

12th April 2019

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

EXPLORATION UPDATE NORTHERN TERRITORY TARGETING URANIUM AND VANADIUM

HIGHLIGHTS

- **Eclipse holds rights to a dominant exploration position over the uranium-prospective and under-explored central portion of the Ngalia Basin.**
- **Company progressing four new EL applications totaling 2,360km² within the Ngalia Basin, where previous explorers outlined 400 linear km of uranium-prospective paleochannel systems including the “Afghan Swan” prospect.**
- **New applications are contiguous with four earlier applications by the company totaling 2,998km², which are being progressed in consultation with the Central Land Council.**
- **Work continuing with historical review of significant data associated with these applications**
- **Follow-up work programme being finalized for EL24808**
- **Company also progressing Liverpool Project – four EL applications totaling 1,471.38km² being progressed in consultation with the Northern Land Council.**
- **The Company is optimistic about uranium outlook**

Eclipse Metals Limited (ASX:EPM), or ‘the Company’ is pleased to announce expansion of its exploration area in Ngalia Basin in the Northern Territory. The Company is also progressing its Devils Elbow Uranium project with plans to negotiate a land access deed with traditional owners.

NORTHERN TERRITORY, Ngalia Basin

Recent geophysical surveys within the Company’s granted exploration licence (EL) 24808 have indicated potential for a significant paleochannel in proximity to known uranium deposits. (refer ASX report dated 7th March 2019).

Encouraged by this positive development, the Company has expanded its tenement holding adjoining EL 24808 and now has eight exploration licences in the Ngalia Basin region. (Refer Figures 1, 2).

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.

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Eclipse has submitted four new exploration licence applications (ELA's 32077-080) over the northern-central half of the Ngalia Basin, where previous explorers had outlined 400km of Tertiary-age paleochannel systems, and discovered significant uranium values while drilling a 15km long section of channel at the "Afghan Swan" prospect.

Eclipse now holds a dominant exploration position over the uranium-rich and under-explored central portion of the Ngalia Basin (refer Figure 2).

The Company is planning five (5) lines of follow-up passive seismic collection to gain a better understanding of the profile of the channel. Eclipse is in the process of collecting all historical data on the new applications and systematically reviewing the potential for uranium targets in its Ngalia tenure. The Company intends to accurately outline the complete paleochannel system for drill targeting at interpreted points of confluence for potentially high grade uranium and associated-vanadium mineralisation. The Company will progressively release the interpreted results as updates relating to its new Ngalia applications after undertaking a systematic review of this data.

NORTHERN TERRITORY, Liverpool Project

Eclipse Metals holds five exploration licence applications forming its Liverpool Project in the Western Arnhem Land region (Refer Figures 1, 3). The Company's Liverpool group of tenements, located 285km east of Darwin along the Ranger Fault, contains the Devil's Elbow prospect hosted in the world class Alligator Rivers Uranium Field. Previous exploration of the Devil's Elbow uranium-gold-palladium prospect located within ELA27584 has yielded surface samples with high grade uranium assays of **3.2% U3O8, 3.7% U3O8, 4.40% U3O8 and 5.8% U3O8, with 38.1 g/t Au and 28.02 g/t Pd** related to fractures in altered amygdaloidal basalt of the Nungbalgarri Volcanics.

The Company is engaged in discussions with the Northern Land Council in relation to scheduling native title meetings with the Traditional Land Owners over the Liverpool Uranium project tenements. Field activity at Devil's Elbow will focus on uranium, gold and palladium, immediately upon grant to access. The Company is hopeful that it can gain access during the upcoming field season.

Outlook

Despite the recent opaque nature of the uranium spot market price, demand for yellowcake overall is predicted to increase due to the large number of new nuclear power reactors currently being constructed and under expansion around the world. More countries are expanding into nuclear power as a clean energy source. Eclipse is well positioned to progress in the uranium exploration sector as it holds a highly prospective tenement portfolio in the Northern Territory, with particular emphasis on the encouraging high grade results from the Devil's Elbow prospect.

