071		175,071
Investment in subsidiary	598		598
Other financial assets – security deposit	2,500		2,500
Capitalised mineral exploration and evaluation expenditure	3,874,826	(ii)	4,002,808
Total non-current assets	4,052,995		4,180,977
Total assets	4,717,268		7,192,037
Current liabilities			
Trade and other payables	149,423		149,423
Provisions	-		-
Total current liabilities	149,423		149,423
Total liabilities	149,423		149,423
Net assets	4,567,845		7,042,614
Equity			
Contributed equity	10,062,882	(iii)	12,635,632
Accumulated losses	(6,327,040)		(6,455,021)
Equity reserve	832,003	(iii)	862,003
Total equity	4,567,845		7,042,614

Notes and Assumptions

The key assumptions on which the pro-forma balance sheet is based are as follows:

- Eleckra issues 40 million Shares at 2.5 cents per Share and 20 million free attaching Options pursuant to the Placement with Shareholders' approval of the Tranche 2 of the Placement (33,790,000 million Shares and 16,895,000 free attaching Options) received on 29 April 2009. The Placement will raise approximately \$1 million before costs;
- Eleckra issues approximately 68,310,000 Shares (at an issue price of 2.5 cents per Share) and 34,155,000 Options under the Issue raising net proceeds of approximately \$1.65 million after payment of costs associated with the Issue;
- no Options are exercised prior to the Record Date;

- Eleckra issues 3 million Options to Blackwood Capital Limited pursuant to the placement engagement between Eleckra and Blackwood (refer to section 6.3);
- Eleckra incurs transaction costs of \$135,000 for both the Placement and the Issue which have been recognised directly against the Share capital, as a reduction of the proceeds of the Offers;
- the accounting policies adopted in the preparation of the pro forma balance sheet are consistent with the accounting
 policies adopted and described in the Company's Half Yearly Report for the financial period ended 31 December
 2008 and should be read in conjunction with that Half-Yearly Report; and
- Eleckra suffers no materially adverse event.

It should be noted that there will usually be differences between estimates and actual results as events and circumstances frequently do not occur as anticipated, and those differences may be material. It is also possible that matters not currently considered to be material assumptions by management may become material in the future.

5.5 Future Dividends

As the Company is an exploration company, the Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company. There has been no dividends paid by the Company up to the date of this Prospectus.

20

6 Additional Information

6.1 Rights Attaching to New Shares

The New Shares issued by the Company will rank pari passu in all respects with the Company's existing Shares.

A summary of the rights attaching to Shares are set out below. The summary is qualified by full terms of the Constitution and does not purport to be exhaustive and constitute a definitive statement of the rights and liabilities of Shareholders. The rights and liabilities attaching to Shares arise from an interaction of the Company's Constitution with statute and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers

of its Shareholders and Directors, including provisions to the following effect (when read in conjunction with the Corporations Act or Listing Rules):

(a) Shares

The allotment and issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of shares.

(b) Transfer of Shares

The Company participates in the electronic share registration and transfer system known as CHESS operated by ASX under the Security Clearing House Business Rules. Accordingly, the Company will issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares, or request SCH to apply a holding lock to prevent a proper SCH transfer, in the circumstances identified in the Constitution or as otherwise permitted or required under the Corporations Act or Listing Rules.

(c) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by Section 249D of the Corporations Act. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A quorum for a meeting of members is two natural persons, each of whom is or represents different Shareholders who are eligible to vote.

The Company holds annual general meetings in accordance with the Corporations Act and the Listing Rules.

(d) Voting

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will, in the first instance, be decided by a show of hands unless a poll is demanded. On a show of hands, every Member present in person or by proxy or attorney or representative will have 1 vote.

On a poll, each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share, unless moneys upon such shares are then due and payable in which case no vote can be made in respect of that share.

(e) Directors

Under the provisions of the Constitution, unless changed by the Company in general meeting, the minimum number of Directors is three. The existing Directors and the Company in general meeting may appoint a new Director to fill a casual vacancy or as an addition to the Board but so that the total number of Directors do not exceed ten. Any such Director must retire at the next following annual general meeting under the Constitution, (at which meeting he or she may be eligible for election as a Director). No Director, other than the Managing Director, may hold office for longer than three years without submitting him or herself for re-election at the next following annual general meeting.

The business of the Company is to be managed by or under the direction of the Directors. The Directors are not required by the Constitution to hold any shares in the Company.

