

ASX ANNOUNCEMENT

30th July 2014

Australian Securities Exchange
Companies Announcements Office
ASX Limited
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ENCOURAGING IRON RESULTS CONFIRM EXTENT OF SURFACE MINERALISATION IN MOONFORD IRON PROJECT

Highlights

- **Rock-chip sample assays returned results up to 54% iron in the Moonford project tenement:-**
 - **Clonmel Road:- 52% Fe**
 - **Glenn Valley Road:- 52% Fe**
 - **Burnett Highway:- 54% Fe**
- **Sample assays have returned significantly higher iron grades compared with historical results. All rock chip samples returned + 42% Fe.**
- **Potential to increase overall iron grades through beneficiation to be based on planned metallurgical studies.**
- **Iron mineralisation in the project area is readily accessible, close to transport and could be extracted by a simple, inexpensive strip-mining method.**

The Directors of Eclipse Metals Limited (“**Eclipse Metals**” or the “**Company**”) (**ASX: EPM**) are pleased to announce that the second phase of exploration, including field mapping and surface sampling, has defined extensive surface iron mineralisation in the Moonford Iron Project tenement.

The reconnaissance evaluation was successful in identifying that iron grades are reasonably consistent across the project area. Assay results returned iron grades ranging from **42.85% Fe** (PS010) to **53.63% Fe** (PS007).

The oolitic ironstone is an eroded regionally extensive flat-lying layer about 5m thick that outcrops in three main areas:- in the northeast of the project area adjacent to Clonmel Road; centrally around Glen Valley Road and in the south of the project area around the Burnett Highway.

The Moonford Project is located approximately 15km north-west of Monto township/railway line, approximately 133 rail kilometres from the port of Gladstone in Queensland. The Gladstone Port contains one of the largest bulk handling terminal facilities in Queensland.

Eclipse Metals Ltd is an Australian mineral exploration company focused in the Northern Territory and Queensland for multi commodity mineralisation. The company has an impressive portfolio of tenements prospective for gold, manganese, iron ore, base metals and uranium mineralisation. The Company's mission is to increase Shareholder wealth through capital growth and ultimately, dividends. Eclipse plans to achieve this goal by developing viable mineral deposits to generate mining or joint venture income.

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BACKGROUND

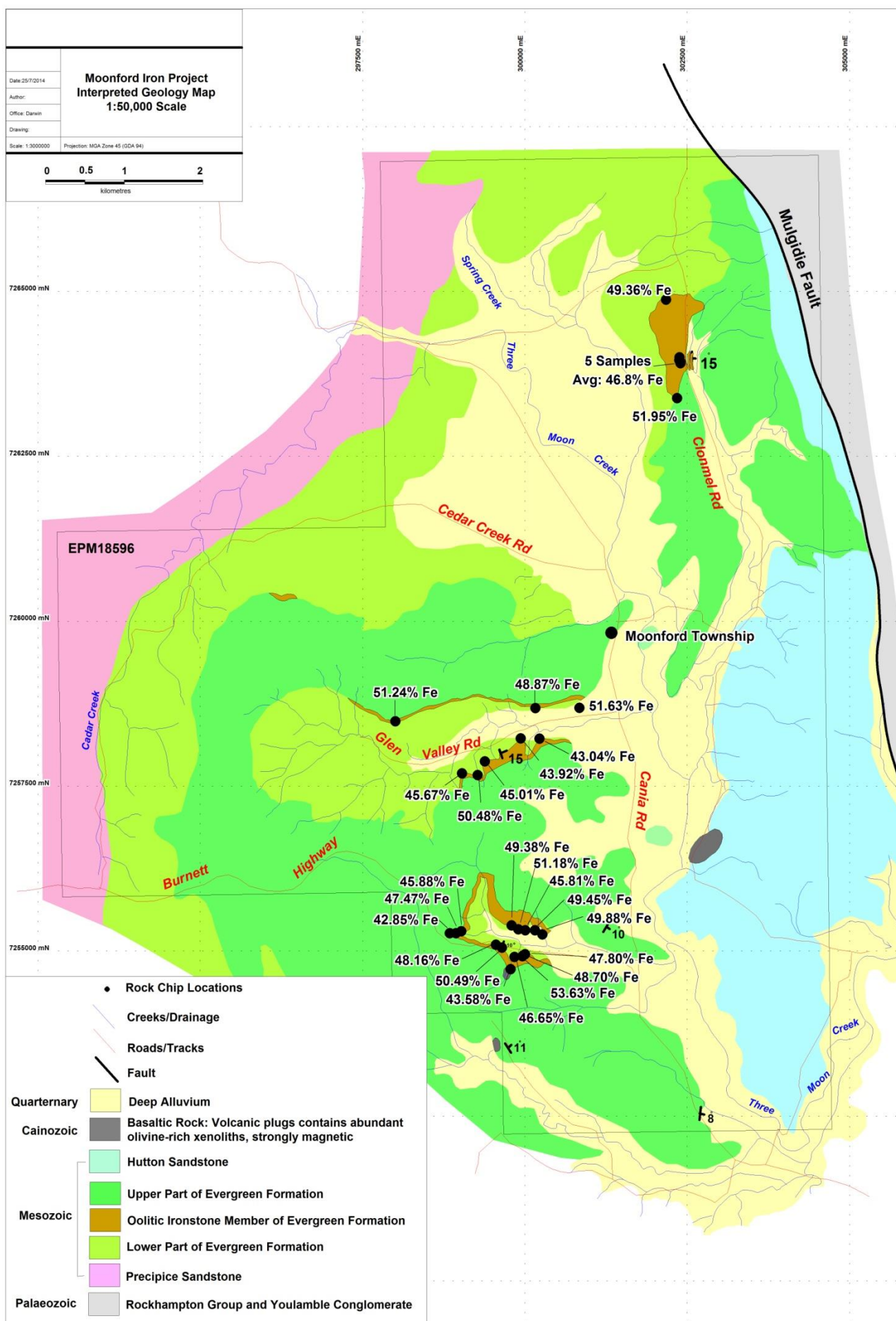
There has been **no systematic exploration** for iron deposits within the project area in the last 30 years. The main periods of previous exploration activity were in the 1960's and 1980's. The exploration target within the project area is the oolitic ironstone member of the Evergreen Formation, which is considered to be an example of a bedded type of iron deposit.

