

QUARTERLY REPORT FOR PERIOD ENDING 31 MARCH 2011

HIGHLIGHTS

Corporate

- Eclipse Uranium Limited (Eclipse) was officially admitted to the Official List of the ASX Limited on the 15th of February 2011. Official Quotation commenced on the 17th February 2011 at 9:30 am (WST).
- A pro rata non renounceable options entitlement issue was announced on the 3rd of March. The options issue will be made to Eclipse Shareholders on the basis of one Option for every two Shares held at the record date, anticipated to be in May 2011.
- Mr Paul Kelly was appointed to the board as non-executive director on the 3rd of March 2011. Mr Kelly has more than twenty years experience in the field of finance, investment and banking. Mr Robert Marusco resigned his position as Company Secretary and Ms Melissa Chapman was appointed in that role.
- The company changed its place of business and registered office to:

18 Oxford Close
Leederville
Western Australia 6007
Telephone: (08) 6382 5577
Facsimile: (08) 9380 9666

Exploration

- During the March Quarter of 2011, Eclipse Uranium commenced exploration on its uranium assets in the Northern Territory at the Eclipse Project. An aircore drilling program was completed on EL24625 targeting two radiometric anomalies. The program consisted of 35 holes for 1397m, and encountered anomalous values in nine holes.
- The company is currently completing reconnaissance exploration and securing land access rights in preparation for future exploration programs on its landholding in the Northern Territory. The company also commenced a review of open file reports, including geological and geophysical data, over its project areas.

