

First Drilling Program Yields Positive Results

Date

15 September 2006

ASX Code

EKM

Share Price

22cps

Market Cap (fully diluted)

\$12.8m (\$14.2m)

Issued Capital (fully diluted)

58.1m shares (64.6m)

Cash (as at 11 September 2006)

\$4.5m

Management

Richard Revelins (Non-Exec Chairman)
Richard Harris (Managing Director)
Russell Davis (Exploration Director)

Top Five Shareholders

Asarco Exploration Inc (8.6%)
Yamarna Goldfields Ltd (8.0%)
Russell Davis (5.4%)
Richard Harris (5.4%)
Terra Gold Mining Ltd (5.2%)

Resources Analyst

Andrew Muir
Ph: +61 8 9268 3045
andrew_muir@hartleys.com.au

Eleckra Mines Limited ("EKM", "Company", "Eleckra") floated in early July 2006, with the aim of exploring for gold at the newly consolidated and 100% owned Yamarna Gold Project. The project is located on the eastern edge of the Yilgarn Craton of Western Australia, and covers approximately 3,000km² overlying the majority of the Yamarna greenstone belt. The Company has recently completed its first drilling program at the project, returning encouraging results from the Attila, Attila North and Alaric prospects. The project currently contains gold resources of 740koz. The new results are likely to add incremental ounces to this resource and indicate the potential for significant depth extensions to Attila. The Company has also commenced a regional RAB and aircore drilling program following up on previous RAB and soil anomalies.

Catalysts for share price appreciation will be the intersection of ore grade mineralisation from the regional drilling program, and substantial extensions to the current mineralisation at depth or along strike. We rate **Eleckra Mines Limited** as a **Speculative Buy**.

Investment Highlights

Attila

- Four holes were drilled to test the depth extensions of the mineralisation, as the majority of historic drilling did not go deeper than 60m. The results indicate that the ore body extends at depth and thickens, which may allow the use of bulk mining methods (Figure 1). Significant results include:
 - 19m @ 1.44g/t Au from 67m, and
 - 8m @ 1.49g/t Au from 80m.
- Two holes were drilled to the north of the existing mineralisation. Results have extended the strike length of the mineralisation, indicating that it may still be open to the north. Significant results include:
 - 5m @ 3.34g/t Au from 45m, and
 - 6m @ 5.45g/t Au from 53m.
- A follow up RC drilling program for Attila is anticipated to commence towards the end of the year. Depending on results, an updated resource may be released in H1 CY2007.

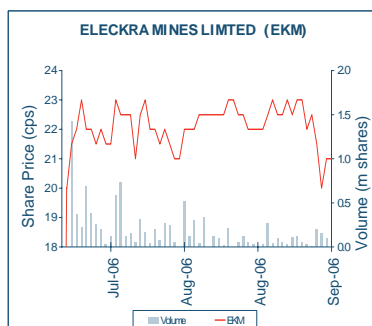
Attila North

- Drilling was designed to test the strike extent of some of the mineralised zones identified by previous drilling programs. Encouraging results were returned between 12000N and 12550N, however, an attempt to extend high grade zones on sections 12400N and 12500N were unsuccessful. Significant results include:
 - 3m @ 9.36g/t Au from 68m, and
 - 6m @ 2.73g/t Au from 41m.

