



ECLIPSE URANIUM LIMITED

ACN 142 366 541

NOTICE OF GENERAL MEETING

TIME: 10:00am (WST)

DATE: Monday, 25 June 2012

PLACE: The Boardroom
NKH Capital
Level 2, Spectrum, 100 Railway Road,
Subiaco, WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek professional advice prior to voting.

Should Shareholders wish to discuss the matters set out in this Notice of Meeting the Company Secretary may be contacted on 61 8 9367 8133.

NOTICE OF GENERAL MEETING

ECLIPSE URANIUM LIMITED

ACN 142 366 541

Notice is hereby given that a General Meeting of Eclipse Uranium Limited (the **Company**) will be held at:

Venue: The Boardroom
NKH Capital
Level 2, Spectrum, 100 Railway Road,
Subiaco, WA 6008

Date: Monday, 25 June 2012

Time: 10.00am (WST)

This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement.

AGENDA

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO PLACEMENT

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That, for the purpose of ASX Listing Rule 7.4, Shareholders ratify the issue by the Company of 10,574,982 fully paid ordinary Shares in the capital of the Company to the parties on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who participated in the issue and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF OPTIONS PURSUANT TO PLACEMENT

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That, for the purpose of ASX Listing Rule 7.4, Shareholders ratify the issue by the Company of 5,287,491 Options to the parties on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who participated in the issue and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 3: APPROVAL OF ISSUE OF SHARES PURSUANT TO PLACEMENT

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purpose of ASX Listing Rule 7.1, approval is given for the Company to issue up to 20,468,351 fully paid ordinary Shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 4: APPROVAL OF ISSUE OF OPTIONS PURSUANT TO PLACEMENT

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purpose of ASX Listing Rule 7.1, approval is given for the Company to issue up to 10,234,175 Options on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 5: APPROVAL OF ISSUE OF OPTIONS TO CORPORATE ADVISORS

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That for the purpose of ASX Listing Rule 7.1, approval is given for the Company to issue 5,000,000 Options to its corporate advisors, Lateral Thinking, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 6: APPROVAL OF ISSUE OF SHARES – PROPOSED CAPITAL RAISING

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purpose of ASX Listing Rule 7.1, approval is given for the Company to issue up to 40,000,000 fully paid ordinary Shares in the capital of the Company to investors entitled to subscribe for securities pursuant to section 708 of the Corporations Act on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 7: APPROVAL OF ISSUE OF OPTIONS – PROPOSED CAPITAL RAISING

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purpose of ASX Listing Rule 7.1, approval is given for the Company to issue up to 20,000,000 Options to investors entitled to subscribe for securities pursuant to section 708 of the Corporations Act on the basis of one Option for every two Shares subscribed for pursuant to Resolution 6 and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and a person who may obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed and any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 8: APPROVAL OF COMPANY NAME CHANGE – ECLIPSE METALS LIMITED

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

That, for the purpose of section 157(1) of the Corporations Act, the members of the Company hereby approves the change of the Company name to "Eclipse Metals Limited".

BY ORDER OF THE BOARD



Robert Marusco
Company Secretary
25 May 2012

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of members of Eclipse Uranium Limited in connection with the business to be conducted at the General Meeting of Shareholders to be held at NKH Capital Level 2, Spectrum, 100 Railway Road, Subiaco, WA 6008 Perth Western Australia on Monday, 25 June 2012 at 10.00 am (WST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting. Certain terms used in the Notice of General Meeting and Explanatory Statement are defined at the end of the Explanatory Statement.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of General Meeting.

RESOLUTION 1: RATIFICATION OF PRIOR ISSUE OF SHARES PURSUANT TO PLACEMENT

Background

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 10,574,982 Shares. This forms part of an issue which will comprise of up to 31,043,333 ordinary fully paid shares at an issue price of \$0.06 per share to raise a total of \$1,862,600 along with the issue of up to 15,521,667 attaching Options (one Option for every two Shares basis) with an exercise price of \$0.06 expiring 31 March 2013 (the "Placement") and will take place in two Tranches.

