

ASX Market Announcements
Company Announcements Office
SYDNEY NSW 2000

Quarterly Activities Report Quarter ended 30 September 2012

HIGHLIGHTS

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.
- Eclipse to shift focus of exploration onto multi commodity Pine Creek Tenements.

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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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 Biglyi 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.

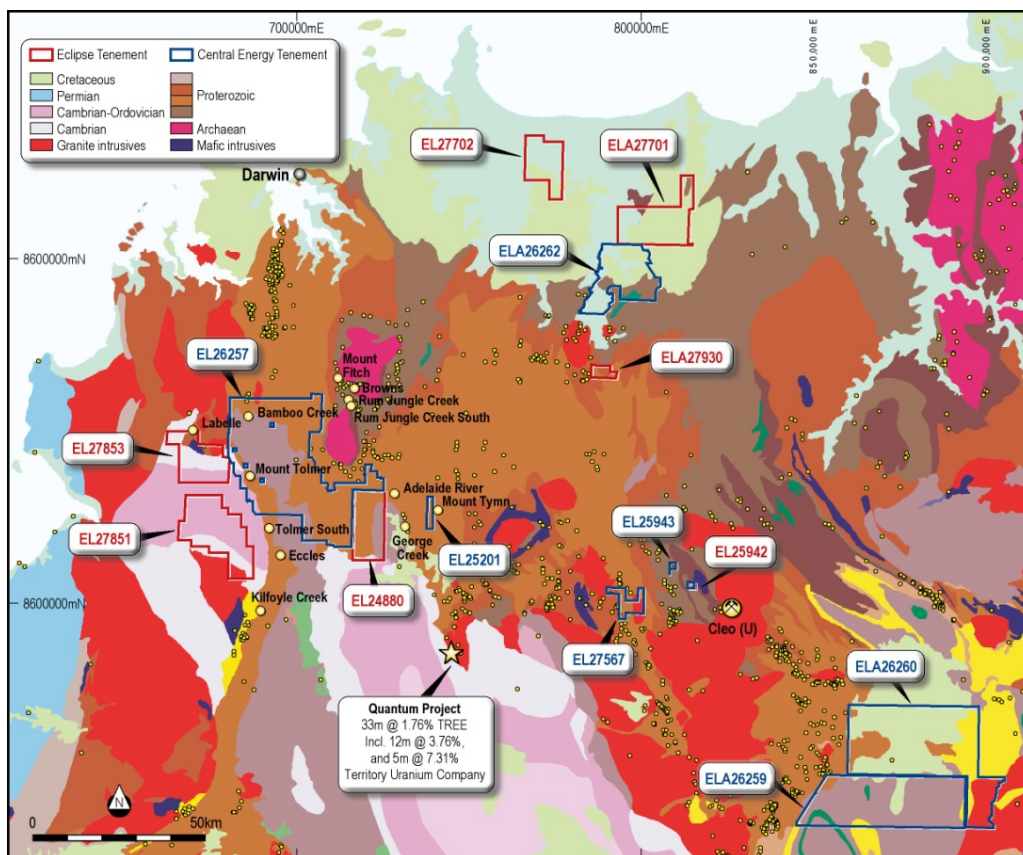
Eclipse completed over 1600 line km of Fugro Tempest AEM at a spacing of 1000m over three granted tenements in the Eclipse project. Processing of the data has identified conductive targets in both EL24625 (figure 1) and EL24637 (figure 2).

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 located within the Pine Creek Orogen which is one of the most highly prospective areas for multi commodity mineralisation. Eclipse holds a series of tenements located near the Rum Jungle Mineral Field as well as more regional project areas. These tenements are considered highly prospective for gold, base metals, uranium 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.

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

CORPORATE

On the 13th September 2012 the company announced the completion of the Dourado Resources Limited Share Purchase Plan underwritten by Eclipse as previously announced.

On the 17th September 2012 it was announced that the company, on the 13th September 2012, had issued 7,200,000 fully paid ordinary shares and 3,750,000 options with an exercise price of \$0.06 expiring 30th November 2016.

On the 17th September 2012 Eclipse announced that in keeping with its recent name change and previously announced strategy seeking to diversify its exploration portfolio both geographically and in terms of target commodities, it has elected to convert its \$90,000 loan to Walla Mines Limited to shares in Walla. The company has also acquired additional shares and options in Walla to increase its investment in Walla to approximately 16.5% of the total shares on issue.

On 17th September 2012 Eclipse also announced its plan to acquire Contour Resources Pty Ltd, the largest shareholder in Walla, subject to various conditions including receipt of shareholder approval and all regulatory approvals. The company intends to seek shareholder approval for the acquisition of Contour Resources Pty Ltd at its 2012 Annual General Meeting.

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 Brian Davis who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Brian Davis is employed by Geologica Pty Ltd, engaged as consultants to Eclipse. Mr Davis has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration. Mr Davis is considered a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Davis consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.