

30 April 2012

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Quarterly Activities Report Quarter ended March 31 2012

Corporate

- Eclipse has completed the acquisition of Central Energy Pty. Ltd.
- This has increased the company's land holding by 17,428km².
- Central Energy Pty Ltd (through a wholly owned subsidiary) is the holder of 5 granted exploration licences and 22 exploration licence applications.
- Eclipse has appointed Lateral Thinking Pty Ltd to act as lead manager to raise approximately \$1.8 million, before costs, through a share placement to its clients.
- Eclipse has entered into a Loan Agreement with Walla Mines Ltd to help fund the purchase of mining tenements acquired by Walla Mines Ltd.

Exploration

- Processing of Tempest data on the Eclipse Project has been completed with three new target areas identified.
- NT Worksafe approval has been received for the Risk Management Plan for the Eclipse and Pine Creek Project Areas.
- Aboriginal Areas Protection Authority has commenced clearances on three Pine Creek Tenements.
- A Mining Management Plan for a drilling program for the Eclipse Project has been submitted to the Department of Resources.
- Rehabilitation of 2011 Eclipse Drilling Program has been completed and report submitted.

BOARD

Mark Fogarty
Managing Director

Graeme Allen
Chairman

David Sanders
Non-Executive Director

Emilio Pietro Del Fante
Non-Executive Director

COMPANY SECRETARY

Robert Marusco

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

309 Pier Street
Perth WA 6000

COMMUNICATION DETAILS

Telephone: +61 8 9200 4963
Facsimile: +61 8 92004964

AUSTRALIAN BUSINESS NUMBER 85 142 366 541

SHARE REGISTRY

Security Transfer Registrars
770 Canning Highway
Applecross WA 6153

ASX CODE EUL

Exploration

Eclipse Project

The Eclipse Project is located 200km northwest from Alice Springs in the Ngalia Basin. Numerous Deposits are found within this basin including Bigrlyi Deposit (Energy Metals Limited, ASX:EME), New Well Deposit (Deep Yellow Limited, ASX:DYL) and the Afghan Swan Deposit (Thundelarra Exploration limited, ASX:THX). Nolans Bore (Arafura Resources Limited, ASX:ARU) is also located just 60km from Eclipse Tenure in a similar geological setting. Within the Eclipse licences there are historically recorded mineral occurrences including Currinya and Mount Wedge prospects.

Eclipse completed over 1600 line km of Fugro Tempest AEM at a spacing of 1000m over three granted tenements in the Eclipse project. The program was co-funded by the NT Geological Survey, Department of Resources *Bringing Forward Discovery Initiative*. The program was designed to expand on some trial lines which were historically flown over the tenements by Cauldron Energy Ltd.

Processing of the data has identified conductive targets in both EL24625 and EL24637. In EL24625 two main target areas have been delineated; a mid-late time response conductive target which appears to be located within the basin sediments and a late time responsive conductive target at the basin margin.

