

30 April 2013

Quarterly Activities Report and Appendix 5B For the Quarter Ending 31 March 2013

The Board of Eclipse Metals Limited (“the Company”) is pleased to provide the following commentary and Appendix 5B.

Corporate

During the quarter the Company announced funding arrangements and a change of Board.

The Company entered into a Memorandum of Understand (“MOU”) with Ghan Resources Pty Ltd the purpose of which to provide funding support to the Company of up to \$500k via a loan facility and assistance in procuring underwriting for up to an amount no less the loan facility for a rights issue.

Rights Issue terms and documentation are currently being prepared and details will be announced to shareholders in due course.

As part of the MOU the Board and Company Secretary resigned and a new Board and Company Secretary were appointed being Mr Carl Popal, Mr Peter Landau, Mr David Sanders and Ms Jane Flegg as Company Secretary.

Exploration Activities

During the quarter the previous Board relinquished 3 tenements that were not considered to be worth incurring further exploration expenditure on and 3 applications were also relinquished.

No exploration activities were conducted during the quarter due to the re-structure of the Company.

The new Board has commissioned a team of expert geologists including CSA Global to provide a preliminary assessment of the Company’s tenement portfolio to enable the Company to determine an appropriate exploration strategy going forward.

With corporate and administration actions taking place the company will be able to focus on moving forward with exploration activities.

For and on behalf of the Board.



Carl Popal
Executive Director

For further information please contact:

Carl Popal
Executive Director
T: + 61 8 9481 3992

Jane Flegg
Company Secretary
T: +61 8 9488 5220

BOARD

Carl Popal
Director

Peter Landau
Director

David Sanders
Director

COMPANY SECRETARY

Jane Flegg

REGISTERED OFFICE

Ground Floor, 1 Havelock Street
West Perth WA 6005
Phone: +61 8 9488 5220
Fax: + 61 8 9324 2400

PRINCIPAL PLACE OF BUSINESS

Level 2, 41-43 Ord Street
WEST PERTH WA 6005
Phone: + 61 8 9481 3992
Fax: + 61 8 9481 5665

AUSTRALIAN BUSINESS NUMBER

85 142 366 541

SHARE REGISTRY

Security Transfer Registrars
770 Canning Highway
Applecross WA 6153

ASX CODE

EPM

WEBSITE

www.eclipsemetals.com.au

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Eclipse Metals Ltd

ABN

85 142 366 541

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors, including proceeds under long-term offtake agreements	-	25
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	- - - (4)	(147) - - (166)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(4)	(288)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets	- - -	- - -
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets	- - -	8 - -
1.10 Loans to other entities	-	(650)
1.11 Loans repaid by other entities	-	58
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(584)
1.13 Total operating and investing cash flows (carried forward)	(4)	(872)

+ See chapter 19 for defined terms.

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Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(4)	(872)
Cash flows related to financing activities			
1.14a	Proceeds from issues of shares, options, etc.	-	-
1.14b	Shares to issue	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	250	291
1.17	Repayment of borrowings	-	(10)
1.18	Dividends paid	-	-
1.19	Other (Capital raising costs)	-	(10)
Net financing cash flows		250	271
Net increase (decrease) in cash held		246	(601)
1.20	Cash at beginning of quarter/year to date	4	851
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	250	250

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.2	Aggregate amount of payments to the parties included in item 1.2	-
1.2	Aggregate amount of loans to the parties included in item 1.10	-

1.2 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	500	250
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	100
4.2 Development	-
4.3 Production	-
4.4 Administration	250
Total	350ⁱ

i The Group's estimated cash outflows for the next quarter exceed cash on hand at 31 March 2013. Estimated cash outflows for the next quarter are based on drawdown of the \$250,000 available under the Group's \$500,000 loan facility (see section 3).

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	250	4
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	250	4

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	EL 24625 – Eclipse	Granted	100%	0%
	EL 24637 – Eclipse	Granted	100%	0%
	EL 29563 – Eclipse	Granted	100%	0%
	ELA 27701 – Pine Creek	Application	100%	0%
	ELA 27930 – Pine Creek	Application	100%	0%
	ELA 26262 – Pine Creek	Application	100%	0%

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6.2 Interests in mining tenements acquired or increased

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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 *Ordinary securities	243,192,772	243,192,772		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	12,753,131	12,753,131		
7.5 *Convertible debt securities <i>(Convertible Notes)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				

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7.7	Options <i>(description and conversion factor)</i>	150,000 8,873,500 100,623,813	- 8,873,500 -	<i>Exercise price</i> \$0.20 \$0.20 \$0.06	<i>Expiry date</i> 30/11/2015 31/05/2014 30/11/2016
7.8	Issued during quarter	1,400,000	-	\$0.06	30/11/2016
7.9	Exercised during quarter				
7.10	Expired during quarter	20,909,165	-	\$0.06	31/03/2013
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2013
(Company secretary)

Print name: Jane Flegg

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Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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