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The Company Announcements Office Australian Securities Exchange Limited

RC, AIRCORE AND AUGER DRILLING PROGRAMS COMMENCED -

DANKASSA GOLD PROJECT, MALI

<u>Highlights</u>

- Reverse circulation drilling program commenced to follow up significant drill results at the Kourouba Prospect.
- Aircore drilling program commenced to explore the broader potential of the 5,000 metre long gold anomaly at the Kourouba Prospect and other regional targets at the Dankassa Gold Project.
- Auger drilling also to be implemented to define additional high quality targets along 15km of strike on the northern portion of the Dankassa Trend.

Eagle Eye Metals Limited (ASX:EYE; "Eagle Eye" and "the Company") is pleased to announce the commencement of a concerted, multi-phase drilling campaign at its Dankassa Gold Project in Mali.

The Company has commenced a 2,000 metre reverse circulation (RC) drilling program to follow up significant results returned recently during the Company's inaugural drilling program at the Kourouba Prospect.

In parallel, the Company has embarked upon an aircore drilling program to further evaluate the 5,000 metre long gold in soil anomaly at the Kourouba Prospect. The aircore drilling will provide the Company additional geological and geochemical information that will significantly enhance the Company's ability to target mineralised zones with follow-up RC drilling.



Figure 1. Dankassa Gold Project September 2011. Target areas over gold-in-soil image.

The Company will also employ aircore drilling to begin to evaluate other high priority "regional" targets within the greater Dankassa Gold Project area. It is anticipated that approximately 6,000 metres of aircore drilling will be undertaken during the current program.

The Company is also implementing an auger soil sampling program to better define the extents of a highly anomalous, 15 kilometre long, gold in soil trend in the north of its Dankassa Gold Project.

Eagle Eye anticipates the current program of work will extend the limits of known bedrock mineralisation at the Kourouba Prospect while also providing numerous new high priority drill targets that will be further evaluated with subsequent drilling programs.

The Company is also in advanced stages of planning aggressive work programs to rapidly advance both the Korindji Gold Project in West Mali and the Basawa Gold Project in Liberia.

Background – Eagle Eye Metals

Eagle Eye Metals Limited holds substantial interests in several highly prospective gold projects in Mali (Figure 2) and Liberia in West Africa; a gold rich region that has produced in excess of

250 million ounces of gold. The Company is well financed and aggressively exploring these projects while continuing to identify and evaluate new opportunities to continue to grow the business.

Yours sincerely

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Kevin Joyce Managing Director Eagle Eye Metals Ltd



Figure 2. Dankassa Gold Project location plan.

Competent Persons Declaration

The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Kevin Anthony Joyce. Mr Joyce is Managing Director of Eagle Eye Metals and a Member of the Australian Institute of Geoscientists. Mr Joyce has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results. Mr Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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