Exploration Activities

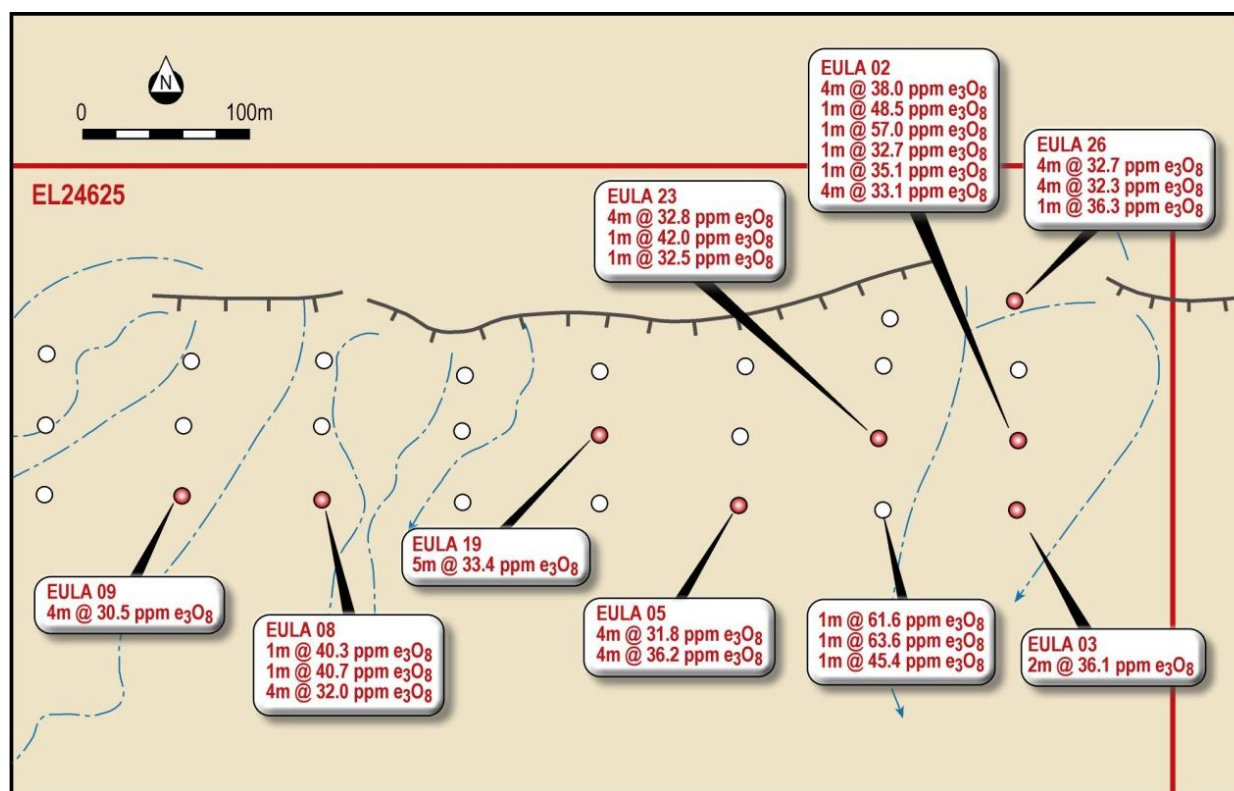
Eclipse Project – Drilling

An initial Aircore drilling program, totalling 35 holes for 1397m, was completed on EL24625. The drilling targeted two previously identified radiometric anomalies, one of which is located on the margin of the Ngalia Basin adjacent to the Stuart Bluff Range, and the other within the Napperby Creek.

Anomalous results were encountered adjacent to the Stuart Bluff Range including 1m at 62 ppm U_3O_8 , 1m at 64 ppm U_3O_8 , 4m at 38 ppm U_3O_8 . All holes were drilled to granitic basement and varied in depth from 6m to 68m in this area. No significant intersections were encountered in the Napperby Creek anomaly.

The anomalous results from the Stuart Bluff Area show that uranium is in the system and gives the company encouragement for future exploration in the region.

EL 24625 Stuart Bluff Area – Drilling Results



EL 24625 Stuart Bluff Area – Table of Anomalous Results

Hole ID	Easting	Northing	From (m)	To (m)	Sample type	U ₃ O ₈ ppm
EULAC0002	242405	7480399	24	28	4m_comp	38.0
EULAC0002	242405	7480399	28	29	1m_comp	48.5
EULAC0002	242405	7480399	29	30	1m_comp	57.0
EULAC0002	242405	7480399	30	31	1m_comp	32.7
EULAC0002	242405	7480399	31	32	1m_comp	35.1
EULAC0002	242405	7480399	32	36	4m_comp	33.1
EULAC0003	242399	7480000	24	26	2m_comp	36.1
EULAC0004	241619	7479997	37	38	1m_comp	61.6
EULAC0004	241619	7479997	38	39	1m_comp	63.6
EULAC0004	241619	7479997	39	40	1m_comp	45.4
EULAC0004	241619	7479997	40	44	4m_comp	33.1
EULAC0005	240800	7480003	20	24	4m_comp	31.8
EULAC0005	240800	7480003	24	28	4m_comp	36.2
EULAC0008	238400	7479998	48	49	1m_comp	40.3
EULAC0008	238400	7479998	49	50	1m_comp	40.7
EULAC0008	238400	7479998	52	56	4m_comp	32.0
EULAC0009	237596	7479999	24	28	4m_comp	30.5
EULAC0019	239991	7480394	20	25	5m_comp	33.4
EULAC0023	241592	7480400	40	44	4m_comp	32.8
EULAC0023	241592	7480400	44	45	1m_comp	42.0
EULAC0023	241592	7480400	45	46	1m_comp	32.5
EULAC0026	242365	7481201	8	12	4m_comp	32.7
EULAC0026	242365	7481201	12	16	4m_comp	32.3
EULAC0026	242365	7481201	18	19	1m_comp	36.3

Samples were collected at 1m and 4m composite intervals using a spear. All samples were forwarded to ALS Minerals for assay. Sample preparation within the laboratory included riffle splitting of any samples of over 3kg and all samples were pulverised and crushed to a minimum of 70% nominal -6mm. Samples were prepared using four acid 'near' total digestion and then analysed for 48 elements using HF-HNO₃-HClO₄ acid digestion. HCl leach was followed by ICP-AES and ECP-MS analysis.

