



**east
coast
minerals**

ABN 82 000 738 885

NOTICE OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of the Company will be held in the Geoff Harris Room at Level 10, 1 Margaret Street, Sydney NSW 2000 on 30 April 2010 at 10.00am (EST).

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

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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: 10.00am on 28 April 2010

Date and time of Meeting: 10.00am on 30 April 2010



EAST COAST MINERALS NL
ABN 82 000 738 885

Telephone: +61 2 9262 2882
Facsimile: +61 2 9262 2885

Email: Info@eastcoastminerals.com
Web: www.eastcoastminerals.com

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

CHAIRMAN'S LETTER

Dear Shareholders

I am pleased to enclose a Notice of Extraordinary General Meeting to be held on 30 April 2010 at Level 10, 1 Margaret Street, Sydney NSW 2000.

The purpose of the meeting is to consider resolutions for the approval of:

1. the issue of 80 million Placement Securities;
2. the issue of 5 million Options to the Edward Mead, Executive Director of the Company;
3. an increase in the maximum aggregate amount of directors' fees to non-executive Directors by \$250,000 from \$250,000 to \$500,000;
4. the issue of Shares to Directors for nil consideration.

Details of the resolutions and explanations for the resolutions are set out in the accompanying notice booklet. I would like to make the following comments:

1. The Company announced on 8 February 2010 that it had entered into arrangements with Exchange Minerals Limited for the issue of \$2 million Convertible Notes. Whilst the Directors believe that the funds raised from that facility will be sufficient to assist the Company to meet its short to medium term objectives for its existing business, the Board has taken a position that it should secure additional funds to assist the Company in not only furthering its existing business but also to finance new acquisitions. The Directors have spent a considerable amount of time over the last six months trying to secure funds. However, it was clear from the feedback provided by investors and brokers that the Company was not sufficiently advanced with its various investments. As a consequence the Board believes that it is prudent to continue pursuing additional funds.

The Directors have also formed the view that it would be better to segregate the approvals of the Convertible Note from the business listed in this forthcoming meeting. A separate notice will be provided to shareholders in due course.

2. The Board, and major shareholders, take the view that it is appropriate to compensate the Directors for their time and skills using cash fees, and also "equity". The use of equity is appropriate because the Company has limited cash resources and it demonstrates the Directors' confidence in the prospects of the Company.

Over the last six to eight months, all of the Directors have expended an enormous amount of time on the Company's business, dealing with corporate and financing matters, considering a number of potential acquisitions, and dealing with its investment in Energie Future NL. The amount of time spent is by far over and beyond what is expected of a non-executive director, and in the case of Edward Mead, our Executive Director, the time spent by him. It should be appreciated the Company does not have a large executive team and the non-executive Directors (Sevag Chalabian and myself) have the skills and have been active in furthering the Company's aims. The later Resolutions before you attempt to deal with compensating the Directors for some of these matters. I also note that the Directors determinations in these matters have been made, taking into account advice from third parties and shareholders.

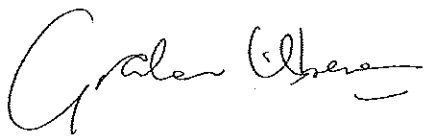
3. In relation to Resolution 3, being to increase in the maximum amount that can be paid as directors fees, it is not intended at the moment that additional directors fees will in fact be paid above the current level. However the Board wants to be in the position to offer positions to appropriate persons if the situation arises.

The Directors remain excited about the prospects of the Company and are committed to ensuring increase in wealth for all Shareholders. In our view the share price should reflect the benefit of the efforts of the Directors in due course, as a number of actions are completed and announced.

I should also stress the Directors took up entitlements in the Shareholders Purchase Plan at 6c, which I believe demonstrates our belief in the future value to be created and recognized by the market. I note the options to be issued to Edward Mead only realise potential value when the Company's share price reaches 20c.

I look forward to welcoming you at the meeting.

Yours sincerely



Graham Libbesson
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of shareholders of East Coast Minerals NL ABN 82 000 738 885 (**Company**) will be held in the Geoff Harris Room at Level 10, 1 Margaret Street, Sydney NSW 2000 on 30 April 2010 at 10.00am (EST) (**General Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the General Meeting and forms part of this Notice.

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 - Approval to Issue Placement Securities

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 80 million Placement Securities to the persons, for the purposes and on the terms and conditions set out in the Explanatory Memorandum."

