

## ASX ANNOUNCEMENT

9<sup>th</sup> February 2015

Australian Securities Exchange  
Companies Announcements Office  
ASX Limited  
Level 40, Central Park  
152-158 St Georges Terrace  
PERTH WA 6000

### **RESULTS FROM DEVILS ELBOW URANIUM PROSPECT** **DATA REVIEW**

#### **Highlights**

- Uranerz Australia Pty Ltd conducted exploration on the Devil's Elbow Project tenements in 1987 and 1989. In this review previously untested radiometric targets warranting ground evaluation were recognised.
- Uranerz discovered the Devil's Elbow uranium-gold-palladium prospect, located within ELA27584, during a regional radiometric survey. Samples from shallow trenching yielded high grade uranium assays including **3.2% U<sub>3</sub>O<sub>8</sub>, 3.7% U<sub>3</sub>O<sub>8</sub>, 4.40% U<sub>3</sub>O<sub>8</sub> and 5.8% U<sub>3</sub>O<sub>8</sub>**, with **38.1g/t Au** and **28.02g/t Pd**, related to fractures within altered amygdaloidal basalt of the Nungbalgarri Volcanics.
- Strongly anomalous gravity and radiometric zones were delineated north-north-west and south of the main uranium mineralised area with numerous untested radiometric anomalies to the south-west in the EL (hosted within the Nungbalgarri Volcanic Member) and in the central portion of the EL (hosted within the Oenpelli Dolerite) warranting further ground exploration.

The Directors of Eclipse Metals Limited (“**Eclipse Metals**” or the “**Company**”) (**ASX: EPM**) are pleased to announce the results of the first phase of the historic data review over the Devil's Elbow Project within ELA 27584.

The project lies approximately 285 km east of Darwin and is hosted within the world class Alligator Rivers Uranium Field. The tenements are situated approximately 41km south east of the worked-out Nabarlek Uranium Mine which produced 12,000 tonnes of uranium oxide from 568,402t of ore with a grade of 1.95% U<sub>3</sub>O<sub>8</sub>.

The McArthur Basin is host to numerous uranium deposits such as at the Ranger and Jabiluka Uranium Mines. Large uranium deposits in the Alligator Rivers Uranium Field account for 96% of past production in the Northern Territory. As well as uranium, these deposits may contain economic quantities of gold, platinum and palladium (eg Jabiluka, Coronation Hill).

The Devil's Elbow prospect lies within a group of four tenements with an area of 1,239sqkm wholly situated in West Arnhem Land.

#### **Previous Exploration**

Eclipse Metals Ltd is an Australian exploration company focused on exploring the Northern Territory and Queensland for multi commodity mineralisation. The company has an impressive portfolio of assets 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 exploring for and developing viable mineral deposits to generate mining or joint venture income.