Figure 1. EL24625 AEM Conductivity Slice 75-100m

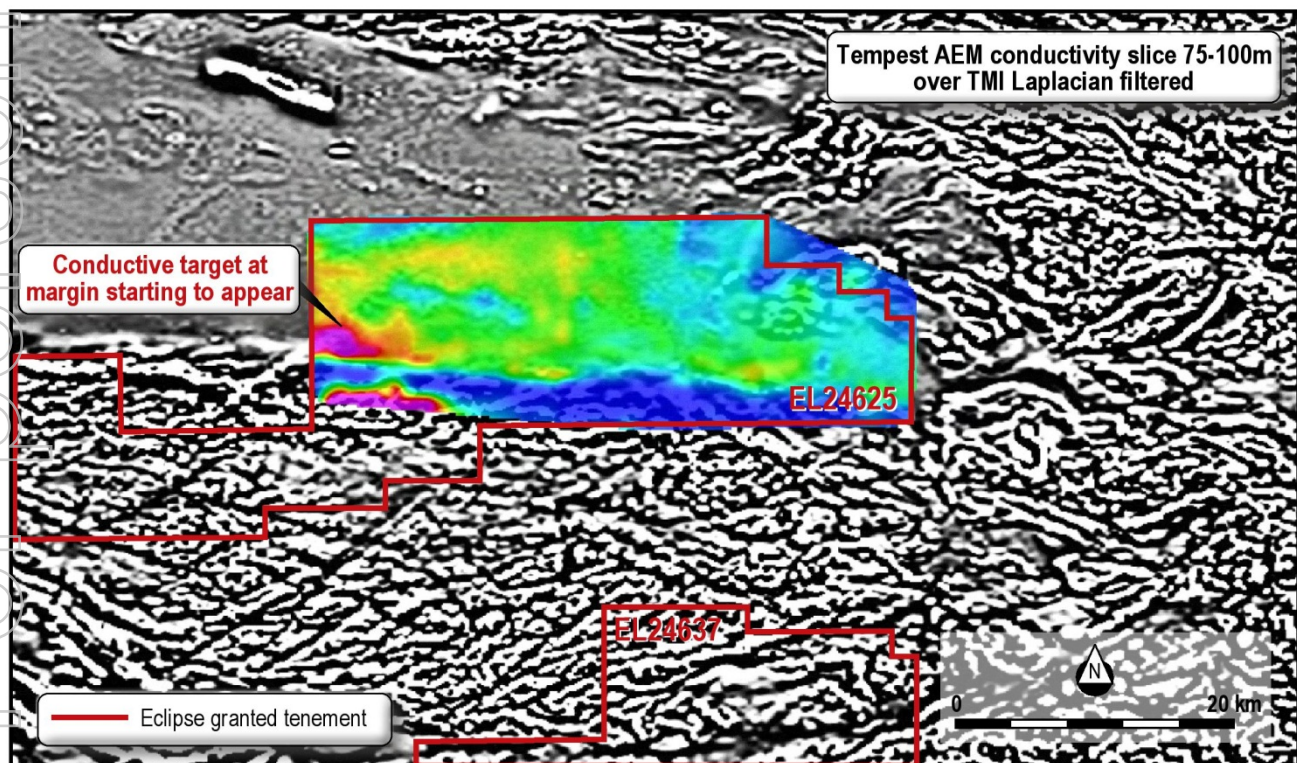


Figure 2. EL24625 AEM Conductivity Slice 125-150m