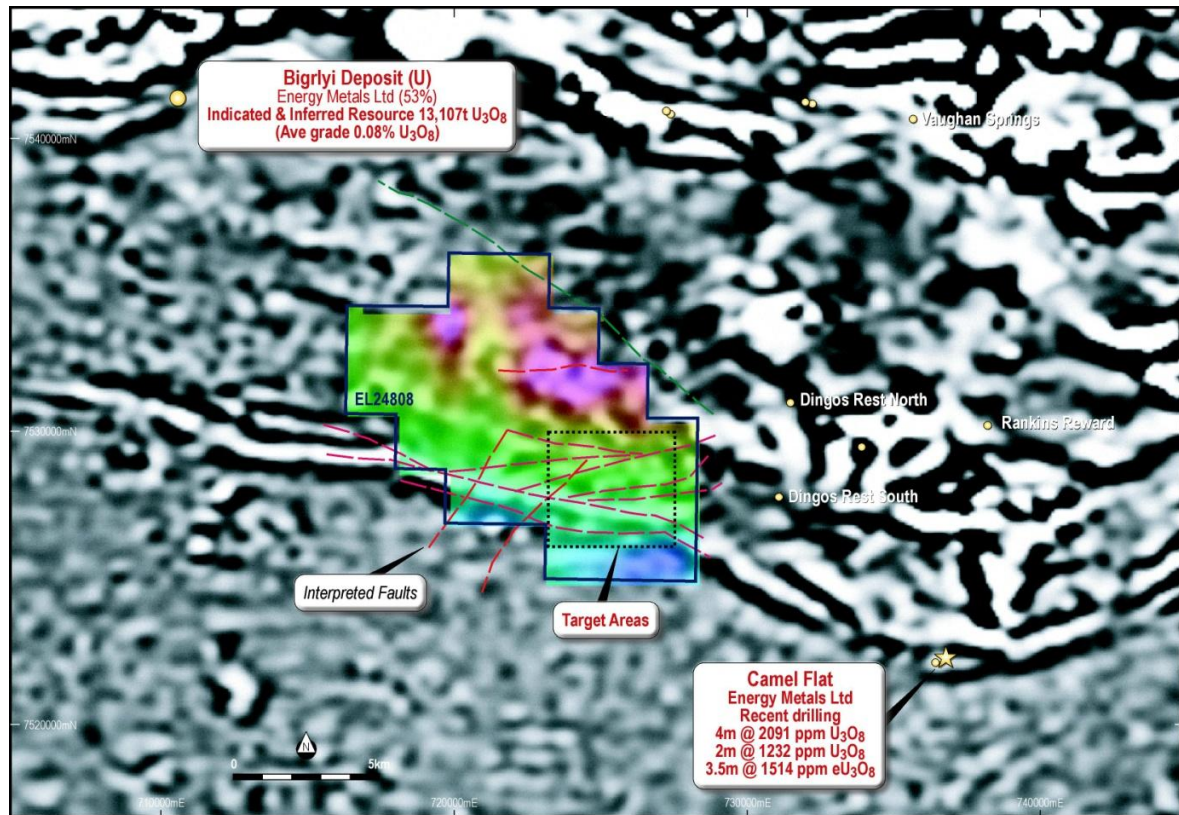
Eclipse Project – Heritage Survey

During the quarter, field work was conducted by the Central Land Council over EL24808. Eclipse is planning a drilling program at this prospect, which lies equidistant between Energy Metals LTD's (ASX: EME) Biglyi Uranium Deposit (13,107t U₃O₈ at an average grade of 0.08%) and the Camel Flat Uranium Prospect. Eclipse anticipates a Sacred Site Clearance Certificate from the Central Land Council for EL24808 within two weeks.

The ground covered by EL24808 is a structurally complex area dominated by the east-west trending Yuendumu Thrust fault. The proposed drilling program will target the Mount Eclipse Sandstone adjacent to the Yuendumu Thrust and additional faults interpreted from magnetic and gravity surveys.

The program is due to start once the Sacred Site Clearance Certificate has been received.