(f) Dividends

Subject to any rights attaching to shares which may in the future be issued with special or preferred rights, the Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to shares (such as preference shares), dividends will be paid proportionately to the of the amounts paid up on shares held by each member. The Company is not required to pay any interest on dividends.

(g) Officers' Indemnities and Insurance

Under the Constitution, to the extent permitted by law, the Company indemnifies every person who is or has been a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or Secretary provided that the liability does not arise out of conduct involving his or her own dishonesty, negligence, lack of good faith or breach of duty. The Company may also pay the premiums on Directors and officers liability insurance in accordance with Corporations Act.

(h) Winding Up

If on a winding up of the Company there remains a surplus, then under the Constitution and subject to any rights attaching to Shares which may in the future be issued with special or preferred rights, all assets representing the surplus that may be legally distributed among Shareholders shall be so distributed in proportion to the amount paid up on the shares held by each Shareholder.

6.2 Rights Attaching to New Options

The terms and conditions of the New Options are as follows:

- Each New Option entitles the holder to subscribe for and be allotted one (1) fully paid ordinary Share in the capital of the Company upon the exercise of the New Option.
- The New Options are exercisable at any time on or prior to 5.00pm (WST) on 30 June 2011 (Expiry Date). Options
 not exercised by the Expiry Date shall lapse.
- The New Options are exercisable by completing an option exercise form and delivering it together with the payment
 for the number of Shares in respect of which the New Options are exercised to the registered office of the Company
 before the Expiry Date.
- The New Option exercise price is 7 cents per New Option.
- The Company will apply to the ASX for the quotation of these New Options upon the completion of the Issue.
 Optionholders acknowledge that there is no guarantee that ASX will grant quotation of these New Options and/or
 quote the New Options on ASX, as ASX has discretion to grant quotation for an entity's securities and there are
 minimum requirements that must be met before quotation may be granted (including, without limitation, minimum
 spread requirements).

- The Company will use its best endeavours to allot and issue Shares within 5 business days after the receipt of all relevant documents and payment in full of the exercise price in respect of each New Option exercised.
- All Shares issued upon exercise of the New Options will rank pari passu in all respects with the Company's then
 issued Shares. The Company will apply for quotation of all Shares issued upon exercise of the New Options on
 ASX.
- The New Options will not entitle the holder to any dividends (or Shares or rights in lieu of dividends) declared or issued by the Company.
- Subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the New Options are freely transferable.
- There are no participating rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days (as that term is defined in the Listing Rules) (Business Days) after the issue is announced. This will give holders of the New Options the opportunity to exercise their New Options prior to the date for determining entitlements to participate in any such issue.
- If at any time the issued capital of the Company is reconstructed (including, without limitation, consolidation, subdivision, reduction or return), all rights of a holder of New Option are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules applicable to the reconstruction of the Company's share capital at the time of the relevant reconstruction.
- An New Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the New Option can be exercised in the event of a new issue of capital (including a bonus issue) during the currency of the New Options.
- The Company will, at least 20 Business Days before the expiry date of the New Option, send notices to the holders
 of the New Options in accordance with the requirements of the ASX Listing Rules.

6.3 Material Contracts – Engagement with Blackwood Capital Limited

Pursuant to a placement engagement letter dated 16 March 2009, the Company has engaged Blackwood Capital Limited (**Blackwood**) to act as lead manager for:

- the placement of 40 million Shares at an issue price of 2.5 cents each and 20 million free attaching Options (with an
 exercise price of 7 cents and expiring on or before 30 June 2011) which was announced on ASX on 19 March 2009;
 and
- the placement of any Shortfall Shares arising from this Issue.

This placement engagement was entered into on a "best endeavours basis".

In consideration for performing the services under the placement engagement letter, the Company agrees to:

- pay Blackwood 5% of up to \$2,785,375 (with \$1 million to be raised by Blackwood in a private placement and the remaining being the value of any Shortfall Shares placed by Blackwood); and
- issue up to an additional 3 million listed Options on a pro-rata basis to the placement of \$1 million by Blackwood together with any Shortfall Shares which is placed by Blackwood. These Options will have an exercise price of 7 cents and a two year expiry from the date of issue.

Subject to the successful completion of the mandate under the placement engagement letter, the Company will pay a fee of \$42,000 per annum for advisory services provided by Blackwood.

23

6.4 Material Litigation

The Company is presently not party to any material litigation.

