

ASX ANNOUNCEMENT

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Australian Securities Exchange
Companies Announcements Office
ASX Limited
Level 40, Central Park
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PERTH WA 6000

**ASSESSMENT OF CAMECO HISTORICAL EXPLORATION DATA OVER
DEVILS ELBOW PROJECT**

Highlights

- Cameco Australia Pty Ltd conducted exploration over the Devil's Elbow Project from 2001 to 2007.
- A detailed radiometric survey delineated uranium anomalies to the south-west of the Devil's Elbow Prospect which remain to be tested.
- Rock Chip results from the Ferricrete Anomaly yielded strong uranium assays of **7,620ppm (0.762% U)**, **3,720ppm (0.372% U)**, **3,640ppm (0.364% U)** and **3,620ppm (0.362% U)**. Highest total counts are in excess of 15,550cps.
- Ground investigation over the Devil's Elbow area found radioactive volcanic boulders with counts up to 24,100cps. Samples taken from the radioactive volcanic boulders assayed **1,720ppm (0.172% U)**, **1,210ppm U (0.121% U)** with a highest value of **3,300ppm U (0.33% U)**.
- TEMPEST EM Survey has indicated several long zones of possible intense alteration along the Hogs Back and Ranger fault zones. The structural significance of these high priority exploration targets is presently unknown.

The Directors of Eclipse Metals Limited ("**Eclipse Metals**" or the "**Company**") (**ASX: EPM**) are pleased to announce the results of the first phase review of the historical data generated by Cameco Australia Pty Ltd for ELA 27584 known as the Devil's Elbow Project. This follows-on from the review of exploration data generated by Uranerz Australia Pty Ltd. (refer report released to ASX on 9 February 2015).

The project tenements lie approximately 285km east of Darwin within the world class Alligator Rivers Uranium Field. The tenements are situated approximately 41km southeast of the worked-out Nabarlek Uranium Mine which produced 12,000 tonnes of uranium oxide from 568,402t of ore at a grade of 1.95% U₃O₈.

From 2001 to 2007, Cameco Australia Pty Ltd conducted regional uranium exploration within the central part of ELA 27584, targeting uranium unconformity type deposits.

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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Work carried out included regional airborne TEMPEST EM (electromagnetic) surveys, re-interpretation of historical airborne geophysics surveys, a detail radiometric survey, geological mapping, geochemical surveys and PIMA (Portable Infrared Mineral Analyzer) sampling.

Results of the airborne surveys presented in Figures 1 and 3 highlight a significant uranium channel response from the airborne radiometric survey.