As announced to ASX on 19 April 2012, Eclipse issued Tranche 1 of the Placement comprising of 10,574,982 ordinary Shares and 5,287,491 attaching Options to raise a total of \$634,500 before costs on 16 May 2012.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Information required by ASX Listing Rules

In compliance with the information requirements of ASX Listing Rule 7.5 Shareholders are advised of the following particulars in relation to the issue of Shares pursuant to Resolution 1:

- (a) Number of securities allotted:
10,574,982 Shares
- (b) Price at which the securities were issued:
The Shares were issued at an issue price of 6 cents per Share.
- (c) Issue date:
18 May 2012
- (d) Terms of issue:

The Shares rank equally in all respects with the existing Shares on issue.

(e) Name of Allottees:

Allottees	Eclipse Shares Issued
Shane Alcock & Victoria Alcock	33,333
Leonard Kevin Bartley & Joan Bartley	83,333
Wendy Holroyd Branton	83,333
John Edern Buchan & Maureen Buchan	83,333
Karin Buchhorn	166,666
Dieter Arthur Buchhorn	166,666
Reginald James Bunting & Joan Elwyn Bunting	333,333
Rosemary Campbell	83,333
Ray Albert Carson & Kaye Jeanette Carson <Carson Family S/F>	166,666
Ronald Douglas Chaplin & Jeanette May Chaplin	833,333
Garnet Alan Chapple	333,333
Robert John Condon & Glenda Lynne Condon	83,333
Alan Herman Donner	366,666
Pamela Doris Donner	83,333
David Drabble & Sandra Drabble <ATF Nautilus S/F>	166,666
Michael John Finestone	666,666
Patricia Dorothy Ford	83,333
Margaret Ann Freeman	33,333
Graham Ian Gniel & Gniel Nominees Pty Ltd ATF Gniel Family A/C	83,333
Russell Gordon Gow	333,333
Neil William Hayes	250,000
Heather Dianne Hayes	125,000
Mihaly Hetenyi	125,000
Michael John Howard	250,000
Simon Inglesfinger	166,666
Graeme Lindsay Inglesfinger	83,333
Trevor Keane	250,000
Trevor Keane <Trevor Keane Super Fund>	416,666
Robert John Keogh & Mary Eve Keogh <Keogh Family S/F>	166,666
Esther Helen Laverty	916,666
Rhonda Gail McLeod	166,666
Vera Mik <MiK S/F A/C>	50,000
Vaclav Mik < Mik S/F A/C>	166,666
Faye Nastov	166,666
Gordon Charles Notman	83,333
Gary Nicholas O'Donohue	333,333
Ann O'Donohue	83,333
Janet Philip	66,666
Kelvin Lawrence Reese	83,333
Margaret Louise Reese	83,333
Warren Reese & Vanessa Reese	83,333
Plenty Road Offices Pty Ltd <The Plenty Road Office Unit A/C>	41,666
Caroline Rose	83,333
Anthony Adrian Schapendonk	83,333
Alan Peter Shaw	416,666
Marie Shirleen St John	250,000
Lesley Margaret Turner	83,333
Dorothy Eileen Viskovic	66,666
Alan Lindsay White & Jennifer Anne White	83,333
Vivian Marie Wilcox	83,333
Edward David Wilcox	83,333

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Victor Vernon Wood	83,333
TOTAL	10,574,982

- (e) Intended use of funds raised:
The funds raised under the Placement will strengthen the balance sheet to enable the Company to continue evaluation of its Projects and meet its working capital requirements.
- (f) Relationship:
The Allottees are not related entities of Eclipse Uranium Limited.

The Board believes that the ratification of this issue of Shares is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 1 as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

RESOLUTION 2: RATIFICATION OF PRIOR ISSUE OF OPTIONS PURSUANT TO PLACEMENT

Background

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue by the Company of 5,287,491 Options. This forms part of an issue which will comprise of up to 31,043,333 ordinary fully paid Shares at an issue price of \$0.06 per share to raise a total of \$1,862,600 along with the issue of up to 15,521,667 attaching Options (one Option for every two Shares basis) with an exercise price of \$0.06 expiring 31 March 2013 (the "Placement") and will take place in two Tranches.

