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## DEVELOPMENTS AT ELECKRA'S THATCHER SOAK URANIUM PROJECT

### SUMMARY

Eleckra Mines Limited ("Eleckra") ("Company") data review of past exploration work at Thatcher Soak and the recent encouraging results released by Uranex NL who are also exploring at Thatcher Soak, has highlighted the potential for significant calcrete uranium mineralisation within Eleckra's Thatcher Soak tenements. These developments coupled with positive conclusions from an independent experts report has resulted in the Company's decision to plan an aircore drilling program at its Thatcher Soak Uranium Project. The program is anticipated to commence in the October – November period, 2007.

### HIGHLIGHTS

Eleckra holds a uranium prospective tenement portfolio comprising three projects in the Yamarna region in the north eastern goldfields of Western Australia. Refer to Figures 1 & 2. The tenement portfolio, approximately 2000km<sup>2</sup> in area, covers radiometric anomalies with potential calcrete-associated uranium targets within the **Thatcher Soak, Lake Rason** and **Lake Wells** drainage systems.

Eleckra commissioned RSG Global Consulting Pty Ltd ("RSG") to conduct an independent review of the Company's uranium exploration properties. RSG reported that "the projects are predicated on their potential to variously host valley-fill calcrete uranium mineralisation similar to the Yeelirrie, Lake Way and Centipede deposits in the Wiluna area of Western Australia, sedimentary uranium mineralisation similar to the Mulga Rocks deposit near Kalgoorlie in Western Australia, and gold and base metal mineralisation in the Archaean basement greenstone successions that are present beneath superficial cover."

RSG concluded that "Eleckra had accumulated a substantial uranium exploration portfolio that is based on sound research and strong technical merit. The Thatcher Soak Project hosts a portion of a uranium deposit identified during the 1970's and competitors holding adjacent tenements are actively exploring the western portion and potential extensions of this deposit. Eleckra is well placed to rapidly redefine the deposit and explore for possible extensions."

Eleckra's own review of prior exploration reported by previous 1970's uranium explorers in the Thatcher Soak area has highlighted the potential for the presence of significant calcrete uranium mineralisation within Eleckra's tenements. The better historical results include:

Hole	Approximate Location		Depth From (m)	Interval (m)	Recorded Grade *	Company
	E_AGD84	N_AGD84				
BP_502	558681	6901710	1.0	1.0	260 ppmU	BP Minerals Australia Pty Ltd
BP_531	557767	6899727	1.0	1.0	440 ppmU	BP Minerals Australia Pty Ltd
BP_547	558549	6897907	2.0	2.0	540 ppmU	BP Minerals Australia Pty Ltd
EYAC050	557261	6902842	2.0	2.0	206 ppmU	Eleckra Mines Limited
EYRB092	6908553	555704	1.0	3.0	204 ppmU	Eleckra Mines Limited
EYRB095	6908515	555590	0.0	3.0	203 ppmU	Eleckra Mines Limited
EYRB096	6908503	555552	1.0	3.0	169 ppmU	Eleckra Mines Limited
U031	557351	6900430	1.5	1.4	660 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
U180	555811	6904017	6.1	1.4	430 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
WT24	557986	6898582	1.5	2.0	365 ppmU <sub>3</sub> O <sub>8</sub>	Uranerz (Australia) Pty Ltd

\* As recorded by explorer (Converting uranium (U) to uranium oxide (U<sub>3</sub>O<sub>8</sub>) involves multiplying the raw uranium value by a factor of 1.179. For example 260ppmU is equivalent to 306 ppmU<sub>3</sub>O<sub>8</sub>).

## EXCITING DEVELOPMENTS AT THATCHER SOAK

Eleckra’s most advanced uranium prospect includes the granted tenements and tenement applications that cover sections of the Thatcher Soak calcrete-hosted uranium prospect and the northern and southern extensions of the Thatcher Soak drainage channel. Thatcher Soak was drilled for uranium during the 1970’s and contains known uranium mineralization. Eleckra holds a significant portion of the Thatcher Soak airborne uranium channel anomaly along the Thatcher’s Soak drainage channel within its tenements. Refer to Figure 4.

## RSG GLOBAL CONSULTING CONDUCTED AN INDEPENDENT REVIEW OF ELECKRA’S URANIUM ASSETS

Eleckra commissioned RSG Global Consulting Pty Ltd (RSG) to conduct an independent review of the Eleckra’s uranium exploration properties.