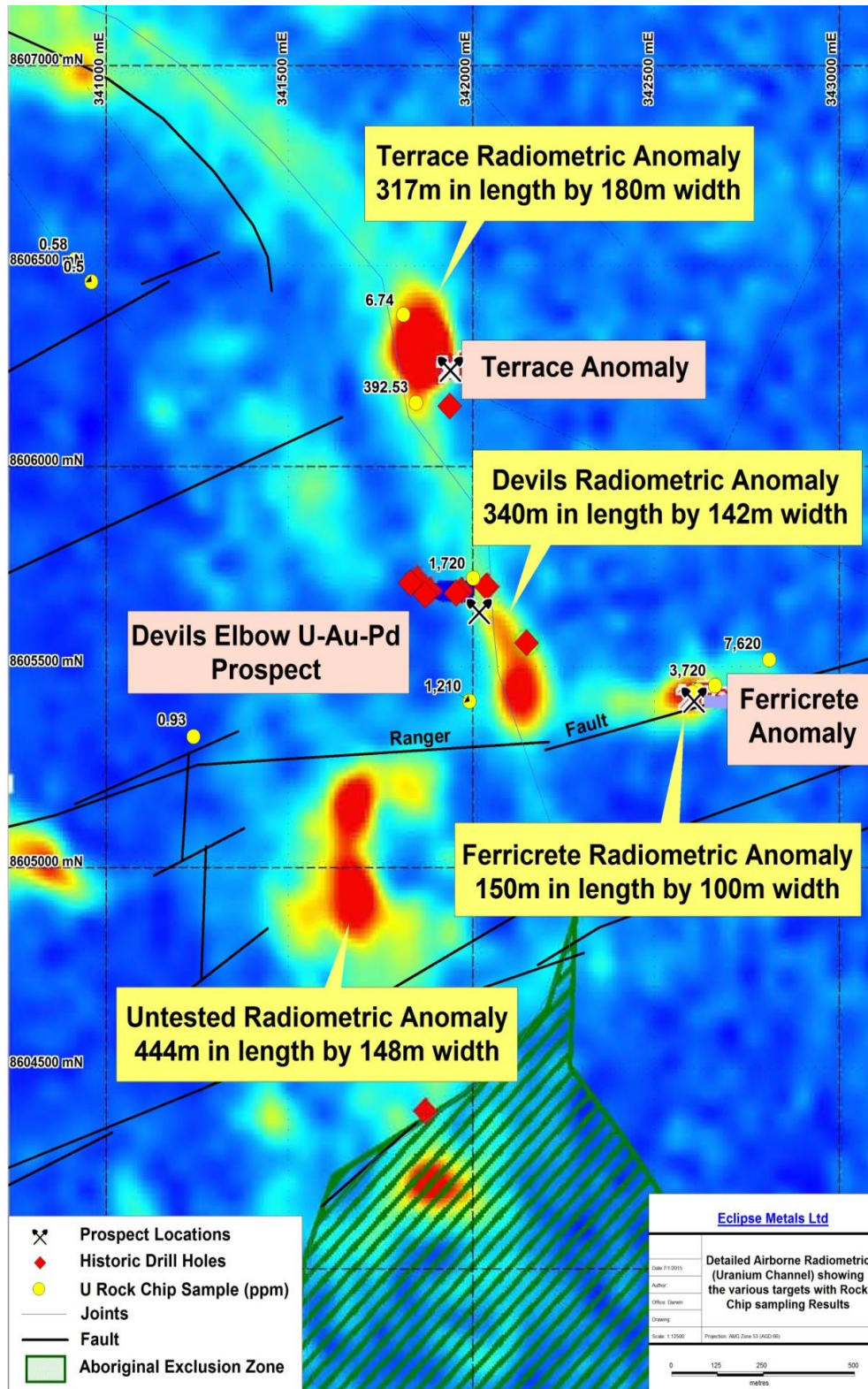


Figure 1: Exploration Summary Map showing airborne radiometric anomalies

Devil's Elbow

Ground investigation of the Devil's Elbow area during 2002 found radioactive volcanic boulders with up to **24,100cps** gamma total count, using a Urtec Minispec UG130 instrument, in the area of Trench 2 on the Goomadeer River. Presumably allochthonous boulders, moved during the trenching performed by Uranerz, exhibited green and yellow secondary uranium minerals, predominantly metatorbernite with subordinate autunite, found as a coating on fractures in quartz and disseminated in patches within the volcanic rock. Sample KL02C10023 and KL02C10235 collected from the radioactive volcanic boulders assayed **1,720ppm (0.172% U)** and **1,210ppm (0.121% U)** (refer to Figures 1 & 2). The highest geochemical results obtained from the Devil's Elbow area was **3,300ppm U** with 92 ppb Au, from ferruginous rubbly (basaltic?) float in a small creek draining the Ferricrete anomaly.

Two diamond drill holes were completed in 2003 and 2004 in the Devil's Elbow Prospect for a combined total of 730.7m (KLD101 and KLD104). Drilling of KLD104 in the western Devils Elbow area successfully verified the postulated geological cross-section and the existence of a westerly-tapering wedge of Mamadawerre Sandstone below the Oenpelli Dolerite. Broad intersections of Oenpelli Dolerite are cross-cut by narrow widely-spaced fractures and veins, with associated chlorite, sericite, leucosene and K-feldspar alteration and elevated gamma radiation (average five times background with spikes up to 30 times background). The best composite geochemical sample analysis returned a value of 112ppm U over 3m, while the best spot geochemical analysis is **638ppm U** with 46ppb Au. Uranium-bearing fluids were clearly active in this area, but there appears to have been insufficient deformation and subsequent fluid-rock interaction to facilitate concentration of mineralisation. Two other drill-holes in this programme, KLD100 and KLD101, failed to intersect the Ranger Fault. This suggests a more likely scenario that north to north-northwest-trending cross-structures to the west of the Ferricrete anomaly, were of greater importance in localising mineralisation in the Nungbalgarri Volcanics.

Ferricrete Anomaly

The Ferricrete Anomaly located within a fault splay of the Ranger Fault zone was sampled in various locations and returned the highest recorded uranium values from all sampling. In 2002, four ferricrete / ironstone samples, KL02C10026, KL02C10225 to 0227, collected from a gorge, returned uranium values of **7,620ppm, 3,720ppm, 3,640ppm and 3,620ppm** with associated elevated Au, As, Co, Ni, Pb, V and Zn. Lateritic clays beneath the sandy colluvium exhibit elevated radiometrics, with the highest total counts in excess of 15,500cps gamma (Refer to Figures 1 & 2).