As announced to ASX on 19 April 2012, Eclipse issued Tranche 1 of the Placement comprising of 10,732,000 ordinary fully paid Shares and 5,366,350 attaching Options to raise a total of \$643,920 before costs on 18 May 2012.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying the issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Information required by ASX Listing Rules

In compliance with the information requirements of ASX Listing Rule 7.5 Shareholders are advised of the following particulars in relation to the issue of Shares pursuant to Resolution 1:

- (a) Number of securities allotted:
5,287,491 Options
- (b) Price at which the securities were issued:
The Options were issued for no monetary consideration on the basis of one (1) Option for every two (2) Shares issued as part of the Placement.
- (c) Issue date:

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18 May 2012

- (d) Terms of issue:
The terms and conditions of the Options are set out in full in Annexure A.

- (e) Name of Allottees:

Allottees	Eclipse Options Issued
Shane Alcock & Victoria Alcock	16,667
Leonard Kevin Bartley & Joan Bartley	41,667
Wendy Holroyd Branton	41,667
John Edern Buchan & Maureen Buchan	41,667
Karin Buchhorn	83,333
Dieter Arthur Buchhorn	83,333
Reginald James Bunting & Joan Elwyn Bunting	166,667
Rosemary Campbell	83,333
Ray Albert Carson & Kaye Jeanette Carson <Carson Family S/F>	416,667
Ronald Douglas Chaplin & Jeanette May Chaplin	166,667
Garnet Alan Chapple	41,667
Robert John Condon & Glenda Lynne Condon	183,333
Alan Herman Donner	41,667
Pamela Doris Donner	83,333
David Drabble & Sandra Drabble <ATF Nautilus S/F>	333,333
Michael John Finestone	41,667
Patricia Dorothy Ford	16,667
Margaret Ann Freeman	41,667
Graham Ian Gniel & Gniel Nominees Pty Ltd ATF Gniel Family A/C	166,667
Russell Gordon Gow	125,000
Neil William Hayes	62,500
Heather Dianne Hayes	62,500
Mihaly Hetenyi	125,000
Michael John Howard	83,333
Simon Inglesfinger	41,667
Graeme Lindsay Inglesfinger	125,000
Trevor Keane	208,333
Trevor Keane <Trevor Keane Super Fund>	83,333
Robert John Keogh & Mary Eve Keogh <Keogh Family S/F>	458,333
Esther Helen Laverty	83,333
Rhonda Gail McLeod	25,000
Vera Mik <MiK S/F A/C>	83,333
Vaclav Mik < Mik S/F A/C>	83,333
Faye Nastov	41,667
Gordon Charles Notman	166,667
Gary Nicholas O'Donohue	41,667
Ann O'Donohue	33,333
Janet Philip	41,667
Kelvin Lawrence Reese	41,667
Margaret Louise Reese	41,667
Warren Reese & Vanessa Reese	20,833
Plenty Road Offices Pty Ltd <The Plenty Road Office Unit A/C>	41,667
Caroline Rose	41,667
Anthony Adrian Schapendonk	208,333
Alan Peter Shaw	125,000
Marie Shirleen St John	41,667
Lesley Margaret Turner	33,333

Dorothy Eileen Viskovic	41,667
Alan Lindsay White & Jennifer Anne White	41,667
Vivian Marie Wilcox	41,667
Edward David Wilcox	41,667
Victor Vernon Wood	458,333
TOTAL	5,287,491

- (e) Intended use of funds raised:
No funds were raised from the issue of the Options.
- (f) Relationship:
The Allottees are not related entities of Eclipse Uranium Limited.

The Board believes that the ratification of this issue of Options is beneficial for the Company. The Board recommends Shareholders vote in favour of Resolution 2 as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

RESOLUTION 3: APPROVAL OF ISSUE OF SHARES PURSUANT TO PLACEMENT

Background

Resolution 3 seeks Shareholder approval for the issue of up to 20,468,351 Shares in the Company. This forms part of an issue which will comprise of up to 31,043,333 ordinary fully paid Shares at an issue price of \$0.06 per Share to raise a total of \$1,862,600 along with the issue of up to 15,521,667 attaching Options (one Option for every two Shares basis) with an exercise price of \$0.06 expiring 31 March 2013 (the "Placement") and will take place in two Tranches.