2. Resolution 2 - Approval to Issue Options - Mr Edward Mead

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

"That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act and all other purposes, approval is given for Company to allot and issue, within one month of the date of this resolution 5,000,000 Options to acquire Partly Paid 'A' Shares, to Mr Edward Mead (or his nominee) who is a Director of the Company on the terms and conditions set out in the Explanatory Memorandum."

3. Resolution 3 - Approval to increase the maximum aggregate amount directors' fees to non-executive directors

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

"That, for the purposes of ASX Listing Rule 10.17 and all other purposes the maximum aggregate remuneration which may be paid to the Company's non-executive directors under Clause 33.1 of the Constitution be increased by

\$250,000, from \$250,000 to \$500,000 (inclusive of superannuation guarantee charge) effective from the close of the General Meeting."

4. Resolution 4 - Approval to issue shares to Directors

To consider and, if thought fit, to pass the following resolutions as **ordinary resolutions**:

4.1 "That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act and all other purposes, approval is given for the allotment and issue, within one month of the date of this resolution, of 1,000,000 Shares to Graham Libbesson or his nominated Associate for nil consideration and otherwise on the terms and conditions set out in the Explanatory Memorandum."

4.2 "That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act and all other purposes, approval is given for the allotment and issue, within one month of the date of this resolution, of 333,333 Shares to Sevag Chalabian or his nominated Associate for nil consideration and conditions set out in the Explanatory Memorandum."

4.3 "That, for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act and all other purposes, approval is given for the allotment and issue, within one month of the date of this resolution, of 1,000,000 Shares to Edward Mead, or his nominated Associate for nil consideration and otherwise on the terms and conditions set out in the Explanatory Memorandum."

VOTING EXCLUSION STATEMENTS

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

RESOLUTION	PERSONS EXCLUDED FROM VOTING
1 - Approval to Issue Placement Securities	<ul style="list-style-type: none"> • Any person who may participate in the proposed issue; • 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 respective Associates
2 - Approval to Issue Options – Mr Edward Mead	<ul style="list-style-type: none"> • Mr Edward Mead; • His nominee(s); and • Any of their Associates.
3 - Approval to increase maximum aggregate amount of non-executive directors' fees	<ul style="list-style-type: none"> • Mr Edward Mead; • Mr Graham Libbesson; • Mr Sevag Chalabian; and • Any of their Associates.
4 - Approval to issue Shares to Directors	<ul style="list-style-type: none"> • Resolution 4.1 Graham Libbesson; and • Any of his Associates. • Resolution 4.2 Sevag Chalabian; and • Any of his Associates. • Resolution 4.3 Edward Mead; and • Any of his Associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a Shareholder who is entitled to vote, in accordance with the directions on the proxy appointment form; or
- (b) it is cast by 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.

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 10.00am EST time on 28 April 2010. Fully paid Shares are listed and have full voting rights. Partly Paid Shares are not listed and have proportional voting rights based on the proportion of the capital paid up.

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 Shares held and a fraction of a vote for each Partly Paid Share proportionate to the amount paid up on each Partly Paid Shares (see rule 26.1(b) of the Company's Constitution.
- To vote in person you must attend the Meeting on 30 April 2010 at 10.00am, which is to be held in the Geoff Harris Room in the Offices of PKF, Level 10, 1 Margaret Street, Sydney.

- If you wish to vote by proxy, your proxy form must be received by the Company no later than 10.00am on 28 April 2010.

Proxies

Please note that:

- (a) A Shareholder entitled to attend and vote at the General Meeting 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) 9262 2885 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 containing further details on appointing proxies and lodging proxy forms accompanies this Notice.

Enquiries

If you have any questions in relation to the Resolutions to be considered at the Meeting, please call John Hartigan, the Company Secretary, on (61) 2 9262 2882.

By order of the Board
John M Hartigan
Secretary
Date: 29 March 2010

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business specified to be conducted at the General Meeting to be held in the Geoff Harris Room at Level 10, 1 Margaret Street, Sydney NSW 2000 on 30 April 2010 at 10.00am (EST).

The Directors recommend that Shareholders read this Explanatory Memorandum in full in conjunction with the accompanying Notice of which this Explanatory Memorandum forms a part.

1. Resolution 1 - Approval to Issue Placement Securities

1.1 Background

Under Resolution 1, the Company seeks Shareholder approval to issue and allot up to 80 million Placement Shares and/or Placement Options in aggregate in any combination. This will allow the Company the flexibility to issue these Placement Shares and/or Placement Options in fundraising activities.