RSG reported that “the projects are predicated on their potential to variously host valley-fill calcrete uranium mineralisation similar to the Yeelirrie, Lake Way and Centipede deposits in the Wiluna area of Western Australia, sedimentary uranium mineralisation similar to the Mulga Rocks deposit near Kalgoorlie in Western Australia, and gold and base metal mineralisation in the Archaean basement greenstone successions that are present beneath superficial cover.”

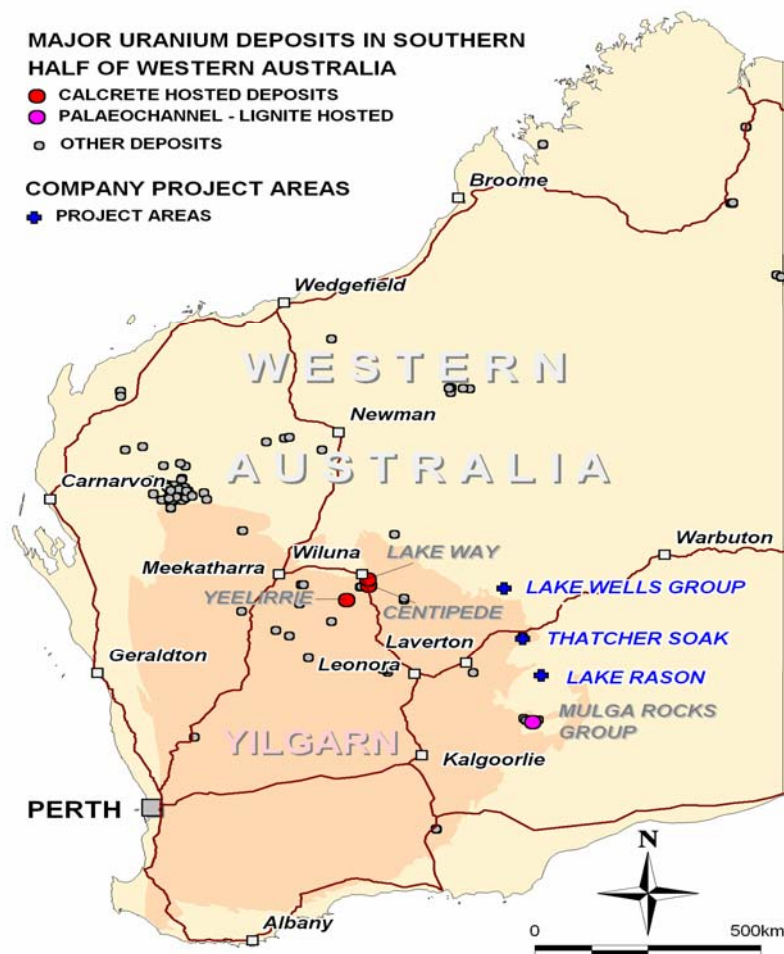


Figure 1: Eleckra Mines Limited Project Locations and Major WA Uranium Deposits

RSG concluded that “Eleckra had accumulated a substantial uranium exploration portfolio that is based on sound research and strong technical merit. Eleckra’s Thatcher Soak project tenements were concluded to host a portion of the Thatcher Soak uranium deposit identified during the 1970’s and that Eleckra is well placed to rapidly redefine the deposit and explore for possible extensions.”

Whilst the Lake Wells and Lake Rason projects are more conceptual in nature RSG concluded that “their evaluation for uranium mineralization was also readily justified”.

In particular, RSG stated that “exploration during the 1970s and 1980s identified widespread radioactivity and carnotite mineralisation in calcrete sediments adjacent to the Thatcher Soak salt lakes.

“Airborne radiometric surveys completed by government agencies since 1990 confirm strongly anomalous radioactivity in the vicinity of Thatcher Soak. While portions of these anomalies appear to reflect the defined mineralisation, the radiogenic signature extends into areas that do not appear to have received any significant exploration attention. Calcrete is extensively, but discontinuously, exposed through a thin veneer of aeolian sand along the lake margins and palaeo-drainages, implying it is more consistently developed beneath shallow cover. Assessment of cuttings from recent exploratory drilling for uranium and gold has also revealed visible carnotite mineralisation in veins and vughs within the calcrete.”

