



ABN 82 000 738 885

**NOTICE OF ANNUAL GENERAL MEETING TO BE HELD
AT 10.30a.m. AEST TIME ON 29 NOVEMBER 2010
IN THE CONRAD ROOM AT LEVEL 10, 1 MARGARET ST, SYDNEY
NSW 2000**

TO CONSIDER:

ORDINARY BUSINESS CONSIDERED AT THE AGM

SPECIAL BUSINESS:

**ISSUE TO THE DIRECTORS OF 12,000,000 OPTIONS TO ACQUIRE FULLY PAID ORDINARY
SHARES, WHEN THE COMPANY'S SHARE PRICE REACHES 6 CENTS**

APPROVAL TO ISSUE PLACEMENT SECURITIES

**IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, PLEASE CONSULT YOUR STOCKBROKER,
SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER.
TO BE VALID, FORMS OF PROXY FOR USE AT THE MEETING MUST BE COMPLETED AND RETURNED TO THE COMPANY NO
LATER THAN 10.30AM AEST TIME ON 27 NOVEMBER 2010**

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IMPORTANT NOTICE

You should read the Notice of Meeting in its entirety before making a decision as to how to vote at the Meeting. A copy of the Notice of Meeting has been lodged with ASX and ASIC.

KEY DATES

Date and time for lodgement of proxies:	10.30am 27 November 2010
Date and time of Meeting:	10.30am 29 November 2010
Exercise Date of the Options to be issued to Directors	60 days from the date of any trade in the Company's Shares recorded on the ASX which is equal to or greater than 6 cents



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Level 10, 1 Margaret Street, Sydney NSW 2000
PO Box R1967, Royal Exchange NSW 1225

25 October 2010

Dear Shareholder

The purpose of the attached document is to give Shareholders Notice Meeting to be held in the Conrad Room, at the Offices of PKF, Level 10, 1 Margaret Street, Sydney, New South Wales, Australia on 29 November 2010 at 10.30am and to provide you with the necessary information to assist you in deciding whether or not to approve the proposed Resolutions.

THE RESOLUTIONS

At the Meeting, the Shareholders will be asked to consider the following proposed business:

- the normal business that is transacted at an Annual General Meeting;
- the issue of options to Directors; and
- the approval to issue Placement Securities.

OVERVIEW OF KEY MATTERS FOR CONSIDERATION

I set out below an overview of matters, which are not normal business of an AGM and may be of assistance to Shareholders deliberations in considering the Resolutions:

Issue of Securities to Directors.

It is fair to say that the Company has experienced much difficulty over the last 12 months which the Directors believe can be attributed to the following reasons:

- first GFC had a major impact across capital and investment markets, causing a detrimental effect on small market capitalised companies;
- the proposed mining tax issues across the resource sector as a whole has led to a reluctance of investors to invest in early stage mining projects;
- issues associated with its former investment in Energie Future. Shareholders will be aware that agreement was reached with various parties in August which enabled the Company to exit that investment; and
- despite numerous contacts both in Australia and around the world, the inability to seek funding from external parties due to a combination of all of these reasons.

We are confident that with most of these issues behind us, and as our efforts have planted a number of "seeds", there should lead to a number of profitable and valuable investments for the Company going forward.

The Board has been actively reviewing investment opportunities. Those which are pursued should benefit the Company, but again will take time to reach maturity and financial reward.

Also, the Board has been spending substantial time and effort in cultivating relationships that will deliver potentially valuable projects to shareholders in due course.

The Company has a very lean head office and the directors provide almost all executive services.

It is important for a Company such as ours that those involved with the Company, including directors, are properly rewarded for success by receiving options or shares rather than by the Company having to pay cash bonuses. It is therefore being recommended that the Directors be issued Options to acquire ordinary shares by paying 4c per option, but only when the Company's share price reaches 6 cents. If the share price does not reach 6c within three years of the date of this meeting the options will lapse. Any value attributed to Directors is that increase above 4c, being the strike price.

Based on the above, Directors will only be rewarded if the share price rises from its current level of 2.8 cents per share (being the last traded price on the 6 October 2010) to at least 6c. This would represent a significant increase in value and Shareholders would benefit from such increase.

The Options are a reward not only for past efforts, which as I have explained above been considerable, but also, as an incentive for the Directors to continue with these efforts in which to take the Company forward.

The recommendations are as follows:

- Graham Libbesson, Non Executive Chairman 5,000,000 Options;
- Edward Mead, Executive Director 5,000,000 Options;
- Sevag Chalabian, Non Executive Director 2,000,000 Options;

In considering the issues, the Board has received advice from third parties and major shareholders, who support the recommendations.