1.2 ASX Listing Rule Requirements

ASX Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary shares on issue in the company at the beginning of the 12 month period, except with the prior approval of Shareholders.

Resolution 1 seeks Shareholder approval under ASX Listing Rule 7.1 for the issue of up to 80 million 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.

1.3 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 80 million. The Directors will have the discretion to issue either or both Placement Shares and/or Placement Options to any person they deem appropriate in any combination or ratio up to a maximum of 80 million Placement Securities in total.

(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 an issue price calculated in accordance with Listing Rule 7.3.3 and that is at least 80% of the average Market Price for Shares, where the average Market Price is calculated by taking the average over the last 5 days on which sales in Shares were recorded before the day on which the issue was made, or if there is a prospectus, product disclosure statement or offer information statement relating to the issue, over the last 5 days in which sales in Fully Paid Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed.

The Placement Options will be issued for no consideration but at an exercise price which is at least equal to the Market Price for Fully Paid Shares recorded on the Trading Day immediately prior to the date on which the Placement Options are issued, or if there is a prospectus, product disclosure statement or offer information statement relating to the issue, the last Trading Day in which sales in Fully Paid Shares were recorded before the date of the prospectus, product disclosure statement or offer information statement is signed.

(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 and in any number that 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 Schedule 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 1 will be used to:

- (a) expand the operations of the Company by the acquisition of tenements or projects;
- (b) assist with the financing of further drilling of the Company's tenements in Western Australia;
- (c) replenish the working capital base of the Company; and
- (d) 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.

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

The Placement Securities will be allotted progressively.

1.4 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1 as it will assist the Company to raise funds to promote the interests of the Company in the manner set out in paragraph 1.3(f).

2. Resolution 2 – Approval to Issue Options - Edward Mead

2.1 Background

Resolution 2 seeks the approval of Shareholders to the issue of Options to Edward Mead who is an executive Director (or his nominee). Shareholders were advised in the addendum to the Notice of Annual General Meeting dated 11 November 2009 that Options to be issued to Edward Mead had been withdrawn from the agenda of the Annual General Meeting held on 27 November 2009, because Edward Mead had been appointed as an executive Director on 30 October 2009 (making him a related party) and the Company could then not comply with the additional requirements of Chapter 2E of the Corporations Act and the ASX Listing Rules in terms of issuing securities to related parties prior to the date of the Annual General Meeting.

Full terms of the Options are set out in Schedule 3 to this Explanatory Memorandum.

As the Options will be issued for no cash consideration, no cash funds will be raised by the Company from their issue. Any funds received on the exercise of the Options will be used for working capital purposes.

2.2 ASX Listing Rule and Corporations Act Requirements

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:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the prohibition; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months of obtaining the approval.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company issuing shares, options and other securities, such as the Options.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities, such as the Options, to a

related party of the Company. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The Company requires shareholder approval to issue the Options to Edward Mead because, for the purposes of Chapter 2E and ASX Listing Rule 10.11, he is a Director of the Company and, as such, is a related party of the Company and he, or his nominee, is the recipient of the financial benefit.

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

2.3 Valuation

The Directors engaged PKF to undertake a valuation of the Options to be issued to Edward Mead. PKF have prepared valuation advice which is consistent with AASB 2 and AASB 124. PKF concluded that the fair value of the Options as at 22 February 2010 is \$79,000. In arriving at the fair market value of the Options PKF used both the Binomial, modified Black-Scholes and Monte Carlo Simulation models.

The key parameters adopted by PKF in obtaining the abovementioned valuation were as follows:

- estimated current share price – 6 cents based on the volume weighted average price of the Shares determined having regard to trading in the Shares on ASX for two periods viz;
 - (a) a period of up to 3 months up to 11 January 2010; and
 - (b) 13 days between 12 January 2010 and 22 February 2010.
- dilution – all existing Fully Paid Share and Other Securities together with the Convertible Note were assumed to be issued;
- time to maturity – 21 February 2013;
- dividends – nil;
- risk free rate – 5.25%; and
- volatility – 100%.

2.4 ASX Listing Rule and Corporations Act Disclosure Requirements

The following information is provided to Shareholders for the purpose of Listing Rule 10.13 and Section 219 of the Corporations Act:

- (a) *The name of the person to whom the securities will be issued*

Edward Mead or his nominee.

