



Suite 9, 5 Centro Ave, Subiaco WA 6008

P.O. Box 457, West Perth, WA 6872,
Australia

Ph+61 8 9286 3045

Fax: +61 8 9226 2027

info@eagleeyemetals.com

ABN 11 113 931 105

22 November 2011

The Company Announcements Office
Australian Securities Exchange Limited

NEW PERMIT AREAS AND PROJECT UPDATE

KORINDJI PROJECT - MALI

Highlights

- **Two additional exploration permits acquired adjacent to the Company's Korindji Gold Project in Mali.**
- **Expands contiguous landholding at the Korindji Project to 213km².**
- **Project located within 20km of the 13Moz Sadiola Gold Mine and the 4.5Moz Yatela Gold Mine.**
- **Significant anomalism delineated in previous broadly spaced reconnaissance geochemical sampling programme.**
- **Extensive field programme underway.**
- **Results pending.**

Eagle Eye Metals Limited (ASX:EYE; "Eagle Eye" and "the Company") is pleased to announce the acquisition of two new exploration permits adjacent to its Korindji Gold Project in Mali (Figure 1). The Company is also pleased to advise that an extensive programme of fieldwork is now underway within the combined project area.

The new exploration permits, referred to as Sourokoto and Sourokoto Ouest, cover an area of 83km². These permits abut Eagle Eye's existing Korindji Gold Project, increasing the combined contiguous landholding to 213 km². Within the recently acquired properties, previous wide-spaced (1000m x 200m) soil sampling has defined high tenor gold anomalies adjacent to mapped geological structure. The anomalies represent immediate high priority targets for follow up geochemistry and drilling.

Commencement of Field Work Programme

An extensive field work programme has commenced at Korindji. Three priority areas have been identified for follow up and further target definition. Work will include infill soil and

termite mound sampling, sampling of artisanal workings, and geological mapping. It is anticipated that this work will delineate priority targets for first pass drill testing in the first half of 2012.

Agreements

The recently acquired permits have been secured under an agreement with SODAF SA, a Mali registered company. Under the terms of the agreement Eagle Eye will pay cash totaling \$95,000 over two years to acquire an 87.5% interest in the Sourokoto and Sourokoto Ouest permits. A further \$50,000 is payable to SODAF when the permit titles are transferred to Eagle Eye Metals. SODAF will retain a 12.5% free carried interest in the permits until granting of a mining permit. Upon granting of a mining permit SODAF will convert to a contributing interest in the properties.

Korindji Gold Project - Background

The Korindji Gold Project is situated within the Kenieba Inlier, part of the world-class West African Gold Province. The Kenieba Inlier hosts in excess of 45Moz of gold. Eagle Eye's Korindji Gold Project is located 20km west of the 13Moz Sadiola Gold Mine and the 4.5Moz Yatela Gold Mine (see Figure 1). The Korindji Project area straddles the Kakadian-Kerekoto Shear Zone (KKSZ). Mineralisation at Randgold's Massawa Project (3.5Moz), in Senegal, occurs in close proximity to the regional-scale KKSZ (Figure 2)

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Kevin Joyce'.