Tranche 2 of the Placement comprises the issue of up to approximately 20,468,351 ordinary fully paid shares and 10,234,175 attaching Options to raise a total of up to \$1,228,101 before costs.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Information required by ASX Listing Rules

In compliance with the information requirements of ASX Listing Rule 7.3 Shareholders are advised of the following particulars in relation to the proposed issue of Shares pursuant to Resolution 3:

- (a) Maximum number of securities proposed for issue:
20,468,351 Shares
- (b) Date by which the Company will issue and allot securities:
It is anticipated the Shares will be issued and allotted immediately after Shareholder approval as a single allotment but, in any event, no later than 3 months after Shareholder approval.
- (c) Price at which the securities proposed for issue:
The Shares will be issued at an issue price of 6 cents per Share.
- (d) Allottees:
The allottees will be clients of Lateral Thinking. No allottees will be related parties of the Company.

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- (e) Terms of issue:
The Shares will rank equally in all respects with the existing Shares on issue.
- (f) Intended use of funds raised:
The funds to be raised under the Placement 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 and undertake the next phase of drilling and exploration at the Eclipse Project in the Ngalia Basin and the Pine Creek Project.

RESOLUTION 4: APPROVAL OF ISSUE OF OPTIONS PURSUANT TO PLACEMENT

Background

Resolution 4 seeks Shareholder approval for the issue of up to 10,234,175 Options in the Company. This forms part of an issue which will comprise of up to 31,043,333 ordinary fully paid Shares at an issue price of \$0.06 per Share to raise a total of \$1,862,600 along with the issue of up to 15,521,667 attaching Options (one Option for every two Shares basis) with an exercise price of \$0.06 expiring 31 March 2013 (the "Placement") and will take place in two Tranches.

Tranche 2 of the Placement comprises the issue of up to approximately 20,468,351 ordinary fully paid Shares and 10,234,175 attaching Options.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Information required by ASX Listing Rules

In compliance with the information requirements of ASX Listing Rule 7.3 Shareholders are advised of the following particulars in relation to the proposed issue of Shares pursuant to Resolution 4:

- (a) Maximum number of securities proposed for issue:
10,234,175 Options
- (b) Date by which the Company will issue and allot securities:
It is anticipated the Options will be issued and allotted immediately after Shareholder approval as a single allotment but, in any event, no later than 3 months after Shareholder approval.
- (c) Price at which the securities proposed for issue:
The Options will be issued for no monetary consideration on the basis of one (1) Option for every two (2) Shares issued in accordance with Resolution 3.
- (d) Allottees:
The allottees will be clients of Lateral Thinking. No allottees will be related parties of the Company.
- (e) Terms of issue:
The terms and conditions of the Options are set out in full in Annexure A.
- (f) Intended use of funds raised:
No funds are to be raised pursuant to the issue of the Options.

RESOLUTION 5: APPROVAL OF ISSUE OF OPTIONS – CORPORATE ADVISORY SERVICES

Background

Resolution 5 seeks Shareholder approval for the issue of 5,000,000 Options in the Company.

The proposed issue of Options is for services provided by Lateral Thinking, the Company's corporate advisors.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Information required by ASX Listing Rules

In compliance with the information requirements of ASX Listing Rules 7.3 Shareholders are advised of the following particulars in relation to the proposed issue of Options pursuant to Resolution 5:

- (a) Maximum number of securities proposed for issue:
5,000,000 Options
- (b) Date by which the Company will issue and allot securities:
It is anticipated the Options will be issued and allotted immediately after Shareholder approval as a single allotment but, in any event, no later than 3 months after Shareholder approval.
- (c) Price at which the securities to be issued:
The Options are to be issued for corporate advisory services provided by Lateral Thinking for no monetary consideration.
- (d) Allottees:
The Options will be issued to Lateral Thinking.
- (e) Terms of issue:
The terms and conditions of the Options are set out in full in Annexure A.
- (f) Intended use of funds raised:
No funds are to be raised from the proposed issue of Options.

RESOLUTION 6: APPROVAL OF ISSUE OF SHARES – PROPOSED CAPITAL RAISING

Background

Resolution 6 seeks Shareholder approval for the Company to issue up to 40,000,000 Shares.