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

The maximum number of Options to be issued is 5,000,000 and the maximum number of Partly Paid 'A' Shares to be issued if the Options all become exercisable and are exercised is 5,000,000.

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

The Options will be issued no later than one month after the date of the Meeting.

(d) *The issue price of the equity securities*

The Options will be granted to Edward Mead as part of his remuneration and incentivisation package with the Company and in consideration of his services to the Company. No cash consideration will be paid by Edward Mead on the grant of the Options.

The Partly Paid 'A' Shares which will be issued pursuant to the exercise of Options will be issued for nil cash consideration, will have a fully paid value of 9 cents each and they will be credited as paid up to 1 cent, leaving 8 cents unpaid.

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

There will be no funds raised by the grant of the Options.

If all of the Options become exercisable and are exercised and all of the Partly Paid 'A' Shares are paid up, \$400,000 of additional funding will be raised for the Company which will be used for working capital purposes.

(f) *The terms of the equity securities*

The terms and conditions of the Options and the Partly Paid 'A' Shares are set out in Schedule 3.

(g) *Dilution*

As at 15 January 2010 the Company's issued share capital was:

74,320,248 Fully Paid Shares; and

41,717,538 Partly Paid Shares

On this basis, if the 5,000,000 Options become exercisable and all are exercised resulting in the issue of 5,000,000 Partly Paid 'A' Shares (and no further Fully Paid Shares or Partly Paid Shares in the Company are issued prior to the date of issue of all the 5,000,000 Partly Paid 'A' Shares), the effect would be to dilute the shareholdings of existing:

Holder of Partly Paid Shares Shareholders by approximately 10.7%;

Shareholders as a whole by approximately 4.1%.

Whether there is a trade in the Company's shares recorded on the ASX which is equal to or greater than 20 cents during the next three years will determine whether or not the Partly Paid 'A' Shares are issued to Edward Mead.

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

Edward Mead provides services to numerous members of the ECM group of companies through his consulting company and the fees charged are split across the ECM group of companies to reflect the amount of Edward Mead's time that has been spent providing services to the various members of the ECM group of companies. The maximum fee which is payable by the Company to Edward Mead's consulting company is \$225,000 per annum (plus GST). In addition, Edward Mead is entitled to be reimbursed for reasonable expenses incurred in performing his role as a Director.

(i) *Existing Relevant Interests*

As noted above, at 15 January 2010 the total number of Fully Paid Shares on issue in the Company was 74,320,248 and the total number of Partly Paid Shares on issue in the Company was 41,717,538. The total issued share capital of the Company as at 15 January 2010 was 116,037,786 shares (**Total Issued Capital**).

Edward Mead has an existing Relevant Interest in:

1,800,000 Fully Paid Shares; and

200,000 Partly Paid Shares

Edward Mead's existing Relevant Interest expressed as a percentage of the Total Issued Capital is approximately 1.7%.

Assuming that i) all 5,000,000 Options to acquire 5,000,000 Partly Paid 'A' 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 5,000,000 (being the 5,000,000 Partly Paid 'A' Shares issued on exercise of the Options) (being 121,037,786):

Edward Mead's Relevant Interest expressed as a percentage of the Company's total issued capital will be approximately 5.8%.

The calculations in this paragraph in relation to Partly Paid Shares which are on issue in the Company on 15 January 2010 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, is proportionate to the amount paid up on each Partly Paid Share.

(j) *Trading History*

The following table details the highest, lowest and the latest closing price of the Fully Paid Shares on the ASX during the 6 months preceding 25 March 2010.

	Date	Closing Price
Highest Price	2 October 2009	0.13
Lowest Price	5 February 2010	0.045
Latest Price	25 March 2010	0.048

2.5 Directors' Recommendation

Edward Mead is a part time executive director of the Company. Although Edward Mead is supposed to work part time, he is required on many occasions to work not only a full day week but also weekends. In addition, Edward Mead is required to travel for extended periods of time to represent the Company on matters related to Energie Future NL

The Directors other than Edward Mead, being Sevag Chalabian and Graham Libbesson, consider that the number and terms of the Options constitute an appropriate number of Options to adequately compensate Edward Mead in light of the time spent by him, and his skills, experience and reputation when considered together with his remuneration as Director.

Messrs Chalabian and Libbesson recommend that Shareholders vote in favour of Resolution 2. Edward Mead abstains from making a recommendation to Shareholders in respect of Resolution 2 because he is personally interested in the outcome of Resolution 2 in that he (or his nominee(s)) is the recipient of the Options.