“The Khan North uranium anomaly, located in the northern portion of the Thatcher Soak project area, extends over a strike length of some 4km and a width of about 400m, along a well-defined palaeo-drainage channel.” RSG stated that “drilling over part of this anomaly generated grades from 100ppm to 300ppm U over 1m to 3m intervals. The Khan North Prospect represents a significant target if these grades and intervals are found to persist over the remainder of the prospect. Southern extensions of the Thatcher Soak palaeo-drainage system also represent a valid target for uranium mineralisation.”

**OTHER URANIUM TARGETS WITHIN ELECKRA’S URANIUM PORTFOLIO SUMMARISED BY RSG**

The work done and prospectivity of Eleckra’s other uranium targets at Lake Rason and Lake Wells are summarized by RSG as follows:

“The Lake Rason Project comprises two granted Exploration Licences and two Exploration Licence applications covering an aggregate area of some 640km<sup>2</sup>. The project is situated about 300km northeast of Kalgoorlie, along the eastern margin of the Great Victoria Desert, located between Yamarna Station and the Mulga Rocks uranium deposit to the south.

While the Lake Rason area received exploration attention during the 1970’s and 1980’s for calcrete-hosted uranium mineralisation, none has been completed within the project tenements. Recent government airborne radiometric surveys, however, reveal a significant arcuate uranium-channel anomaly over a length of some 100km defining the Lake Rason palaeo-drainage system. The tenements also cover the south-western arm of Lake Rason itself, the surface of which also generates a significant uranium channel radiometric response.

The numerous salt lakes in the vicinity of Lake Rason represent Cretaceous to Eocene fluvial systems that are now veneered by thin Quaternary to Recent cover. It is considered likely that several of these channels will prove to host calcrete, and potentially associated uranium mineralisation, similar to the Thatcher Soak Project. The project is also considered to have potential for channel and roll-front (redox) uranium mineralisation within Tertiary and possibly Permian sediments, similar to the significant Mulga Rocks deposit to the south, discovered by a Japanese Government agency during the 1970s and 1980s.

Eleckra intends to identify the source of the radiometric anomalies, determine whether calcrete hosted uranium mineralisation is present within the Lake Rason palaeo-drainage system, and evaluate the potential for sandstone-hosted uranium mineralisation within the Tertiary and Permian successions.

