

30 July 2012

ASX Market Announcements
Company Announcements Office
SYDNEY NSW 2000

Quarterly Activities Report Quarter ended June 30 2012

HIGHLIGHTS

Corporate

- On the 19th April the company announced that it had entered into a capital raising mandate with Lateral Thinking Pty Ltd.
- On 16th May 2012 Eclipse completed Tranche 1 of its capital raising through a share placement mandated with Lateral Thinking Pty Ltd.
- On 22nd June 2012 Eclipse announced the resignation of Managing Director Mark Fogarty and the appointment of Mr Peter Del Fante as Executive Director.
- General meeting held on Monday 25th June to approve capital raising and change of name.
- On 26th June 2012 Eclipse completed Tranche 2 of its capital raising through a share placement mandated with Lateral Thinking Pty Ltd.
- On 29th June 2012 Eclipse agreed to underwrite a Share Purchase Plan for Dourado Resources Ltd for a maximum amount of \$600,000.

Exploration

- Exploration plans for the Eclipse Project have been submitted to the Northern Territory Department for approval.
- Details of drilling program at Eclipse project submitted to Central Land Council for clearance.
- Aboriginal Areas Protection Authority clearance of Pine Creek Tenements ongoing.

BOARD

Graeme Allan
Chairman

Emilio Pietro Del Fante
Executive Director

Shane Casley
Non-Executive Director

COMPANY SECRETARY

Robert Marusco

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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COMMUNICATION DETAILS

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AUSTRALIAN BUSINESS NUMBER

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SHARE REGISTRY

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ASX CODE

EPM

Exploration

Eclipse Project

The Eclipse Project is located 200km northwest from Alice Springs in the Ngalia Basin. Numerous Deposits are found within this basin including Bigryi Deposit (Energy Metals Limited, ASX:EME), New Well Deposit (Deep Yellow Limited, ASX:DYL) and the Afghan Swan Deposit (Thundelarra Exploration limited, ASX:THX). Within the Eclipse licences there are historically recorded Uranium mineral occurrences including Currinya and Mount Wedge prospects.