6.5 ASIC Modification

The Company is currently seeking a modification to section 707 of the Corporations Act from ASIC to enable the Placement Options to be freely tradeable following the issue of this Prospectus. The Placement Options are not freely tradeable until the later of:

- the granting of this relief relating to section 707 of the Corporations Act from ASIC; and
- the issue of the Prospectus.

As of the date of lodgement of this Prospectus, the Company has not received this relief from ASIC.

6.6 Continuous Disclosure and documents available for inspection

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office.

Those obligations include being required to notify the ASX immediately of any information concerning the Company which it is, or becomes, aware of and which a reasonable person would expect to have a material effect on the price or value of the Shares.

Other documents that are required to be lodged include:

- (a) half yearly reports and annual financial statements, to be provided to ASX within 75 days and 3 months of the end of each half and full year accounting period respectively; and
- (b) quarterly activities reports together with cash flow statements, to be lodged with the ASX within a specified time after the end of each quarterly accounting period.

6.7 Inspection and Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of the ASIC. The Company will provide free of charge to any person who requests it during the period that the Offer is open for acceptance, a copy of:

- (a) the Annual Report of the Company for the year ended 30 June 2008, being the annual financial report most recently lodged with the ASIC by the Company before the issue of this Prospectus;
- (b) the half-year Financial Report of the Company for the half-year ended 31 December 2008; and
- (c) the following continuous disclosure notices given by the Company to notify the ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of lodgement of this Prospectus with ASIC:

Date Lodged	Subject of Announcement
31/03/2009	Appendix 3B and Section 708A(5) Notice
26/03/2009	Notice of General Meeting to approve and ratify Placement and Proxy Form
23/03/2009	Company Presentation March 2009
19/03/2009	Placement Raises \$1 Million and Entitlement Issue Announced
17/03/2009	Trading Halt
12/03/2009	Half Yearly Report and Accounts for the financial period ending 31 December 2008
30/01/2009	Re-lodge Quarterly Activities Report - December 2008
30/01/2009	Quarterly Activities and Cashflow Report - December 2008

Date Lodged	Subject of Announcement
16/12/2008	Change of Director's Interest Notice
15/12/2008	Appendix 3B
28/11/2008	Results of Annual General Meeting
31/10/2008	Quarterly Cashflow Report - September 2008
31/10/2008	Quarterly Activities Report - September 2008
23/10/2008	Notice of Annual General Meeting - 27 November 2008
23/10/2008	Annual Report to shareholders - printed version
22/09/2008	Annual Report to shareholders for the financial year ending 31 December 2008

The documents referred to in paragraph (a),(b) and (c) above are not included in, and do not accompany, this Prospectus.

In addition, the following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company:

- (d) this Prospectus;
- (e) the Company's Constitution; and
- (f) the consents referred to in Section 6.13 and the consents provided by the Directors to the issue of this Prospectus.

6.8 Directors' Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

6.9 Directors' Interests in Company Securities

No Director or as at the date of this Prospectus has a relevant interest in any securities of the Company other than as set out below:

Director	Shares ¹	Shares ²	Options
lan Murray*	-	54,000	4,000,000 ³
Russell Davis	3,130,000	-	4,000,000 4
Kevin Hart	-	-	1,000,000 5

- 1 Held directly
- Held by companies/related parties in which Directors have some voting and/or dispositive power Ian Murray holds shares as a Trustee through the Ian and Karen Trust.
- The options are issued to Mr Ian Murray and are exercisable as follows: 1,000,000 at 37 cents on or before 30/11/12; 1,000,000 at 18.5 cents on or before 30/05/13; 1,000,000 at 22 cents on or before 30/05/13 and 1,000,000 at 26 cents on or before 30/05/13.
- The options are issued to Mr Russell Davis and are exercisable as follows: 3,000,000 at 20 cents each on or before 31/03/11, 1,000,000 at 37 cents on or before 30/11/12.
- ⁵ The options are issued to Mr Kevin Hart and are exercisable as follows: 1,000,000 at 37 cents on or before 30/11/12.
- Subject to Shareholder approval at a general meeting to be held on 29 April 2009, Mr Ian Murray has participated in the Tranche 2 Placement of Shares and Options. The maximum number of Shares to be issued to Mr Murray is up to the number of Shares which, when multiplied by the issue price of 2.5 cents equals to \$200,000, i.e. 8,000,000 Shares and 4,000,000 free attaching Options.

At the time of lodging the Prospectus, the Directors have indicated that they intend to take up their full Entitlement as Shareholders under this Offer.