To assist shareholders to consider this matter, the Directors sought independent advice from PKF to value the Options.

Approval to issue Placement Securities

To enable the Company to raise funds to pursue the investment opportunities referred to above and to assist the Company with its working capital requirements, the Directors are seeking approval to issue up to 300,000,000 Placement Shares and 300,000,000 Placement Options. These Placement Securities are in addition to those 200,000,000 securities already requested for approval at the EGM to be held at 9am on 29 November 2010. The Directors believe that the Placement Securities will provide them with more flexibility in attracting investors into the Company.

Further Information

I urge you to review the details in relation to these matters and to consider the further information in the attached Notice of Meeting and *Additional Information*.

I look forward to meeting with you at the forthcoming Meeting.

Yours faithfully,



Graham Libbesson
Non Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the shareholders of East Coast Minerals N.L. (ABN 82 000 738 885) will be held in the Conrad Room, at the Offices of PKF, Level 10, 1 Margaret Street, Sydney, New South Wales, Australia on 29 November 2010 at 10.30am.

The "Additional Information" provides additional information on matters to be considered at the Annual General Meeting and forms part of this Notice. Terms and abbreviations used in this Notice are defined in Annexure 3.

BUSINESS

1 ANNUAL ACCOUNTS

To receive and consider the reports of the Directors and the Auditors, the Statement of Financial Performance, Statement of Financial Position, and the Cash Flow Statement for the year ended 30 June 2010.

2 REMUNERATION REPORT

To receive and consider the Remuneration Report for the year ended 30 June 2010 in accordance with Section 250R(2) of the *Corporations Act 2001* and if thought fit to pass, with or without amendment, the following Ordinary Resolution:

Resolution 1

"That the remuneration report and the sums paid to the Directors and Officers of the Company as set out in the Directors' report be adopted".

Further Information

Further information material to the decision on how to vote on this Resolution may be found in "Additional Information" paragraph 1.4.

3 ELECTION OF DIRECTORS

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

Resolution 2

"That Graham Libbesson be re-elected as a Director of the Company."

Explanatory Note

Mr Libbesson retires in accordance with the requirements of the Company's constitution.

A brief profile of Mr Libbesson is set out in the Annual Report of the Company.

SPECIAL BUSINESS

4 APPROVAL OF ISSUE OF SECURITIES TO DIRECTORS

To consider and if thought fit to pass, with or without amendment, Resolutions 3.1 to 3.3 as Ordinary Resolutions:

Resolution 3

"That for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 of the Listing Rules (in relation to Resolutions 3.1, 3.2 and 3.3) and for all other purposes approval is given for the Company to grant, issue and allot the following Options to the Directors of the Company:

Number of Options

- 3.1 *5,000,000 Options to acquire 5,000,000 Fully Paid Ordinary Shares to Graham Libbesson or any Associate which is a company, trust, person or superannuation scheme owned by, controlled by, associated with or established for the benefit of any member of the family of Graham Libbesson;*
- 3.2 *5,000,000 Options to acquire 5,000,000 Fully Paid Ordinary Shares to Edward Mead or any Associate which is a company, trust, person or superannuation scheme owned by, controlled by, associated with or established for the benefit of any member of the family of Edward Mead."*
- 3.3 *2,000,000 Options to acquire 2,000,000 Fully Paid Ordinary Shares to Sevag Chalabian or any Associate which is a company, trust, person or superannuation scheme owned by, controlled by, associated with or established for the benefit of any member of the family of Sevag Chalabian;"*

Terms of the Options

The Options will be granted, issued and allotted on the following terms and conditions:

- (a) *The issue of 12,000,000 Options to acquire 12,000,000 Fully Paid Ordinary Shares exercisable 60 days from the date of any trade in the Company's Shares recorded on the ASX which is equal to or greater than 6 cents;*
- (b) *The Options will have a term of 3 years from their date of issue and if not exercised in that 3 year period will lapse. Options will be unlisted; and*
- (c) *That the issue of the Options have such further conditions of issue as are set out in Annexure 1.*

Further Information

Further information material to the decision on how to vote on this Resolution may be found in "Additional Information" paragraphs 1.1, 1.2, 1.3, 2, and Annexure 1. If Resolution 2 is not passed, Resolution 3.1 will not be put to the meeting.

5 APPROVAL TO ISSUE PLACEMENT SECURITIES

Resolution 4

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, approval is given for the allotment and issue, within three months of the date of this resolution, of up to 300,000,000 Placement Shares and up to 300,000,000 Placement Options to the persons, for the purposes and on the terms and conditions set out in the Explanatory Memorandum."