The uranium anomalism is contained in partially ferruginised clays on the valley floor over a lateral extent of approximately 150m, with enriched uranium levels contained in ferricrete / ironstone float material. Uranerz Australia Pty Ltd interpreted the uranium enriched clays as representing the deeply weathered Nungbalgarri Volcanic Member sub-cropping within part of the Ranger Fault system. Samples of rubbly ferricrete formed over parts of the volcanics and now preserved within colluvium, returned assays up to **0.35% U₃O₈**. Samples from trenching across the valley floor returned assay results of up to **0.44% U₃O₈**, with anomalous gold associated with lateritic clays. Due to access difficulties, this area was not drill tested by Uranerz.

Exploration in the area was reduced after it was demonstrated that uranium mineralisation was concentrated in small, narrow NNW trending structures or localised within residual laterite. This structural target is important in localising mineralisation in the Nungbalgarri Volcanic Member. The Ferricrete Anomaly has not been drill tested and **remains an exploration target**.

Terrace Anomaly

The Terrace anomaly located at the northern end of the Devil's Elbow area is characterised by elevated radiometrics over an area of rubbly volcanic and ferricrete material on the eastern slope of the main Goomadeer Valley. One sample of float ferricrete / ironstone material returned values of **3.7% U₃O₈**, 45ppb Th, 0.225% Pb and 36ppb Au. The area is underlain by weathered and lateritised volcanics with low-grade uranium mineralisation of up to 70ppm U₃O₈ recorded from a one-metre deep trench sample. Significantly, approximately 20 boulders of ferruginous sandstone float were identified as anomalous in uranium, with one

boulder sample returning a highly anomalous value of **0.21% U_3O_8** . The boulders are located near a major southeast trending lineament. No sandstone anomalism was discovered in the adjacent outcrop indicating to Uranerz that hydrothermal fluid movements responsible for anomalism in the volcanics also passed through the sandstone in discrete post-sandstone structures that have since been eroded.

One diamond cored drill hole, KLD020, (refer Devils Elbow drill cross-section), was designed to test uranium anomalism in the Terrace Anomaly. This hole intersected 1m of Gumarrimbang Sandstone, considered to be insitu, 8m of lateritic clays and passed into relatively fresh Nungbalgarri Volcanic Member. The lateritic clays contained identified secondary uranium mineralisation (**3m at 482ppm U_3O_8** from 2m) and trace supergene copper. No further uranium anomalism was observed within the drill hole.