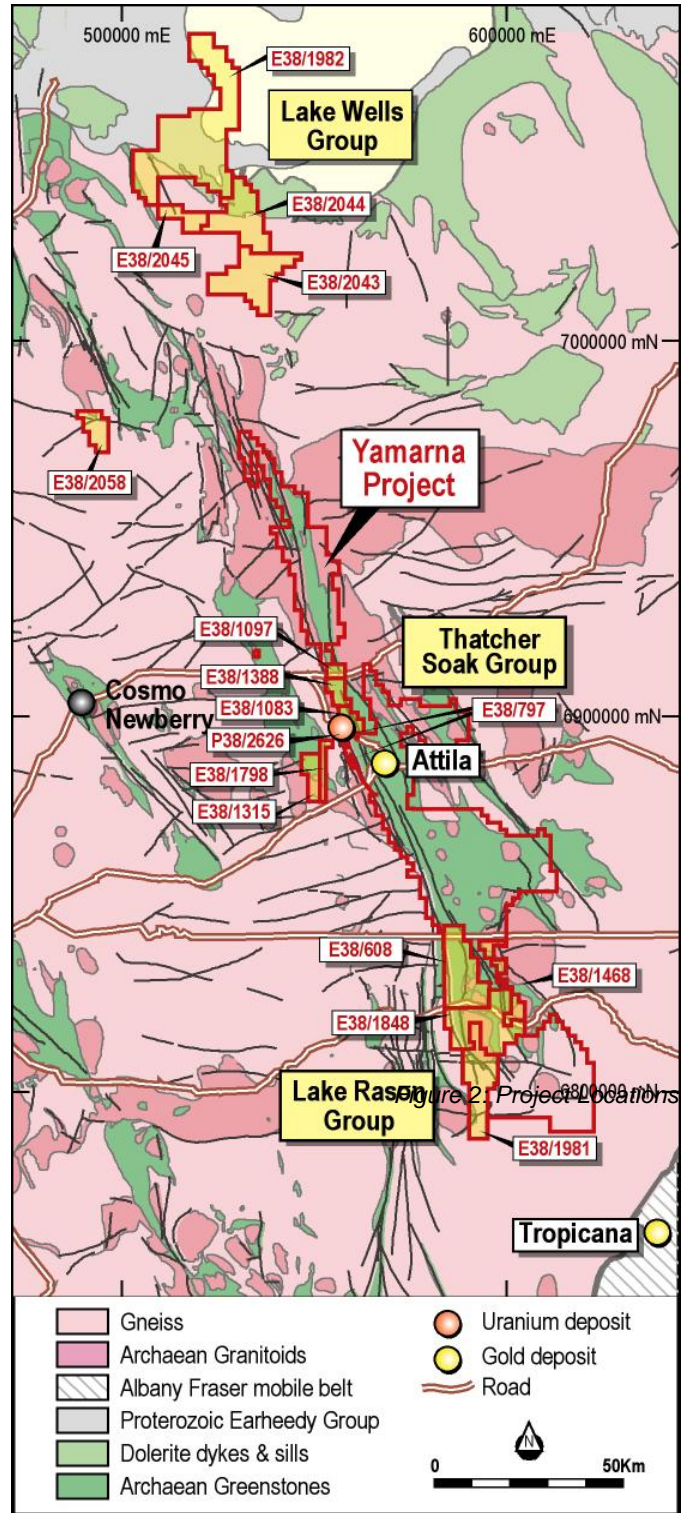


Figure 2. Project Locations



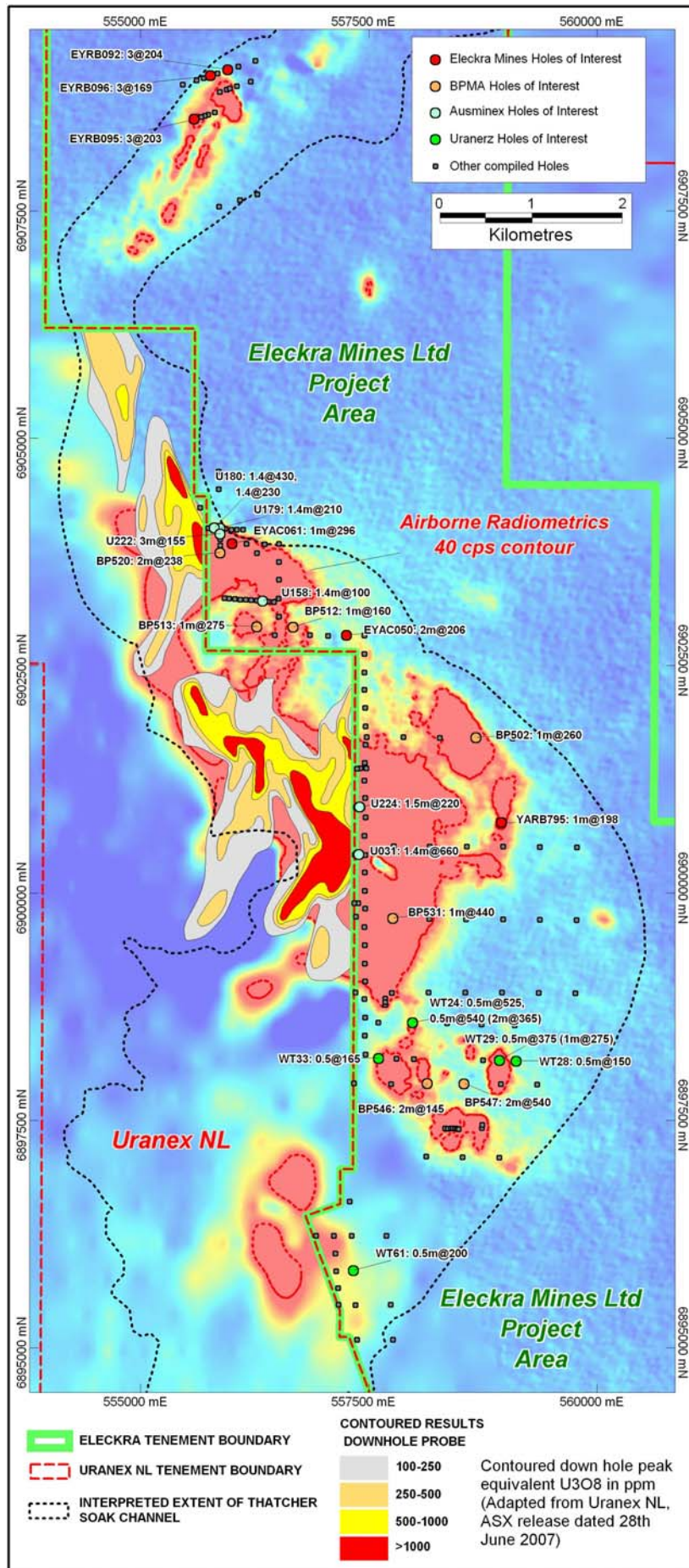


Figure 3: Thatcher Soak uranium channel radiometric image with plan of Uranex NL contoured down hole peak equivalent  $U_3O_8^{**}$  results in ppm as reported on 28 June 2007 superimposed with selected previous significant drill hole results within Eleckra tenements. (\*\*Refer to explanatory note at end of report)

The Lake Wells Project comprises five Exploration Licence applications covering an aggregate area of 1,135km<sup>2</sup>. Four of the licence areas cover the confluence of the Lake Carnegie and Lake Wells palaeo-drainage systems. Despite the lack of previous exploration, the potential of the Lake Wells Project is based on the potential for uranium mineralisation associated with valley-fill calcrete within and proximal to the palaeo-drainage system.”

## REVIEW OF PRIOR EXPLORATION HIGHLIGHTS POTENTIAL FOR SIGNIFICANT CALCRETE URANIUM MINERALISATION WITHIN ELECKRA’S TENEMENTS

Eleckra has undertaken a review of previous uranium exploration activity within its tenements, along with preliminary sampling and stratigraphic drilling.

Drilling results within Eleckra’s tenements and reported by Eleckra and previous 1970’s uranium explorers in the Thatcher Soak area have highlighted the potential for the presence of significant calcrete uranium mineralization within Eleckra’s tenements. The best results are tabulated below.

Hole	Approximate Location		Depth From (m)	Interval (m)	Recorded Grade *	Company
	E_AGD84	N_AGD84				
BP_502	558681	6901710	1.0	1.0	260 ppmU	BP Minerals Australia Pty Ltd
BP_512	556677	6902927	4.0	1.0	160 ppmU	BP Minerals Australia Pty Ltd
BP_513	556276	6902930	6.0	1.0	275 ppmU	BP Minerals Australia Pty Ltd