In 1961, Brooks from the Queensland Geological Survey, made references to extensive iron "ore reserves" (non-JORC terminology) and the fact that this iron rich zone continued into the Coomingleh State Forest which lies on the tenement's southern boundary. In 1984, 27 percussion holes for an aggregate of 218m of drilling, intersected iron mineralisation below shallow overburden with overall averaged assays ranging from 31.7% to 36.3% Fe to a depth of 12.75m

Thirty rock-chip samples were collected and submitted to ALS Laboratory Brisbane. The samples were crushed and pulverised (methods CRU-21 and PUL-23) and assayed by method ME-XRF21n. *Please refer to Table 2 for full assay results.*

Table1: Highlights of Rock Chip Sample Analytical Results

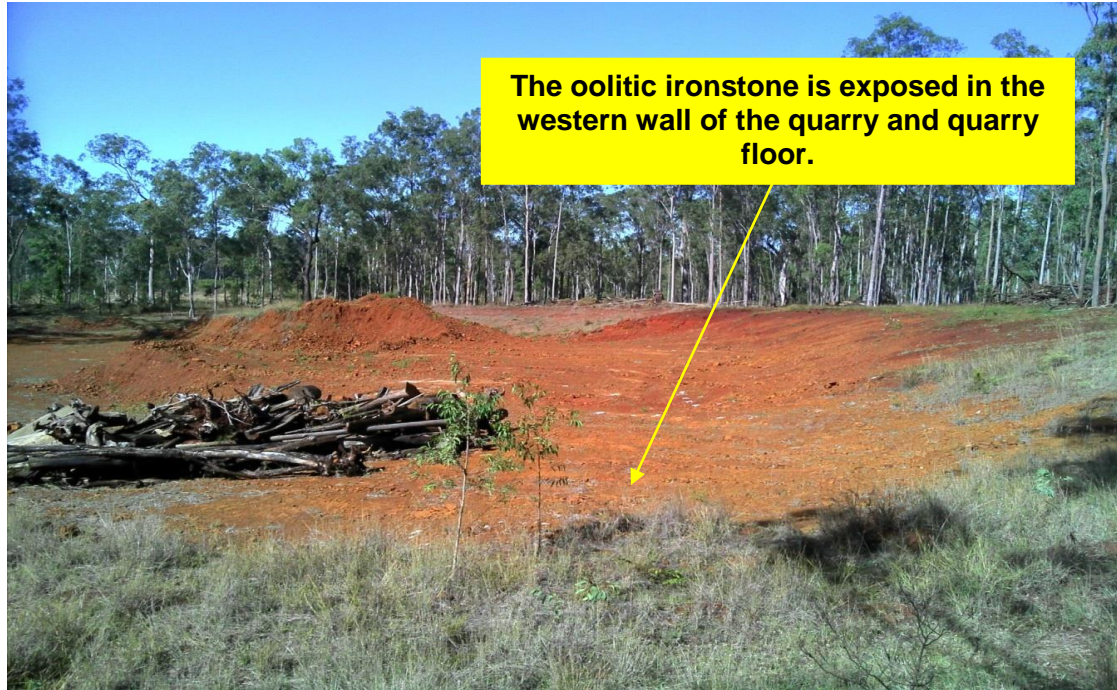
Sample Id	Prospect Name	Al ₂ O ₃ %	Fe %	K ₂ O %	MgO %	Na ₂ O %	P %	S %	SiO ₂ %	TiO ₂ %	Total %	LOI %
PS001	Burnett Highway	5.11	48.16	0.312	0.53	0.059	0.983	0.01	7.1	0.13	100	12.1
PS002	Burnett Highway	4.8	50.49	0.263	0.49	0.005	0.781	0.012	6.69	0.14	100	10.83
PS006	Burnett Highway	4.79	48.7	0.255	0.35	0.018	1.05	0.01	5.7	0.13	99.99	11.53
PS007	Burnett Highway	4.71	53.63	0.1	0.46	0.005	0.705	0.032	7.81	0.17	100	7.08
PS011	Burnett Highway	5.19	49.88	0.131	0.38	<0.005	0.705	0.037	6.52	0.16	100	13.2
PS012	Burnett Highway	6.8	49.45	0.16	0.39	<0.005	0.912	0.016	8.78	0.13	99.99	9
PS014	Burnett Highway	4.92	51.18	0.116	0.38	<0.005	0.696	0.041	7.14	0.14	100	11.11
PS015	Burnett Highway	4.76	49.38	0.152	0.4	<0.005	0.331	0.07	8.26	0.17	100	11.88
PS017	Clonmel Road	6.21	49.21	0.1	0.45	0.018	0.781	0.004	6.25	0.14	100	13.32
PS018	Clonmel Road	5.81	49.17	0.032	0.34	<0.005	1.36	0.007	3.93	0.3	100	13.39
PS022	Glenn Valley	4.25	50.48	0.125	0.46	0.013	0.835	0.038	7.07	0.15	99.99	10.28
PS026	Glenn Valley	5.75	48.87	0.314	0.6	0.032	0.63	0.019	7.46	0.13	100	12.93
PS027	Glenn Valley	4.08	51.63	0.134	0.55	0.005	0.721	0.032	6.13	0.11	100	11.53
PS028	Glenn Valley	3.89	51.24	0.156	0.47	0.005	0.792	0.054	6.19	0.12	100	12.15
PS029	Clonmel Road	4.72	51.95	0.075	0.56	<0.005	0.775	0.008	6.53	0.17	100	10.07
PS030	Clonmel Road	6.14	49.36	0.352	0.67	0.01	0.774	0.009	8.05	0.17	100	10.36