The Company is seeking approval for a capital raising to raise additional capital at an issue price of at least 80% of the average market price for Shares traded on ASX over the last five days on which sales of Shares are recorded before the date on which the issue is made.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Information required by ASX Listing Rules

In compliance with the information requirements of ASX Listing Rule 7.3 Shareholders are advised of the following particulars in relation to the proposed issue of Shares pursuant to Resolution 6:

- (a) Maximum number of securities proposed for issue:
40,000,000 Shares
- (b) Date by which the Company will issue and allot securities:
No later than three months after Shareholder approval either progressively or as a single allotment (or such longer period of times as ASX may, in its discretion, allow pursuant to a waiver of ASX Listing Rules 7.3.2).
- (c) Price at which the securities proposed for issue:
No less than 80% of the average market price for Shares calculated over the last five days on which sales of Shares are recorded on ASX before the date(s) on which the issue is made.
- (d) Basis upon which allottees will be determined:
The allottees will be sophisticated, professional and other investors who are entitled to receive exempt offers under Section 708 of the Corporations Act. No related parties of the Company are entitled to participate in the proposed issue.
- (e) Terms of issue:
The Shares will rank equally in all respects with the existing Shares on issue.
- (f) Intended use of funds raised:
It is intended that the funds raised will be used to fund exploration expenditure on the Company's extensive exploration portfolio, assess new projects and for working capital purposes.
- (g) Date of issue:
The Shares will be issued progressively as the placement funds are received.

RESOLUTION 7: APPROVAL OF ISSUE OF OPTIONS – PROPOSED CAPITAL RAISING

Background

Resolution 7 seeks Shareholder approval for the Company to issue up to 20,000,000 Options.

The Company is seeking approval to offer one Option for every two Shares issued as part of the proposed capital raising the subject of Resolution 6.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

Information required by ASX Listing Rules

In compliance with the information requirements of ASX Listing Rule 7.3 Shareholders are advised of the following particulars in relation to the proposed issue of Options pursuant to Resolution 7:

- (a) Maximum number of securities proposed for issue:

20,000,000 Options.

- (b) Date by which the Company will issue and allot securities:
No later than three months after Shareholder approval either progressively or as a single allotment (or such longer period of times as ASX may, in its discretion, allow pursuant to a waiver of ASX Listing Rules 7.3.2).
- (c) Price at which the securities proposed for issue:
The Options will be issued for no monetary consideration on the basis that one attaching Option may be offered for every two Shares issued as part of the proposed capital raising the subject of Resolution 6.
- (d) Basis upon which allottees will be determined:
The allottees will be sophisticated, professional and other investors who are entitled to receive exempt offers under Section 708 of the Corporations Act. No related parties of the Company are entitled to participate in the proposed issue.
- (e) Terms of issue:
The Company will apply to have the Options listed on the Official List of the ASX. The terms and conditions of the Options are set out in full in Annexure A.
- (f) Intended use of funds raised:
No funds are to be raised from the proposed issue. Any funds raised from the exercise of the Options will be used by the Company to meet its objectives at that time.
- (g) Date of issue:
The Options will be issued progressively as the Placement funds are received.

RESOLUTION 8: APPROVAL FOR COMPANY NAME CHANGE – ECLISPE METALS LIMITED

Background

Resolution 8 is seeking Shareholder approval by special resolution to change the Company's name to "Eclipse Metals Limited" pursuant to Section 157(1) of the Corporations Act and the Constitution of the Company. A special resolution is a resolution that has been passed by at least 75% of the votes cast by Shareholders on the resolution.

The Directors believe that the proposed change in name is appropriate to reflect the fact that a number of tenements within the Company's portfolio are not only prospective for uranium but are also prospective for other metals including rare earth elements, gold and base metals. The Company also has an investment in Klondyke Gold Limited, which holds a portfolio of gold exploration tenements and Walla Mines Limited, which holds a portfolio of tenements prospective for gold, copper, manganese and iron. The Company will continue to assess the opportunity to invest in other exploration tenements and companies with mining exploration assets in Australia across a range of commodities.

SUMMARY OF PROPOSED CAPITAL STRUCTURE

The capital structure of the Company after the issue of Shares and Options pursuant to the Placement, the Options issued to Lateral Thinking and the proposed capital raising is set out below.