3. Resolution 3 – Approval to increase maximum aggregate amount of non-executive directors' fees

3.1 Background

Resolution 3 seeks the approval of Shareholders to an increase of the maximum aggregate amount of non-executive Directors' fees by \$250,000 from \$250,000 to \$500,000 (inclusive of superannuation guarantee charge) effective from the close of the General Meeting. It is not intended at the moment that additional directors fees will be paid to non-executive Directors but the increase will give the Board the opportunity to increase fees if appropriate and also to be able to appoint additional Directors if appropriate.

3.2 ASX Listing Rule and Constitution Requirements

Listing Rule 10.17 requires shareholder approval to increase the maximum aggregate amount of directors' fees payable to non-executive directors. Listing Rule 10.17.1 states that the notice of meeting must include the amount of the increase and the maximum amount that may be paid to the directors as a whole.

Clause 33.1 of the Company's constitution states that the aggregate maximum amount of remuneration for non-executive directors must not be increased except with the prior approval of the Company in general meeting. Particulars of the amount of the proposed increase and the new maximum amount of value that may be paid to the non-executive directors as a whole must be detailed in the notice convening the meeting.

3.3 Directors Recommendation

The Directors consider that the proposed increased amount of directors' fees constitutes:

- (a) an appropriate remuneration to incentivise the non-executive directors and reflects the more onerous corporate governance environment and the

commensurate increase in time and responsibility of non-executive directors; and

- (b) it provides the Company with greater scope for the appointment of new Directors, particularly in the case where appointments arising from new acquisitions are appropriate.

The increase in the aggregate amount of remuneration does not mean an automatic increase in remuneration for Directors. The increase will be used as a means of assisting in the retention of Board members or, increasing the number of Directors where there is a business or other reason to do so.

Edward Mead recommends that Shareholders vote in favour of Resolution 3. Graham Libbesson and Sevag Chalabian abstain from making a recommendation to Shareholders in respect of Resolution 3 because they are personally interested in the outcome of Resolution 3 in that they are the non-executive Directors.

4. Resolution 4 - Approval to issue shares to Directors

4.1 Background

The Directors have and continue to be required to undertake a number of functions that would ordinarily be undertaken by a person in full time employment or an executive role. However, in the interests in managing corporate overheads, the Directors have elected to undertake much of this work themselves. The Directors believe that this workload is over and beyond that of a non-executive role or in the case of Edward Mead, of a part time executive role. The proposed issue of Shares to Directors for nil consideration represents reward for the additional effort provided by the Directors.

4.2 ASX Listing Rule Requirements and Corporations Act Requirements

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:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the prohibition; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months of obtaining the approval.

A "financial benefit" is defined in the Corporations Act in broad terms and includes a public company issuing shares, options and other securities, such as the Shares to be issued to Directors pursuant to Resolutions 4.1, 4.2 and 4.3. The issue of Shares to directors for nil consideration constitutes a 'financial benefit' within the meaning of Chapter 2E of the Corporations Act.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities, such as the Shares, to a related party of the Company. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

The Company requires shareholder approval to issue the Shares to Graham Libbesson (Resolution 4.1), Sevag Chalabian (Resolution 4.2) and Edward Mead (Resolution 4.3) because, for the purposes of Chapter 2E and ASX Listing Rule 10.11, each is a Director of the Company and, as such, is a related party of the

Company and they or their respective Associates will subscribe for the Shares and be the recipient of the financial benefit.

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

4.4 ASX Listing Rule and Corporations Act Disclosure Requirements

The following information is provided to Shareholders for the purpose of Listing Rule 10.13 and Section 219 of the Corporations Act:

(a) *The name of the person to whom the securities will be issued*

Resolution 4.1 Graham Libbesson or his Associate

Resolution 4.2 Sevag Chalabian or his Associate

Resolution 4.3 Edward Mead or his Associate.

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

Resolution 4.1 1,000,000 Shares

Resolution 4.2 333,333 Shares

Resolution 4.3 1,000,000 Shares.

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

In respect of Resolutions 4.1 to 4.3 inclusive, the Shares will be issued no later than one month after the date of the Meeting.

(d) *The issue price of the equity securities*

In respect of Resolutions 4.1 to 4.3 inclusive, the issue price shall be nil.

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

In respect of Resolutions 4.1 to 4.3 inclusive, there will be no funds raised by the issue of the Shares as the issue price of the Shares is nil.

