

20th October 2020

The Company Announcement Platform
ASX Limited
Exchange Centre
20 Bridge Road
SYDNEY NSW 2000

NEAR SURFACE MANGANESE INTERSECTED AT AMAMOOR MANGANESE PROJECT

Highlights

- **Previously unknown near surface manganese mineralisation intersected at the Amamoor Manganese Prospects**
- **Best intersections include the following:**
 - **1.5m @ 42.14% MnO from surface and**
 - **1.0m @ 26.85% MnO from 13.98 metres in ADD008A**
 - **1m @ 33.81% MnO from surface in ADD009**
- **Next Stage of exploration will include collection of a bulk sample for metallurgical and beneficiation test-work**
- **Bulk of manganese mineralisation intersected was encountered near surface**
- **Mineralisation is open in both directions along strike and down dip from the historic mined areas.**

MARY VALLEY – AMAMOOR MANGANESE PROJECT

The Directors of Eclipse Metals Limited (**Eclipse** or the **Company**) (**ASX: EPM**) are pleased to announce the delineation of previously unknown shallow manganese mineralisation at its Amamoor prospect in the Mary Valley Manganese Project in Queensland.

Best down-hole intersections widths from the recent drilling program include:-

- **ADD008A – 1.5m @ 42.14% MnO from surface**
- **ADD008A – 1.0m @ 13.26% MnO from 1.5 metres**
- **ADD008A – 1.0m @ 26.85% MnO from 13.98 metres**
- **ADD009 – 1.5m @ 11.42% MnO from surface**
- **ADD010 – 1.0m @ 33.81% MnO from surface**
- **ADD010 – 1.0m @ 17.99% MnO from 2 metres**
- **ADD010 – 1.0m @ 12.60% MnO from 4 metres**
- **ADD012 – 1.5m @ 12.33% MnO from surface**
- **ADD013 – 1.0m @ 12.02% MnO from surface**

(Table of drill-hole data below)

The next phase of exploration will include collection of a bulk sample of manganese mineralisation from the Central area of old workings for metallurgical and beneficiation test-work.

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, 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.

BOARD

Carl Popal
Executive Chairman

Rodney Dale
Non-Executive Director

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Central is the most readily bulk-sampled area with its exposed working faces and with surface and near surface massive and disseminated manganese mineralisation as intersected in drill holes ADD006, ADD007. (ASX Announcement 26th April 2018) and recently in ADD008A.

Manganese minerals are significantly denser than their enclosing rock formations from which they can be readily separated by gravity and magnetic beneficiation processes to produce a saleable product.

Table 1: Collar Table of 2nd Phase Diamond Drilling

Prospect	Hole_ID	East	North	Grid_ID	Azimuth	Inclination	Total Depth
Central	ADD008A	461934	7085978	MGA94_56	247	-58	16.08
Northern	ADD009	461944	7086061	MGA94_56	225	-58	14.02
Northern	ADD010	461922	7086056	MGA94_56	036	-80	14.53
South/Central	ADD011	461967	7085958	MGA94_56	232	-60	9.97
South/Central	ADD012	461963	7085912	MGA94_56	002	-58	21
Central	ADD013	461912	7085964	MGA94_56	065	-60	22

(Refer to ASX Announcement: 12 October 2020 - 2nd Phase Drilling completed at Mary Valley all Drill Holes Intersected Manganese Mineralisation).

Manganese Beneficiation Processes

Beneficiation of manganese ores is regularly accomplished by application of basic, non-chemical processes such as simple crushing, wet scrubbing, screening, heavy-media gravity separation, magnetic separation (depending on the ore type) and/or ore-sorting procedures to produce a high-grade concentrate.

Raw feed with a bulk grade of only 7 to 10% MnO may be upgraded to 35 or 40% MnO by such processes, providing a readily marketable product.

The ability to easily upgrade manganese ores facilitates adoption of larger-scale bulk mining procedures instead of selective mining which limits the potential mineable resource and is the aim of Eclipse.

