

19 March 2009

Company Announcements Platform
 Australian Stock Exchange Limited
 20 Bridge Street
 SYDNEY NSW 2000

Dear Sir/Madam

**COMPLETION OF \$1 MILLION PLACEMENT
 AND ANNOUNCEMENT OF A NON-RENOUNCEABLE ENTITLEMENT ISSUE**

Eleckra Mines Limited (“Eleckra” or “the Company”) is pleased to advise the completion of a placement to professional and sophisticated investors to raise \$1 million. Lead manager for the placement was Blackwood Capital Limited

Proceeds from the placement will be used to fund the Company’s gold exploration and evaluation programs at Yamarna and provide working capital.

The placement of 40,000,000 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 will be completed in two tranches:

- Tranche 1 being 6,210,000 ordinary fully paid shares and 3,105,000 options will be issued immediately under the company’s 15% placing facility.
- Tranche 2 being 33,790,000 ordinary fully paid shares and 16,895,000 options will be issued subject to shareholder approval at a meeting to be convened in late April 2009. The company will also seek approval at that meeting for Director participation in the placement.

The Company will seek to obtain quotation on the Australian Securities Exchange for the option securities.

Eleckra’s Chairman Ian Murray commented that “This capital raising and entitlement issue will allow Eleckra to add further value to it’s portfolio of gold and uranium resources. With the bullish outlook for the gold price, we are well positioned with our highly prospective tenements, key skills set and now with the funding to allow us to do further exploration and evaluation work.”

Non-Renounceable Entitlement Issue

The Company is pleased to announce a one for one pro-rata entitlement issue with a free attaching option for every two shares subscribed for. The issue to shareholders will be offered on the same terms as the Placement

The issue price of 2.5 cents per share will raise \$1,700,000 before costs if fully subscribed. Proceeds from the issue will be used to fund the Company’s gold exploration and evaluation programs at Yamarna and provide working capital.

Key terms of the offer are set out below.

Key Terms

Nature of offer	Non-renounceable Entitlement Issue of new shares and options
New share issue price	A\$0.025 per new share
Offer ratio	1 new share for every 1 existing share held at record date plus one free attaching option for every 2 shares subscribed for.

Number of new shares to be issued	Up to 68,310,000 new shares
Number of Options to be issued	Up to 34,155,000 new options
Amount to be raised under the Entitlement Issue if fully subscribed	Up to approximately A\$1.7 million before costs of the offer

A Prospectus providing details of the non-renounceable entitlement offer to the shareholders of Eleckra will be lodged as soon as possible

Yours faithfully,
ELECKRA MINES LIMITED



Kevin Hart
Company Secretary