

EL CORPORATION LIMITED (ASX CODE: EIM)
Level 18, 99 Mount Street, North Sydney NSW 2060
AUSTRALIA
Phone : (+612) 9922 4278
Fax : (+612) 9922 7862
Mobile : (+61) 401 57 1987
Email : isaac@elcorporation.com



ASX ANNOUNCEMENT

14 March 2013

Company Announcements Office
ASX Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Settlement Agreement

On 21 September 2012 EL Corporation Limited (ASX:EIM) announced that the agreement to acquire the Birthday Mine had been terminated as a result of the non satisfaction of a key condition precedent. Pursuant to the terms of the agreement the deposit of \$750,000 was repayable by the Vendor.

Following the Vendor's failure to repay the deposit, the Company commenced proceedings in the Supreme Court of Western Australia to recover the deposit on 3 October 2012 and the Vendor filed a counterclaim against EL Corporation on or about 9 November 2012.

On 26 February 2013, Summit Light Ventures Ltd, entered into a written Sale and Purchase Agreement with the Vendor to purchase the Birthday Mine, with a settlement date of 20 March 2013. Pursuant to the Sale and Purchase Agreement, Summit Light Ventures Ltd has procured a Settlement Agreement between EL Corporation and the Vendor.

Under the Settlement Agreement, Summit Light Ventures Ltd shall pay the sum of AUD\$750,000 in cash to EL Corporation on the Settlement Date (20 March 2013) as full and final settlement of all claims and rights that EL Corporation or the Vendor has or may have against each other arising out of the agreement to acquire the Birthday Mine.

On behalf of the Board of EL Corporation.

Isaac Ng
Executive Director (CEO)