

30 April 2020

Quarterly Activities Report and Appendix 5B for the March 2020 Quarter

- Granting of EL27584, Devil's Elbow, progressing with consent received from the Commonwealth Minister for Indigenous Australians, which has been provided to the NT Minister for Primary Industry and Resources and the NLC.
- Upon granting of the Devil's Elbow exploration licence, detailed planning for field exploration will be commissioned.
- All available historical exploration data is presently being collated and assessed for planning further exploration.
- Mr Carl Popal resumed his role as Executive Chairman of Eclipse Metals Ltd.
- Completion of private placement and Board reorganization.

NORTHERN TERRITORY – DEVIL'S ELBOW

Following successful negotiations with the Traditional Owners, with the assistance of the Northern Land Council, under the Aboriginal Land Rights (Northern Territory) Act 1976, Eclipse Metals Limited ("**Eclipse Metals**" or the "**Company**") has formalised the terms of a life time agreement on EL27584 covering the Devil's Elbow uranium, gold, palladium prospect.

The Company received advice of consent for granting from the Commonwealth Minister for Indigenous Australians, the Hon Ken Wyatt, in accordance with section 42(8) of the Aboriginal Land Rights (Northern Territory) Act 1976.

The Commonwealth Minister has advised the Northern Territory Minister for Primary Industry and Resources, the Hon Paul Kirby MLA and the Northern Land Council of his decision. Granting of EL27584 is in process.

Collation of all historical exploration data and analysis of geophysical results has commenced for planning future exploration which is expected to commence in the second quarter of 2020, subject to granting of the EL by the NT Minister.

Eclipse's upcoming exploration program will focus on the ground around the Devil's Elbow, Terrace and Ferricrete uranium prospects, concentrating on reconnaissance over high priority geochemical and radiometric anomalies centrally within EL27584 and to the unexplored south of the Ranger Fault.

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

Rod Dale
Non-Executive Director

Ibrar Idress
Non-Executive Director

COMPANY SECRETARY

Eryn Kestel

OFFICE ADDRESS

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AUSTRALIAN BUSINESS NUMBER

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SHARE REGISTRY

Automic Group
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ASX CODE

EPM

WEBSITE

www.eclipsemetals.com.au

Subsequent to the end of the quarter, the Company has focused on filtering all available geophysical data over the tenement and surrounds in an effort to better understand the geophysical, structural and geological context of high-grade U, Au and Pd assays. The results are a substantial leap forward for the Devil's Elbow prospects and have enabled Eclipse to define and rank 17 drill target zones based on integration of all geophysical products generated.

The Devil's Elbow prospects have strong similarities with the Jabiluka uranium-Gold mine which was discovered in 1971 following-up a low order anomaly from a ground radiometric survey. Jabiluka is located 20km to the north of the Ranger uranium mine, about 75km to the west of Devil's Elbow. The uranium and gold mineralization occurs in an altered member of the Cahill Formation, proximal to reverse faulting structures.