(f) *The terms of the equity securities*

The Shares issued pursuant to Resolutions 4.1 to 4.3 inclusive will rank equally in all respects with the Company's current issued Shares.

(g) *Value of financial benefit*

Resolution 4.1 Graham Libbesson 1,000,000 x Market Price of the Shares on the date of issue.

Resolution 4.2 Sevag Chalabian 333,333 x Market Price of the Shares on the date of issue

Resolution 4.3 Edward Mead 1,000,000 x Market Price of the Shares on the date of issue.

The following example is indicative only. The value of the financial benefit is dependent upon the Market Price of the Shares on the date of issue:

The Market Price of the Shares as at 25 March 2010 is 4.8 cents. On this basis the value of the financial benefit will be:

Resolution 4.1	Graham Libbesson 1,000,000 x 0.048 = \$48,000
Resolution 4.2	Sevag Chalabian 333,333 x 0.048 = \$15,999.98
Resolution 4.3	Edward Mead 1,000,000 x 0.048 = \$48,000

(h) *Dilution*

As at 15 January 2010 the Company's issued share capital was:

74,320,248 Fully Paid Shares; and

41,717,538 Partly Paid Shares

On this basis, if the 2,333,333 Shares are issued in accordance with Resolutions 4.1 to 4.3 inclusive (and no further Fully Paid Shares or Partly Paid Shares in the Company are issued prior to the date of issue of the 2,333,333 Shares), the effect will be to dilute the shareholdings of existing:

Holders of Fully Paid Shares by approximately 3%;

Shareholders as a whole by approximately 2%.

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

The fee received by Graham Libbesson's consulting company is \$87,000 per annum (plus GST). In addition, Graham Libbesson is entitled to be reimbursed for reasonable expenses incurred in performing his role as a Director.

The fee received by Sevag Chalabian's consulting company is \$40,000 per annum (plus GST). In addition, Sevag Chalabian is entitled to be reimbursed for reasonable expenses incurred in performing his role as a Director.

Edward Mead provides services to numerous members of the ECM group of companies through his consulting company and the fees charged are split across the ECM group of companies to reflect the amount of Edward Mead's time that has been spent providing services to the various members of the ECM group of companies. The maximum fee which is payable by the Company to Edward Mead's consulting company is \$225,000 per annum (plus GST). In addition, Edward Mead is entitled to be reimbursed for reasonable expenses incurred in performing his role as a Director.

(j) *Existing Relevant Interests*

As noted above, at 15 January 2010 the total number of Fully Paid Shares on issue in the Company was 74,320,248 and the total number of Partly Paid Shares on issue in the Company was 41,717,538. The total issued share capital of the Company as at 15 January 2010 was 116,037,786 shares (**Total Issued Capital**).

Resolution 4.1 - Graham Libbesson

Graham Libbesson has an existing Relevant Interest in:

1,692,700 Fully Paid Shares;

350,270 Partly Paid Shares;

1,000,000 options to acquire Partly Paid Shares on terms approved by Shareholders;

3,000,000 options to acquire Partly Paid 'A' Shares of 9 cents credited as paid up to 1 cent and exercisable when the Share price is 20 cents or greater.

Assuming that all 4,000,000 options become exercisable and are exercised, Graham Libbesson's existing Relevant Interest expressed as a percentage of the Total Issued Share Capital (plus 4,000,000, being the maximum number of Partly Paid Shares and Partly Paid 'A' Shares which may be issued on exercise of the options) is approximately 5%.

Assuming that:

- i) all 4,000,000 options become exercisable and are exercised;
- ii) 1,000,000 Shares are issued to Graham Libbesson pursuant to Resolution 4.1;
- iii) the total issued capital of the Company on the date of issue of the 1,000,000 Shares is the Total Issued Capital plus 5,000,000 (being the aggregate of the maximum number of Partly Paid Shares and Partly Paid 'A' Shares which may be issued on exercise of the options and the maximum number of Shares which may be issued pursuant to Resolution 4.1) (being 121,037,786);

Graham Libbesson's Relevant Interest expressed as a percentage of the Company's total issued capital will be approximately 5.8%.

Resolution 4.2 - Sevag Chalabian

Sevag Chalabian has an existing Relevant Interest in:

2,355,160 Fully Paid Shares;

1,000,000 options to acquire Partly Paid Shares on terms approved by Shareholders;

2,500,000 options to acquire Partly Paid 'A' Shares of 9 cents credited as paid up to 1 cent and exercisable when the Share price is 20 cents or greater.