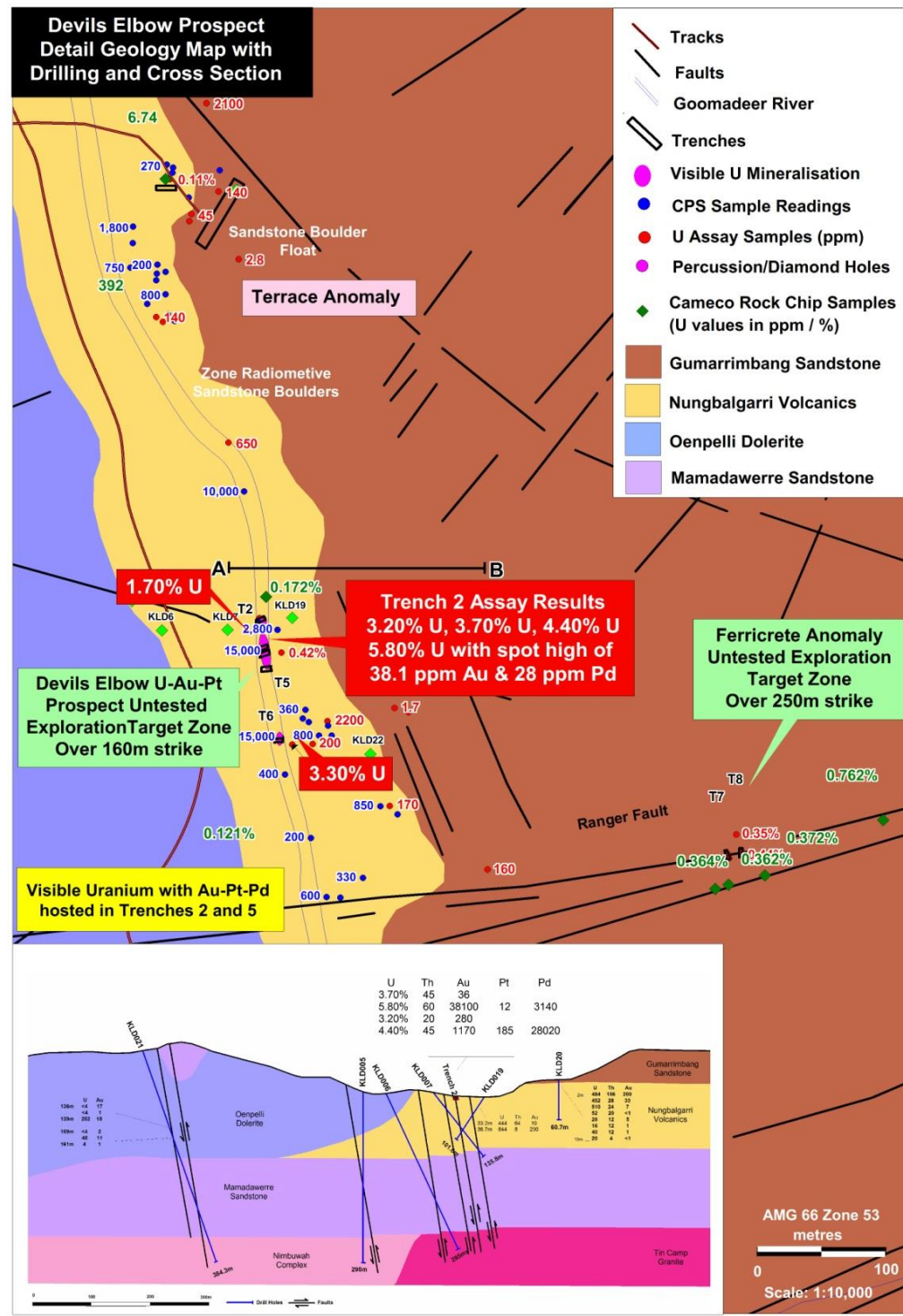


Figure 2: Cameco Exploration Summary Map showing anomalous geochemical uranium targets warranting follow-up

Rangaman Anomaly

During 2004, the Rangaman Prospect which occurs proximal to the Ranger and Hogs Back Faults, was identified using airborne radiometrics. In 2005, drill-hole KLD0108R (total depth 307.7m) was collared into wet soft sandy sediments along a concealed section of the Ranger Fault, where a small TEMPEST anomaly was identified at the junction of the east-northeast-trending Ranger Fault splay and the northeast trending Hogs Back Fault (Figure 3). These two faults are represented on the TEMPEST EM elevation image as linear positive relief features 0.6 km wide. The initial geological interpretation of the TEMPEST data indicated either a belt of structurally uplifted basement or zone of intensification of alteration along the length of the fault zones. Drilling showed that the latter is not the case and did not provide any evidence for the former model. The zone where conductivity has a positive relief appears to occur within the lower part of the Mamadawerre Sandstone, suggesting it is the result of enhanced permeability. The area **remains as a high priority drill target**

TEMPEST Targets

One of the primary objectives for the TEMPEST EM survey is to identify conductors associated with structure since these could relate to clays, porosity or graphite indicative of alteration and/or fluid-rock interaction with potential to precipitate uranium. Conductors can be difficult to reliably identify but confidence can be enhanced in the context of known geology.

During 2002, an extensive airborne TEMPEST EM survey was flown over the western part of the project area which has provided some significant insights into the geometry of the sandstone-basement unconformity. Careful comparison with geology has confirmed many of the known faults and allowed several new faults to be inferred. In addition, several conductive unconformity ridges (+/- troughs) appear to be associated with faults, which have not been previously observed in Arnhem Land. The structural significance and source of these features is presently unknown. Northerly and north-westerly trending faults bounding two regions in the northern part of the project area are considered prospective. Furthermore, thirteen targets have been identified which may warrant drill testing but should first be evaluated in the field. There are some indications that the TEMPEST data may be utilised to infer basement geology. In the first instance conductive features may be utilised to identify graphitic lithologies and in the second instance the conductive unconformity response over granite appears more diffuse and broad.