6.10 Directors' Remuneration and Interests

The Directors' remuneration in the form of fees, consultancy fees, service fees or other emoluments of this type, nature and amount for the period since 1 July 2008 to the date of this Prospectus and the twelve months to 30 June 2008 are set out below:

2009 (to date)	Short Term		Post Employment	Share Based Payments	
Directors	Salaries & Fees \$	Other Benefits \$	Superannuation Contributions \$	Value of Options \$	Total \$
Ian Murray	83,620	-	-	104,740	188,360
Russell Davis	26,667	-	-	55,320	81,987
Kevin Hart	26,667	-	-	55,320	81,987

2008	Short Term		Post Employment	Share Based Payments	
Directors	Salaries & Fees \$	Other Benefits \$	Superannuation Contributions \$	Value of Options \$	Total \$
Ian Murray	93,697 ⁽ⁱ⁾	4,562	-	70,888	169,147
Russell Davis	105,000	17,737	9,450	70,888	203,075
Kevin Hart	40,000	4,652	-	70,888	115,450

⁽i) Appointed 15 October 2007.

Mr Kevin Hart has an interest as a Partner in a chartered accounting firm, Endeavour Corporate. This firm provides company secretarial and accounting services to the Company in the ordinary course of business. The value of transactions from 1 July 2008 to the date of this Prospectus is \$60,248 (year ended 30 June 2008; \$105,332).

More detail can be found on the 2008 Annual Report and specifically in the Remuneration Report contained in the Director's Report.

All consulting and other services provided to the Company are based on normal commercial terms.

6.11 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

6.12 Expenses of Issue

The estimated cash expenses of the Issue are as follows:

	\$
Listing fees - ASX	8,000
Lead Manager fee	25,000
Legal expenses	15,000
Printing, mailing and other expenses	7,000
Total	55,000

6.13 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC:

Security Transfer Registrars Pty Ltd

Security Transfer Registrars Pty Ltd has given, and, as at the date of lodging this Prospectus, has not withdrawn, its written consent to be named as share registry for the Company in the form and context in which it is named. Security Transfer Registrars Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as share registry of the Company.

Blackwood Capital Limited

Blackwood Capital Ltd has given, and, as at the date of lodging this Prospectus, has not withdrawn, its written consent to be named as lead manager in the form and context in which it is named. Blackwood Capital Ltd has had no involvement in the preparation of any part of this Prospectus other than acting as lead manager in the Placement for the Company.

Stantons International Pty Ltd

Stantons International Pty Ltd has given, and, as at the date of this Prospectus, has not withdrawn, its written consent to be named as auditor of the Company in the form and context in which it is named, and to any references to the audited and reviewed financial statements of Eleckra in the Prospectus in the form and context in which they appear.. Stantons International Pty Ltd takes no responsibility for any part of this Prospectus other than the references to the audited and reviewed financial statements of Eleckra in the form and context in which they appear, does not make this Offer and has not authorised or caused the issue of this Prospectus.

Security Transfer Registrars Pty Ltd and Blackwood Capital Limited jointly and severally:

- do not make this Offer;
- have not authorised or caused the issue of this Prospectus;
- do not make, or purport to make, any statement in this Prospectus, nor is any statement based upon a statement made by them, other than the respective references to their names; and
- to the maximum extent permitted by law, expressly disclaim and take no responsibility for, any part of this Prospectus other than the respective references to their names.

The information in this Prospectus, which relates to Exploration Results or Mineral Resources is based on information compiled by Ziggy Lubieniecki, the Exploration Manager of Eleckra. He is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ziggy Lubieniecki has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ziggy Lubieniecki has given and has not withdrawn his consent to the inclusion in this Prospectus of that information in the form and context in which it appears.

Information in this Prospectus that relates to the Yamarna Gold Project Mineral Resource estimates are based on geostatistical modelling by Ravensgate using sample information and geological interpretation supplied by Eleckra Mines Limited. The Mineral Resource estimates were undertaken by Stephen Hyland, a principal Consultant of Ravensgate. Mr Stephen Hyland is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hyland has given and has not withdrawn his consent to the inclusion in the Prospectus of the information in the form and context in which it appears.

Information in this Prospectus that relates to open pit optimisation for the Yamarna Gold Project is based on information compiled by Mr Ross Cheyne, a full time employee with Orelogy (Mining Consultants). Mr Cheyne is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cheyne has given and has not withdrawn his consent to the inclusion in this Prospectus of that information in the form and context in which it appears.