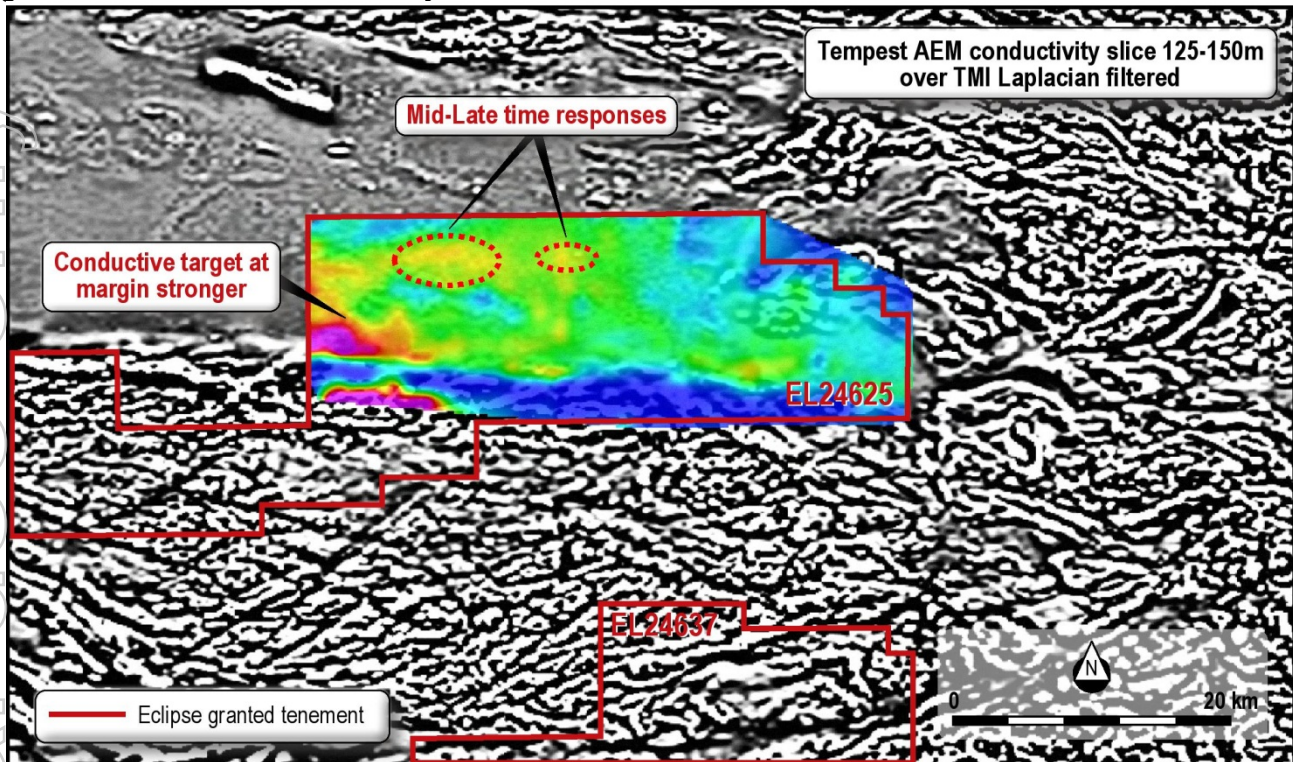
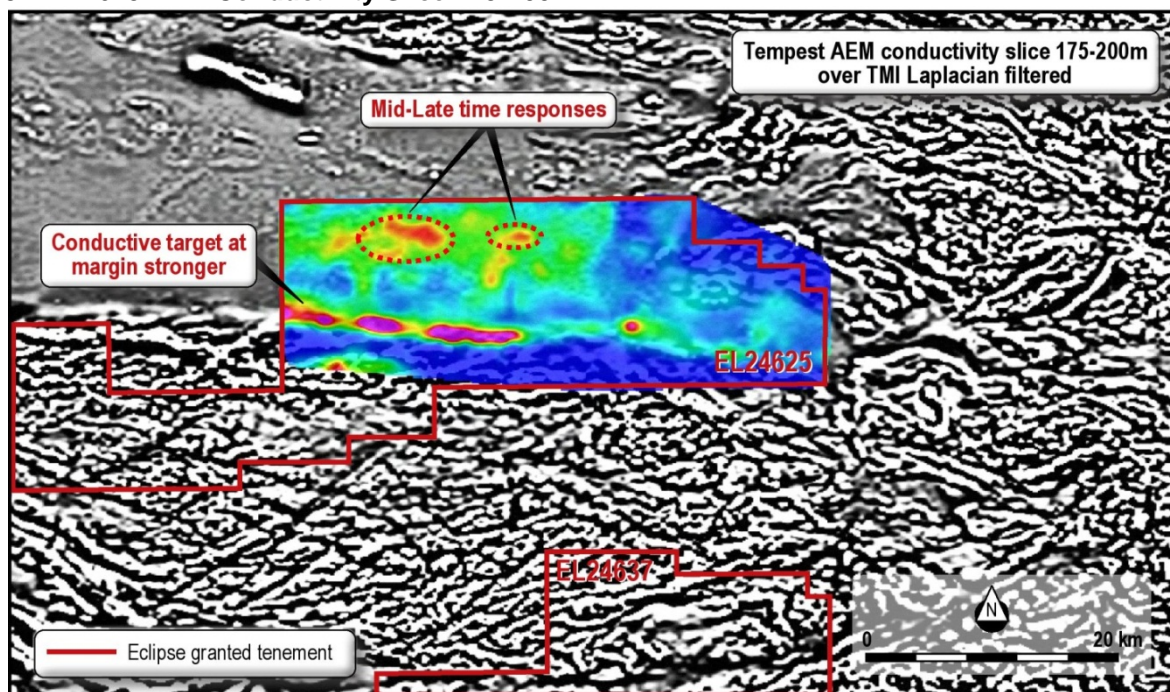
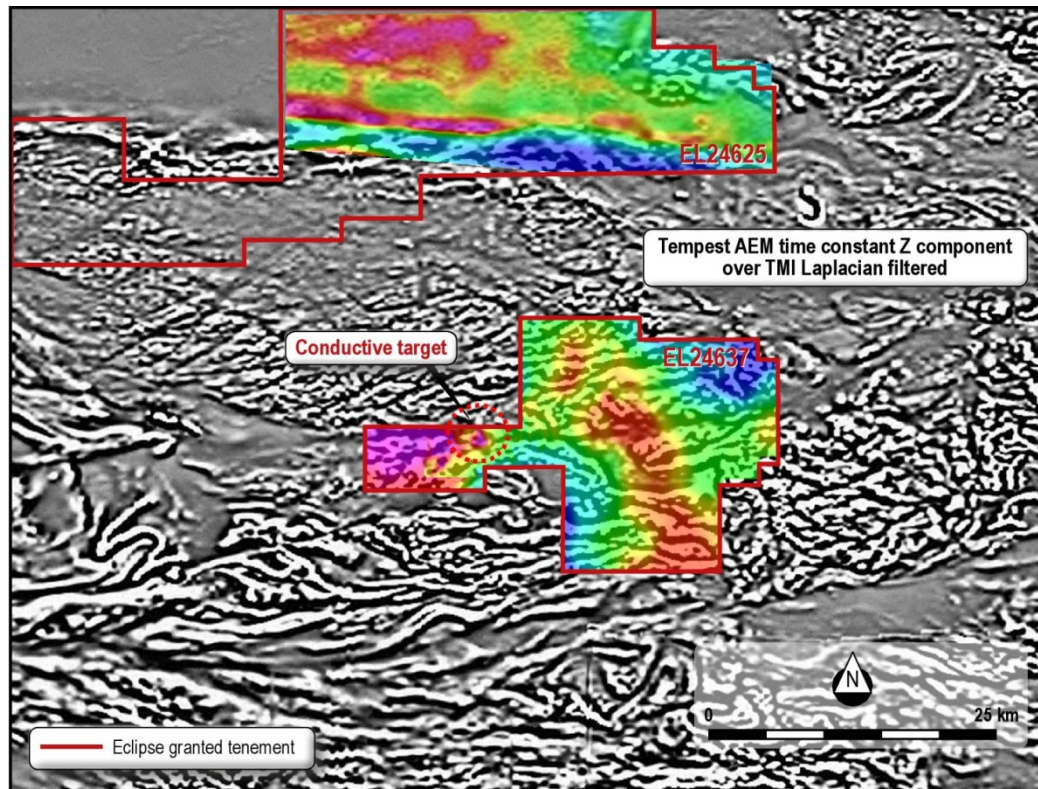