Quartzite Prospect

Results from the Quartzite Prospect match the limited scintillometer anomalies identified in the field, with a maximum of 38ppm U and 8ppb Au. Interestingly, labile Pb isotope ratios are quite low compared with expectations based on uranium content and provide some encouragement in this area. Other anomalous elements include Sn, W, Pd (8.5ppb) and Pt (7.5ppb). A sandstone wedge subsurface geometry is envisaged, as suggested for Devils Elbow. This prospect **remains an exploration target** for Eclipse Metals Ltd (refer Figure 4 for the location).

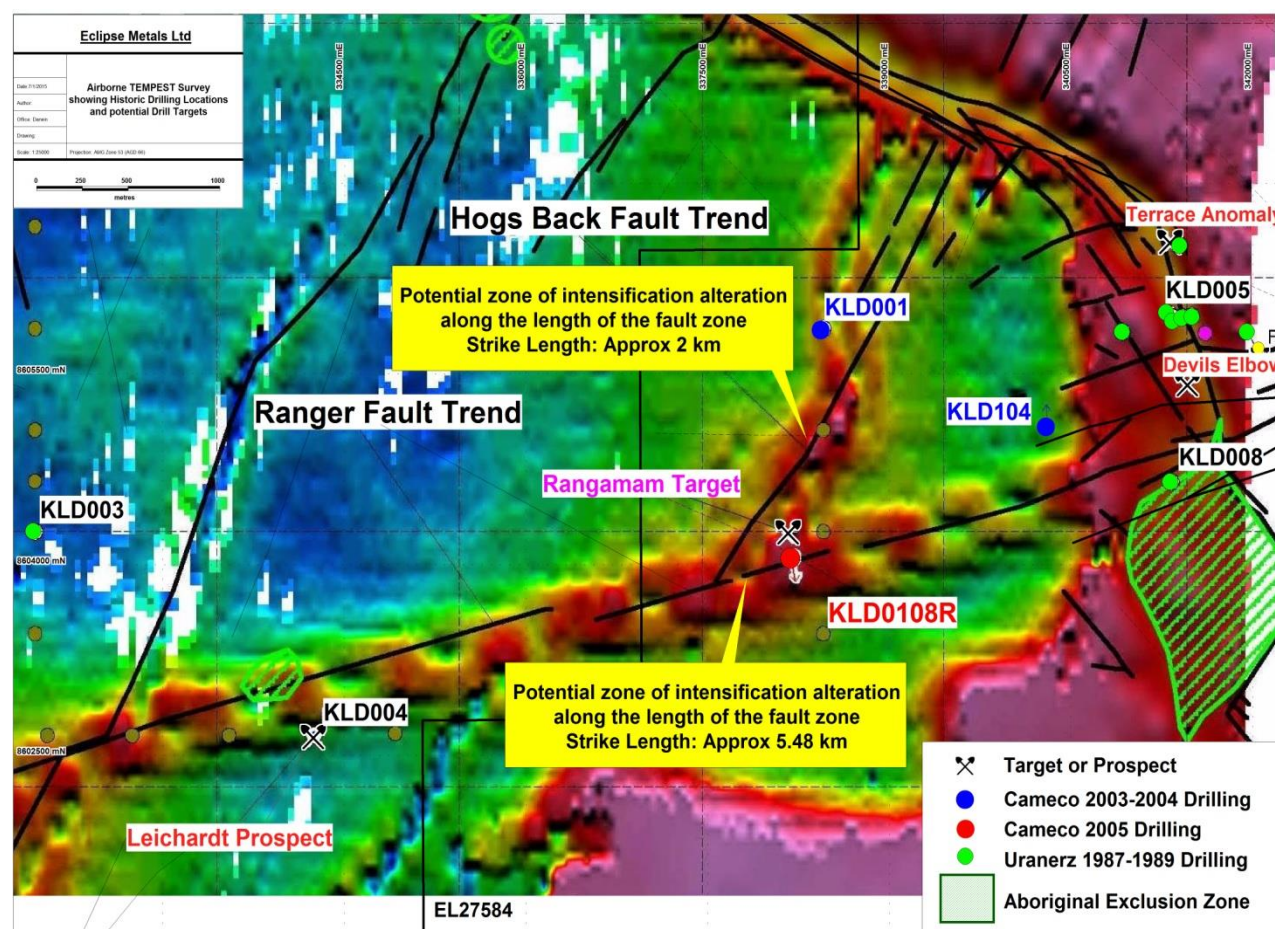


Figure 3: Aerial TEMPEST Survey Summary Map showing historic drill positions and target zones warranting follow-up

Exploration Potential

Based on the exploration data findings the Company is encouraged with the prospectivity of EL27584. The project area has been shown to contain numerous clusters of first and second order radiometric anomalies in conjunction with major structural target areas which have never been investigated (Figure 4). Prospects delineated by previous exploration remain poorly tested within the tenement area and the surrounding zones around the Ranger Fault. The information has highlighted exploration geochemical/geophysical targets on which testing will be implemented upon granting of tenure.