Assuming that all 3,500,000 options become exercisable and are exercised, Sevag Chalabian's existing Relevant Interest expressed as a percentage of the Total Issued Share Capital (plus 3,500,000, being the maximum number of Partly Paid Shares and Partly Paid 'A' Shares which may be issued on exercise of the options) is approximately 4.9%.

Assuming that:

- iv) all 3,500,000 options become exercisable and are exercised;
- v) 333,333 Shares are issued to Sevag Chalabian pursuant to Resolution 4.2;
- vi) the total issued capital of the Company on the date of issue of the 333,333 Shares is the Total Issued Capital plus 3,833,333 (being the aggregate of the maximum number of Partly Paid Shares and Partly Paid 'A' Shares which may be issued on exercise of the options and the maximum number of Shares which may be issued pursuant to Resolution 4.2) (being 119,871,119);

Sevag Chalabian's Relevant Interest expressed as a percentage of the Company's total issued capital will be approximately 5.2%.

Resolution 4.3 - Edward Mead

Edward Mead has an existing Relevant Interest in:

1,800,000 Fully Paid Shares; and

200,000 Partly Paid Shares

Edward Mead's existing Relevant Interest expressed as a percentage of the Total Issued Share Capital is approximately 1.7%.

Assuming that i) the 1,000,000 Shares are issued to Edward Mead pursuant to Resolution 4.3 and ii) the total issued capital of the Company on the date that the 1,000,000 Shares are issued is the Total Issued Capital plus 1,000,000 (being the 1,000,000 Shares issued to Edward Mead pursuant to Resolution 4.3) (being 117,037,786):

Edward Mead's Relevant Interest expressed as a percentage of the Company's total issued capital will be approximately 2.6%.

All calculations in this paragraph in relation to Partly Paid Shares which are on issue in the Company on 15 January 2010 (and those Shares which are assumed to be issued for the purposes of calculating the Directors' respective 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, is proportionate to the amount paid up on each Partly Paid Share.

(k) *Trading History*

The following table details the highest, lowest and the latest closing price of the Fully Paid Shares on the ASX during the 6 months preceding 25 March 2010.

	Date	Closing Price
Highest Price	2 October 2009	0.13
Lowest Price	5 February 2010	0.045
Latest Price	25 March 2010	0.048

4.5 Directors' Recommendation

The Directors' recommend that Shareholders vote in favour of Resolutions 4.1 to 4.3 inclusive because the Board believes that the use of equity as a reward for the efforts of the Directors is appropriate because the Company has limited cash resources and it demonstrates the Directors' confidence in the prospects of the Company. As noted in paragraph 4.1 above, the Directors have expended a considerable amount of time over what would normally be expected for their role.

Graham Libbesson abstains from making such a recommendation in respect of Resolution 4.1 because he is personally interested in the outcome of Resolution 4.1 in that he (or his Associate) is the recipient of the Shares.

Sevag Chalabian abstains from making such a recommendation in respect of Resolution 4.2 because he is personally interested in the outcome of Resolution 4.2 in that he (or his Associate) is the recipient of the Shares.

Edward Mead abstains from making such a recommendation in respect of Resolution 4.3 because he is personally interested in the outcome of Resolution 4.3 in that he (or his Associate) is the recipient of the Shares.

Schedule 1 - Definitions

In this Explanatory Memorandum and Notice of General Meeting:

AASB means accounting standards which have been approved by the Australian Accounting Standards Board.

ASIC means Australian Securities and Investments Commission.

Associates has the meaning given by Sections 10 to 17 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 and the market operated by it, as the context requires.

ASX Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the entity is admitted to the official list of ASX, each as amended or replaced from time to time except to the extent of any express written waiver by ASX.

Board means the board of Directors.

Company or **ECM** means East Coast Minerals NL ABN 82 000 738 885.

Convertible Note means the issue of \$2 million convertible note as announced on the 8 February 2010, at an interest rate of 12% per annum to contacts of Exchange Minerals Limited which are repayable in cash or Fully Paid Shares of the Company at the election of Exchange Minerals Limited or its contacts.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Energie Future NL means Energie Future NL (ACN 137 566 557).

EST means Eastern Standard Time, in Sydney, New South Wales.

Explanatory Memorandum means the explanatory memorandum which accompanies and forms part of this Notice.

Fully Paid Share means a Share.