Figure 3. EL24625 AEM Conductivity Slice 175-200m



An anomalous zone in EL24637, previously identified from the Tempest AEM trials, was in-filled with closer spaced 400m spaced flight lines. This further delineated a conductive target over the area in EL24637 which is co-incident with a linear north east trending structure on the tenement.

Figure 4. EL24637 Tempest AEM tcz over TMI Laplacian filtered with proposed drill holes



A Mining Management Plan has been submitted to the NT Department of Resources with proposed drill holes to test all three primary targets identified by the Tempest AEM program. Rehabilitation of the 2011 drilling program completed on EL24625 has also been completed and a report detailing this submitted to the relevant authorities.

An updated Risk Management Plan for the project has been NT Worksafe approved.

Pine Creek Project

The Pine Creek Project area is comprised of 9 granted tenements, and 5 exploration licence applications, within the Pine Creek Orogen. The Pine Creek Orogen is one of the most prospective areas for uranium and multi commodity mineralisation. Eclipse holds a series of tenements located near to the Rum Jungle Mineral Field as well as more regional project areas. These tenements are considered highly prospective for uranium as well as gold, base metals and REE.

Eclipse continues to work with the Aboriginal Areas Protection Authority to gain clearance to three of the Pine Creek granted tenements. Once this is received it will allow all activities from sampling through to drilling of the tenements.

A large regional database for the Pine Creek Project is being compiled to aid in exploration and increase knowledge of the surrounding areas.