Table 1: Major ground exploration targets warranted for follow-up

Tenure No	Radiometric Anomalies	1st/2nd Order Classification	Strike Length of Anomaly	Width of Anomaly	Geological Unit
EL27584	1	1st Order	0.46 km	0.25 km	Oenpelli Dolerite
EL27584	2	1st Order	1.21 km	0.47 km	Nungbalgarri Volcanic Member
EL27584	3	1st Order	1.33 km	1.17 km	Nungbalgarri Volcanic Member
EL27584	4	1st Order	1.79 km	1.73 km	Mesozoic Sandstone
EL27584	5	1st Order	0.50 km	0.58 km	Nungbalgarri Volcanic Member
EL27584	6	2nd Order	4.93 km	0.58 km	Mamadawerre Sandstone

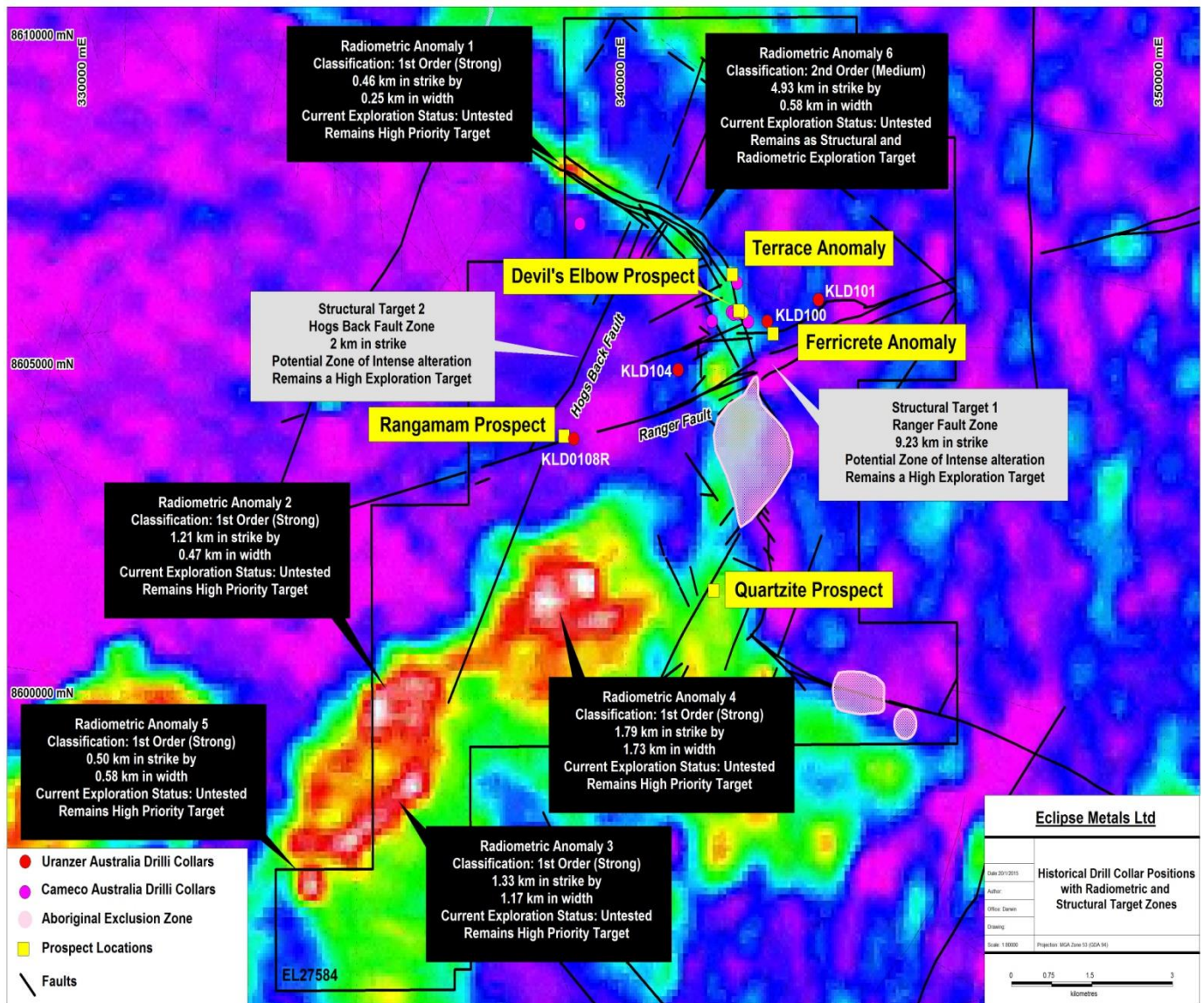


Figure 4: Historical Drill Collar Positions showing the various Radiometric and Structural Target Zones warranting follow-up

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

Otto, G, T, O'Connor, P. T, Zaluski G, & Beckitt, G (2003), Cameco Australia Pty Ltd. Exploration Licence EL 23462 "Kukalak Project" for the period 25 July 2001 to 24 July 2003. Northern Territory Geological Survey Open File Report CR2003/297.

Rawlings, D, Sawyer, L & Beckitt, G (2004), Cameco Australia Pty Ltd. Exploration Licence EL 23462 "Kukalak Project" for the period Annual Report for the Period 25 July 2003 to 24 July 2004. Northern Territory Geological Survey Open File Report CR2004/376.

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Rao, A & Otto, G (2009), Cameco Australia Pty Ltd. Exploration Licence EL 23462 "Kukalak Project" for the period Annual Report for the Period Annual Report for the 25 July 2008 to 24 July 2009. Northern Territory Geological Survey Open File Report CR2009/734.