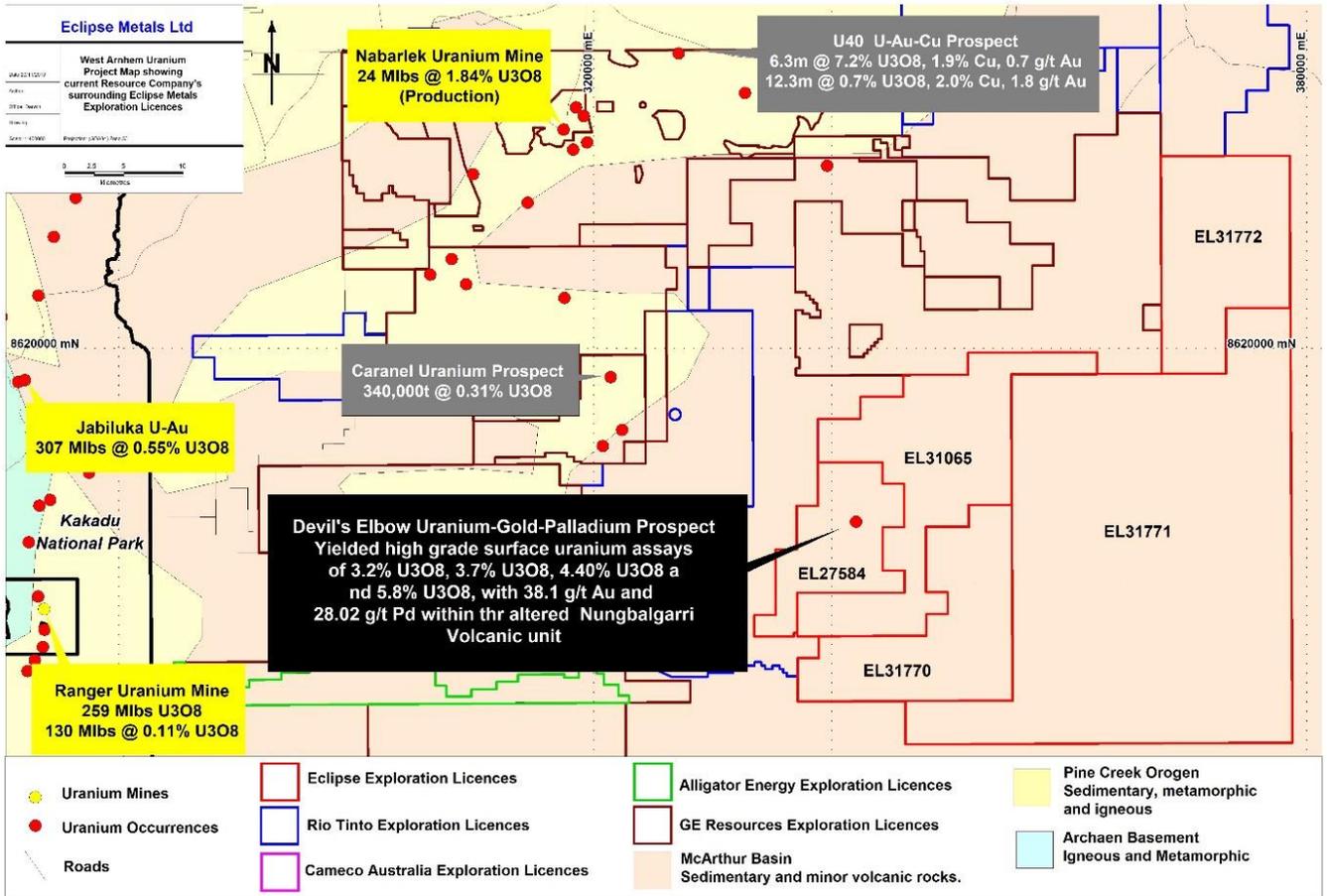


Figure 1. Liverpool Project, Eclipse and North Minerals Pty Ltd EL applications.

During these difficult times with the COVID-19 pandemic, consultation between Eclipse directors and consultants has been maintained via electronic communications, progressing understanding of the Devil's Elbow prospects by analysis of the newly acquired geophysical data to develop targets for exploration.

CORPORATE

Subsequent to the end of the March 2020 quarter, the opportunity presented for Eclipse to complete a private placement to sophisticated investors culminating in the issue of 75,666,667 fully paid Ordinary Shares at \$0.003 per Share on 1 April 2020. In the prevailing market conditions, the ability to quickly access \$227,000 in funds was well received by the Company.

The increase in cash resources bolsters working capital levels and assists the Company with the next phase of exploration on the Devil's Elbow and related prospects in the Northern Territory.

Cash at the end of the quarter was \$581,000.

An additional 7,373,333 fully paid Ordinary Shares were issued at a deemed issue price of \$0.003 for the provision of corporate advisory services to the placement and for administrative services encompassing information technology, investor relations, general administration and assistance to the Chairman.

Mr Carl Popal resumed the role of Executive Chairman effective 16 March 2020.

Mr Popal was the Company's long standing Executive Chairman but personal reasons required him to step down in 29 May 2018 whilst he dealt with these issues, which have now been addressed.

Mr Popal replaced Mr Rod Dale, who accepted the Company's offer of Non-Executive Chairman in May 2018. Mr Dale will remain on the Eclipse Board together with Mr Ibrar Idrees as a Non-Executive Director.



Carl Popal
Executive Chairman

For further information please contact:

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Executive Chairman
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Rod Dale
Non-Executive Director
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Competent Persons Statement

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 Pedro Kastellorizos (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 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.

Addendum - ECLIPSE METALS TENEMENT INTERESTS ASX -Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their locations are listed below. No granted tenement interests were earned into or farmed out.

Granted Tenements:-

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
EL 24808	Cusack's bore	Uranium	Granted	NT	Eclipse Metals Ltd	100	27
EL 32080	North Ngalia	Uranium	Granted	NT	Eclipse Metals Ltd	100	32
EPM 17672	Mary Valley	Manganese	Granted	Qld	Walla Mines Pty Ltd ¹	100	7
EPM 17938	Amamoor	Manganese	Granted	Qld	Walla Mines Pty Ltd ¹	100	4

Tenement Applications:-

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Yuendi	Cu, Uranium	Application	NT	Eclipse Metals Ltd	100	305
ELA 24861	Lake Mackay	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 26487	Yuendi	Cu, Uranium	Application	NT	Whitvista Pty Ltd ²	100	320
ELA 27584	Devil's Elbow	Uranium	Application	NT	North Minerals Pty Ltd ³	100	30
ELA 31065	Liverpool 1	Uranium	Application	NT	Eclipse Metals Ltd	100	68
ELA 31499	Ngalia 1	Uranium	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia 2	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia 3	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia 4	Uranium	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool 2	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool 3	Uranium	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool 4	Uranium	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248

1 Walla Mines Pty Ltd is a subsidiary of Eclipse Metals Ltd

2 Whitvista Pty Ltd is a subsidiary of Eclipse Metals Ltd

3 North Minerals Pty Ltd is a subsidiary of Eclipse Metals Ltd

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Eclipse Metals

ABN

85 142 366 541

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(20)	(99)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(44)	(176)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (RnD Refund & deposit refund)	2	82
1.9 Net cash from / (used in) operating activities	(62)	(191)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	-	(9)
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	(9)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	227	475
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	(50)	(50)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	177	423

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	466	358
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(62)	(191)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(9)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	177	423
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	581	581

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	581	466
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	581	466

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000****16**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	Not Applicable	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(62)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(62)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	581
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	581
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: Not Applicable	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: Not Applicable	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not Applicable	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .30 April 2020.....

Authorised by: .The Board of Eclipse Metals Limited.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.