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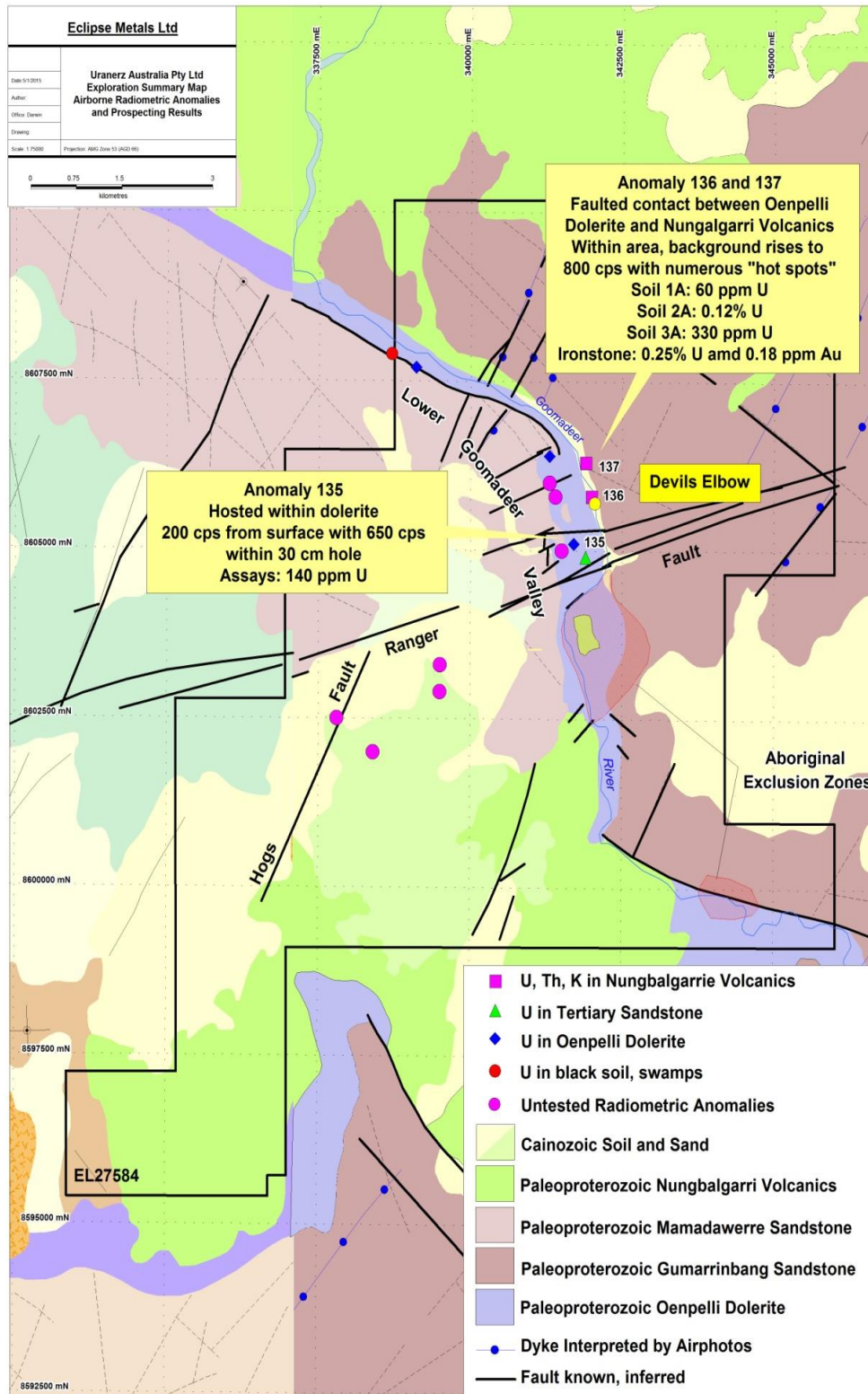
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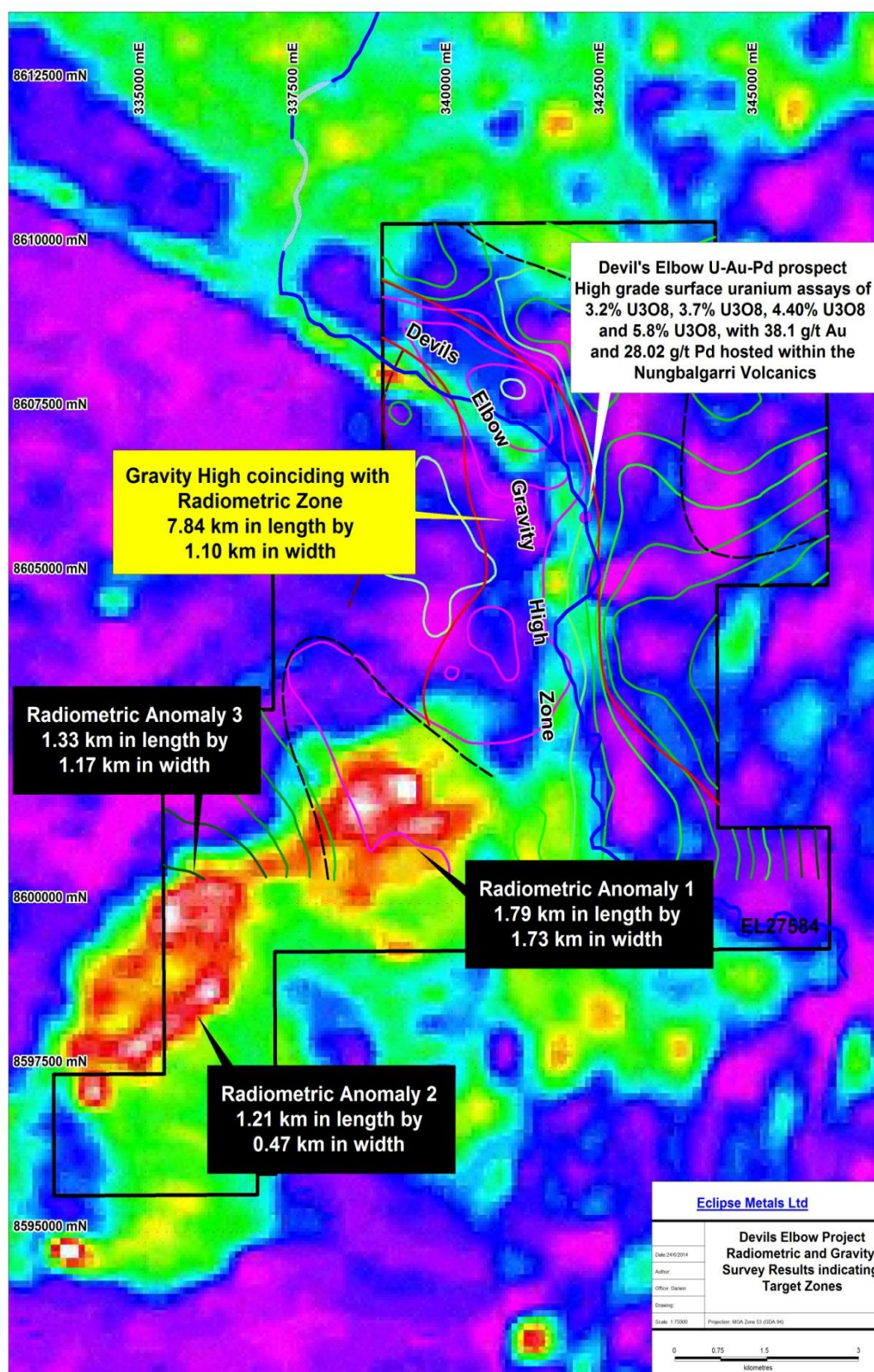
#### **WEBSITE** [www.eclipsemetals.com.au](http://www.eclipsemetals.com.au)