BP_520	555875	6903744	0.0	2.0	238 ppmU	BP Minerals Australia Pty Ltd
BP_531	557767	6899727	1.0	1.0	440 ppmU	BP Minerals Australia Pty Ltd
BP_546	558146	6897910	4.0	2.0	145 ppmU	BP Minerals Australia Pty Ltd
BP_547	558549	6897907	2.0	2.0	540 ppmU	BP Minerals Australia Pty Ltd
EYAC050	557261	6902842	2.0	2.0	206 ppmU	Eleckra Mines Limited
EYAC061	556011	6903842	3.0	1.0	296 ppmU	Eleckra Mines Limited
EYRB092	6908553	555704	1.0	3.0	204 ppmU	Eleckra Mines Limited
EYRB095	6908515	555590	0.0	3.0	203 ppmU	Eleckra Mines Limited
EYRB096	6908503	555552	1.0	3.0	169 ppmU	Eleckra Mines Limited
YARB795	558957	6900783	1.0	1.0	198 ppmU	Asarco Exploration Company Inc
U031	557351	6900430	1.5	1.4	660 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
U158	556343	6903213	3.1	1.4	100 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
U179	555875	6904014	3.1	1.4	210 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
U180	555811	6904017	6.1	1.4	430 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
U180	555811	6904017	1.5	1.4	230 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
U222	555876	6903950	0.0	3.0	155 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
U224	557360	6900948	1.5	1.5	220 ppmU <sub>3</sub> O <sub>8</sub>	Ausminex
WT24	557986	6898582	1.5	2.0	365 ppmU <sub>3</sub> O <sub>8</sub>	Uranerz (Australia) Pty Ltd
WT28	559121	6898158	2.0	0.5	150 ppmU <sub>3</sub> O <sub>8</sub>	Uranerz (Australia) Pty Ltd
WT29	558936	6898166	1.0	1.0	275 ppmU <sub>3</sub> O <sub>8</sub>	Uranerz (Australia) Pty Ltd
WT33	557612	6898187	2.0	0.5	165 ppmU <sub>3</sub> O <sub>8</sub>	Uranerz (Australia) Pty Ltd
WT61	557338	6895852	5.0	0.5	200 ppmU <sub>3</sub> O <sub>8</sub>	Uranerz (Australia) Pty Ltd