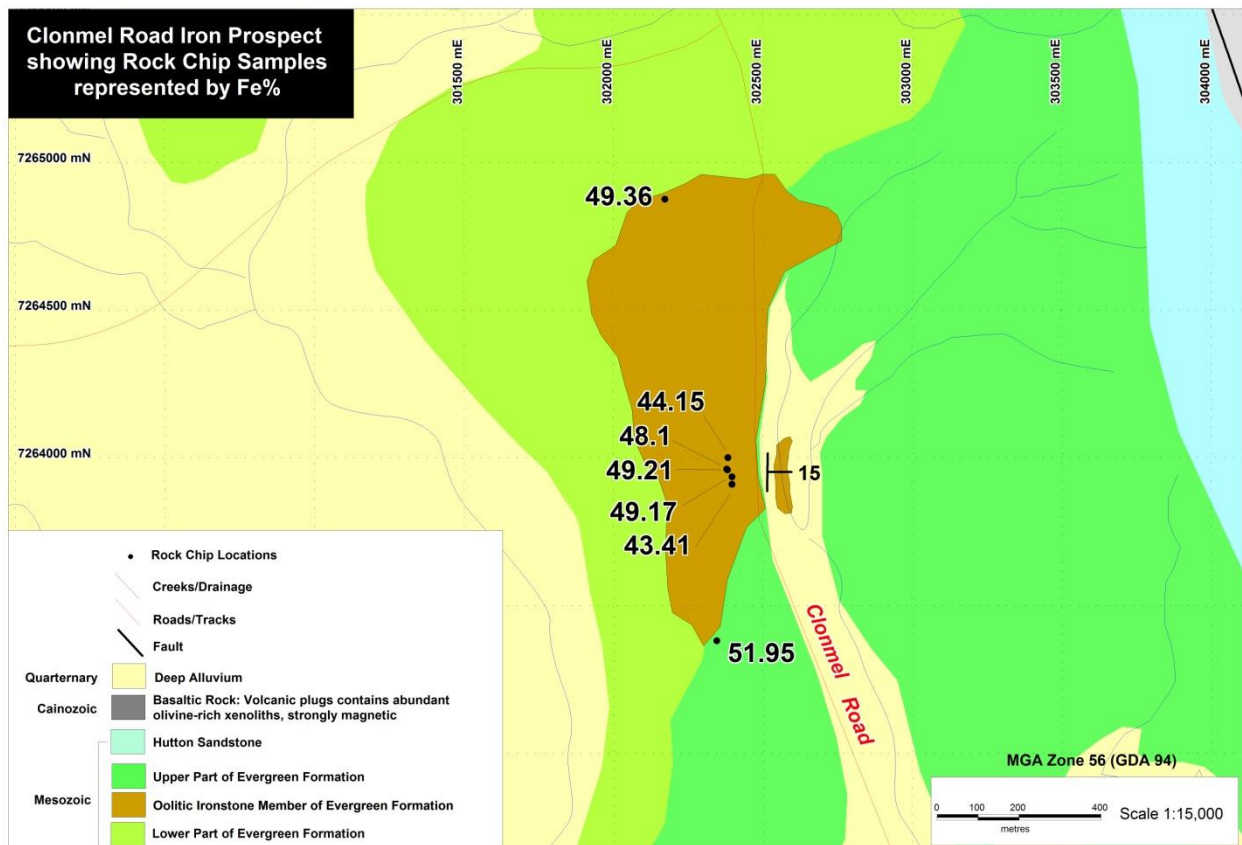
Regional Interpreted Geology Map showing sample locations and %Fe

CLONMEL ROAD IRON PROSPECT

The Clonmel Road Prospect is a continuous erosional remnant of iron formation about 1,600m long and up to 700m wide. The overlying rocks have been eroded leading to the formation of a gently dipping surface, corresponding to the weathered upper surface of the oolitic ironstone layer. The result is a low scarp on the western edge of the outcrop area with a dip-slope covered with minimal overburden, all dipping gently to the east. The oolitic ironstone is well exposed in a small quarry (below photo) adjacent to Clonmel Road which has been excavated near the southeast limit of the layer of ironstone. Approximate centre of the quarry is at 302415mE/7263965mN.



Clonmel Road Iron Prospect: The ironstone dips gently to the left of the field of view



Clonmel Road Iron showing the Interpreted Geology with %Fe Assay Results

GLENN VALLEY ROAD IRON PROSPECT

The Glen Valley Prospect is one of the areas that received attention from previous explorers. At Site 1 of Queensland Commercial Minerals (Commercial Minerals), they drilled 18 rotary percussion holes in an area of about 100m x 150m.

There are two individual mapped iron formations of which the largest is over 2,000 m long by 180 m width. The oolitic ironstone is more resistant to erosion than the underlying and overlying rock formations and often forms a distinctive low scarp of dark and obviously ferruginous rock (photo below).

The northern flank of the valley containing the Glen Valley Road prospect tends to have steeper slopes than the southern flank and the oolitic ironstone outcrops discontinuously as scarps, above which the slope is less but benches are narrow or absent.

The bedding orientation of the oolitic ironstone, e.g. strike and dip of $340^{\circ}/15^{\circ}$ ENE at 299621mE/7257973mN (elevation about 330m), **indicates that the ironstone is likely to extend a considerably distance into the hillsides** under cover of the rocks of the upper part of the Evergreen Formation.