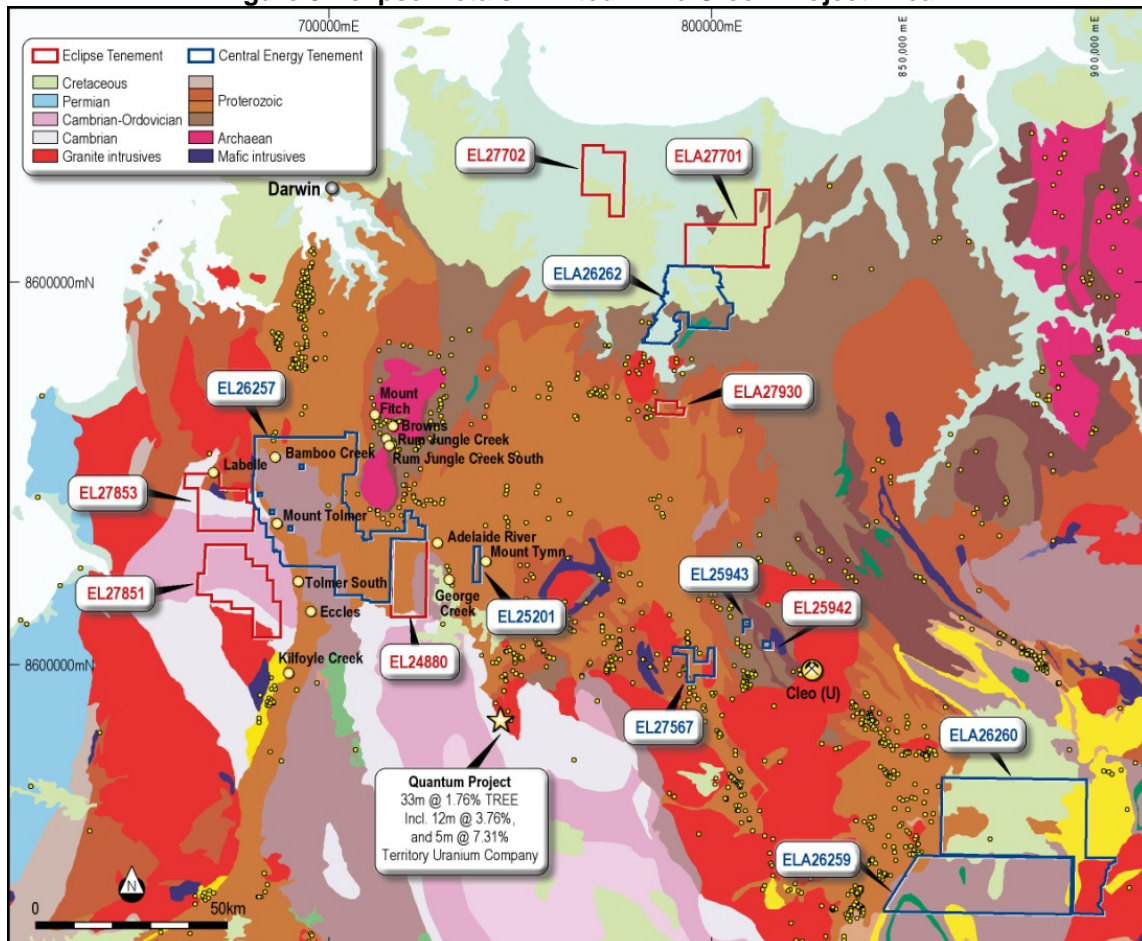
Eclipse completed over 1600 line km of Fugro Tempest AEM at a spacing of 1000m over three granted tenements in the Eclipse project. Processing of the data has identified conductive targets in both EL24625 (figure 1) and EL24637 (figure 2).

A drilling program has been designed to test these targets and a mining management plan has been submitted to the Northern Territory Government and the Central Land Council for approval.

Pine Creek Project

The Pine Creek Project area is comprised of 9 granted tenements, and 5 exploration licence applications, within the Pine Creek Orogen. The Pine Creek Orogen is one of the most prospective areas for uranium and multi commodity mineralisation. Eclipse holds a series of tenements located near to the Rum Jungle Mineral Field as well as more regional project areas. These tenements are considered highly prospective for uranium as well as gold, base metals and REE.

Figure 3 Eclipse Metals Limited- Pine Creek Project Area



Work on the pine creek tenements continues with the finalising of the regional database, continuation of independent consultant review and target generation of granted tenements and Aboriginal Area Protection Authority clearance of EL27851, EL27853 and EL24880 to allow access for site work.

CORPORATE

On 16th May 2012 Tranche 1 of Eclipse's capital raising was completed through a share placement mandated with Lateral Thinking Pty Ltd. This comprised an issue of 10,574,982 fully paid ordinary shares with 5,287,491 attaching unlisted options with an exercise price of \$0.06 expiring 31st March 2013, which raised \$634,500 before costs.

A General Meeting was held on Monday 25th June 2012 with all resolutions passed. Resolution 8 approved the change of company name to ECLIPSE METALS LTD with new ASX code EPM.

On 25th June 2012 Tranche 2 of Eclipse's capital raising was completed. Tranche 2 comprised of 20,468,351 fully paid ordinary shares with an issue price of 0.06 with 10,234,175 attaching unlisted options with an exercise price of \$0.06 expiring 31st March 2013. Tranche 2 raised \$1,228,101, before costs.

The Company also placed a further 774,982 fully paid ordinary Shares with an issue price of \$0.06 with 387,492 attaching unlisted options with an exercise price of \$0.06 expiring on 31st March 2013 to raise a further \$46,499. These Shares and Options were issued as part of the further capital raising of up to 40,000,000 shares and up to 20,000,000 attaching unlisted options approved by shareholders at the General Meeting held 25th June 2012.