Kevin Joyce

Managing Director

Eagle Eye Metals Ltd

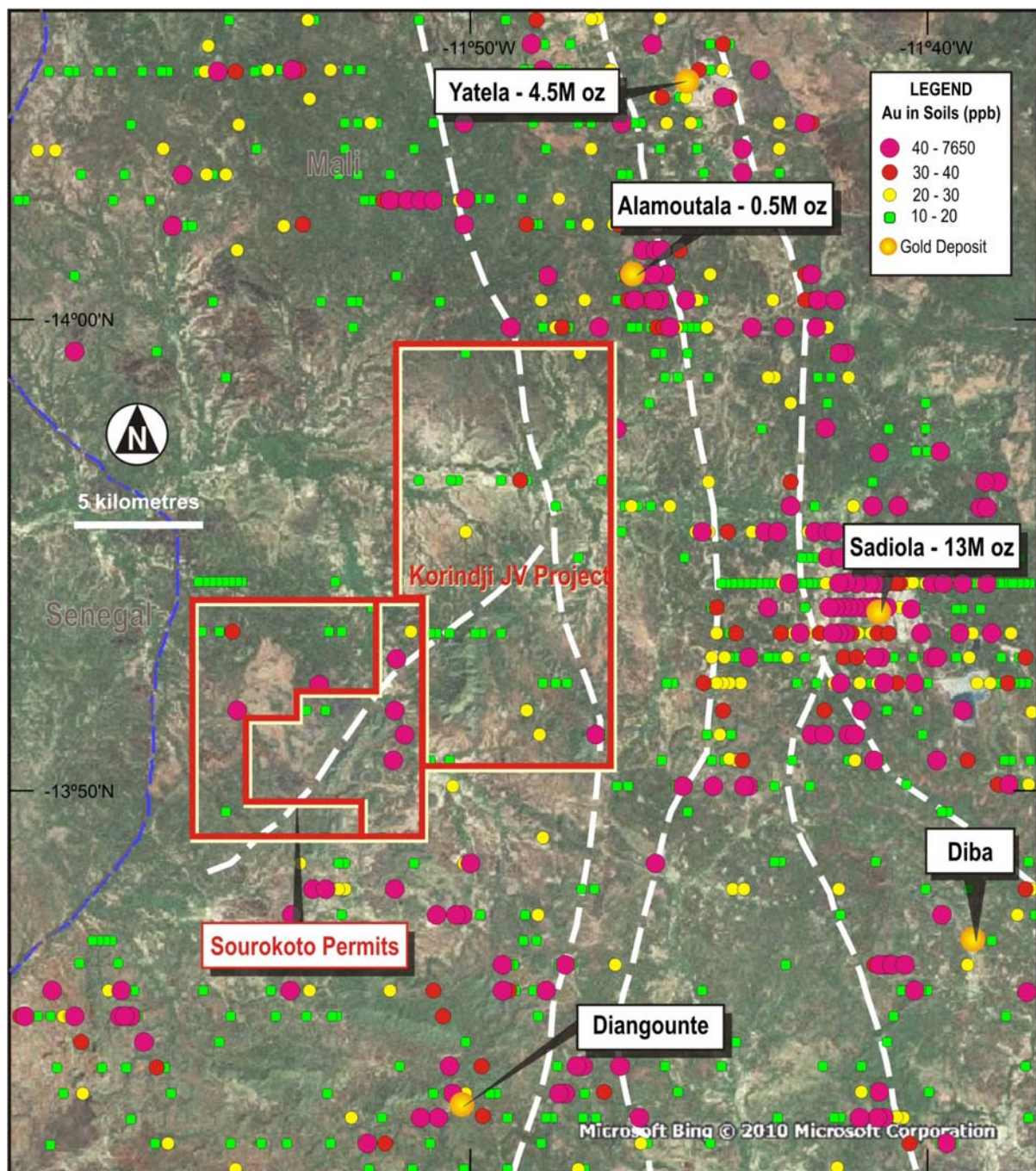


Figure 1. Eagle Eye Metals' Korindji Gold Project. Recently acquired Sourokoto permits are highlighted. Dashed white lines are regional shear zones (modified after SYSMIN 2006).

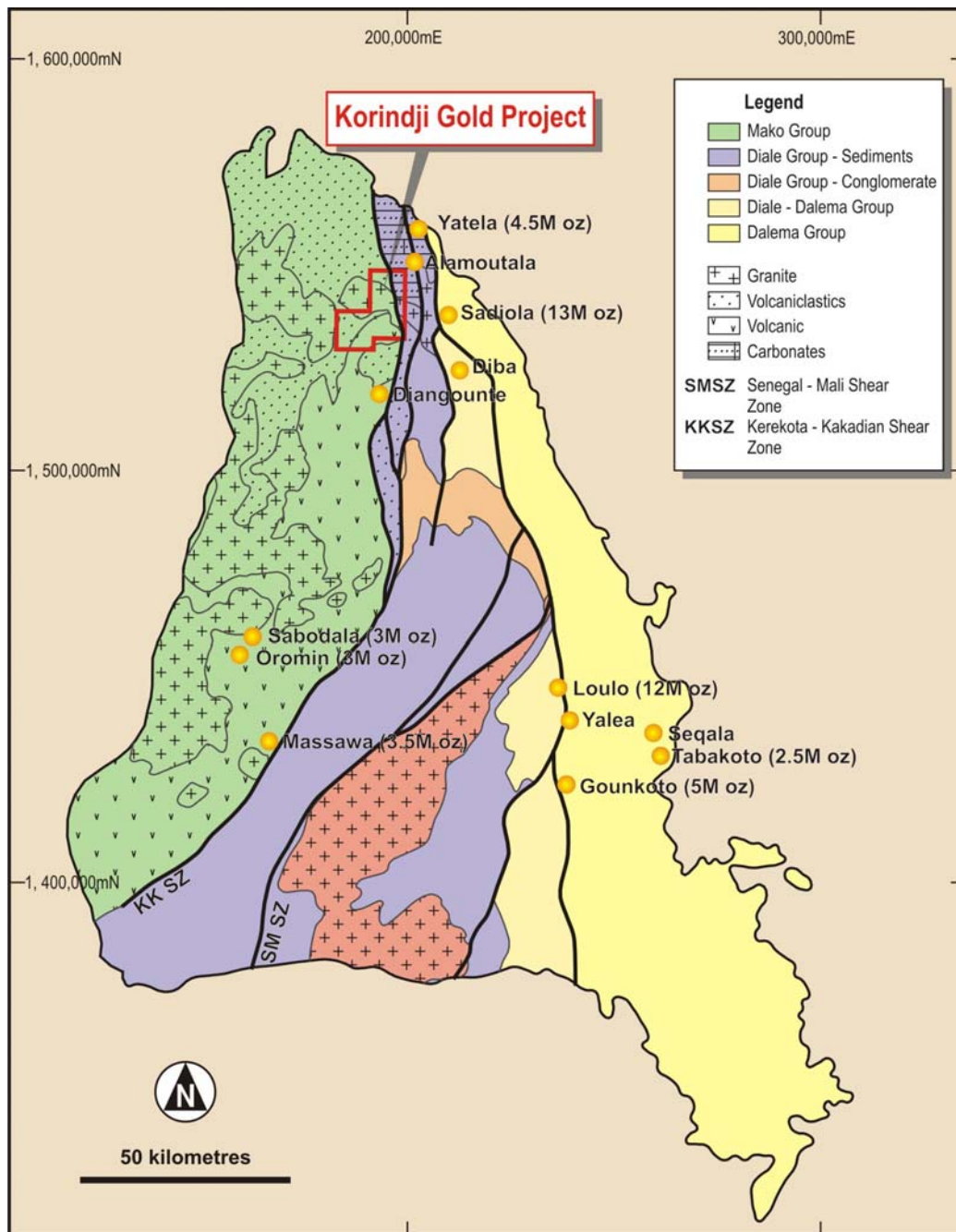


Figure 2. Regional geological context of Eagle Eye Metals' Korindji Gold Project.

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.