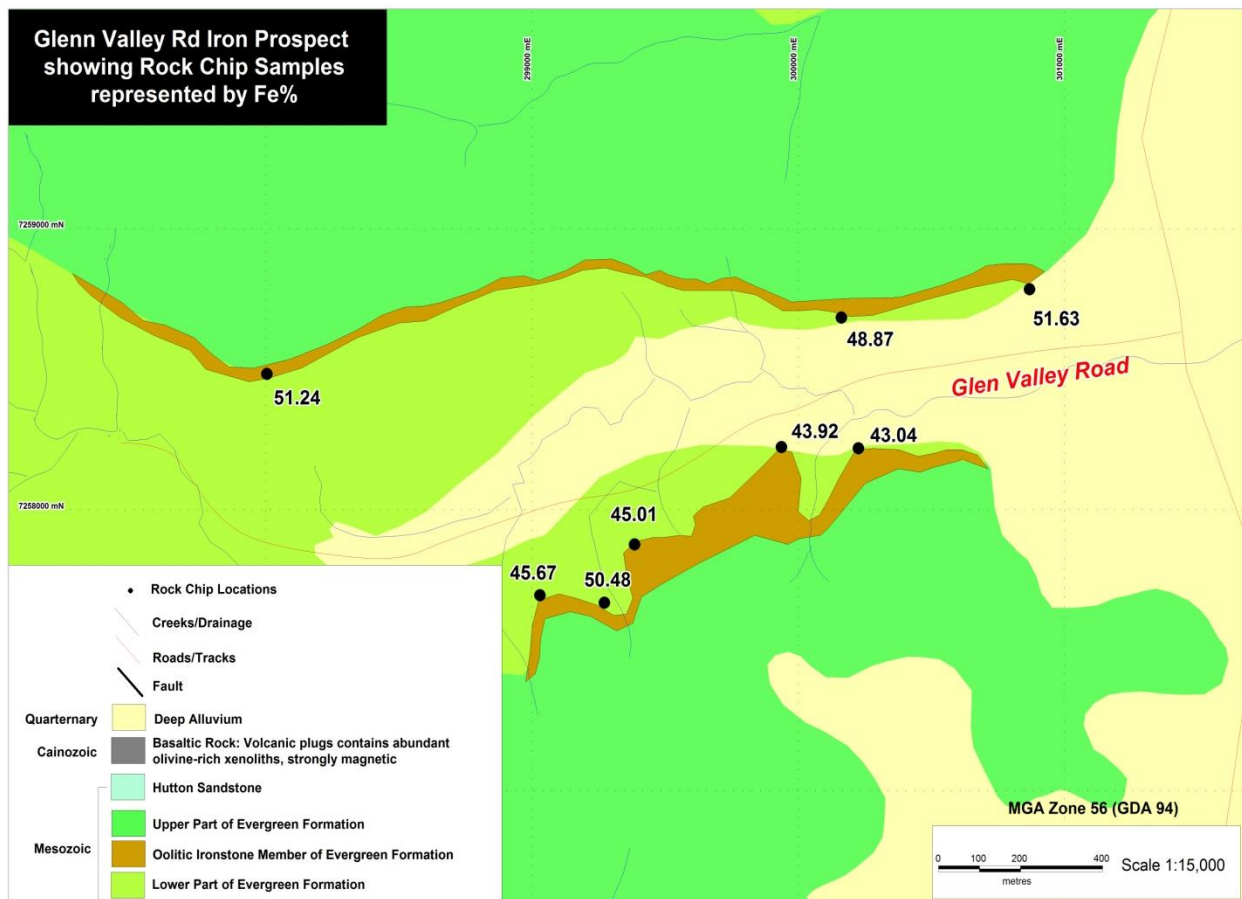
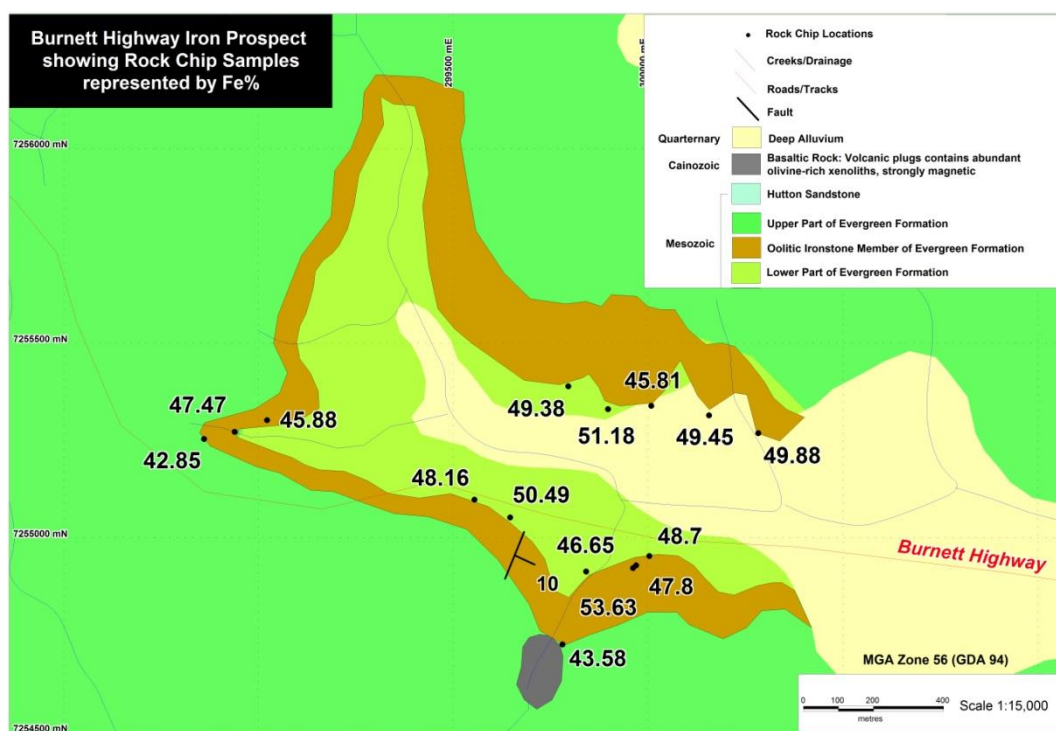