\* As recorded by explorer (Converting uranium (U) to uranium oxide (U<sub>3</sub>O<sub>8</sub>) involves multiplying the raw uranium value by a factor of 1.179. For example 260ppmU is equivalent to 306 ppmU<sub>3</sub>O<sub>8</sub>).

These results and drill hole locations are shown on Figure 3.

## IMPRESSIVE RESULTS FROM URANEX EXPLORING IMMEDIATELY WEST OF ELECKRA’S THATCHER SOAK TENEMENTS

Uranex NL (“Uranex”) is actively exploring at Thatcher Soak immediately to the west of Eleckra’s tenements and has released some impressive preliminary results from their first drilling program.

On 28 June 2007 in a release to the Australian Securities Exchange, Uranex announced that “extensive uranium mineralisation has been intersected in the first round of drilling at its Thatcher Soak uranium project” and “tonnage and grade estimates are anticipated during the last quarter of this year, and a decision to proceed to a feasibility study made shortly thereafter”.



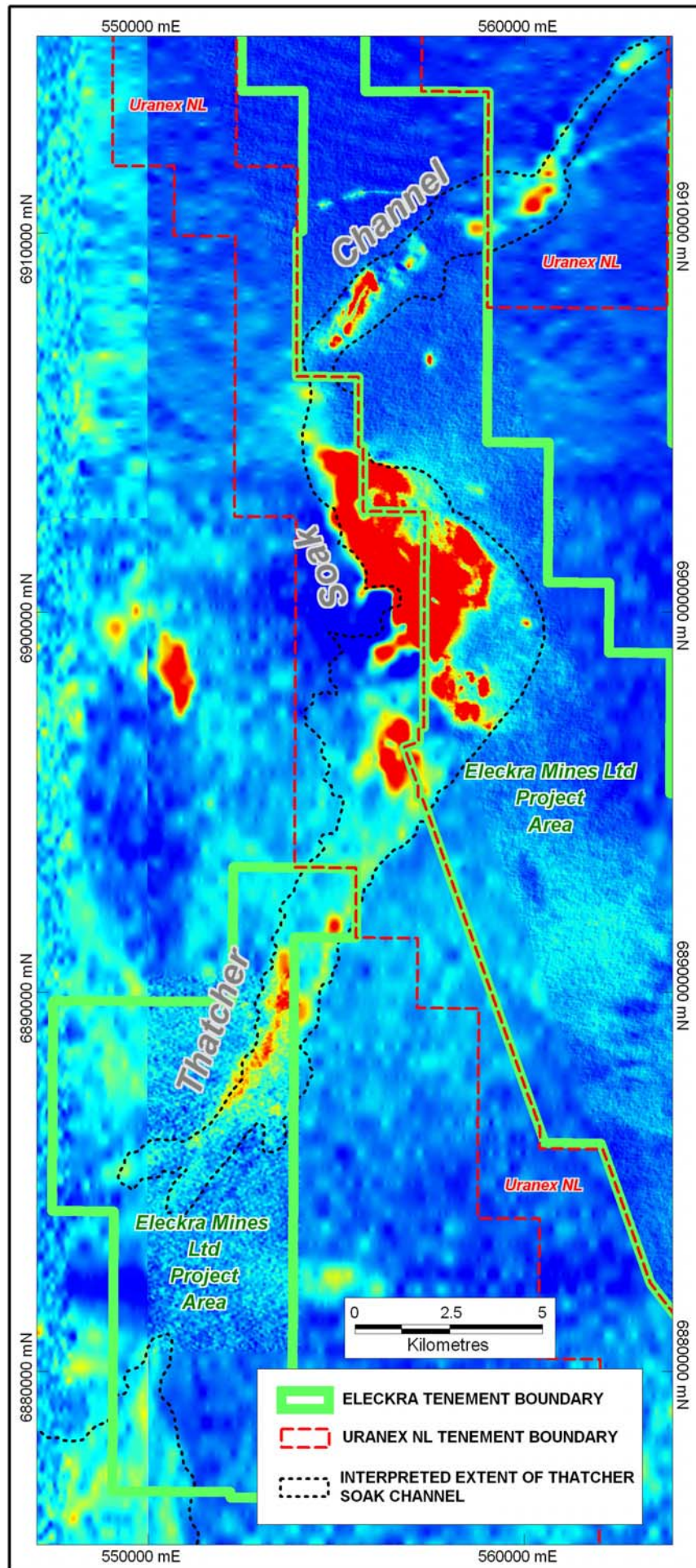


Figure 4: Thatcher Soak Project – Uranium Channel Radiometric Image

Importantly for Eleckra, Uranex has outlined higher grade peak equivalent  $U_3O_8$  values between 500 – 1000 ppm or greater along sections of the eastern boundaries of its tenements contiguous to Eleckra's Thatcher Soak tenements E38/1083 & E38/1388. In addition Uranex has intersected a second deeper mineralised calcrete position between 9m and 15m depth. Refer to Figure 3.

Eleckra is particularly encouraged by Uranex's results which supports the potential for higher grade calcrete mineralisation in Eleckra's tenements. The scope for a second deeper underlying zone of mineralisation adds further upside to the ultimate magnitude of potential calcrete mineralisation within Eleckra's tenements at Thatcher Soak.

## AIRCORE DRILLING PROGRAM PLANNED AT THATCHER SOAK

Eleckra's data compilation activities in conjunction with Uranex's drilling results and the positive conclusions from RSG's report have provided considerable encouragement for Eleckra to proceed with further exploration at Thatcher Soak

The Company is planning an aircore drilling campaign to provide an initial test of the potential for economic calcrete uranium mineralisation within the tenements that Eleckra owns at the Thatcher Soak prospect. As this drilling campaign is currently being designed, further details regarding the size, extent, focus and timing of the program will be announced when completed, closer to the commencement of the drilling.

Eleckra intends to focus drilling on the known near surface calcrete potential of the Thatcher Soak channel but will also evaluate the potential for a second deeper layer as indicated by the Uranex NL drilling. Selected holes will be deepened to test for uranium mineralization associated with layers rich in organic material that can occur within the deeper parts of the channel.

