

ASX / Media Announcement

26 March 2012



CALL ON PARTLY PAID SHARES HAS BEEN MADE

HIGHLIGHTS

- Call on partly paid shares has been made.
- Due date for payment 11 April 2012.
- Forfeited shares to be auctioned on 1st May 2012.

Australian-based exploration and mining company, East Coast Minerals NL (ASX: ECM) ("ECM" or the "Company"), is pleased to announce that a letter has been dispatched to all partly paid shareholders. The letter was sent on 13 March 2012 requesting payment of the outstanding amount in respect of their partly paid shares of 6 cents per share. The letter to shareholders is attached in Annexure 1.

The closing date for the call is 11th April 2012. The auction for any forfeited shares will occur on 1st May 2012, at the ASX Limited Sydney offices. Further details will be advised as soon as they come to hand.

(END)

Tony Roberts
Executive Director
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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 Wolfsburg Lithium Project (80% ownership)

ECM's Austrian Lithium Project, which going forward the Company will be referring to as the Wolfsburg Lithium Project, is located in Carinthia, 270 km south of Vienna (Figure 1). The Project is 20 km from Wolfsburg, 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 Wolfsburg Lithium Project using established Australian underground bulk-mining techniques.

The Wolfsburg 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 is a former 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

Annexure 1 – Letter to Partly Paid Shareholders

13 March 2012

Dear Shareholder

FINAL CALL ON PARTLY PAID SHARES

The Board of East Coast Minerals NL (ECM) has resolved to call up the full amount of 6c per share which is currently unpaid on your Partly Paid Shares. The number of Partly Paid Shares held by you and the total amount payable is as follows:

| Shares | Amount Payable |
|--------|----------------|
| | |

You are called upon to pay this amount by 5.00pm Wednesday 11 April 2012.

Consequences of Failing to Pay the Call

If you fail to pay this final instalment, then the Partly Paid Shares may be forfeited and resold by the company at auction with the proceeds being applied firstly towards the expenses of the sale, secondly towards any expenses necessarily incurred in connection with the forfeiture, and thirdly towards the payment of the final instalment. The balance, if any, will be paid to the person who was the registered shareholder of the forfeited Partly Paid Shares.

Acceptance of transfers

The Company's share registry will accept transfers of Partly Paid Shares up to close of business on 10 April 2012.

Amount spent on Exploration and Administration since 30 June 2011

| | Expenditure from 1 July 2011 to 31 December 2011 \$000 |
|----------------------------|--|
| Exploration | 111 |
| Administration | 1,151 |
| Source: Quarterly cashflow | |

Fully Paid Share Price Information

| | Fully Paid Shares (Cents) |
|---|------------------------------|
| Market price 12 March 2012 (Immediately before this notice) | 3.2 |
| Highest price in the 3 months before this notice occurred on 2 February 2012 | 4.7 |
| Lowest price in the 3 months before this notice occurred on 16 December 2011 | 3.0 |
| Market price on 1 March 2012 (Immediately before the call was announced to ASX) | 3.9 |

Proposed use of the Funds

Should all the 40,967,538 Partly Paid Shares be paid up, the Company will raise \$2,458,502. The funds will be used for the ongoing working capital requirements of the Company and the repayment of the amount owing the vendor of the Company's flagship project - Wolfsberg Lithium Project ("the Project").

Geological data

The Company on 4 February 2011 advised that it had entered into a Heads of Agreement for the acquisition of the Austrian lithium project. The final approval for the acquisition was completed on 25 November 2011, when shareholders at a General Meeting, approved the acquisition. The Project has 18 million inferred tonnes of resource with a grade of 1.6% lithium oxide.

In addition, on 2 February 2012, the Company announced an exploration target at zone 2, of 15 to 20 million tonnes at a grade of 1.4% to 1.6% lithium oxide been identified based on field observations. This exploration target is conceptual in nature and there is insufficient exploration to define a mineral resource and that it is uncertain if further exploration will result in the determination of a mineral resource. A drilling program to progress Zone 2 is intended to take place sometime in the second quarter of the financial year 2012.

The Company's other major project Elizabeth Hill in Western Australia is subject to review and the Directors are currently reviewing the status of the resource for that project. It is noted that this mine has been previously exploited.

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inclusion in the report of the matters based on their information in the form and context in which it appears.

Other Information

- The following Directors own Partly Paid Shares:

| Director | Number of Partly Paid Shares |
|------------------------|------------------------------|
| Nigel Little | Nil |
| Anthony (Tony) Roberts | Nil |
| Sevag Chalabian | Nil |

- Payments can be made by cheque, made payable in Australian dollars and drawn on an Australian financial institution. Payment of 6 cents per Partly Paid Share must either:

1. reach the Company by no later than 5.00pm (Perth time) on 11 April 2012 by mailing your cheque to the Company, together with a copy of this letter to;

The Company Secretary
PO Box 1728
West Perth, Western Australia 6872

or

2. by electronic funds transfer directly into the Company's bank account:

Bank: Westpac banking Corporation Ltd
Bank Address: 1257-1261 Hay Street West Perth Western Australia 6005
Bank Account: East Coast Minerals NL - Share Account
BSB Number: 036 011
Account Number: 43 7157
Swift Code WPACAU2S

Notation/reference MUST be made denoting the name of the shareholder paying the call. Please forward a copy of your bank confirmation together with a copy of this letter to confirm your transfer.

This letter contains important information and should be read carefully. Should you be in any doubt as to what action to take, you should consult your stockbroker, accountant, or other financial adviser.

If you have any questions regarding your shareholder in East Coast Minerals NL or the procedures for payment for the final instalment please contact our Company Secretary on +618 6389 7557.

For and on behalf of the Board.

Yours sincerely

Lynnton McCreery
Company Secretary