Figure 2: Glenn Valley Iron showing the Interpreted Geology with %Fe Assay Results

Burnett Highway Iron Prospect

The Burnett Highway Prospect was also explored by Commercial Minerals and contains their Site 2 where nine rotary percussion holes were drilled in an area of about 60m x 120m.

Low scarps are found at about mid-slope of both valleys and where the overlying rock has been eroded, forming benches that extend back from the scarp. At the Burnett Highway prospect, benches are present both south and north of the highway and reach a maximum **width of about 300m**.



Burnett Highway Iron showing the Interpreted Geology with %Fe Assay Results



Low scarp of oolitic ironstone at an historical drill site in the Burnett Highway Prospect

FUTURE EXPLORATION

During the third phase of exploration, samples of iron mineralisation collected from the field will be submitted for petro-physical studies to determine suitable methods for further metallurgical beneficiation together with geophysical exploration and to facilitate targeting for a proposed RC drilling programme.

End.

For and on behalf of the board.



Pedro Kastellorizos
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This report was compiled by Mr Peter Spitalny on behalf of Mr Pedro Kastellorizos and Mr Giles Rodney (Rod) Dale, both Directors of Eclipse Metals Limited. Mr Spitalny is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity which he has undertaken to qualify as a Competent Person

Mr Dale is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the .Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Kastellorizos is a geologist with over 17 years of experience relevant to the styles of mineralisation under consideration and to the activity which he is undertaking as Executive Director.

Mr Peter Spitalny consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company is not aware of any new information or data that materially affects the information in this report and such information is based on the information compiled on behalf of company Geologists, Executive director Mr Pedro Kastellorizos and Non-Executive Director Mr Giles Rodney (Rod) Dale.

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Swenson, D. (1989) Appraisal Report for AP5683- Monto-Eidsvold Oolitic Iron Ore Prospect.