Regional RAB and Aircore Drilling Program

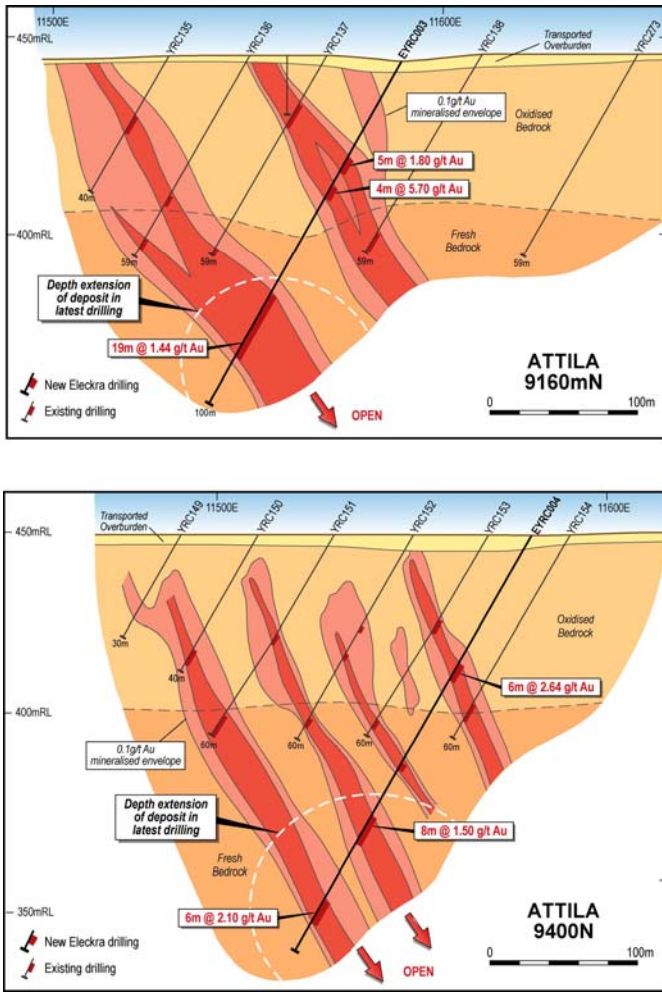
- A 10,000m regional RAB and aircore drilling program has commenced at Yamarna. The program aims to test RAB and soil sampling anomalies at a number of prospects, including Khan North, Central Bore, Tobin Hill and Augusta (Figure 2). We expect assay results for the program by mid-October.

Share Price Performance



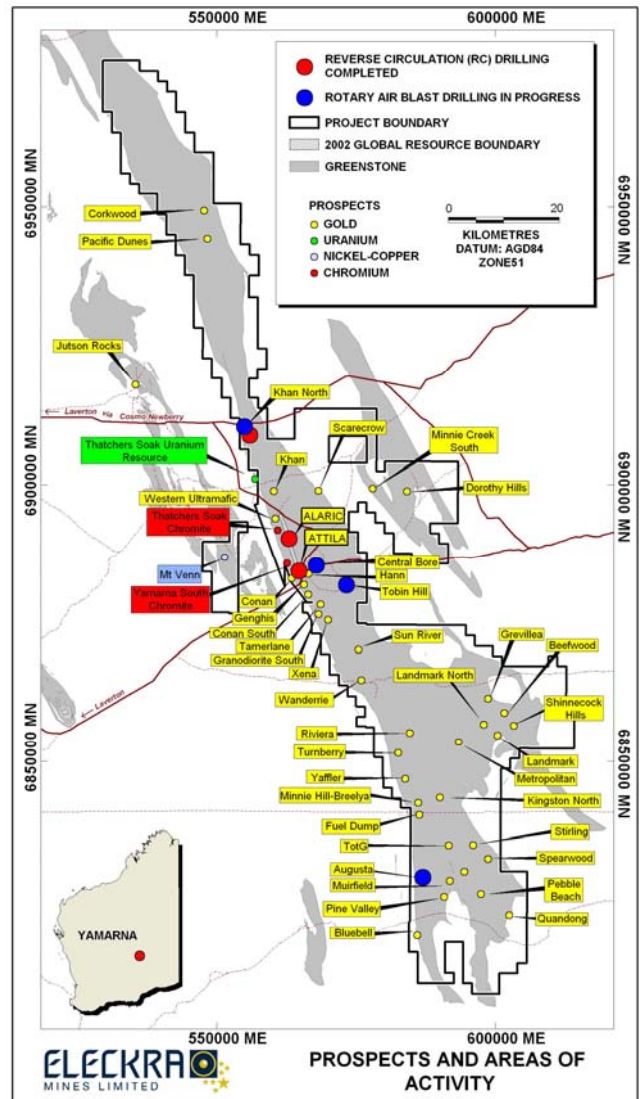
Source: Iress

Figure 1: Cross Sections 9160N and 9400N from Attila



Source: Eleckra Mines Limited

Figure 2: Eleckra Mines Limited Yamarna Project



Source: Eleckra Mines Limited

Hartleys Corporate Directory

Research

Helmut Engelhard	Senior Industrial Analyst, Research Manager	+61 8 9268 3052
Kristy Grosser	Research Assistant	+61 8 9268 2831
Andrew Muir	Resources Analyst	+61 8 9268 3045
Andrew Rowell	Resources Analyst	+61 8 9268 2837
Tamara Stretch	Industrial Analyst	+61 8 9268 3048
Simon Tonkin	Research Analyst	+61 8 9268 2826