Further Information

Further information material to the decision on how to vote on this Resolution may be found in "Additional Information" paragraphs 1.1, 3 and Annexure 2.

6 DETERMINATION OF MEMBERSHIP AND VOTING ENTITLEMENT

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 10.30am AEST time on 29 November 2010

How to Vote

You may vote at the Meeting by attending the Meeting in person or by proxy on a show of hands. Each Shareholder has one vote. On a poll each Shareholder has one vote for each Fully Paid Ordinary Share held and a fraction of a vote for each Partly Paid Share proportionate to the amount paid up on each Partly Paid Share (see rule 26.1(b) of the Company's constitution).

To vote in person you must attend the Meeting on 29 November 2010 at 10.30am, which is to be held in the Conrad Room in the Offices of PKF, Level 10, 1 Margaret Street, Sydney. Alternatively, if you wish to vote by proxy, your proxy form must be received by the Company no later than 10.30am on 27 November 2010.

Proxies

Please note that:

- (a) a Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder;
- (b) where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- (c) if the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholders votes each proxy may exercise half of the votes. Any fractions of votes brought about by the apportionment of a proxy will be disregarded;
- (d) a proxy need not be a Shareholder;

- (e) any instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filled in, will be deemed to be given in favour of the chairman of the Meeting;
- (f) to be effective the instrument appointing a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of the power of authority) must be deposited at the corporate office of the Company being Level 10, 1 Margaret Street, Sydney, NSW 2000 or be received by facsimile on facsimile number (02) 8221 2254 not less than 48 hours before the time for holding the Meeting or for the holding of any adjournment of the adjourned meeting with respect to the Meeting;
- (g) a proxy form accompanies this Notice.

Enquiries

If you have any questions in relation to the Resolutions to be considered at the Meeting, write to the Chairman, Mr Graham Libbesson on glibbesson@eastcoastminerals.com. By order of the Board
Graham Libbesson- Secretary
Date: 25 October 2010

ADDITIONAL INFORMATION

1 EXPLANATORY NOTES ON THE ASX LISTING RULES AND CORPORATIONS ACT REGULATIONS

1.1 Listing Rule 7.1

ASX Listing Rule 7.1 provides that the Company cannot issue or agree to issue equity securities (which include Options or Shares) without Shareholder approval where the number of equity securities issued or agreed to be issued in the preceding 12 month period and the new issue exceeds 15% of the number of equity securities on issue at the beginning of the preceding 12 month period (increased by any issues undertaken in that period with Shareholder approval or under an exception to Listing Rule 7.1).

1.2 Listing Rule 10.11

ASX Listing Rule 10.11 requires Shareholder approval where a company proposes to issue securities to a related party that is not exempt from seeking Shareholder approval pursuant to ASX Listing Rule 10.12. Directors and entities associated with them are regarded as related parties for these purposes. If approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

1.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- prior shareholder approval is obtained to the giving of the financial benefit to the related party.

The Directors of the Company and entities associated with them are regarded as related parties and the issue of shares or options may be regarded as a financial benefit.

The Company has engaged PKF to prepare a valuation of the securities to be issued to Directors.

In accordance with Chapter 2E of the Corporations Act the Company has lodged a copy of this Notice with ASIC.

1.4 Chapter 2M of the Corporations Act

Under Section 300A of the Corporations Act, the Remuneration Report is a distinct section of the report of the Directors forming part of the Annual Report and provides details of the remuneration of the Directors.

In accordance with Section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

A reasonable opportunity will be provided for Shareholders for discussion of the Remuneration Report at the Meeting.

**2 EXPLANATORY NOTES AND ADDITIONAL INFORMATION ON RESOLUTIONS
3.1 TO 3.3**

2.1 Resolution 3: Issues of Securities to Directors

The Explanatory Notes set out under paragraph 1.2 and paragraph 1.3 above for Listing Rule 10.11 and Chapter 2E of the Corporations Act respectively are applicable to Resolutions 3.1 to 3.3. If Resolution 2 is not passed, Resolution 3.1 will not be put to the meeting.