In commenting on the results, Chairman Carl Popal said:

"We are pleased to see another exploration success at Amamoor. The Company's mission since its inception has been to increase Shareholder wealth through capital growth. Eclipse Metals has been fortunate to have a diverse portfolio of tenements and developing the projects is the primary focus for our technical team. This approach has again achieved great results in delineating more manganese mineralisation at the company's Amamoor project.

Eclipse is well focused on growth in metals required by the green energy sector and is looking for global opportunities to complement its Australian projects. We are now intent on developing the company into a near term producer which will complement the outstanding project portfolio towards more capital growth.

The global environment is warming up climatically and in terms of commerce which is demanding a more innovative approach to mineral resource development. While the uranium market is proving to be more static than some of the other commodities, Eclipse's share price has witnessed a significant uplift by having a diverse portfolio of assets focused on green energy metals during these exceptional times."

A complete assessment of all previous and recent drill intersections, the geological environment and structure, high grade mineralisation and mineralisation with beneficiation potential will be conducted over ensuing weeks together with bulk sampling procedures.

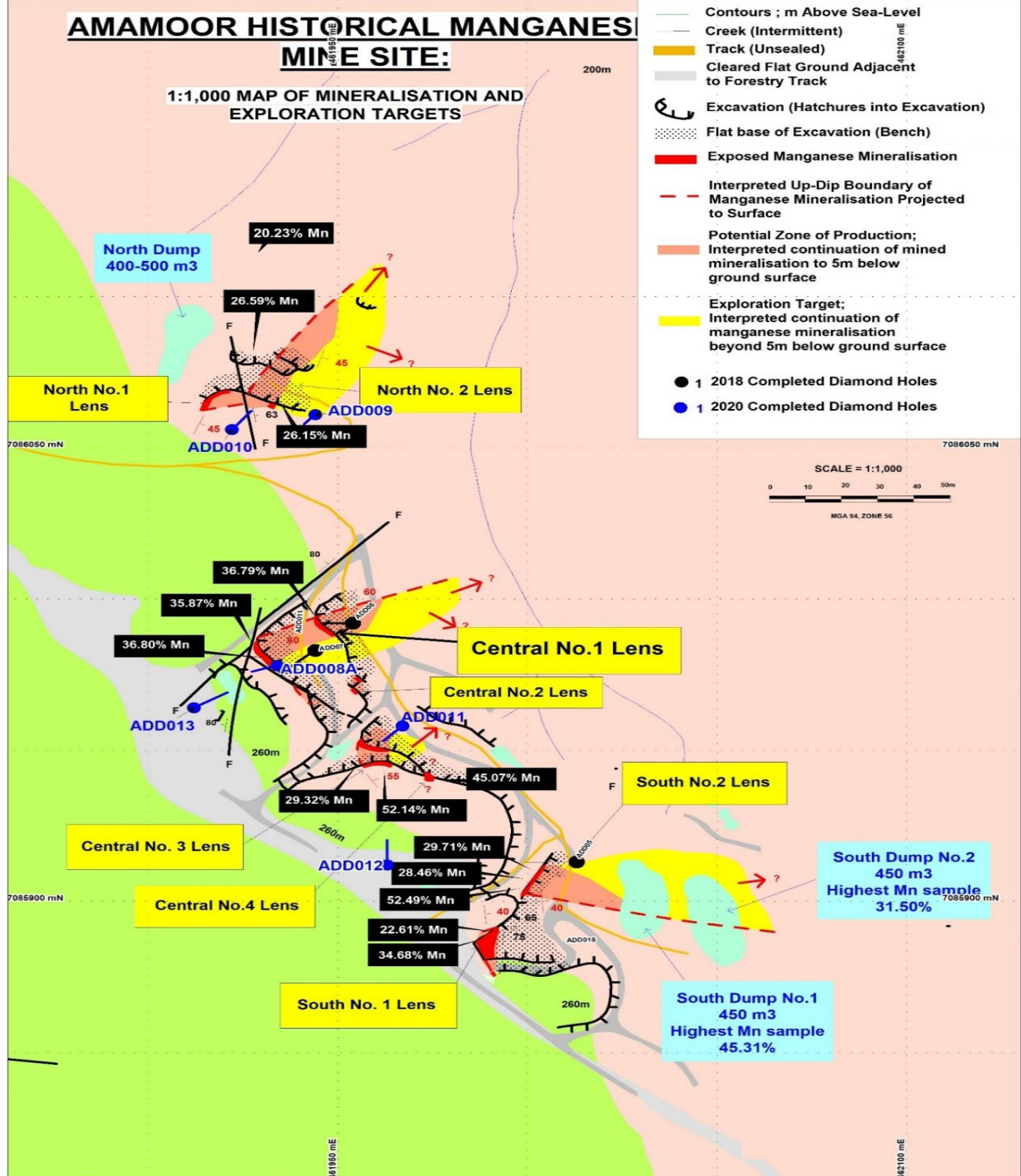


Figure 1: Amamoor Geological Map highlighting the completed 2020 Diamond Drill Hole Location (Refer to ASX Announcements: 29 September 2020 – Review of Operations in 2020 Annual Report; 25 August 2020 - Updated Investor Presentation, 17 August 2020 – Stage Two Diamond Drilling Commencing in Mary Valley and 12 October 2020 - 2nd Phase Drilling completed at Mary Valley all Drill Holes Intersected Manganese Mineralisation).

For and on behalf of the board.

Carl Popal
Executive Chairman

For further information, please contact:

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Competent Persons Statement

The information in this report that relates to Exploration Results together with any related assessments and interpretations is based on information compiled by Mr. Petro Kastellorizos and Mr. Rodney Dale, both Non-Executive directors of Eclipse Metals Limited. Mr. Dale is a Fellow of the Australasian Institute of Mining and Metallurgy (the AusIMM) and Mr. Kastellorizos is a Member of the AusIMM; both of whom have 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. Dale and Mr. Kastellorizos have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

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"> N/A
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, PQ and HQ cored
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 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. 	<ul style="list-style-type: none"> Geological logs Triple tube core barrel, drilling muds No bias encountered with near 100% core recovery in mineralized sections