In 1987 and 1989, Uranerz Australia Pty Ltd conducted regional uranium exploration within the central part of ELA 27584, targeting uranium unconformity type deposits. Work carried out included regional and detailed gravity, airborne magnetic and radiometric surveys, geological mapping, geochemical surveys and stream sediment sampling. **Results of the airborne surveys, which highlighted the presence of significant uranium channel responses from the airborne radiometric survey, are shown in Figures 1 and 2.**





**Figure 1: Exploration Summary Map showing airborne radiometric anomalies with follow-up results**



**Figure 2: Untested Airborne Gravity and Radiometric Target Zones**

Most of the radiometric anomalies are located close to or are associated with the Nungbalgarri Volcanics. This unit is known to be regionally uranium enriched and known to host weak gold anomalies.

A pronounced gravity gradient zone through the central portion of the Exploration Licence may represent thick sequences of lower Proterozoic rocks within an overturned syncline which can produce such gravity highs. This remains to be tested and potentially represents a zone associated with uranium mineralisation. The Devil's Elbow prospect lies on the eastern flank of the anomalous gravity zone.

The area was recognised as anomalous from airborne radiometric surveys and subsequent follow-up geochemical sampling of the volcanic and ferricrete rocks. Uranium mineralisation hosted in fracture zones and breccias in the Nungbalgarri Volcanics was discovered in three main areas, namely Devil's Elbow; Terrace Anomaly and Ferricrete Anomaly with trench anomalies in the adjacent Goomadeer River, as shown in Figure 3.

Through this exploration work, the Devil's Elbow uranium-gold-palladium prospect was delineated and is considered to be a low sulphide quartz vein system which contains uranium and precious metals. It is believed that mineralisation is related to fractures within altered amygdaloidal basalt of the Nungbalgarri Volcanics. Samples from shallow trenches returned high uranium assays including **3.2% U<sub>3</sub>O<sub>8</sub>, 3.7% U<sub>3</sub>O<sub>8</sub>, 4.40% U<sub>3</sub>O<sub>8</sub> and 5.8% U<sub>3</sub>O<sub>8</sub>, with 38.1g/t Au and 28.02g/t Pd** (refer to Table 5 and Figure 3).