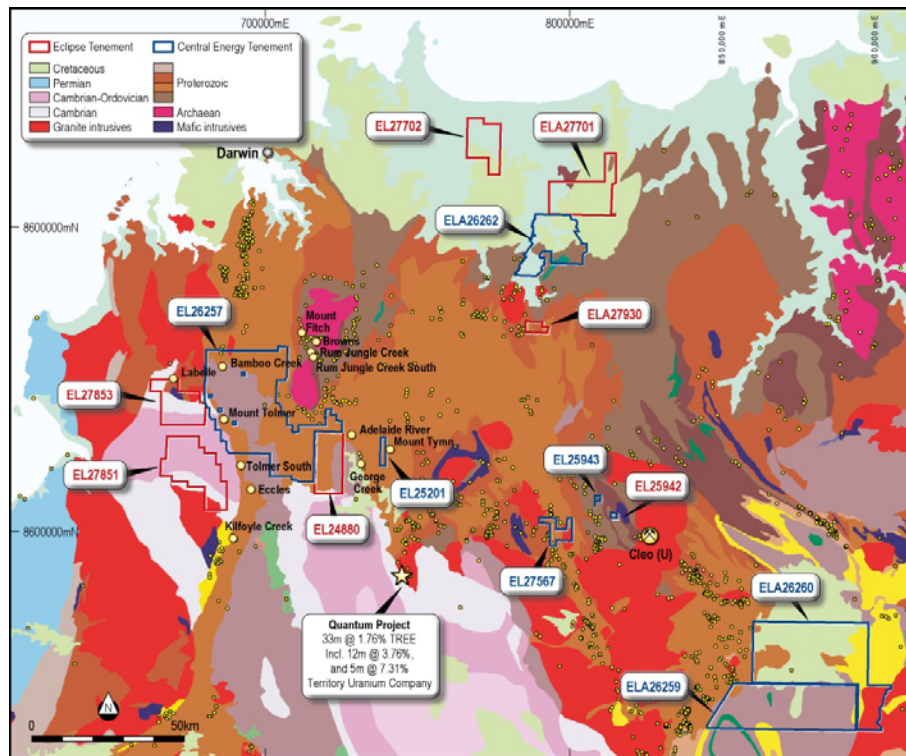


Figure 5- Eclipse Uranium Limited- Pine Creek Project Areas

CORPORATE

On the 4th January 2012 Eclipse settled the acquisition of Central Energy Pty Ltd. Central Energy Pty Ltd (through a wholly owned subsidiary) is the holder of 5 granted exploration licences and 22 exploration licence applications throughout the Northern Territory. These licences complement the land package previously held by Eclipse and bring the total area held to over 26,300km².

In January 2012 Eclipse entered into a Loan Agreement with Walla Mines Limited whereby Eclipse has lent the sum of \$90,000 to be used as part of the cash component for the purchase of mining tenements acquired by Walla. As a fee for providing the loan Eclipse was issued 5,000,000 options exercisable at 20 cents per option.

The Key terms of the agreement are:

1. Interest will be calculated at 10% per annum and is payable six months from the date of the Loan Agreement;
2. The loan funds are to be fully repaid by Walla within six months from the date of the Loan Agreement;
3. Eclipse is entitled to elect to convert the loan to shares in Walla at 5 cents each.

Eclipse has appointed Lateral Thinking Pty Ltd to act as lead manager to raise approximately \$1.8 million, before costs, through a share placement to its clients. The funds will be used to continue with its exploration activities, accommodate administrative commitments including general working capital requirements, and to take advantage of new opportunities as they arise. Tranche 1 of the placement, to raise approximately \$600,000 before costs, is within the Company's placement capacity and is expected to be completed during May. The balance of the placement is subject to shareholder approval at a general meeting to be held in June.