In relation to the issue of options to the Directors:

As the Directors of the Company, each of Messrs Libbesson, Mead, and Chalabian is a related party of the Company within the meaning of Listing Rule 10.11. Listing Rule 10.13 sets out a number of matters which must therefore be included in the Notice and the following information is provided in accordance with Listing Rule 10.13:

Allottees of the securities:

(a) The securities will be granted as follows:

- (i) 5,000,000 Options to acquire 5,000,000 Fully Paid Ordinary Shares to Graham Libbesson or any Associate which is a company, trust, person or superannuation scheme owned by, controlled by, associated with or established for the benefit of any member of the family of Graham Libbesson.*
- (ii) 5,000,000 Options to acquire 5,000,000 Fully Paid Ordinary Shares to Edward Mead or any Associate which is a company, trust, person or superannuation scheme owned by, controlled by, associated with or established for the benefit of any member of the family of Edward Mead.*
- (iii) 2,000,000 Options to acquire 2,000,000 Fully Paid Ordinary Shares to Sevag Chalabian or any Associate which is a company, trust, person or superannuation scheme owned by, controlled by, associated with or established for the benefit of any member of the family of Sevag Chalabian.*

(b) Maximum number of securities to be issued:

12,000,000 Options to acquire 12,000,000 Fully Paid Ordinary Shares that may result in the issue of 12,000,000 Fully Paid Ordinary Shares.

The Relevant Interest of specific parties in the issued share capital of the Company before the issue of the Partly Paid 'A' Shares contemplated in this Notice is set out in paragraph 2(l).

(c) Issue price of securities:

The Options will be granted for nil cash consideration.

The Fully Paid Ordinary Shares which will be issued pursuant to the exercise of Options will be issued for 4 cents per Option.

(d) Date by which securities will be issued:

The Options to acquire Fully Paid Ordinary Shares will be issued within one month from the date of the Meeting.

Fully Paid Ordinary Shares to be issued pursuant to the exercise of Options, will be issued on application by the Director or Associate entitled which may be made at any time from 60 days from the date of any trade in the Company's Shares recorded on the ASX which is equal to or greater than 6 cents until the third anniversary of the date of issue of the Options.

(e) The intended use of the funds:

There will be no funds raised from the initial issue and grant of the Options.

Should the Options become exercisable and all the options be exercised, it will result in raising \$480,000 of additional capital for the Company which will be used to:

- (i) expand the operations of the Company by the acquisition of tenements or projects;
- (ii) assist with the financing of further drilling of the Company's tenements in Western Australia;
- (iii) replenish the working capital base of the Company; and
- (iv) finance further exploration and development on tenements, indirect investments in mineral, and/or oil and gas exploration and/or production and other opportunities designed to strengthen the revenue base of the Company in line with the investment strategy of the Company.

(f) Terms of Securities:

The Options will expire 3 years after their date of issue and during their term will remain unlisted.

Further terms of the Options may be found in Annexure 1.

(g) Voting exclusion statement:

Graham Libbesson and his Associates must not cast any votes on Resolution 3.1.

Edward Mead and his Associates must not cast any votes on Resolution 3.2.

Sevag Chalabian and his Associates must not cast any votes on Resolution 3.3.

The Company will disregard any votes cast on Resolution 3.1 by Graham Libbesson and any of his Associates, Resolution 3.2 by Edward Mead and any of his Associates and Resolution 3.3 by Sevag Chalabian and any of his Associates. However, the Company need not disregard a vote on any of Resolutions 3.1, 3.2 or 3.3 if it is cast by:

- (i) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

- (h) The related parties to whom the proposed Resolution would permit the financial benefit to be given:

The related parties are Mr Libbesson or his Associates (by Resolution 3.1), Mr Mead or his Associates (by Resolution 3.2) and Mr Chalabian or his Associates (by Resolution 3.3).

- (i) Directors' recommendation:

The Board currently consists of Mr Graham Libbesson (Non-executive Chairman), Mr Edward Mead (Executive Director) and Mr Sevag Chalabian (Non-executive Director).

By Resolutions 3.1, 3.2 and 3.3 Options to acquire Fully Paid Ordinary Shares are proposed to be granted to each of the current Directors or their Associates. In each case the number of securities to be granted to the respective Director or Associate and their terms, was negotiated with the representative of the substantive Shareholders.

The purpose of the grant is to continue providing to the Directors an incentive to provide their continue commitment to the Company.

The independent Directors (being Mr Chalabian and Mr Libbesson), in the case of the grant of securities to Mr Mead as executive Director or his Associate, consider that the number and terms of the securities negotiated with the representative of the substantive Shareholders constitutes an appropriate number of securities to adequately incentivise the executive Director in light of his skill, experience and reputation when considered together with his remuneration as an executive Director.

Mr Mead and Mr Chalabian recommend that Shareholders vote in favour of Resolution 3.1. Mr Libbesson abstains from making a recommendation to Shareholders as to Resolution 3.1 as he has a material personal interest in the outcome of Resolution 3.1 being the recipient of the securities.