Nine percussion/diamond holes were drilled in the Devil's Elbow prospect; the best intersection in Hole KLD 7 assayed 942ppm U<sub>3</sub>O<sub>8</sub> over 5 metres from 116 metres depth. Holes KLD 19 and 20 were drilled to confirm this result. Weak uranium mineralisation was intersected in Hole 19 with assays of 444ppm U<sub>3</sub>O<sub>8</sub> over 0.2m from 33.2m and 844ppm U<sub>3</sub>O<sub>8</sub> over 0.1m from 36.7m. In Hole 20, intersections included 424ppm U<sub>3</sub>O<sub>8</sub> over 3m near surface and 387ppm U<sub>3</sub>O<sub>8</sub> over 3m from 3m within the Nungbalgarri Volcanics (Figure 3). Petrographic studies of the ore from Devil's Elbow identified uraninite as the primary ore with minor coffinite.

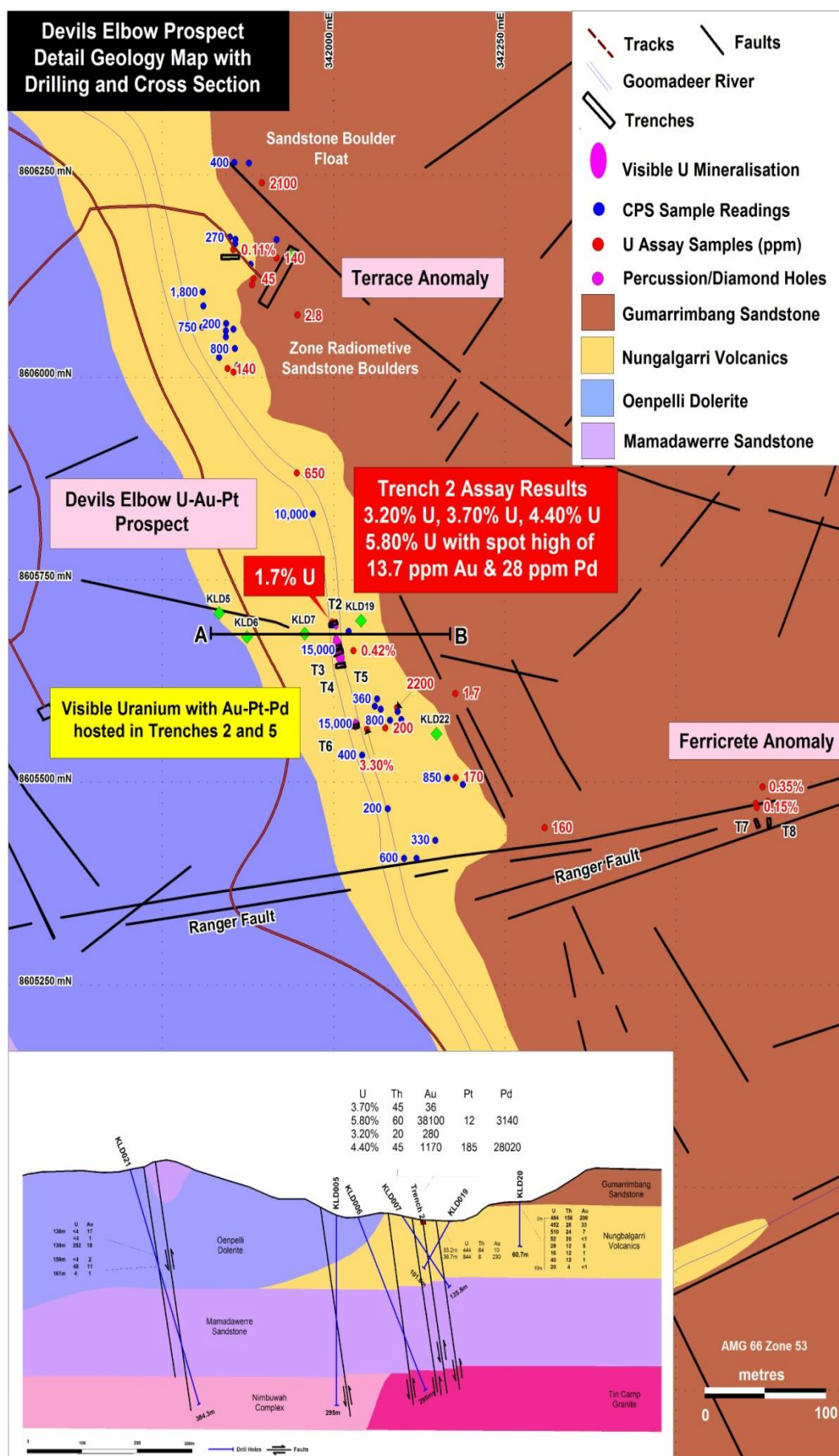
Structural mapping in conjunction with the drilling showed that the mineralisation is concentrated in small NNW-SSE and NE-SW trending structures, or redistributed into small patches of residual laterites. It is possible that similar structures may widen and be more open at the contact of the Nungbalgarri Volcanics and the Kombolgie Sandstone, offering a large dilation zone for uranium and precious metal mineralisation. The Nungbalgarri Volcanics and Lower Kombolgie Sandstone contact also appears to be anomalous on a regional scale.