General Meeting or **Meeting** means the extraordinary general meeting of the Company to be held on 30 April 2010 at 10.00am (EST), convened by this Notice.

Market Price has the same meaning as defined in the ASX Listing Rules.

Notice means this Notice of General Meeting.

Option means an option to acquire a Partly Paid 'A' Share.

Other Securities means 41,717,538 Partly Paid shares at 8 cents, paid up to 2 cents, 53,000,000 unlisted options on Partly Paid shares of 9 cents each paid up to 1 cent expiring on 31 October 2011, 6,250,000 options to acquired Partly Paid 'A' Shares of 9 cents each paid up to 1 cent expiring on 27 November 2012, and 3,000,000 unlisted options to acquire 3,000,000 fully paid shares at an exercise price of 20 cents per each expiring on 21 December 2011.

Partly Paid 'A' Share means a 9 cent partly paid share which is issued credited as paid up to 1 cent following exercise of an Option and otherwise on the terms and conditions set out in this Notice.

Partly Paid Share means a share that is not a Fully Paid Share.

PKF means PKF Corporate Advisory (East Coast) Pty Limited ABN 70 050 038 170.

Placement Options means options to acquire Fully Paid Shares.

Placement Securities means Placement Shares and Placement Options.

Placement Shares means Fully Paid Shares.

Relevant Interest has the meaning given by Sections 608 and 609 of the Corporations Act.

Resolution means a resolution referred to in this Notice.

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

Shareholder means a holder of a Share.

Trading Day has the same meaning as defined in the ASX Listing Rules.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 2 (Resolution 1)

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 [];
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;
11. Reminder notices will be forwarded to Option holders prior to the expiry of the Options. Options not exercised within 3 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.

Schedule 3 (Resolution 2)

The terms and conditions of the Options are as follows:

1. Each Option entitles the holder to acquire one Partly Paid 'A' Share of 9 cents credited as paid up to 1 cent. Official quotation of the Options on the ASX will not be sought;
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 20 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 has no cash amount;
5. The Options will not be transferable;
6. Partly Paid 'A' 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 only be able to be paid up at the discretion of the holder of the Partly Paid 'A' Shares;
 - 6.3 Partly Paid 'A' Shares not fully paid up within three years of their issue will be forfeited;
 - 6.4 Official quotation of the Partly Paid 'A' Shares on the ASX will not be sought until such time as they become Fully Paid Shares;
 - 6.5 When all amounts outstanding on any Partly Paid 'A' Share are paid up, each Partly Paid 'A' Share shall be a Fully Paid Share;
 - 6.6 If the Company is wound up at a time before the Partly Paid 'A' Shares have become Fully Paid Shares, holders of Shares shall be entitled to the return of capital paid upon Shares in preference to holders of Partly Paid 'A' Shares;
 - 6.7 Other than the above, the Partly Paid 'A' Shares allotted pursuant to the exercise of the Options will in all other respects, rank equally with the then issued Shares of the Company and in compliance with the Constitution noting that Partly Paid Shares have proportionate rights with respect to voting and dividends;
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 Partly Paid 'A' Shares over which an Option is exercisable will be increased by the number of Partly Paid 'A' 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. Reminder notices will be forwarded to Option holders prior to the expiry of the Options. Options not exercised within 3 years of the 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. Partly Paid 'A' Shares to be allotted on exercise of Options will be recorded on the Company's share register;
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.



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

LODGE YOUR VOTE

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

By fax: (02) 9287 0309

ONLINE

www.linkmarketservices.com.au

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 Extraordinary General Meeting of the Company to be held at 10:00am on Friday, 30 April 2010, at The Geoff Harris Room at the offices of PKF, Level 10, 1 Margaret Street, Sydney NSW 2000, Australia 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

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Approval to issue placement securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4.1 Approval of issue of shares to Graham Libbesson, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of issue of options to Edward Mead, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4.2 Approval of issue of shares to Sevag Chalabian, Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to increase the maximum aggregate amount Directors' fees to non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4.3 Approval of issue of shares to Edward Mead, Director	<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, 4.1, 4.2 and 4.3 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, 4.1, 4.2 and 4.3 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, 4.1, 4.2 and 4.3.

STEP 4

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

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).

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 10:00am on Wednesday, 28 April 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:

 by mail:

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

 by fax:

(02) 9287 0309



online:

ONLINE

www.linkmarketservices.com.au

lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website);



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 Extraordinary General Meeting, please bring this form with you. This will assist in registering your attendance.