Information in this Prospectus that relates to the Uranium Mineral Resource estimates are based on geostatistical modelling by Coffey Mining Pty Ltd using sample information and geological interpretation supplied by Eleckra Mines Limited. The Mineral Resource estimates were undertaken by Hilary Wright, a Senior Resource Geologist and Neil Inwood, a Specialist Resource Geologist. Mr Inwood is the competent person responsible for the Resource and is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Inwood has given and has not withdrawn his consent to the inclusion in this Prospectus of the information in the form and context in which it appears.

7 Authorisation

This Prospectus is issued by Eleckra Mines Limited and each of the Directors consents to its lodgement with ASIC.

This Prospectus is signed for and on behalf of the Company by:

Kevin Hart

Non Executive Director

Dated: 3 April 2009

8 Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

"Acceptance" means a valid application for New Shares made pursuant to this Prospectus on an Entitlement and Acceptance Form.

"Annual Report" means the Financial Report lodged by the Company with ASIC on 22 September 2008 in respect to the year ended 30 June 2008 and includes the corporate directory, chairman's report, review of activities, Shareholder information, Financial Report of the Company and its controlled entities for the year ended 30 June 2008, together with a Directors' Report in relation to that financial year and the auditor's report on that Financial Report.

"Applicant" means individuals or entities who submit an Entitlement and Acceptance Form or a Shortfall Application Form together with the relevant Application Monies.

"Application Monies" means monies received by the Company from persons applying for New Shares pursuant to this Offer.

"ASIC" means Australian Securities and Investments Commission.

"ASTC" means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

"ASX" means ASX Limited ACN 008 624 691.

"Blackwood" means Blackwood Capital Limited ACN 101 849 110.

"Board" means the board of Directors of the Company.

"Business Day" has the meaning to that term in the Listing Rules.

"CHESS" means the Clearing House Electronic Subregistry System operated by ASTC.

"Closing Date" means 8 May 2009 or such later date as the Directors may determine.

"Company" or "EKM" or "Eleckra" means Eleckra Mines Limited ACN 109 289 527.

"Constitution" means the constitution of the Company as at the date of this Prospectus.

"Corporations Act" means the Corporations Act (Cth) 2001 as amended.

"Directors" means the Directors of the Company as at the date of this Prospectus.

"Eligible Shareholder" means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

"Entitlement" means the right of a Shareholder to subscribe for New Shares offered by this Prospectus.

"Entitlement and Acceptance Form" or "Form" means the entitlement and acceptance form attached to this Prospectus that sets out the Entitlement of Shareholders to subscribe for New Shares pursuant to the Issue.

"Financial Report" means the financial report of the Company within the meaning of the Corporations Act.

"Issue" or "Offer" means the non renounceable pro rata offer by the Company pursuant to this Prospectus of up to 68,310,000 New Shares (with 34,155,000 free attaching New Options) with New Shares at an issue price of 2.5 cents each to Eligible Shareholders on the basis of one New Share for every one Share held at the Record Date plus one attaching New Option for every 2 New Shares subscribed for with the New Options having an exercise price of 7 cents each with an expiry date of 30 June 2011.

"Issuer Sponsored" means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

"Listing Rules" means the official listing rules of ASX as amended from time to time.

"New Shares" means Shares to be issued pursuant to this Prospectus.

"New Options" means Options to be issued pursuant to this Prospectus.

"Options" means options to subscribe for Shares.

"Placement" means a placement of 40 million Shares and 20 million free attaching Options to professional and sophisticated investors as announced by the Company to ASX on 19 March 2009.

"Placement Options" means options issued pursuant to the Placement.

"Prospectus" means this prospectus dated 3 April 2009.

"Record Date" means 5.00pm (WST) on 16 April 2009 being the date for the determination of entitlements of Shareholders of the Company to participate in the Offer.

"Section" means a section of this Prospectus.

"SCH" means Securities Clearing House.

"Shareholders" means holders of Shares.

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

"Shortfall" means the number of Shares comprising the difference between the number of New Shares offered under the Offer and the number of Shares for which valid applications have been received and accepted by the Company.

"Shortfall Offer" means the offer of the Shortfall at an issue price of 2.5 cents per Shortfall Share with one free attaching Option for every two Shortfall Shares subscribed for, with the Options having an exercise price of 7 cents each with an expiry date of 30 June 2011.

"Shortfall Shares" means that number of New Shares that have not been applied for by Eligible Shareholders in respect of their Entitlement by the Closing Date (which includes any additional New Shares subscribed for by the Eligible Shareholder exceeding their Entitlement).

"Shortfall Application Form" means the application form to subscribe for Shortfall Shares.