Mr Libbesson and Mr Chalabian recommend that Shareholders vote in favour of Resolution 3.2. Mr Mead abstains from making a recommendation to Shareholders as to Resolution 3.2 as he has a material personal interest in the outcome of Resolution 3.2 being the recipient of the securities.

Mr Libbesson and Mr Mead recommend that Shareholders vote in favour of Resolution 3.3. Mr Chalabian abstains from making a recommendation to Shareholders as to Resolution 3.3 as he has a material personal interest in the outcome of Resolution 3.3 being the recipient of the securities.

- (j) Dilution:

The passing of Resolutions 3.1, 3.2 and 3.3 would have the effect of granting in total to Messrs Libbesson, Mead, and Chalabian 12,000,000 Options to acquire 12,000,000 Fully Paid Ordinary Shares on the terms and conditions set out in Annexure 1.

As at 6 October 2010, the total number of Fully Paid Ordinary Shares on issue in the Company was 127,723,923 and the total number of Partly Paid Shares on issue in the Company was 41,717,538. On this basis, if all of the options become exercisable and are exercised and Fully Paid Ordinary Shares are issued pursuant to the terms of Resolutions 3.1 to 3.3 (and no further Shares in the Company are issued prior to the date of exercise of all of the Fully Paid Ordinary Shares), the effect would be to dilute the shareholdings of existing Shareholders as a whole by approximately 7%. Whether there is a trade (other than that of a Director) in the Company's Shares recorded on the ASX which is equal to or greater than 6 cents during the next three years will determine whether or not the Options become exercisable and are exercised for the issue of Fully Paid Ordinary Shares.

(k) **Total Remuneration and fees paid to Directors or associated Companies:**

The fee received by Mr Libbesson and/or his consulting company is \$86,000 per annum (excluding GST). Additionally Mr Libbesson is entitled to be reimbursed for reasonable expenses.

The fee received by Mr Mead and/or his consulting company is \$230,000 per annum (excluding GST). Additionally Mr Mead is entitled to be reimbursed for reasonable expenses.

The fee received by Mr Chalabian's consulting company is \$40,000 per annum (excluding GST). Additionally Mr Chalabian is entitled to be reimbursed for reasonable expenses.

(l) **Existing Relevant Interests:**

As noted above, at 6 October 2010 the total number of Fully Paid Ordinary Shares on issue in the Company was 127,723,923 and the total number of Partly Paid Shares on issue in the Company was 41,717,538. The total issued capital of the Company as at 6 October 2010 was 169,441,461 Shares (Total Issued Capital).

Mr Libbesson and his Associates currently have a Relevant Interest in 2,442,700 Fully Paid Ordinary Shares and 350,270 Partly Paid Shares, and 4,000,000 options to acquire Partly Paid Shares. Mr Libbesson's existing Relevant Interest expressed as a percentage of the Total Issued Share Capital plus 4,000,000 (to allow for the additional 4,000,000 Partly Paid Shares which may be issued on exercise of Mr Libbesson's options) is approximately 4.0%.

Mr Mead currently has a Relevant Interest in 2,800,000 Fully Paid Ordinary Shares and 200,000 Partly Paid Shares and 5,000,000 options to acquire Partly Paid Shares. Mr Mead's existing Relevant Interest expressed as a percentage of the Total Issued Share Capital plus 5,000,000 (to allow for the additional 5,000,000 Partly Paid Shares which may be issued on exercise of Mr Mead's options) is approximately 4.7%.

Mr Chalabian's and his Associate, Brutus Investments Pty Limited have a Relevant Interest in 2,771,826 Fully Paid Ordinary Shares and 3,500,000 options to acquire Partly Paid Shares. Mr Chalabian's existing Relevant Interest expressed as a percentage of the Total Issued Share Capital plus 3,500,000 (to allow for the additional 3,500,000 Partly Paid Shares which may be issued on exercise of Mr Chalabian's options) is approximately 3.7%.

Assuming that:

- i) all 12,000,000 Options to acquire 12,000,000 Fully Paid Ordinary Shares become exercisable and are exercised; and
- ii) the total issued capital of the Company at the time of exercise of the Options is the Total Issued Capital plus 12,000,000 (to allow for the exercise of the options referred to above) (being 181,441,461):

Mr Libbesson's Relevant Interest expressed as a percentage of the Company's total issued capital will be approximately 3.7%;

Mr Mead's Relevant Interest expressed as a percentage of the Company's total issued capital will be approximately 4.4%;

Mr Chalabian's Relevant Interest expressed as a percentage of the Company's total issued capital will be approximately 3.5%; and

The calculations in this paragraph (l) in relation to Partly Paid Shares which are i) on issue in the Company on 6 October 2010 and ii) assumed to be issued for the purposes of calculating Mr Mead, Mr Libbesson and Mr Chalabian's Relevant Interests, do not take into account 'voting power' within the meaning of Chapter 6 of the Corporations Act which, in the case of Partly Paid Shares, will be proportionate to the amount paid up on each Partly Paid Share.