Table 1: 2002 – 2003 Highlights from Rock Chip Assay Results from Cameco Reconnaissance

Sample Id	Prospect	Company	Year	AMG 66 Zone 53 East	AMG 66 Zone 53 North	U ppm
KL02C10023	Devil's Elbow	Cameco	2002	342005	8605721	1,720
KL02C10235	Devil's Elbow	Cameco	2002	341994	8605414	1,210
	Ferricrete		2002			
KL02C10025	Anomaly	Cameco		328800	8618075	76.2
	Ferricrete		2002			
KL02C10026	Anomaly	Cameco		342813	8605518	7,620
	Ferricrete		2002			
KL02C10225	Anomaly	Cameco		342665	8605453	3,720
	Ferricrete		2002			
KL02C10226	Anomaly	Cameco		342619	8605441	3,620
	Ferricrete		2002			
KL02C10227	Anomaly	Cameco		342602	8605436	3,640
	Terrace		2002			
KL010231	Anomaly	Cameco		341848	8606158	392.53
	Terrace		2002			
KL010236	Anomaly	Cameco		341814	8606378	6.74
	Reconnaissance		2002			
KL010008	Sample	Cameco		341241	8605326	0.93
	Reconnaissance		2002			
KL010017	Sample	Cameco		340917	8606515	0.58
	Reconnaissance		2002			
KL010016	Sample	Cameco		340962	8606460	0.5

Table 2: 2003 –2005 Diamond Drill Collar Statistics

Hole Number	Prospect Location	Hole Type	AMG66-53 Easting	AMG66-53 Northing	Elevation (m)	Final Depth (m)	Dip (degrees)	Azimuth (degrees)	Start Date	Completed Date
KLD100	Ferricrete Anomaly	DDH	342501	8605564	305	387.0	-70	160	26/07/2003	30/07/2003
KLD101	Devil's Elbow	DDH	343448	8605899	300	376.6	-70	160	4/08/2003	9/08/2003
KLD104	Devil's Elbow West	DDH	340844	8604831	273.5	354.1	-80	0	7/08/2004	14/08/2004
KLD0108R	Rangaman	DDH	338715	8603829	307.7	307.7	-75	170	21/07/2005	24/07/2005