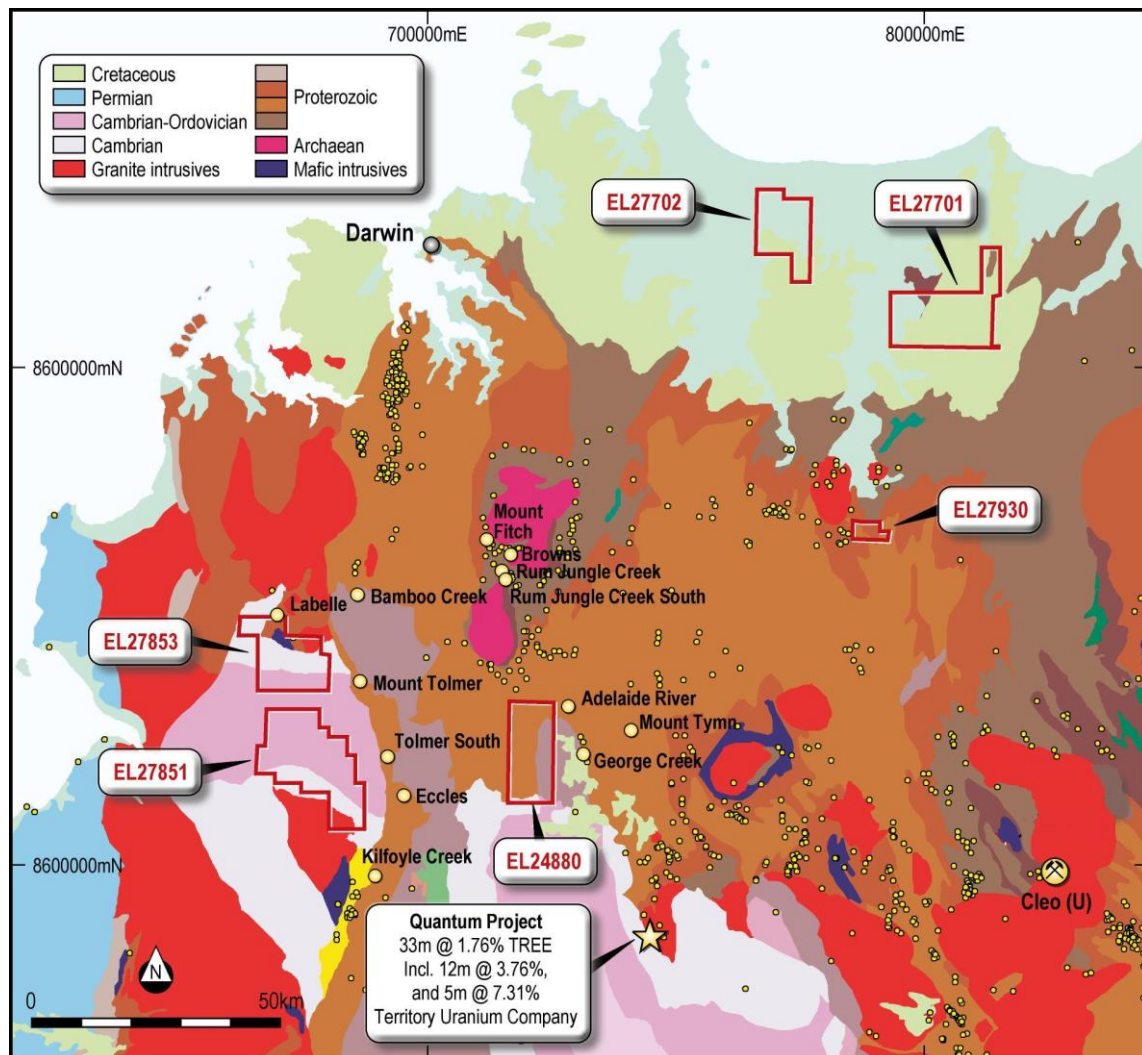
Gravity over Magnetic (TMI) Image EL24808



Pine Creek Project – Field Reconnaissance

Eclipse's Pine Creek Project comprises six granted exploration licences in the top end of the Northern Territory. The company has prepared ground exploration programs which include ground based scintillometer and soil/rock geochemistry surveys. These programs will commence once environmental and heritage approvals have been obtained. This is expected to be achieved in May or June this year.

Tenement Location – Pine Creek Project



Corporate Activities

Eclipse IPO

On the 15th of February 2011, Eclipse Uranium Limited was admitted to the official List of the ASX Limited. Official Quotation of 20,347,002 ordinary paid shares commenced on the 17th of February 2011 under the security code EUL.

Non Renounceable Options Entitlement Issue

Eclipse Uranium Limited announced a pro rata non renounceable options entitlement on the 3rd of March 2011.