(m) **Trading History:**

The following Table details the highest, lowest and the latest closing price of the Company's Fully Paid Ordinary Shares on the ASX in during 12 months preceding 6 October 2010:

	Date	Closing Price
Highest Price	9 October 2009	0.110
Lowest Price	17 June 2010	0.016
Latest Price	6 October 2010	0.028

(n) Valuation of Directors' Securities:

PKF have determined the indicative value of the Options granted as at 12 October 2010 (the final value is to be determined once the Options are issued, assuming that this is approved by Shareholders) of the securities proposed to be issued to Directors pursuant to Resolutions 3.1 to 3.3 are as follows:

<i>Illustrative Grant Date</i>	<i>Grant</i>	<i>Performance Hurdle</i>	<i>Indicative Value</i>
			<i>Directors</i>
12 October 2010	Options for Fully Paid Ordinary Shares	60 days from the date of any trade in the Company's Shares recorded on the ASX which is equal to or greater than 6 cents	Mr Libbesson - \$65,000 Mr Mead - \$65,000 Mr Chalabian - \$26,000

PKF has noted that the values above are not appropriate for the accounting measurement and disclosures required by AASB 2 and AASB 124. In particular, the report was prepared in advance of the date of approval and therefore does not incorporate all of the information necessary to perform a valuation to satisfy those standards.

The following table summarises the key assumptions adopted by PKF for valuation of the proposed Share based payments.

<i>Grant</i>	<i>Options for Fully Paid Ordinary Shares</i>
<i>Illustrative Grant Date</i>	12 October 2010
<i>Term of Options</i>	3 Years from date of issue
<i>Share Price at illustrative Grant Date</i>	\$0.03
<i>Exercise Price</i>	\$0.04
<i>Volatility</i>	80%
<i>Risk Free Interest Rate</i>	4.85%
<i>Dividend Yield</i>	0.0%
<i>Valuation Methodology</i>	Monte-Carlo Simulation

3 EXPLANATORY NOTES AND ADDITIONAL INFORMATION ON RESOLUTION 4

- 3.1 Under Resolution 4, the Company seeks Shareholder approval to issue and allot up to 300,000,000 Placement Shares and up to 300,000,000 Placement Options (total aggregate of 600,000,000 Placement Securities).

The purpose of Resolution 4 is to raise funds to assist the Company with meeting its ongoing working capital requirements including exploration and administration costs and to assist with financing acquisitions as they may arise.

The Explanatory Notes set out under paragraph 1.1 of this Notice regarding ASX Listing Rule 7.1 are applicable to Resolution 4. Resolution 4 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of the Placement Securities. The effect of such approval is that any such Placement Securities will not be counted as reducing the number of equity securities which the Company can issue without Shareholder approval under the limit imposed by ASX Listing Rule 7.1.

3.2 ASX Listing Rule Disclosure Requirements

The following information is provided in accordance with ASX Listing Rule 7.3:

- (a) *The maximum number of equity securities the entity is to issue*

The maximum number of securities to be issued is 600,000,000 in the aggregate, made up of up to 300,000,000 Placement Shares and up to 300,000,000 Placement Options.

- (b) *The date by which the entity will issue the equity securities*

The Placement Securities will be issued no later than three months after the date of the Meeting, or such later date as may be approved by ASX.

- (c) *The issue price of the equity securities*

The Placement Shares will be placed at a fixed price of three (3) cents.

The Placement Options will be issued for no consideration but at an exercise price of four (4) cents.

- (d) *The names of the allottees (if known) or the basis upon which the allottees will be identified or selected*

The names of the allottees of the Placement Securities are currently unknown and will be chosen at the discretion of the Directors who shall have the right to place the Placement Securities to such institutional and/or sophisticated investors as they deem appropriate, but whom shall not be related parties of the Company or their Associates.

(e) *The terms of the equity securities*

The Placement Shares will rank equally in all respects with the Company's current issued Shares.

The Placement Options will be issued on the terms and conditions set out in Annexure 2.

(f) *The intended use of the funds raised*

The funds raised by the issue of the Placement Securities or the exercise of the Placement Options pursuant to this Resolution 4 will be used to fund:

- the working capital of the Company; and
- acquisitions as they may arise; and

(g) *The dates of allotment or a statement that allotment will occur progressively*

The Placement Shares will be allotted progressively; and

The Placement Options will be allotted progressively.