Table 3: Highlights of Drill Assay Results

Drillhole No	Sample No	Rock Type	Depth From	Depth To	Ag (ppm)	Al2O3 (ppm)	As (ppm)	Bi (ppm)	Co (ppm)	Cu (ppm)	Fe2O3 (ppm)	MnO (ppm)	Mo (ppm)	Ni (ppm)	P2O5 (ppm)	Pb (ppm)	Th (ppm)	U (ppm)	Zn (ppm)	Zr	Au_ppb
KLD104	D04KLD 104-1605	U mineralised dolerite	160.4	160.6	-0.05	134000	9.0	0.44	33	175	102700	622	1.75	52	3000	18	5.3	150	90	228.0	3
KLD104	D04KLD 104-1630	U mineralised dolerite	162.9	163.1	0.05	140000	71.0	0.72	86	37	116000	530	5.45	65	3300	31	5.1	104	70	215.0	10
KLD104	D04KLD 104-1669	U mineralised dolerite	166.8	167.1	1.25	142000	184.0	2.54	144	120	98400	578	44.50	87	3800	214	13.3	638	142	250.0	46
KLD104	D04KLD 104-1700	U mineralised dolerite	169.9	170.1	0.55	153000	4760.0	11.80	2530	17	124000	656	11.00	1020	3000	243	13.3	93	106	170.0	44
KLD104	D04KLD 104-2777	U mineralised dolerite	277.7	278	0.15	151000	53.0	5.82	46	90	77700	614	13.00	157	1450	11	2.7	31	26	77.4	43
KLD104	D04KLD 104-3040	U mineralised dolerite	304	304.2	-0.05	162000	58.0	0.46	67	53	84600	716	3.15	113	1750	23	1.9	90	26	90.4	1

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"> In 2002, 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 that were identified from the aerial radiometric survey – if high reading were present in the field. Each rock chip sample was approximately 1kg or 2kg in weight within the exploration licence area. From 2003 to 2005, Diamond drilling was used to collect samples for geological logging and assaying with only high cps intervals used for analysis. Some sections of diamond core were split at 1 metre intervals if warranted. Some drill samples were submitted for XRF analysis for Ag, Al₂O₃, As, Bi, Co, Cu, Fe₂O₃, Mn, Mo, Ni, P₂O₅, Pb, Th, and Zn. Assays results are given in ppm with uranium Core and outcrop samples are routinely submitted to Northern Territory Environmental Laboratories Pty Ltd (NTEL) in Darwin for sample preparation and multi-element analysis (G400 and G950 analyses). A split of each pulp was submitted to North Australian Laboratories Pty Ltd in Pine Creek for Au analysis using Fire Assay with an ICPMS or ICPOES finish (either method is suitable).
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"> Diamond drilling was completed totalling 1,425.4 metres. No core was orientated with no down hole surveys taken during drilling.
Drill sample	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries 	<ul style="list-style-type: none"> No percussion drilled metres were weighted with no sample

Criteria	JORC Code explanation	Commentary
recovery	<p>and results assessed.</p> <ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	recovery numbers given within the reports
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All Diamond drill-hole metres were geologically logged. Detailed geological logs provided
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Some of the diamond core split using a core saw. Certain intervals of diamond core was submitted to the lab depending if gamma radiation was encountered.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, 	<ul style="list-style-type: none"> Rock Chip and Drill samples were sent to NTEL in Darwin and Pine Creek, Northern Territory, for multi-element analysis 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 include Pt (ppm) and Pd (ppm). The G400 Analytical Procedures & G950 Analytical Procedures were used.

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<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"> • 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-referenced with MapInfo GIS Software Version 10.
<i>Location of data points</i>	<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 based on AMG 66 Zone 52. • Coordinates of the samples are presented in Tables 1 and 2 of the announcement and within the maps.
<i>Data spacing and distribution</i>	<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 location of surface samples and drillhole positions are shown on the various maps with the coordinates presented in the Tables 1 and 2.
<i>Orientation of data in relation to geological structure</i>	<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"> • Holes were drilled perpendicular to the strike of the mineralisation and the various faults. Some holes were drilled sub-vertical to vertical in order to obtain geological and structural information.
<i>Sample security</i>	<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 to the analytical laboratory in Darwin.
<i>Audits or reviews</i>	<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"> ELA27854 is held beneficially for Eclipse Metals Limited. The total area of the ELA is 100.45 sq km
<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"> From 2002 to 2007, Cameco Australia Pty Ltd conducted included regional TEMPEST airborne electromagnetic surveys, re-interpretation of historical airborne geophysical surveys, detail radiometric surveys, geological mapping, geochemical surveys and PIMA sampling. Results of the airborne surveys are presented in Figures 1, 2 and 3.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Unconformity style uranium mineralisation based on the West Arnhem (Alligator Uranium Fields) geological model.
<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"> Refer to Table 2
<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"> Refer to Table 3

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"> No significant mineralisation was encountered from the historical drilling
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 within the report
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"> Refer to Table and Figures 1, 2 and 3
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"> Commencement of exploration work is scheduled once the Northern Territory Mines Department grants tenure to Eclipse Metal Ltd.