	Shares	Options

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Currently on issue	107,327,000	9,423,500
Shares and Options to be issued under the Placement – Tranche 1 and 2	31,043,333	15,521,667
Issued Options to Lateral Thinking	-	5,000,000
Shares issued under capital raising	40,000,000	20,000,000
Total on issue	178,000,000	49,945,167

DEFINITIONS

ASX	means ASX Limited.
ASX Listing Rules	means the official listing rules of ASX.
Corporations Act	means the Corporations Act (2001) Cth
Directors	mean the current directors of the Company.
Company or Eclipse	means Eclipse Uranium Limited ACN 142 366 541.
Lateral Thinking	means Lateral Thinking Pty Ltd ACN 106 073 929, the holder of AFSL Number 287975.
Option	means an option to acquire an Eclipse Uranium Limited Share at 6 cents each on or before the 31 March 2013 and otherwise on the terms set out in Annexure A of this Explanatory Statement.
Share	means a fully paid ordinary Share in the capital of the Company and Shares or Eclipse Uranium Limited Shares has a corresponding meaning.
Explanatory Statement	means this Explanatory Statement.
Notice	means the notice of general meeting accompanying this Explanatory Statement.
Shareholder	means a holder of a Share.

Terms and Conditions of Options

- a) Each Option entitles the holder to subscribe for and be allotted one ordinary fully paid share in Eclipse Uranium Limited.
- b) The Options are exercisable at 6 cents each.
- c) The Options will expire at 5.00pm WST on 31 March 2013 (the "Expiry Date").
- d) The Options are exercisable at any time on or prior to the Expiry Date by notice in writing to the directors of Eclipse Uranium Limited accompanied by payment of the exercise price.
- e) The Options are freely transferable.
- f) All Shares issued upon exercise of the Options will rank pari passu in all respects with Eclipse Uranium Limited then existing ordinary fully paid Shares. Eclipse Uranium Limited will apply for Official Quotation by the ASX of all Shares issued upon exercise of the Options.
- g) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options. However, if from time to time on or prior to the Expiry Date Eclipse Uranium Limited makes an issue of new shares to the holders of ordinary fully paid Shares, Eclipse Uranium Limited will send a notice to each holder of Options at least nine (9) Business Days before the record date referable to that issue. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- h) If from time to time on or prior to the Expiry Date Eclipse Uranium Limited makes an issue of Shares to the holders of ordinary fully paid Shares in Eclipse Uranium Limited by way of capitalisation of profits or reserves (a bonus issue), then upon exercise of their options, Option holders will be entitled to have issued to them (in addition to the Shares which would otherwise be issued to the member upon such exercise) the number of Shares of the class which would have been issued to them under that bonus issue (bonus shares) if on the record date for the bonus issue they had been registered as the holder of the number of Shares of which they would have been registered as holder if, immediately prior to that date, they had duly exercised their Options and the Shares the subject of such exercise had been duly allotted and issued to them. The bonus shares will be paid up by Eclipse Uranium Limited out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other Shares allotted upon exercise of the Options.
- i) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
- j) In the event of any reorganisation of the issued capital of Eclipse Uranium Limited on or prior to the Expiry Date, the rights of an Option holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

Eclipse Uranium Limited
ACN 142 366 541

Proxy Form

Please return this Proxy Form to the Company Secretary's Office:

NKH Capital
Level 2, Spectrum, 100 Railway Road SUBIACO WA
or
PO Box 8281 SUBIACO WA 6008
or
Facsimile on +61 8 9 367 8812

Member Details

Name:
Address:
Contact Telephone No:

Appointment of Proxy

I/We being a Member/s of Eclipse Uranium Limited and entitled to attend and vote hereby appoint

Mark the above with an "X" if the Chairman of the Meeting is to be your Proxy

Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Eclipse Uranium Limited to be held at NKH Capital Boardroom, Level 2, 100 Railway Road, Subiaco, WA 6008 on Monday, 25 June 2012 at 10.00am (WST) and at any adjournment of that meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions.

		For	Against	Abstain *
Resolution 1.	Ratify Issue of Shares pursuant to Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2.	Ratify Issue of Options pursuant to Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3.	Approval of Issue of Shares pursuant to Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4.	Approval of Issue of Options pursuant to Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.	Approval of Issue of Options – Corporate Advisory Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6.	Approval of Issue of Shares – Proposed Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7.	Approval of Issue of Options – Proposed Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8.	Approval of Company Name Change – Eclipse Metals Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form.

