

ASX / Media Announcement

1 March 2012



FINAL CALL FOR THE 40.9 MILLION PARTLY PAID SHARES

HIGHLIGHTS

- Final call amount of cents per share to be made for the 40.9 million partly paid shares
- Funds to be used for working capital
- Further simplification of capital structure

Australian-based exploration and mining company, East Coast Minerals NL (**ASX: ECM**) ("**ECM**" or the "**Company**"), is pleased to announce that it intends to make a call on the whole of the outstanding amount of 6 cents per share in respect of the 40,967,538 partly paid shares.

The objective of the call is to generate additional working capital and secondly to simplify the capital structure of the Company, which has been a major impediment to raising capital.

The Directors are aware of the fact that the value of its shares is less than the amount being called. However, the achievement of the above objective is considered to be paramount to the continued exploitation and commercialisation of the Wolfsburg Lithium Project. In any event, the Directors are of the view that the payment of the final call amount represents an opportunity for the Partly Paid Shareholders to establish or consolidate their position as a fully paid listed ordinary shareholder in the Company.

Holders of partly paid shares will be formally notified of the call in the near future.

Mr Nigel Little has commented "*that the calling of the whole of the outstanding amount of the unpaid amount of the partly paid shares represents another important milestone of the Company. Whilst the timing of the call is not opportune in terms of the amount payable as compared to current share price, for the Partly Paid Shareholders, the position of the Company is such that it needs to maximise its returns for all shareholders.*"

(END)

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About East Coast Minerals

East Coast Minerals is an Australian-based exploration and mining company listed on the Australian Securities Exchange (ASX: ECM) and the Open Market of the Frankfurt Stock Exchange (Symbol: 9EC, ISIN: AU000000ECM6, WKN: 863804).

About ECM's Wolfsberg Lithium Project (80% ownership)

ECM's Austrian Lithium Project, which going forward the Company will be referring to as the Wolfsberg Lithium Project, is located in Carinthia, 270 km south of Vienna (Figure 1). The Project is 20 km from Wolfsberg, an industrial town.

The Project is pegmatite-hosted and has an inferred JORC resource of **18 million tonnes grading 1.6% Lithium Oxide** (Li_2O).

It is estimated that over €8 million has been spent on the Project to date, primarily by the Austrian Government in the 1980s. This work included more than 16,000 metres of drilling, metallurgical and processing studies, 1,389 metres of underground decline and trial mining. Despite the extensive work undertaken on the Project, the mine was not put into production at the time due to the then modest lithium price. With lithium now firmly established as a metal of strategic importance, ECM intends to fast-track the development of the Wolfsberg Lithium Project using established Australian underground bulk-mining techniques.

The Wolfsberg Lithium Project benefits from valid Exploration and Mining Licences. It is close to existing infrastructure and centrally located in Europe. It is considered to be of strategic importance to European manufacturers, and in the view of the Company has the potential to deliver substantial shareholder wealth in both the short and the medium term.

About ECM's Elizabeth Hill Silver Mine (100% ownership)

Silver was mined by ECM and Legend Mining from the Elizabeth Hill underground mine between 1998 and 2000. 16,800 tonnes of ore grading 2,100 g/t silver (70 oz/t) were mined to produce 1,170,000 ounces of silver. A shallow resource of 7,000 tonnes grading 700 g/t silver (22 oz/t) for 157,000 ounces remains.

More information: www.eastcoastminerals.com

Competent Persons Statement

The information in this report that relates to exploration results is based on information compiled by Ed Mead who is a member of the Australian Institute of Mining and Metallurgy and was a former employee and Director of East Coast Minerals. Mr Mead has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ed Mead consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.



Figure 1: Austrian Lithium Project Location