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 	<ul style="list-style-type: none"> Only reconnaissance drilling; not for resource estimation Half mineralized core collected for assay and metallurgical tests

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> • 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"> • QA / QC not applicable • All core logged, total 97.6m
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"> • Half core from mineralized sections sawn and sampled in 1.0 to 1.5m sections depending on geology. • Standard sample procedures applied by ALS Laboratory, Brisbane, with standard QA/QC. • Duplicate samples assayed and reported. • Intersections considered representative of known geology. • Sample and grain sized considered appropriate for style and nature of mineralization 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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • Standard procedures applied by ALS Laboratory for explorations programs • No field analytical tools used. • N/A
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"> • N/A
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"> • Drill-hole collar locations obtained with hand-held GPS and confirmed based on historical geological maps. • GDA94 • N/A

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Not applicable in early stage reconnaissance program.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • As near as possible drill-hole azimuth was normal to known and assumed strike direction. • No sampling bias expected.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples only handled by company, drilling contractor and secured for courier transport to ALS Laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • N/A

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"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • EPM 17938, Mary Valley district, near Amamoor, approx. 20km south from Gympie. • Held 100% by Walla Mines Pty Ltd, a wholly owned subsidiary of Eclipse Metals Ltd. • All holding conditions current.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • N/A
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Lenticular and boudinaged manganese mineralization as fault replacement in Devonian age Amamoor beds of volcanioclastic and sedimentary formations

Criteria	JORC Code explanation	Commentary
Drill hole Information	<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"> • Table of drill data included in report
Data aggregation methods	<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. • 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. 	<ul style="list-style-type: none"> • N/A
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"> • Intersections reported as down-hole length
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"> • Geological map with drill-hole locations included in 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"> • N/A

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> All relevant data included in referenced ASX reports.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Planning for further drilling and bulk sampling presently in process.