"\$" means Australian dollars.

"WST" means Western Standard Time, being the time in Perth, Western Australia.

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Eleckra Mines Limited		
_	_	·

ABN

13 109 289 527

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

Ordinary fully paid shares and options

Number of *securities issued or to be issued (if known) or maximum number which may be issued 68,310,000 shares 37,155,000 options (To be confirmed depending on acceptances)

3 Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion)

Options are exercisable by payment of 7 cents each on or before 30 June 2011.

⁺ See chapter 19 for defined terms.

4 Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?

rank equally with those already on issue.

When options are exercised, the shares issued will rank equally with those already on issue.

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
 - 2.5 cent each
- Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

Issue price or consideration

5

To fund ongoing exploration of the Company's Yamarna Gold project and to provide working capital.

Upon closure of the offer, the shares issued will

Refer to the Prospectus dated 3 April 2009.

7 Dates of entering *securities into uncertificated holdings or despatch of certificates

To be advised.

8 Number and *class of all *securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
170,410,000	Ordinary Fully paid
(To be confirmed	Shares
depending upon	
acceptances)	

Appendix 3B Page 2 24/10/2005

⁺ See chapter 19 for defined terms.

9 Number and *class of all *securities not quoted on ASX (including the securities in clause 2 if applicable)

Number		+Class
6,500,000 options	unlisted	Exercisable by payment of 20 cents each expiring 31 March 2011;
5,400,000 options	unlisted	Exercisable by payment of 37 cents each expiring 30 November 2012;
1,000,000 options	unlisted	Exercisable by payment of 25 cents each expiring 30 May 2011;
3,000,000 options	unlisted	Exercisable by payment of 18.5/ 22 and 26 cents each expiring 30 May 2013;
57,155,000 options	unlisted	Exercisable by payment of 7 cents each expiring 30 June 2011.

Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

N/A

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the *securities will be offered	1 for 1 plus 1 attaching option for every 2 shares subscribed for
14	⁺ Class of ⁺ securities to which the offer relates	Ordinary securities
1.5	+December 1	16 4 12000
15	⁺ Record date to determine entitlements	16 April 2009
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
	<i>6</i>	L
17	Policy for deciding entitlements in relation to fractions	Fractions will be rounded down

1/1/2003 Appendix 3B Page 3

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has *security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries with the exception of Australia and NewZealand.
19	Closing date for receipt of acceptances or renunciations	8 May 2009
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of *security holders	N/A
25	If the issue is contingent on *security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	17 April 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Unlisted Option holders only – notice date: 3 April 2009
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do *security holders sell their entitlements in full through a broker?	N/A
31	How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

Appendix 3B Page 4 1/1/2003

⁺ See chapter 19 for defined terms.

How do *security holders dispose of their entitlements (except by sale through a broker)?			
33 ⁺ Despatch date 15 May 20	09		
Part 3 - Quotation of securities You need only complete this section if you are applying for quotast	ion of securities		
Type of securities (tick one)			
(a) Securities described in Part 1			
	All other securities Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities		
Entities that have ticked box 34(a)			
Additional securities forming a new class of securi	ties		
Tick to indicate you are providing the information or documents			
If the *securities are *equity securities, the additional *securities, and the number and those holders			
If the *securities are *equity securities, *securities setting out the number of holders 1 - 1,000 1,001 - 5,000 5,001 - 10,000 10,001 - 100,000 100,001 and over			
A copy of any trust deed for the additional ⁺	securities		

1/1/2003 Appendix 3B Page 5

⁺ See chapter 19 for defined terms.

Entitie	Entities that have ticked box 34(b)				
38	Number of securities for which ⁺ quotation is sought				
39	Class of *securities for which quotation is sought				
40	Do the *securities rank equally in all respects from the date of allotment with an existing *class of quoted *securities?				
	If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment				
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that				
	other security)	Number	+Class		
42	Number and *class of all *securities quoted on ASX (including the securities in clause 38)	110111001	CAMUS		

Appendix 3B Page 6 1/1/2003

⁺ See chapter 19 for defined terms.

Quotation agreement

- ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.
- We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the *securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any *securities to be quoted and that no-one has any right to return any *securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the *securities be quoted.
- If we are a trust, we warrant that no person has the right to return the *securities to be quoted under section 1019B of the Corporations Act at the time that we request that the *securities be quoted.
- We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 3 April 2009

Company secretary

Print name: Kevin Hart

== == == == ==

⁺ See chapter 19 for defined terms.