With the resignation of Mr Mark Fogarty as Managing Director, the company appointed Mr Emelio Pietro Del Fante as Executive Director who has assumed the day to day management of the Company. Mr Del Fante's base remuneration is \$80,000 per year inclusive of superannuation.

On 21st May Eclipse welcomed Senior Exploration Geologist Belal Hansrod to the Company.

Belal brings to Eclipse Metals several years of exploration and mining geology experience gathered across several countries, and more recently Australia. Immediately before coming to Eclipse Metals, he was successful with a mineral exploration campaign targeting precious metals in the Ashburton Basin. Belal adds to the design of exploration programs a strong scientific background and a hands-on approach to field investigations.

Belal holds a Master of Science degree in Geology with a specialisation in Economic Geology and the application of hyperspectral remote sensing to mineral exploration.

Eclipse has agreed to underwrite a Share Purchase Plan (SPP) for Dourado Resources Ltd for a maximum amount of \$600,000. In consideration for providing the underwriting of the SPP, Eclipse will receive a 5% commission on all funds raised from the SPP.

Eclipse has also agreed to provide Dourado with a draw-down loan facility of up to \$600,000 to enable Dourado to meet its short-term exploration expenditure requirements with regards to its gold and copper projects, particularly the Mooloogool/Diamond Well Project and the Sabbath/Garden Gully Projects and to finalise the acquisition of a royalty interest over the Sabbath Project.

Project Summary

Eclipse Metals holds over 26,300km² in the Northern Territory comprising 12 granted exploration licences and 33 exploration licence applications.

Eclipse has six main project areas:

- The Eclipse Project in the Ngalia Basin comprises 3 granted exploration licences (1528km²) and 3 exploration licence applications (3908km²). The Ngalia is prospective for a variety of uranium mineralisation styles and hosts the Bigrlyi Deposits (Energy Metals Ltd, ASX:EME), New Well Deposit (Deep Yellow Limited, ASX:DYL) and Afghan Swan Prospect (Thundelarra Exploration Limited, ASX:THX).

- The Pine Creek Project comprises 9 granted exploration licences and 5 exploration licence applications which are all located within the Pine Creek Orogen Province which hosts the Rum Jungle Mineral Field.
- West Arnhem Project is 5 exploration licences applications in an area known for high grade mineralisation at Nabarlek, Jabiluka and Ranger (Energy Resources Australia, ASX:ERA) within the Alligator River Uranium Field.
- North Arunta Project comprises 16 exploration licence applications which are considered prospective for uranium mineralisation but have not been historically explored. The projects are focussed in two main areas; Tanami and Yuendumu. The Tanami project is considered prospective for uranium, base metals and gold whilst Yuendumu is considered prospective for gold and base metals.
- Lake Mackay Project comprises 1 exploration licence application (159km²) located near the Northern Territory West Australian border. The area is prospective for surface mineralisation and also sandstone mineralisation analogous to the Theseus Prospect (Toro Energy Limited, ASX:TOE).
- Canning Basin Project includes 1 exploration licence application (516km²) with an airborne radiometric target and no historical exploration

Eclipse has also invested in other exploration companies in Australia through either equity investment or the provision of loan funds convertible to equity.

Figure 4. Eclipse Metals Limited- Project Areas



About Eclipse Metals Limited:

Eclipse Metals Limited is an Australian company with a portfolio of quality uranium tenement assets and rare earths in the highly prospective provinces of the Northern Territory. The company holds over 26,000km² of selected tenure across six separate project areas situated around key locations in the Northern Territory.

Competent Persons statement:

The information in this report to which this statement is attached that relates to Eclipse Metals Limited's Exploration targets and results is based on information compiled by Mr Mark Fogarty who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Fogarty has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration. Mr Fogarty is undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fogarty consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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