

11th January 2019

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

POSITIVE PROGRESS ON GRAVIMETRIC SURVEY IN NORTHERN TERRITORY TARGETING URANIUM – EL 24808

Eclipse Metals Ltd (ASX:EPM) is pleased to announce positive progress on the gravimetric survey that commenced late in 2018 over the 85 km² EL24808, from which progressive results are being reviewed. Nearly 1300 gravity stations were recorded, on an initial 400 m x 100 m grid. An area of interest measuring 6 km x 2 km was infilled to 200 m x 100 m spacing.

This survey aims to identify targets for uranium mineralisation, including possible paleo-channels, along the northern side of the Ngalia Basin in proximity to identified uranium and vanadium mineralisation within the Bigrlyi Project held by Energy Metals Ltd.

A comprehensive report will be prepared when all results have been received and analysed.

BACKGROUND

The Eclipse Uranium Project tenements are located within the Ngalia Basin, 300km west northwest from Alice Springs. The project tenement, granted EL24808, plus current applications cover 3,993sqkm of prospective geology.

The Ngalia Basin notably hosts the Bigrlyi deposit (inferred and indicated resources of 9,570t of U₃O₈ at 1,283 ppm and 8,930t of V₂O₃ averaging 1197 ppm -at 500 ppm U₃O₈ cutoff ¹); the Capper deposit (Inferred Resource 3,200t of U₃O₈, averaging 145 ppm U -at 100ppm cutoff ²) and the Napperby Project (inferred resource of 3,643t of U₃O₈ at 382 ppm U at and 2,251t of V₂O₃ grading 236 ppm -at 200 ppm U₃O₈ cutoff ³).

Energy Metal's Bigrlyi Uranium project is some 10km NW of EL24808, and consists of at least 15 separate anomalies over a 14 km strike length. The Eclipse Project tenements cover ground considered prospective for sandstone-hosted Bigrlyi style uranium and vanadium mineralisation, and for possible palaeochannel-hosted uranium and vanadium mineralisation.

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

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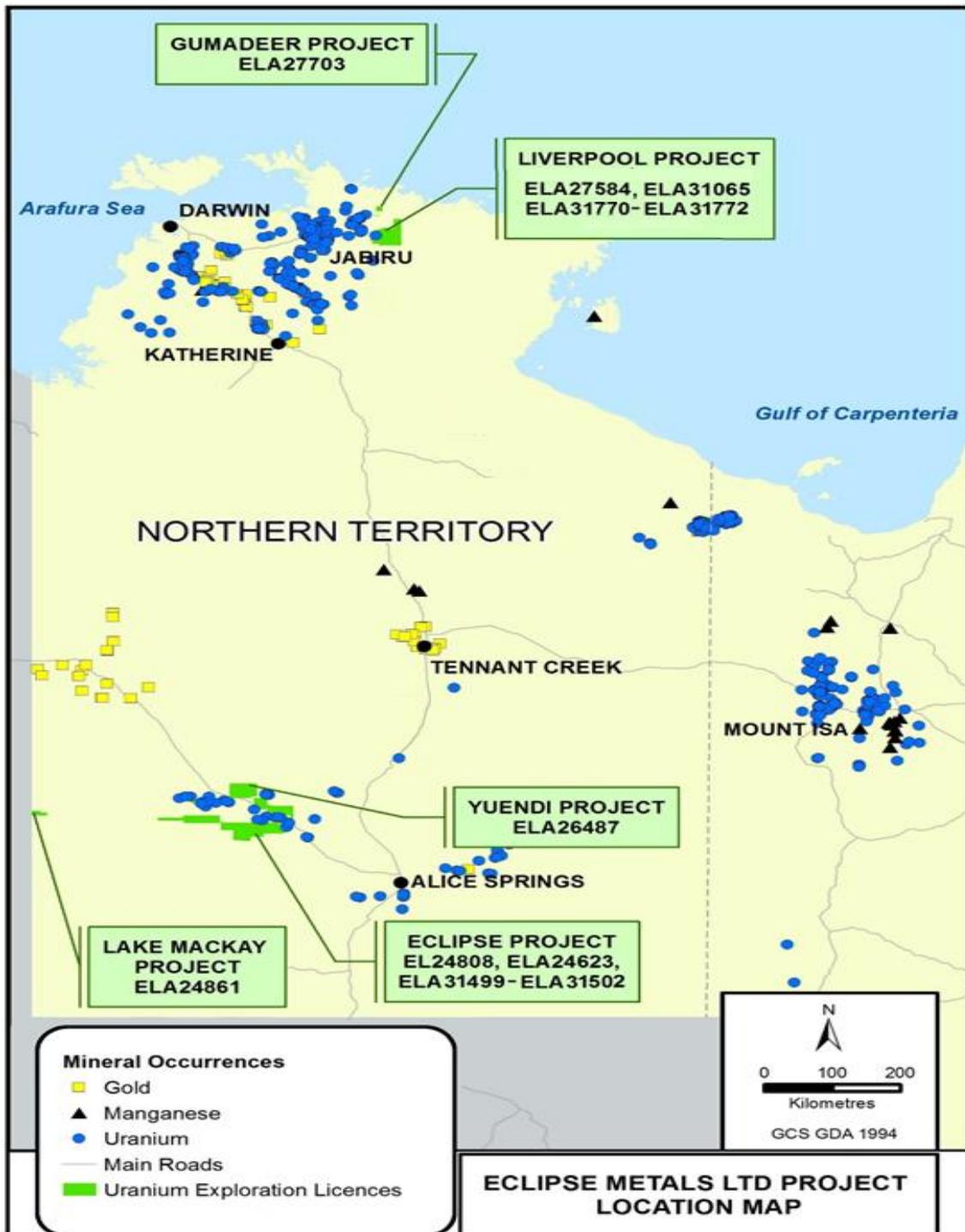
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Competent Person Statements

Geology *The information in this report that relates to Exploration Results together with any related assessments and interpretations is based on information compiled by Mr Craig Hall (geological consultant) for Mr Rodney Dale, the Non-Executive Chairman 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 Dale and Mr Hall 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.

¹: <https://energymetals.net/projects-nt-bigrlvi/>

²: <https://energymetals.net/projects-nt-ngalia-regional/>; and
https://energymetals.net/energymetals/wp-content/uploads/austocks/eme/2010_04_16_EME_1271422740.pdf

³: <https://corelithium.com.au/other-projects/>; and
<https://wcsecure.weblink.com.au/pdf/CXO/02033470.pdf>