Table 3: Moonford Rock Chip Assay Results

Sample Id	Easting (mE)	Northing (mN)	Al2O3 %	As %	Ba %	CaO %	Cl %	Co %	Cr2O3 %	Cu %	Fe %	K2O %	MgO %	Na2O %	Ni %	P %	Pb %	S %	SiO2 %	Sr %	TiO2 %	V %	Total %	LOI %
PS001	299554	7255098	5.11	0.009	0.198	1.63	0.008	0.005	0.004	0.004	48.16	0.312	0.53	0.059	0.003	0.983	0.008	0.01	7.1	0.052	0.13	0.044	100	12.1
PS002	299646	7255052	4.8	0.002	0.16	0.51	0.01	0.005	0.001	0.003	50.49	0.263	0.49	0.005	0.003	0.781	0.006	0.012	6.69	0.071	0.14	0.024	100	10.83
PS003	299841	7254913	5.45	0.002	0.032	0.15	0.009	0.006	0.004	0.006	46.65	0.541	0.5	0.034	0.005	0.445	0.007	0.009	14.45	0.004	0.18	0.069	99.98	10.21
PS004	299780	7254726	4.98	<0.001	0.192	5.58	0.006	0.003	0.005	0.005	43.58	0.394	0.56	0.066	0.004	2.35	0.009	0.013	9.99	0.069	0.13	0.041	100	7.96
PS005	300003	7254953	5.2	0.003	0.254	1.46	0.019	0.012	0.002	0.004	47.8	0.236	0.42	0.014	0.005	1.23	0.007	0.014	7	0.108	0.16	0.021	99.99	11.2
PS006	299969	7254929	4.79	0.001	0.175	1.3	0.013	0.015	0.001	0.003	48.7	0.255	0.35	0.018	0.006	1.05	0.004	0.01	5.7	0.022	0.13	0.017	99.99	11.53
PS007	299961	7254922	4.71	0.001	0.098	0.25	0.015	0.007	0.002	0.006	53.63	0.1	0.46	0.005	0.004	0.705	0.01	0.032	7.81	0.029	0.17	0.007	100	7.08
PS008	299022	7255302	8.38	0.014	0.093	0.16	0.012	0.005	0.006	0.005	45.88	0.176	0.4	<0.005	0.004	0.988	0.008	0.032	10.5	0.035	0.19	0.044	99.98	11.54
PS009	298939	7255272	7.99	0.002	0.125	0.22	0.013	0.003	0.002	0.005	47.47	0.327	0.23	0.018	0.002	0.542	0.006	0.068	15.4	0.007	0.3	0.004	100	5.5
PS010	298841	7255270	9.36	0.004	0.062	0.28	0.011	0.004	0.007	0.005	42.85	0.371	0.4	0.01	0.004	1.115	0.008	0.019	15.25	0.079	0.23	0.052	100	8.95
PS011	300271	7255253	5.19	0.002	0.081	0.19	0.016	0.006	0.001	0.003	49.88	0.131	0.38	<0.005	0.004	0.705	0.006	0.037	6.52	0.01	0.16	0.021	100	13.2
PS012	300156	7255314	6.8	0.008	0.226	0.41	0.009	0.005	0.004	0.005	49.45	0.16	0.39	<0.005	0.003	0.912	0.006	0.016	8.78	0.142	0.13	0.034	99.99	9
PS013	300008	7255317	7.24	0.008	0.1	0.19	0.014	0.004	<0.001	0.006	45.81	0.343	0.44	0.018	0.002	0.922	0.006	0.04	10.75	0.019	0.3	0.004	100	12.32