(h) *Voting Exclusion Statement*

Under ASX Listing Rule 14.11, the Company will disregard any votes cast on the Resolutions by the following persons:

- any person who may participate in the proposed issues;
- any person who might obtain a benefit (other than a benefit solely in the capacity of a holder of ordinary shares) if the resolution is passed; and
- any of their Associates.

3.3 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4 as it will assist the Company to raise funds for the purposes set out above.

**ANNEXURE 1:
TERMS AND CONDITIONS OF THE ISSUE OF OPTIONS
(RESOLUTIONS 3.1 TO 3.3)**

The terms and conditions of the Options are as follows:

1. Each Option entitles the holder to acquire one Fully Paid Ordinary Share;
2. The Options become exercisable 60 days following the date of any trade in the Company's shares recorded on the ASX which is equal to or greater than 6 cents ("Exercise Date");
3. Subject to these terms and conditions, the Options are exercisable by completing an "exercise notice" in the form provided by the Company and delivering it to the registered office of the Company;
4. The exercise price of the Options is 4 cents;
5. The Options will not be transferable;
6. Option holders will be permitted to participate in new issues of securities on and subject to the prior exercise of their Options in which case the Option holders will be afforded the period of ten business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise their Options;
7. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction;
8. If there is a bonus issue to Shareholders, the number of Fully Paid Ordinary Shares over which an Option is exercisable will be increased by the number of Fully Paid Ordinary Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue;
9. In the event that a pro rata issue (except a bonus issue) is made to the holders of the securities in the Company, the exercise price of the Options will be reduced in accordance with ASX Listing Rule 6.22.2;
10. Reminder notices will be forwarded to Option holders prior to the expiry of the Options. Options not exercised within 3 years of their date of issue will lapse;
11. The Options will be recorded on the Company's register of Option holders maintained at the share registry. The register will be open for inspection by an Option holder free of charge;
12. The Option holder, if appearing on the Company's register of Option holders at the relevant date, will be entitled to receive and will be sent all reports and accounts required to be laid before Shareholders in general meeting and all notices of general meetings and will have the right to attend but shall have no right to vote at such meetings;
13. Notwithstanding paragraph 2 above, all Options may be exercised prior to their respective Exercise Date:

- 13.1 in the case of a takeover bid in respect of the Shares in the Company, during the bid period, as defined in section 9 of the Corporations Act, provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the bid period will be deemed to have commenced at the date of that announcement;
- 13.2 at any time after a Shareholder, or a group of associated Shareholders, becomes entitled to sufficient Shares to give it or them the ability, and that ability is successfully exercised, in general meeting, to replace all or a majority of the Directors of the Company; or
- 13.3 at any time after, on an application under section 411 of the Corporations Act, a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company, or its amalgamation with any other company.

Annexure 2:
Terms and Conditions of the Issue of Options
(Resolution 4)

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

1. Each Option entitles the holder to acquire one Share. Official quotation of the Options on the ASX will not be sought;
2. The Options become exercisable from the date of their issue (“Exercise Date”);
3. Subject to these terms and conditions, the Options are exercisable by completing an “exercise notice” in the form provided by the Company and delivering it to the registered office of the Company;
4. The exercise price of each Option is to be four (4) cents;
5. The Options will not be transferable;
6. Shares issued on the exercise of Options:
 - 6.1 will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice;
 - 6.2 will rank equally with the then issued ordinary shares of the Company and in compliance with the Constitution;
7. Option holders will be permitted to participate in new issues of securities on and subject to the prior exercise of their Options in which case the Option holders will be afforded the period of ten business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise their Options;
8. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction;
9. If there is a bonus issue to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue;
10. In the event that a pro rata issue (except a bonus issue) is made to the holders of the securities in the Company, the exercise price of the Options will be reduced in accordance with ASX Listing Rule 6.22.2;
11. Reminder notices will be forwarded to Option holders prior to the expiry of the Options. Options not exercised within 2 years of the Exercise Date will lapse;
12. The Options will be recorded on the Company’s register of Option holders maintained at the share registry. The register will be open for inspection by an Option holder free of charge. Shares to be allotted on exercise of Options will be recorded on the Company’s share register;
13. The Option holder, if appearing on the Company’s register of Option holders at the relevant date, will be entitled to receive and will be sent all reports and accounts required to be laid before Shareholders in general meeting and

all notices of general meetings and will have the right to attend but shall have no right to vote at such meetings.