The Terrace anomaly located at the northern end of the Devil's Elbow area is characterised by elevated radiometric values over an area of rubbly volcanic and ferricrete material on the eastern slope of the main Goomadeer Valley. Significantly, approximately 20 boulders of ferruginous sandstone float were identified as anomalous in uranium, with one boulder returning a highly anomalous result of **0.21% U<sub>3</sub>O<sub>8</sub>**. The boulders are located near a major southeast trending lineament.

The Ferricrete anomaly is located to the southeast of the Devil's Elbow area, within a deeply incised east-northeast trending splay of the Ranger Fault. Uranium anomalism is contained in partially ferruginised clays on the valley floor with a lateral expression of approximately 150m, with enriched U levels contained within ferricrete / ironstone float material. Uranerz interpreted the uranium enriched clays to represent the deeply weathered Nungbalgarri Volcanic Member, sub-cropping within part of the Ranger Fault system with rubbly ferricrete forming over parts of the volcanics and now preserved within colluvium. Assays from ferricrete / ironstone samples returned up to **0.35% U<sub>3</sub>O<sub>8</sub>**. Trenching across the valley floor returned assay results of up to **0.44% U<sub>3</sub>O<sub>8</sub>** with enriched gold associated with lateritic clays. Due to access difficulties, this area was not drill tested by Uranerz.

In the upcoming weeks, Eclipse will concentrate its research on the results from the exploration work conducted by Cameco Australia from 2000 to 2007. The results of this research will be released to the market in due course.





**Figure 3: Exploration Results from Devils Elbow, Terrace and Ferricrete Anomalies**

**For and on behalf of the board.**



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*The information in this report that relates to Exploration Results together with any related assessments and interpretations is based on information compiled by Mr Pedro Kastellorizos and Mr Giles Rodney (Rod) Dale, both Directors of Eclipse Metals Limited. 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.*

## Reference

Easdown, RM. & Rich, J (1988) Annual Report Exploration Licence 3421 "Kukalak" for the period 14<sup>th</sup> Sept 1987 to 13<sup>th</sup> Sept 1988. Northern Territory Geological Survey Open File Report CR 88/378A

Taylor, K.S (1989) Annual Report Exploration Licence 3421 "Kukalak" for the period 14<sup>th</sup> Sept 1988 to 13<sup>th</sup> Sept 1989. Northern Territory Geological Survey Open File Report CR 89/668A.

Taylor, K.S (1990) Annual Report Exploration Licence 3421 "Kukalak" for the period 14<sup>th</sup> Sept 1989 to 13<sup>th</sup> Sept 1990. Northern Territory Geological Survey Open File Report CR 90/592.

Rippert, K.S (1992) Annual Report Exploration Licence 3421 "Kukalak" for the period 14<sup>th</sup> Sept 1991 to 13<sup>th</sup> Sept 1992. Northern Territory Geological Survey Open File Report CR 92/599.