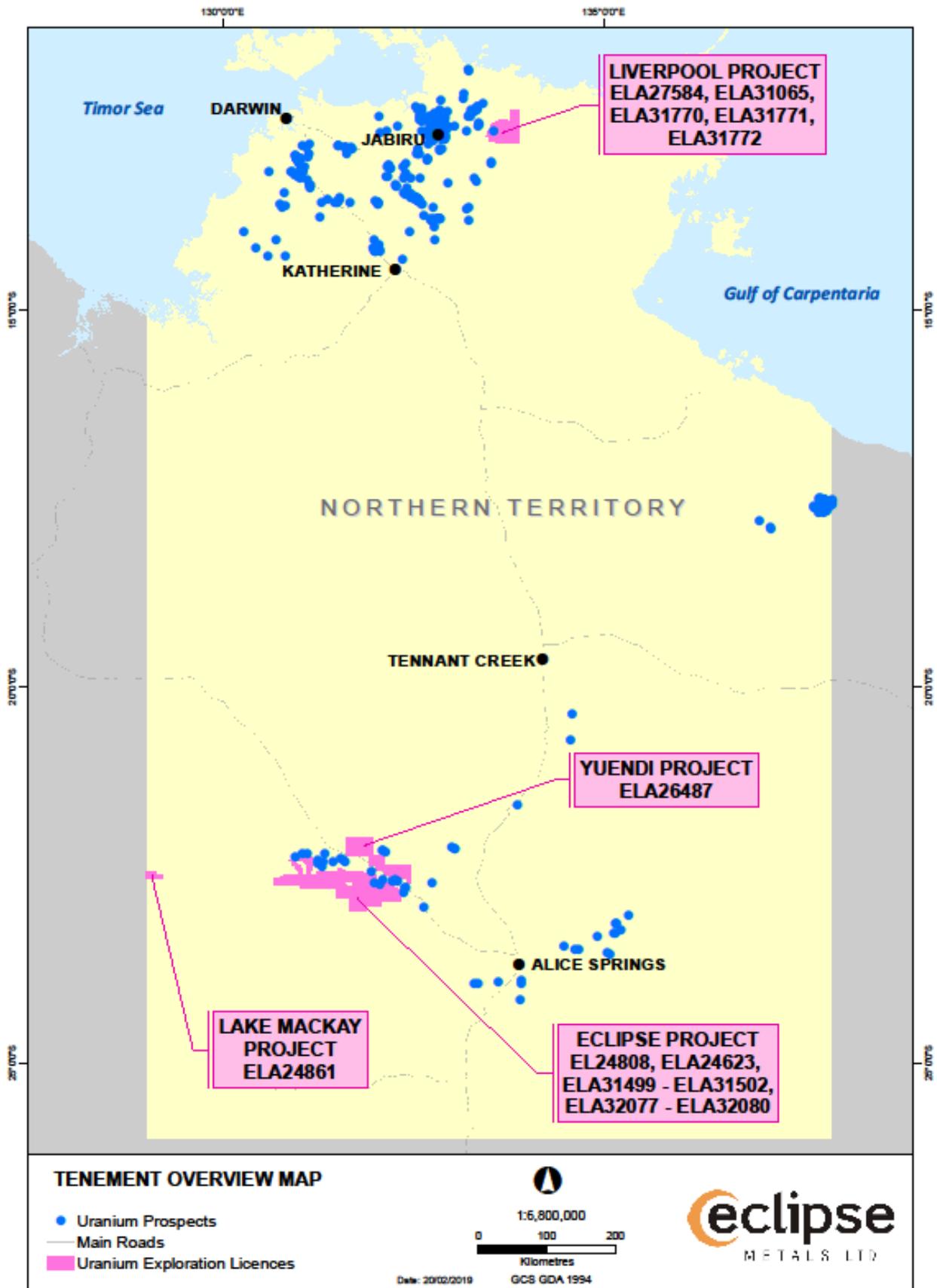


Figure 1. NT Tenement Map

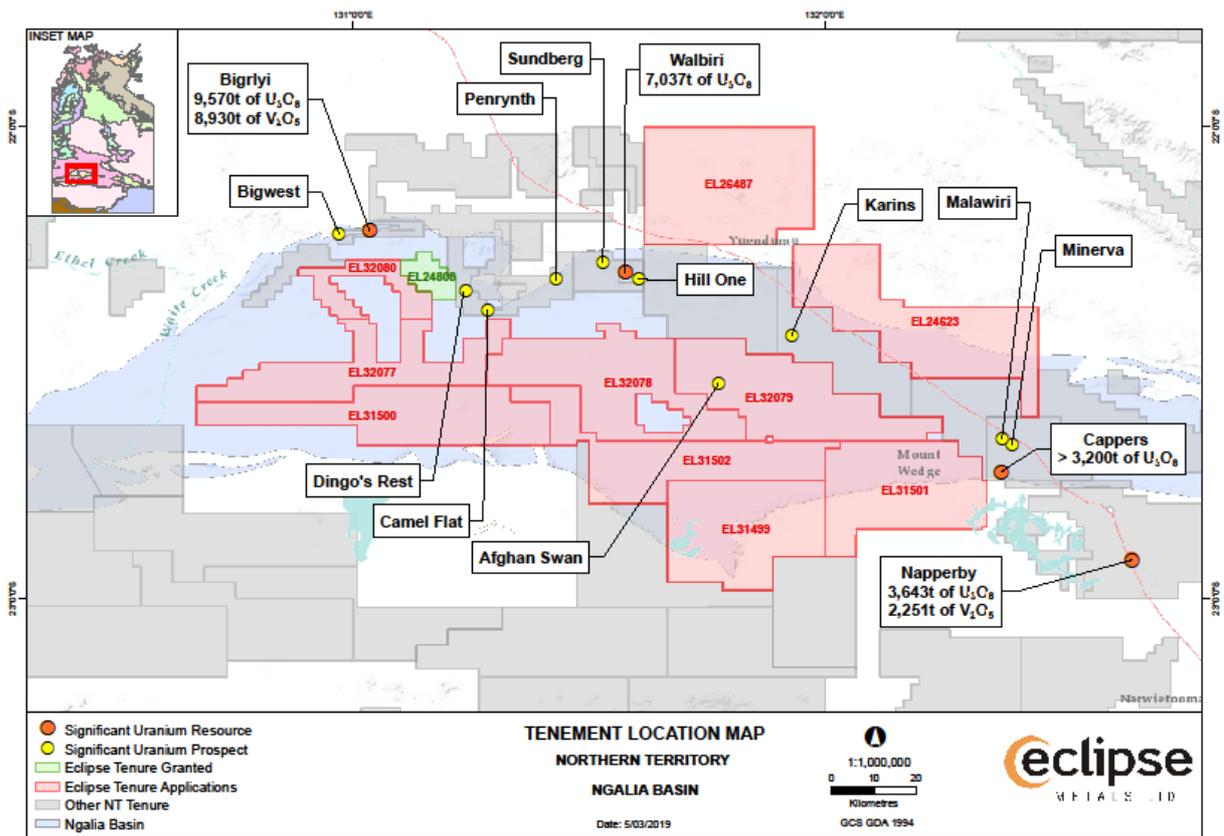


Figure 2. Ngalia Basin Tenement Map

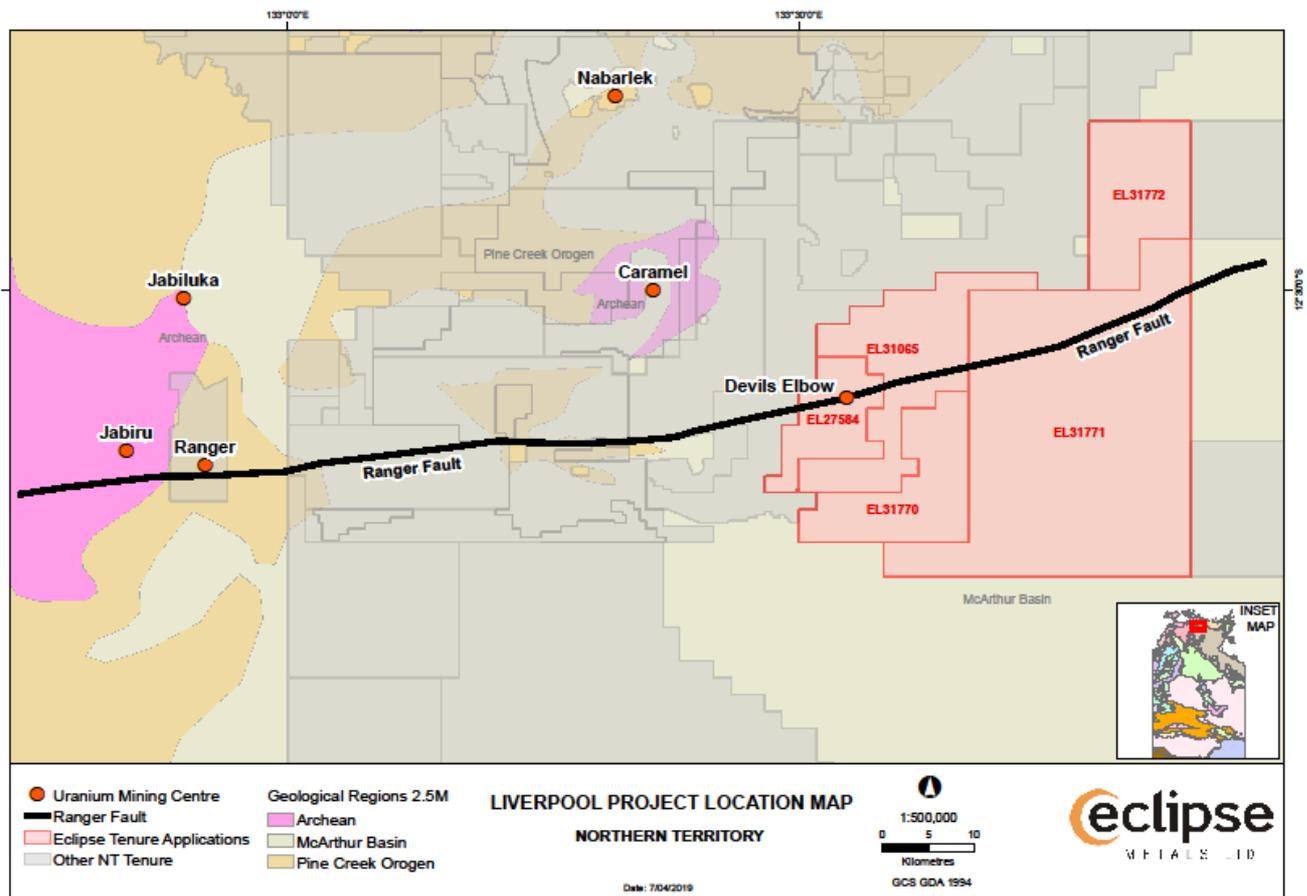


Figure 3. Liverpool Tenement Map



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Competent Persons Statements

The information contained in this release that pertains to Exploration Results comprised of the gravity survey in relation to the Eclipse Metals Ltds Ngalia project, is based upon, and fairly represents, the information and supporting documentation prepared by Mr Craig Hall, a consultant to Eclipse Metals Limited. Mr Hall is a Member of the Australian Institute of Geoscientists (AIG) 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 Hall has verified the data disclosed in this release and consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.