

18 March 2013

ASX Market Announcements
Company Announcements Office
SYDNEY NSW 2000

Funding Arrangements & Board Changes

Funding Arrangements

Eclipse Metals Limited ("**Eclipse**" or the "**Company**") is pleased to announce that it has entered into a Memorandum of Understanding ("**MOU**") with Ghan Resources Pty Ltd ("**Ghan**") the purpose of which is to provide funding support to the Company via a loan facility of up to \$500,000 and assistance procuring underwriting up to an amount no less than the loan facility for a rights issue.

In consideration of the loan facility and underwriting the Company has;

1. Issued to Ghan 11,353,131 shares in the Company. These shares will be issued under the Company's 15% capacity;
2. Agreed to provide Ghan with security over the Company's assets to the extent requested by Ghan; and
3. Undertake a rights issue as soon as practical.

Board Changes

As part of the MOU the Board and Company Secretary of EPM have resigned and a new Board and Secretary have been appointed comprising Executive Director Mr Carl Popal, and Non-Executive Directors Mr Peter Landau and Mr David Sanders.

Mr Carl Popal (B. Bus) is Managing Director of Paynes Find Gold Ltd. He is also a Non-Executive Director of Walla Mines Ltd and the Managing Director of Ghan Resources Pty Ltd and Popal Enterprise Pty Ltd. Since 2001 Mr Popal has managed several entities conducting international trading. He has 12 years' experience in business and property development and has managed various commercial dealings within a network of companies in various countries around the world including India, China and Malaysia.

Mr Peter Landau is the founding director of Okap Ventures Pty Ltd and Komodo Capital Pty Ltd, internationally focused project management, corporate advisory and venture capital firms based in Western Australia and London. Mr Landau is a former corporate lawyer and corporate advisor and has over 15 years' experience in providing general corporate, capital raising, transaction and strategic advice to numerous ASX and AIM listed and unlisted companies. Mr Landau has project managed a significant number of oil and gas and mining exploration and development transactions around the world including capital raisings, M & A, joint ventures and finance structures. Mr Landau is also a director of several ASX and AIM listed resource companies

Mr David Sanders (BJuris, BComm, LLB) is a corporate lawyer with Bennett + Co. He is also a non-executive director of ASX listed companies Marenica Energy Limited and Quickflix Limited.

BOARD

Carl Popal
Peter Landau
David Sanders

COMPANY SECRETARY

Jane Flegg

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 2, 100 Railway Road
Subiaco WA 6008

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

EPM

Ms Jane Flegg has been appointed as Company Secretary. She has over 20 years of experience in finance and administration.

During the past decade she has been a Corporate Advisor to several ASX and AIM listed mining and oil and gas exploration companies, specialising in corporate and financial management, compliance and company secretarial advice. Ms Flegg is also a company secretary of several ASX and AIM listed resource companies

The new Board of Eclipse would like to express its appreciation of the considerable efforts of the previous Board during their time with the Company and wishes them the best with their future endeavours.

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