**Table 1: 1987 Rock Chip Assay Results from Uranerz Radiometric Reconnaissance Program**

Anomaly Number Id	Year	AMG66 Zone 53 Easting	AMG66 Zone 53 Northing	Sample id	Total Count	U (ppm)	Th (ppm)	K (ppm)	Au (ppm)	Radiometric Anomaly Classification Type
137	1987	341900	8606300	Soil A0116	40	60	25	1.7	<0.1	U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
137	1987	341900	8606300	Soil A0117	375	0.12%	11	9.8	0.07	U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
137	1987	341900	8606300	Soil A0118	125	330	30	5.5	<0.1	U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
137	1987	341900	8606300	Ironstone A0119	1,000	0.25%	<3	23.1	0.18	U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
137	1987	341900	8606300	Sandstone 5	25	7	70	1.8	0.02	U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
137	1987	341900	8606300	Sandstone 6	40	20	220	0.9	<0.1	U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
137	1987	341900	8606300	Sandstone 7	100	45	20	2.6	0.02	U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
137	1987	341900	8606300	Sandstone 8	70	85	18	2.4	<0.1	U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
136	1987	342000	8605800	No Assays						U, Th, K in Nungbalgarri Volcanics overlying Kombolgie Sandstone
130	1987	339100	8607700	No Assays						U in Oenpelli Dolerite
131	1987	341300	8606400	No Assays						U in Oenpelli Dolerite
135	1987	341700	8605100	A0111	20.4	1.3	0.9	0.8		U in Oenpelli Dolerite
135	1987	341700	8605100	A0112	24.2	1.8	0.7	2.1		U in Oenpelli Dolerite
135	1987	341700	8605100	A0113	30.7	140	19	1.7	<0.1	U in Oenpelli Dolerite
135	1987	341700	8605100	A0114	33.2	140	18	2.6	<0.1	U in Oenpelli Dolerite
125	1987	341700	8605100	No Assays						U in Oenpelli Dolerite
red	1987	338700	8607900	No Assays						U in black soils, swamps
133	1987	341900	8604900	A0109	22.6	95	4	1.7	<0.1	U in Tertiary sandstone
121	1987	341300	8606000	A0088	30.8	20	460	1.5	<0.1	Th in Kombolgie Formation
122	1987	341400	8605800	No Assays						Th in Kombolgie Formation
123	1987	341500	8605000	No Assays						Th in Kombolgie Formation
127	1987	338400	8602000	No Assays						Th in Kombolgie Formation
128	1987	337800	8602500	No Assays						Th in Kombolgie Formation
129	1987	339500	8602900	No Assays						Th in Kombolgie Formation
130	1987	339500	8603300	No Assays						Th in Kombolgie Formation

**Table 2: 1988 Rock Chip Assay Results from Uranerz Reconnaissance**

Sample Id	AMG66 Zone 53	AMG66 Zone 53	Comments	Scintiometre Readings	U (ppm)	Th (ppm)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Co (ppm)
942	342177.56	8605610.02	Thorium in Upper Kombolgie	250	1.7	420	-	-	14	5	9.3	1.2
943	342195.73	8605606.60	Thorium in Upper Kombolgie	375	9.2	100	-	-	11	4	6.4	0.6
949	341947.30	8606077.10	Thorium in Upper Kombolgie	900	2.8	240	-	-	17	5	5.6	0.9
1026	342092.44	8605592.53	Ferricrete over Volcanics	2,500	2200	<3	840	81	640	10	34	9
1027	342075.12	8605567.54	Soil over weathered Volcanics	800	200	19	16	26	36	11	52	12
1034	341845.23	8606011.24	Weathered Volcanics	1,600	140	12	6	8	21	3	83	19
1035	341916.60	8606147.60	Soil Thorium	350	140	13	13	47	67	106	21	7
913	342177.96	8605506.08	Volcanics		170	9		-	-	-	-	-
914	341853.69	8606157.85	Terrace Anomaly high spot in hand dug trench (0.4m)		1,100	9	8	-	-	-	-	-
915	341853.69	8606157.85	Terrace Anomaly high spot base of Trench 1		500	10	21	-	-	-	-	-
916	341946.49	8605882.16	Volcanics weathered in river		650	15	25	-	-	-	-	-
917	341854.07	8606006.66	Fracture system in Volcanics		440	45		-	-	-	-	-
1005	342307.96	8605444.22	Volcanics - immediate under "Ferricrete anomaly"		160	4		-	-	-	-	-
1006	342625.55	8605494.85	Volcanics -immediate under "Ferricrete anomaly"		3,500	-		-	-	-	-	-
91	341883.30	8606122.20	Terrance U-Kombolgie spotty anomaly		45	20	20	-	-	-	-	-
92	341881.10	8606114.50	Terrance U-Kombolgie spotty anomaly		85	18		-	-	-	-	-
918	341895.40	8606240.40	Upper Kombolgie spotty anomaly		2100	8		-	-	-	-	-