Corporate Finance

Richard Simpson	Managing Director & Head of Corporate Finance	+61 8 9268 2824
Martin Pyle	Director-Corporate Finance	+61 8 9268 2821
Grey Egerton-Warburton	Director-Corporate Finance	+61 8 9268 2851
Paul Fryer	Assoc Director-Corp Finance	+61 8 9268 2819
Dale Bryan	Corporate Finance Manager	+61 8 9268 2829
Ben Wale	Corporate Finance Executive	+61 8 9268 3055

Registered Office

Level 6, 141 St Georges Tce
Perth WA 6000
Australia

Postal Address
GPO Box 2777
Perth WA 6001
Australia

Contact Details

Telephone: +61 8 9268 2888
Facsimile: +61 8 9268 2800
Website: www.hartleys.com.au
Email: info@hartleys.com.au

Note: personal email addresses of company employees are structured in the following manner:

firstname_lastname@hartleys.com.au

Hartleys Recommendation Categories

Strong Buy	Significant share price appreciation anticipated
Buy	Share price appreciation anticipated
Speculative Buy	Share price appreciation anticipated but is considered high risk
Accumulate	Buy in periods of weakness
Hold	Take no action
Reduce	Sell in periods of strength
Sell	Significant price depreciation anticipated

Institutional Sales

Rob Brierley	+61 8 9268 2822
Carrick Ryan	+61 8 9268 2864
Darren Reed	+61 8 9268 3053

Wealth Management

Stephen Anastos	+61 8 9268 2871
Nicola Bond	+61 8 9268 2840
Bradley Booth	+61 8 9268 2873
Daive Bosio	+61 8 9268 3042
Nathan Bray	+61 8 9268 2874
Sven Burrell	+61 8 9268 2847
Simon Casey	+61 8 9268 2875
Tony Chien	+61 8 9268 2850
Travis Clark	+61 8 9268 2876
David Cross	+61 8 9268 2860
Nicholas Draper	+61 8 9268 2883
John Featherby	+61 8 9268 2811
Nathan Featherby	+61 8 9268 2823
Ben Fleay	+61 8 9268 2844
Robin Forbes	+61 8 9268 2813
John Georgiades	+61 8 9268 2887
John Goodlad	+61 8 9268 2890
Brian Gow	+61 8 9268 2836
Andrew Gribble	+61 8 9268 2842
Neil Inglis	+61 8 9268 2894
Murray Jacob	+61 8 9268 2892
Gavin Lehmann	+61 8 9268 2895
Shane Lehmann	+61 8 9268 2897
Andrew Macnaughtan	+61 8 9268 2898
Joanne Malaxos	+61 8 9268 2820
Christian Marriott	+61 8 9268 2828
Scott Metcalf	+61 8 9268 2807
David Michael	+61 8 9268 2835
Nicole Morcombe	+61 8 9268 2896
Jamie Moullin	+61 8 9268 2856
Chris Munro	+61 8 9268 2858
Ian Parker	+61 8 9268 2810
Margaret Radici	+61 8 9268 3051
Charlie Ransom	+61 8 9268 2868
James Robinson	+61 8 9268 2859
Conlie Salvemini	+61 8 9268 2833
Darryl Smalley	+61 8 9268 2808
David Smyth	+61 8 9268 2839
Greg Soudure	+61 8 9268 2834
Sonya Soudure	+61 8 9268 2865
Dirk Vanderstruyf	+61 8 9268 2855
Peta Winkless	+61 8 9268 2857
Marlene White	+61 8 9268 2806

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Hartleys has completed capital raisings in the past 12 months for Eleckra Mines Limited ("Eleckra"), for which it received fees. Hartleys has also provided corporate advice within the past 12 months and continues to provide corporate advice to Eleckra for which it received and continues to receive fees. Hartleys was Broker to the Offer in respect of the Eleckra initial public offer, for which it received fees. Hartleys has a beneficial interest in 1,000,000 EKM shares.

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