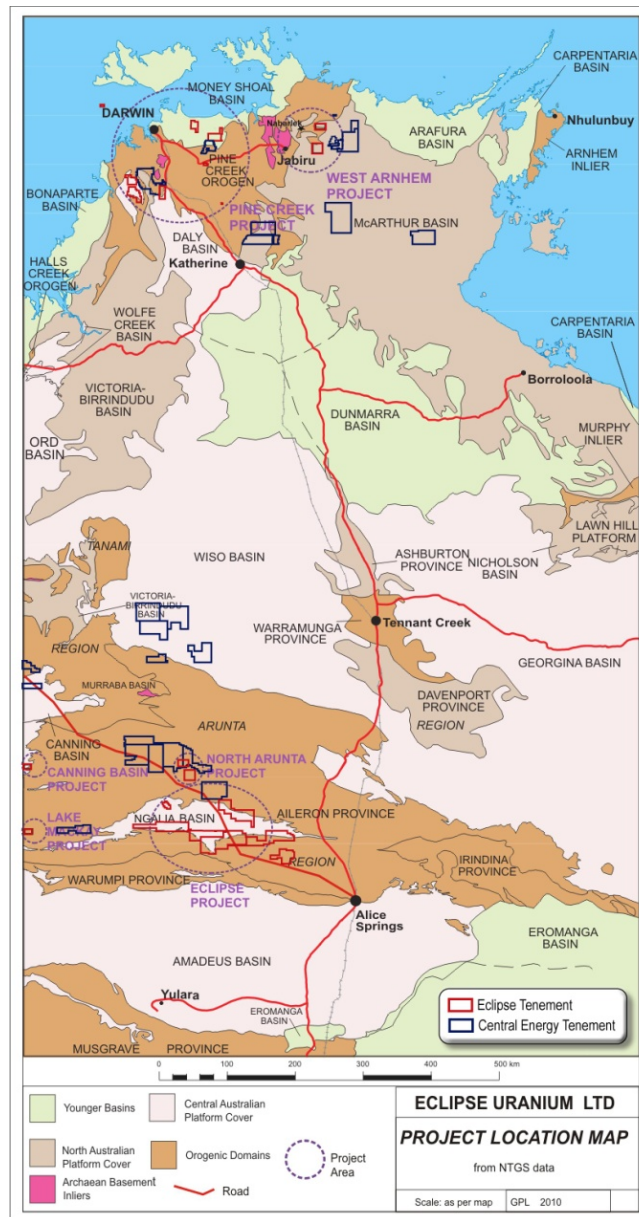
Project Summary

Eclipse holds tenements and tenement applications over 26,300km² in the Northern Territory comprising 12 granted exploration licences and 33 exploration licence applications.

Eclipse has six main project areas:

- The Eclipse Project in the Ngalia Basin comprises 3 granted exploration licences (1528km²) and 3 exploration licence applications (3908km²). The Ngalia is prospective for a variety of uranium mineralisation styles and hosts the Bigrlyi Deposits (Energy Metals Ltd, ASX:EME), New Well Deposit (Deep Yellow Limited, ASX:DYL) and Afghan Swan Prospect (Thundelarra Exploration Limited, ASX:THX).
- The Pine Creek Project comprises 9 granted exploration licences and 5 exploration licence applications which are all located within the Pine Creek Orogen Province which hosts the Rum Jungle Mineral Field.
- West Arnhem Project is 5 exploration licences applications in an area known for high grade mineralisation at Nabarlek, Jabiluka and Ranger (Energy Resources Australia, ASX:ERA) within the Alligator River Uranium Field.
- North Arunta Project comprises 16 exploration licence applications which are considered prospective for uranium mineralisation but have not been historically explored. The projects are focussed in two main areas; Tanami and Yuendumu. The Tanami project is considered prospective for uranium, base metals and gold whilst Yuendumu is considered prospective for gold and base metals.
- Lake Mackay Project comprises 1 exploration licence application (159km²) located near the Northern Territory West Australian border. The area is prospective for surface mineralisation and also sandstone mineralisation analogous to the Theseus Prospect (Toro Energy Limited, ASX:TOE).
- Canning Basin Project includes 1 exploration licence application (516km²) with an airborne radiometric target and no historical exploration

Figure 6. Eclipse Uranium Limited- Project Areas



About Eclipse Uranium Limited:

Eclipse Uranium Limited is an Australian company with a portfolio of quality uranium tenement assets and rare earths in the highly prospective provinces of the Northern Territory. The company holds over 26,000km² of selected tenure across six separate project areas situated around key locations in the Northern Territory.

Competent Persons statement:

The information in this report to which this statement is attached that relates to Eclipse Uranium Limited's Exploration targets and results is based on information compiled by Mr Mark Fogarty who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fogarty is a fulltime employee of Eclipse Uranium Limited. Mr Fogarty has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration. Mr Fogarty is undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fogarty consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.