PS014	299897	7255330	4.92	0.002	0.199	0.21	0.012	0.004	<0.001	0.003	51.18	0.116	0.38	<0.005	0.002	0.696	0.006	0.041	7.14	0.061	0.14	0.002	100	11.11
PS015	299795	7255389	4.76	<0.001	0.033	0.11	0.015	0.008	0.002	0.004	49.38	0.152	0.4	<0.005	0.006	0.331	0.01	0.07	8.26	0.008	0.17	0.015	100	11.88
PS016	302379	7263962	5.43	0.003	0.132	0.24	0.005	0.005	0.003	0.004	48.1	0.154	0.39	0.011	0.002	0.599	0.005	0.006	9.17	0.005	0.12	0.035	99.99	12.34
PS017	302381	7263960	6.21	0.002	0.102	0.19	0.008	0.003	0.004	0.004	49.21	0.1	0.45	0.018	0.002	0.781	0.006	0.004	6.25	0.016	0.14	0.045	100	13.32
PS018	302396	7263936	5.81	0.002	0.592	0.3	0.005	0.004	<0.001	0.004	49.17	0.032	0.34	<0.005	0.002	1.36	0.007	0.007	3.93	0.212	0.3	0.004	100	13.39
PS019	302396	7263911	8.96	0.002	0.201	0.24	0.006	0.005	0.005	0.005	43.41	0.106	0.49	0.023	0.002	0.335	0.006	0.007	11.9	0.007	0.2	0.057	99.99	12.88
PS020	302383	7264001	6.39	0.005	0.184	0.12	0.009	0.008	0.004	0.005	44.15	0.147	0.34	0.023	0.004	0.287	0.009	0.008	15.25	0.005	0.12	0.041	100	11.25
PS021	299030	7257696	6.35	0.009	0.279	1.15	0.012	0.006	0.002	0.005	45.67	0.315	0.51	0.024	0.004	0.952	0.01	0.054	10.1	0.029	0.16	0.034	100	11.82
PS022	299272	7257670	4.25	<0.001	0.174	0.76	0.013	0.006	0.002	0.004	50.48	0.125	0.46	0.013	0.003	0.835	0.008	0.038	7.07	0.011	0.15	0.017	99.99	10.28
PS023	299385	7257877	6.58	<0.001	0.359	0.33	0.017	0.006	<0.001	0.006	45.01	0.313	0.62	0.014	0.006	0.974	0.015	0.021	11.5	0.133	0.09	<0.001	100	12.67
PS024	300226	7258219	7.9	0.005	0.166	1.86	0.005	0.009	0.003	0.004	43.04	0.226	0.46	0.043	0.005	1.27	0.006	0.01	9.94	0.097	0.17	0.05	99.99	12.63
PS025	299937	7258223	7.98	<0.001	0.128	0.3	0.012	0.004	<0.001	0.004	43.92	0.457	0.51	0.01	0.003	0.522	0.007	0.037	12.9	0.023	0.27	0.006	100	12.55
PS026	300162	7258684	5.75	0.004	0.051	0.55	0.011	0.004	0.003	0.005	48.87	0.314	0.6	0.032	0.002	0.63	0.009	0.019	7.46	0.021	0.13	0.053	100	12.93
PS027	300841	7258686	4.08	<0.001	0.144	0.37	0.018	0.008	<0.001	0.006	51.63	0.134	0.55	0.005	0.005	0.721	0.011	0.032	6.13	0.037	0.11	0.011	100	11.53