The Options Issue will be made to Eclipse Shareholders on the basis of one (1) Option for every two (2) Shares held on the record date (anticipated to be in May 2011) ("Eligible Shareholders"). The Options will be offered under a Prospectus at an issue price of 1 cent

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per Option and will have an exercise price of 20 cents each and an expiry date of 3 years from record date ("Options"). The Company will apply for quotation of the Options issued under the Prospectus

Each Shareholder's entitlement under the Options Issue will be set out in the entitlement and acceptance form that will accompany the Prospectus. The vendors of the sale of assets into the company, being Dourado Resources Limited (ASX: DUO) and Cauldron Energy Limited (ASX: CXU), have indicated to the Company that they will not be taking up their entitlement under the Options issue and accordingly, a maximum of approximately 10,373,500 Options will be issued under the Options Issue.

Change in Board Structure and Registered Office

Mr Paul Kelly was appointed to the board as a non-executive director on the 3rd of February 2011. Mr Kelly has more than 20 years experience in the fields of finance, investment and banking. Mr Kelly was previously National Manager of Advertising and Sponsorship for Members Equity Bank and held a number of senior roles with the bank over a 15 year period. Mr Kelly is also a director of Chameleon Mining NL (ASX: CHM) and Monitor Energy Limited (ASX: MHL).

Mr Robert Marusco has resigned from his position as Company Secretary and Ms Melissa Chapman has been appointed in that role. The company thanks Mr Marusco for his involvement in listing the Company on the Australian Securities Exchange.

The Company changed its registered address and place of business to:

18 Oxford Close
Leederville
Western Australia 6007
Telephone: (08) 6382 5577
Facsimile: (08) 9380 9666

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 almost 9,000 km² 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

ECLIPSE URANIUM LIMITED

ABN

85 142 366 541

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (9 months) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(264)	(264)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(54)	(54)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	17	17
1.5	Interest and other costs of finance paid	-	-
1.6	R&D Tax Offset	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(301)	(301)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)		
	(a) Proceeds from disposal of controlled entity	-	-
	(b) Cash on hand upon purchase of controlled entity	-	-
Net investing cash flows		-	-
Total operating and investing cash flows (carried forward)		(301)	(301)
1.13			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(301)	(301)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	4,069	4,069
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Listing Costs)	(622)	(622)
	Net financing cash flows	3,448	3,448
	Net increase (decrease) in cash held	3,147	3,147
1.20	Cash at beginning of quarter/year to date	-	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,147	3,147

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	34
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors Fee	34
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Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Not Applicable.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Not Applicable.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	300
4.2 Development	-
4.3 Production	-
4.4 Administration	80
Total	380

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,147	-
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,147	-

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

6.2	Interests in mining tenements acquired or increased	EL 24625	Eclipse	0%	100%
		EL 24637	Eclipse	0%	100%
		EL 24808	Eclipse	0%	100%
		ELA 24623	Eclipse	0%	100%
		ELA 24624	Eclipse	0%	100%
		ELA 24627	Eclipse	0%	100%
		ELA 24861	Lake Mackay	0%	100%
		ELA 26283	North Arunta	0%	100%
		ELA 26284	North Arunta	0%	100%
		EL 24880	Pine Creek	0%	100%
		EL 27701	Pine Creek	0%	100%
		EL 27702	Pine Creek	0%	100%
		EL 27851	Pine Creek	0%	100%
		EL 27853	Pine Creek	0%	100%
		EL 27930	Pine Creek	0%	100%
		ELA 27584	West Arnhem	0%	100%
		ELA 27703	West Arnhem	0%	100%
		ELA 24862	Canning Basin	0%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

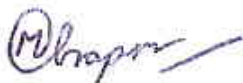
		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	+Ordinary securities	70,747,000	70,747,000	0.20	0.20
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	70,747,000	70,747,000	0.20	0.20
7.5	+Convertible debt securities (description)				

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options (description and conversion factor)	550,000		<u>Exercise price</u> \$0.20	<u>Expiry date</u> 30/11/2015
7.8	Issued during quarter	550,000		\$0.20	30/11/2015
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:
Company Secretary

Date: 29 April 2011

Print name: Melissa Chapman

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

Appendix 5B

Mining exploration entity quarterly report

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.