**Table 3: 1988 Trench Sample Assay Results**

Trench Id	Prospect	AMG66 Zone 53 Easting	AMG66 Zone 53 Northing	Scintimetre Readings	U ppm	U (%)	Th ppm	Cu ppm	Pb ppm	Zn ppm	Ni ppm	Co ppm	Au ppb	Pt ppb	Pd ppb
Trench 2	Devil's Elbow	341995	8605700	10,000	58000	5.80	60	141	5000	39	60	10	38100	12	3140
Trench 3	Devil's Elbow	341995	8605700	12,500	37000	3.70	45	7	2250	33	42	5	36	-	-
Trench 2	Devil's Elbow	341995	8605700	3,000	32000	3.20	20	15	1920	33	43	8	280	-	-
Trench 2	Devil's Elbow	341995	8605700	3,000	44000	4.40	45	17	2090	33	50	12	1170	185	28020
Trench 4	Devil's Elbow	342028.73	8605662.79		33000	3.30	35	-	-	-	-	-	-	-	-
Trench 6	Devil's Elbow	342048.82	8605565.89	15,000	4200	0.42	10	-	-	-	-	-	-	-	-
Trench 7	Ferricrete	342615.65	8605473.82		3,100	0.31	5	-	-	-	-	-	-	-	-
Trench 7	Ferricrete	342617.64	8605469.34		1,500	0.15	2	-	-	-	-	-	-	-	-
Trench 8	Ferricrete	342633.51	8605476.92	1,200	3400	0.34	>3	4	890	19	39	3	0.105	-	-
Trench 8	Ferricrete	342634.99	8605472.4	1,350	4400	0.44	>3	8	530	183	86	17	0.115	-	-

**Table 4: 1988 –1989 Drill Collar Statistics**

Drill Id	Year	Prospect	AMG66 Zone 53 Easting	AMG66 Zone 53 Northing	Hole Depth (metres)	Percussion (metres)	Diamond (metres)	RL	Dip	Bearing
KLD1	1988	Devil's Elbow	339020	8607050	136.2	35	101.2	281.2	-90	0
KLD5	1988	Devil's Elbow	341832.9	8605709.3	295.5	121	174.5	217.03	-90	0
KLD6	1988	Devil's Elbow	341873.7	8605679.7	295.5	61.3	234.2	215	-65	90
KLD7	1988	Devil's Elbow	341957.7	8605683.8	135.8	132.5	3.3	209.51	-51	90
KLD19	1989	Devil's Elbow	342040	8605700	101.6	0	101.6	212.5	-60	270
KLD20	1989	Devil's Elbow	341940	8606150	60.7	0	60.7	236.8	-90	0
KLD21	1989	Devil's Elbow	341470	8605570	383.3	117	267.3	2824.4	-70	90
KLD22	1989	Devil's Elbow	342150	8605560	50	50	nil	216	-90	0