Sample Id	Easting (mE)	Northing (mN)	Al2O3 %	As %	Ba %	CaO %	Cl %	Co %	Cr2O3 %	Cu %	Fe %	K2O %	MgO %	Na2O %	Ni %	P %	Pb %	S %	SiO2 %	Sr %	TiO2 %	V %	Total %	LOI %
PS028	298004	7258483	3.89	0.001	0.093	0.23	0.01	0.004	<0.001	0.005	51.24	0.156	0.47	0.005	0.002	0.792	0.006	0.054	6.19	0.068	0.12	0.01	100	12.15
PS029	302345	7263381	4.72	0.003	0.134	0.53	0.005	0.005	<0.001	0.003	51.95	0.075	0.56	<0.005	0.002	0.775	0.006	0.008	6.53	0.017	0.17	0.025	100	10.07
PS030	302173	7264876	6.14	0.002	0.073	0.57	0.006	0.004	0.003	0.004	49.36	0.352	0.67	0.01	0.003	0.774	0.006	0.009	8.05	0.029	0.17	0.038	100	10.36

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Rock chip samples were collected as part of the field reconnaissance program. Samples were collected when visible mineralisation was identified in the field. Each rock chip sample was approximately 1kg to 2kg in weight with the samples numbered from PS031 to PS060 within the exploration licence area.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No applicable as no drilling was undertaken
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No applicable as no drilling was undertaken
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No applicable as no drilling was undertaken.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> • Rock Chip samples were sent to ALS in Brisbane for XRF analysis to determine content of As%, CaO%, Ba%, Al₂O₃%, Cl%, Co%, Cr₂O₃%, Cu% Fe%, K₂O%, MgO%, Mn%, Na₂O%, Ni%, P%, S%, SiO₂%, Sn%, Sr%, TiO₂%, V%, Zn%, Zr%, Total% & LOI%. The samples were crushed and pulverised (methods CRU-21 and PUL-23) and then assayed by method ME-XRF21n. • Standards were included as part of laboratory procedure.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All coordinate information was collected using a hand held GPS using MGA Zone 56 (GDA 94). Coordinates of the samples are present within Tables 1 and 2 of the announcement and within the map.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The locations of samples is shown in the map
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were labelled/bagged and taken straight to the analytical laboratory
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable as not audits were conducted

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> EPM18596 is held beneficially for Eclipse Metals Limited in its subsidiary Walla Mines Pty Ltd.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> In 1961, Queensland Geological Survey completed a regional iron ore research program resulting in publications outlining numerous regional iron occurrences. In 1984, Queensland Commercial Minerals Ltd delineated limonite mineralisation through a 27 hole percussion drilling program.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Bedded type of iron deposit, comprised of a layer of oolitic ironstone that is part of the Evergreen Formation of the Surat Basin
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No applicable as no drilling was undertaken
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Not applicable as no data averaging has been used

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Samples collected are only from the surface and any potential depth of mineralisation can only be observed on the surface and is hence speculative in nature.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See Map in release
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Several samples were collected from the lower and higher grade mineralisation observed
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not applicable
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The third phase of exploration will concentrate on petro-physical studies to determine future survey procedure best suited to delineate blind iron mineralisation.