ANNEXURE 3: GLOSSARY

The following is a glossary of various words and their meanings used in the Notice and Information Memorandum:

“Additional Information” means the explanatory notes and additional information to the Resolutions in the Notice;

“ASIC” means Australian Securities and Investments Commission;

“Associate” has the meaning given by Sections 10 to 17 of the Corporations Act;

“ASX” means ASX Limited ACN 008 624 691;

“Business Day” has the same meaning as in the Listing Rules;

“Company” means East Coast Minerals NL (ACN 000 738 885) of Level 10, No.1 Margaret Street Sydney NSW 2000;

“Corporations Act” means *Corporations Act 2001 (Cth)*;

“EGM” means extraordinary general meeting;

“Energie Future” means the former subsidiary, Energie Future NL;

“Fully Paid Ordinary Share” means an ordinary fully paid share in the issued capital of the Company;

“GFC” means global financial crisis;

“Listing Rules” means the listing rules issued and enforced by the ASX as amended from time to time;

“Meeting” means the annual general meeting convened by the Notice;

“Notice” means this notice of annual general meeting;

“Officer” has the same meaning as in the Corporations Act;

“Option” means an option that will be issued at no cost by the Company pursuant to Resolutions 3.1 to 3.3 to acquire Fully Paid Ordinary Shares exercisable 60 days following the date of any trade in the Company's shares recorded on the ASX which is equal to or greater than 6 cents with an exercise price of 4 cents;

“Ordinary Resolution” means a Resolution which must be approved by a majority of Shareholders of the Company voting on the Resolution (in person or by proxy) at the Meeting;

“PKF” means PKF Corporate Advisory (East Coast) Pty Limited ABN - 70 050 038 170 of Level 10 No.1 Margaret Street Sydney NSW 2000;

“Partly Paid Shares” means Shares that have not been fully paid;

“Placement Options” means options to acquire Fully Paid Shares referred to in Resolution 4 and paragraph 3 of this Notice;

"Placement Securities" means Placement Shares and Placement Options;

"Placement Shares" means the Fully Paid Shares referred to in Resolution 4 and paragraph 3 of this Notice'

"Related Parties" means, in respect of an individual, an Associate of that individual or which is a company, trust, person or superannuation scheme for the benefit of any member of the family of that individual;

"Relevant Interest" has the meaning given in Sections 608 and 609 of the Corporations Act;

"Resolution" means the resolutions to be considered at the Meeting;

"Share" means an ordinary share in the issued capital of the Company;

"Shareholder" means the holder of a Share.



EAST COAST MINERALS N.L.
 ABN 82 000 738 885

LODGE YOUR VOTE

ONLINE > www.linkmarketservices.com.au

By mail:
 East Coast Minerals N.L.
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

By fax: +61 2 9287 0309

All enquiries to: Telephone: (02) 8280 7111



X99999999999

SHAREHOLDER VOTING FORM

I/We being a member(s) of East Coast Minerals N.L. and entitled to attend and vote hereby appoint:

STEP 1 **APPOINT A PROXY**

the Chairman of the Meeting (mark box) OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10:30am on Monday, 29 November 2010, in The Conrad Room, at the Offices of PKF, Level 10, 1 Margaret Street, Sydney, NSW 2000 and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an **X**

STEP 2 **VOTING DIRECTIONS**

Resolution 1 Adoption of Remuneration Report (non-binding vote)	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain* <input type="checkbox"/>	Resolution 3.2 Issue of options - Edward Mead	For <input type="checkbox"/>	Against <input type="checkbox"/>	Abstain* <input type="checkbox"/>
Resolution 2 Mr Graham Libbesson - Re-election as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3.3 Issue of options - Sevag Chalabian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.1 Issue of options - Graham Libbesson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Approval to Issue Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

STEP 3 **IMPORTANT - VOTING EXCLUSIONS**

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Items 2, 3.1, 3.2 and 3.3 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of those Items and that votes cast by him/her for those Items, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 2, 3.1, 3.2 and 3.3 and your votes will not be counted in calculating the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2, 3.1, 3.2 and 3.3.

STEP 4 **SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED**

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

My contact details in case of enquiries are:

Name _____ Telephone Number: _____

ECM PRX002



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

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

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

Signing Instructions

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

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

Joint Holding: where the holding is in more than one name, either shareholder may sign.

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

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

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:30am on Saturday, 27 November 2010, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Select the 'Proxy Voting' option on the top right of the home page. Choose the company you wish to lodge your vote for from the drop down menu, enter your holding details as shown on this form, and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

East Coast Minerals N.L.
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.