**Table 5: Highlights of Drill Assay Results**

Hole Id	From	To	U (ppm)	Th (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Co (ppm)	Au (ppm)
KLD007	116	117	300	14	49	44	87	105	39	0.005
KLD007	117	118	710	13	73	57	67	102	36	<0.001
KLD007	118	119	1,200	14	88	86	59	110	37	0.007
KLD007	119	120	1,500	12	116	114	56	110	39	0.003
KLD007	120	121	1,000	14	82	85	69	104	35	<0.001
KLD019	33.2	33.4	444	20	195	30	20	50	10	0.23
KLD019	36.7	36.8	844	16	<5	15	<2	80	35	0.44
KLD020	0	3	424.4	156	135	230	820	35	20	0.18
KLD020	3	4	48.5	28	115	30	530	10	5	0.22
KLD020	4	5	563.5	24	195	25	490	115	10	0.04
KLD020	5	6	548	20	15	15	380	125	15	<0.01
KLD020	6	7	60	12	20	5	130	75	10	0.01
KLD020	7	8	28.3	12	5	<5	50	80	10	<0.01
KLD020	8	9	66	12	10	5	5	75	100	<0.01
KLD020	9	10	33	4	15	<5	50	95	15	<0.01
KLD021	138	139	297.1	50	55	2	80	25	30	0.18

**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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In 1987, rock chip samples were collected as part of the field reconnaissance program. Samples were collected based on the total count reading over each of the radiometric anomalies identified from the aerial radiometric survey – if high reading were present in the field; samples were then submitted to SGS Labs Australia in Perth.</li> <li>Each rock chip sample was approximately 1kg or 2kg in weight within the exploration licence area.</li> <li>From 1987 to 1988, Percussion and Diamond drilling were used to collect samples for geological logging and assaying with only high cps intervals used for analysis.</li> <li>Some sections of diamond core were split at 1 metre intervals if warranted. Drill samples were submitted for XRF analysis for U, Th, Cu, Pb, Zn, Ni, Co and Au. Assay results are given in ppm with uranium represented in percentage if the uranium assays are very high.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Percussion and Diamond drilling totalling 1,458.6 metres was completed. No core was orientated and no down hole surveys taken during drilling.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No percussion drilled metres were weighted and no sample recovery numbers given within the reports</li> <li>Not applicable</li> </ul>



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All percussion and diamond were geological logged with detailed geological logs provided</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Some percussion drill holes were sampled at 1m intervals along with some of the diamond core split using a core saw.</li> <li>Certain intervals of diamond core was submitted to the lab depending on gamma radiation encountered.</li> <li>Specific Gravity measures were taken over certain core intervals. Between 1 to 2 kg samples were measured for SG by SGS analytical lab in Perth.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Rock Chip and drill samples were sent to SGS in Perth for XRF analysis to determine content of U (ppm), Th (ppm), K (ppm), Cu (ppm), Pb (ppm), Zn (ppm), Ni (ppm), Co (ppm) and Au (ppm). The trench samples also includes Pt (ppm) and Pd (ppm)</li> <li>Some duplicates and laboratory checks were conducted over drillhole KLD020.</li> <li>All samples were assayed using XRF analysis.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>All data was validated through geological cross-sections and further validated when imported into Micromine geological software. The surface sample and drill positions were geo-</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	referenced within MapInfo GIS Software Version 10.
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All coordinate information was collected using a hand held GPS using AMG 66 Zone 52.</li> <li>Coordinates of the samples are presented in Tables 1 and 2 of the announcement and within the map.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The locations of surface samples and drillhole positions are shown on the various maps with the coordinates presented in the Tables.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Holes were drilled perpendicular to the strike of the mineralisation and the various faults. Some holes were drilled vertically to obtain geological and structural information.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were labelled/bagged and taken to the analytical laboratory in Perth.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no audits were conducted</li> </ul>

### 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>ELA27584 is held beneficially for Eclipse Metals Limited. The total area of the ELA is 100.45 sq km</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>From 1987 to 1989, Uranerz Australia Pty Ltd conducted regional uranium exploration within the central part of current area of ELA 27584, targeting uranium unconformity type deposits. Work carried out included regional and detailed gravity, airborne geophysics (magnetics and radiometrics), geological mapping, geochemical surveys and stream sediment sampling.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Unconformity style uranium mineralisation based on the West Arnhem (Alligator Uranium Fields) geological model.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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 plain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 4</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 5</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table 5 and Figure 3</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>See Map in released within the report</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Table and Figures 1 to 3</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling</i></li> </ul>	<ul style="list-style-type: none"> <li>Commencement of exploration work is scheduled once the Northern Territory Mines Department grants tenure to Eclipse Metal Ltd.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>areas, provided this information is not commercially sensitive.</i>	