Depending on the receipt of regulatory approvals and rig availability the program is anticipated to commence in the October-November period 2007.

Yours sincerely



**RUSSELL DAVIS**  
Exploration Director

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*\*\*Uranium mineralisation grades in Figure 3 as reported by Uranex NL, are annotated with a sub-prefix 'e' because they have been reported as uranium equivalent grades derived from down-hole gamma ray logging results and should be regarded as approximations only.*

*Gamma logging or "total count gamma logging" (the method used by Uranex) is a common method used to estimate uranium grade where the radiation contribution from thorium and potassium is very small. Sandstone and calcrete hosted deposits are usually of this type. Gamma logging does not account for energy derived from thorium and potassium (as does spectral gamma logging) and thus the result is expressed as an equivalent value of  $eU_3O_8$ .*

*The gamma radiation from potassium, uranium and thorium is dominated by gamma rays at specific energy levels. These energy levels are sufficiently well separated such that they can be measured independently of each other. They are typically measured as narrow energy bands that contain the specific energy levels. Bands are used because the measuring systems do not have the resolution to target a specific energy wavelength. There is some scattering of higher energy gamma radiation, eg thorium, into lower energy radiation, eg uranium and potassium. This scattered radiation can be calculated from suitable calibration procedures and removed from the lower energy level measurements. This method is commonly termed spectral gamma logging.*

*The information in this report which relates to Exploration Results is based on information compiled by Russell Davis, an Executive Director of Eleckra Mines Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Russell Davis has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration 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". Russell Davis consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr George Tahan of RSG Global Consulting Pty Ltd. Mr Tahan has sufficient experience which is relevant to the style of mineralization 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 Tahan has the appropriate relevant qualifications, experience, competence and independence to be generally considered as an "Expert" under the definition provided in the VALMIN Code and is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Tahan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*RSG Global Consulting Pty Ltd is an integrated mineral industry consulting firm, which has been providing services and advice to international mining companies and financial institutions since 1987.*