PLEASE SIGN HERE

Individual or Member 1

Sole Director and
Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

 %

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Eclipse Uranium Limited
ACN 142 366 541

Proxy Form

Voting

Voting entitlements

In accordance with the Corporations Act, the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the General Meeting will be the entitlement of that person set out in the Company's share register as at 10:00am (WST) on Saturday, 23 June 2012. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting exclusions apply to Resolutions 1 - 7 of this Notice as set out under the relevant heading "Voting Exclusions" under the Resolutions.

Voting in person

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached Proxy Form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process.

A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting.

Voting by proxy

Shareholders should complete the Proxy Form if they do not wish to attend the Meeting and wish to appoint a proxy to attend and vote on their behalf. If you intend to attend the Meeting, you do not need to complete the Proxy Form. However, please bring the Proxy Form with you to the Meeting to assist with your registration.

You may still attend the Meeting even if you have appointed a proxy. However, your proxy's authority is suspended in relation to any Resolutions on which you choose to vote personally.

Appointing a second proxy

You may appoint up to 2 persons to act as your proxy to attend and vote on your behalf. If you wish to do this you must use a separate proxy form in respect of each proxy and indicate the percentage of your voting rights or the number of Shares that each proxy is appointed in respect of each Proxy Form. You should photocopy the enclosed Proxy Form or request an additional Proxy Form to be sent to you.

Directing your proxy how to vote

If you wish to direct your proxy how to vote on any or all of the Resolutions, place a mark "X" in the "For", "Against" or "Abstain" box. If you do not direct your proxy how to vote, your proxy may vote as he, she or it sees fit. If you mark the abstain box, you are directing your proxy not to vote on your behalf in respect of that Resolution and your votes will not be included on a show of hands or on a poll.

Eclipse Uranium Limited
ACN 142 366 541

Proxy Form

If you appoint the Chairman of the Meeting as your proxy, but do not give directions on how to vote on a particular Resolution, the Chairman intends to vote in favour of that Resolution.

Signing instructions

Individuals	The individual, who is the Shareholder, or his or her attorney, must sign the form.
Joint holding	Each person who is a joint Shareholder, or their attorneys, must sign the form.
Companies	The company that is the Shareholder must sign the form in accordance with section 127 of the Corporations Act either by a director jointly with either another director or a company secretary, or where the company has a sole director who is also the sole company secretary (or there is no company secretary), by that director.
Power of attorney	Any Shareholder signing under a power of attorney must attach a certified photocopy of the power of attorney document to this form.

Lodging your proxy form

To be valid, your Proxy Form (and any power of attorney under which it is signed) must be received at the address or fax number given below (being the registered office of the Company) no later than 10:00am (WST) on Saturday, 23 June 2012. Any Proxy Form received after that time will not be valid for the scheduled meeting.

In person	NKH Capital Level 2, Spectrum 100 Railway Road SUBIACO WA 6008
By mail	NKH Capital PO Box 8281 SUBIACO WA 6904
By fax	+61 8 9367 8812

Eclipse Uranium Limited
ACN 142 366 541

Corporate Representative Form

Please return this Appointment Form of Corporate Representative to the following address:

NKH Capital

Level 2, Spectrum, 100 Railway Road SUBIACO WA

or

PO Box 8281 SUBIACO WA 6008

or

Facsimile on +61 8 9 367 8812

This is to certify that by a resolution of the directors of:

_____ ACN _____
(Insert Company Name)

(Insert Address)

The Company has appointed:

(Insert Name of Corporate Representative)

In accordance with the provisions of Section 250D of the Corporations Act to act as the Corporate Representative of the company to exercise all or any of the powers the company may exercise at the General Meeting of Shareholders of Eclipse Uranium Limited ACN 142 366 541 to be held on Monday, 25 June 2012 at 10.00am and at any adjournment or postponement of the General Meeting, or any meeting arising from the General Meeting.

Dated this day of 2012

Executed by

ACN
in accordance with section 127 of the *Corporations Act 2001*:

Director

Director/Secretary

Name of Authorised Representative

Signed by Authorised Representative

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