



EAGLE EYE
Metals Limited

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30 April 2009

The Company Announcements Office
Australian Securities Exchange Limited

QUARTERLY ACTIVITIES REPORT TO 31 MARCH 2009

Highlights:

Eagle Eye is developing as a dedicated gold explorer and developer, aiming to become a commercially successful miner.

The Board has resolved to mount an intensified exploration program of the Company's highly prospective gold areas at Leonora/Laverton.

The Company is looking at other gold projects in Australia, Africa and Europe, with a view to expanding its interests in the industry.

Projects in other commodities are also being looked at, with any participation intended to be by way of subsidiary companies so that Eagle Eye itself maintains its principal identity as a gold company.

Eagle Eye is now embarking on the further and more comprehensive exploration of its 7 gold projects in the Leonora/Laverton region of the North Eastern Goldfields of Western Australia, a world renowned gold producing area.

These projects were all contained in the Company's initial Prospectus and are shown to well warrant comprehensive exploration. Any one of them has the potential to prove up as a profitable mining operation.

During the quarter the Company prepared detailed exploration and drilling programs for implementation at Apollo Hill, Erlistoun, Little Doris, Wandry Well and Randwick.

Field work has just commenced and will continue over the coming months.

Eagle Eye's considered decision to increase exploration of its gold areas is taken in the light of a much improved gold price; the ready availability of drilling rigs and crews at much reduced rates; considerable cost reductions in all other phases of exploration; and, quite importantly, to follow through with the Directors' undertakings in the Prospectus to thoroughly explore these projects.

Eagle Eye has kept expenditure since float down to a minimum, especially administration expenditure which has run at some \$150,000 per annum less than budgeted for in the Prospectus. With approx \$2.5million cash and cashable investments in hand, and almost no debt, the Company is financially well placed in moving forward.

With other mining projects being looked at for possible participation in by Eagle Eye, the process of reviewing, analysing and negotiating is ongoing, with no firm arrangements yet agreed.

Shareholders will be advised as results from the Company's intensified exploration program come to hand and negotiations over other projects in gold and other commodities develop.

CONSULTING GEOLOGIST'S REPORT BY ROCWORTH CONSULTING

Leonora/Laverton gold projects

Eagle Eye laid down the foundations of its aggressive, yet cost-effective, exploration strategy this quarter, in line with the Company's commitment to advancing its prospective gold projects over the coming year.

Heritage surveys have been commissioned over a number of Eagle Eye's project areas and the services of an experienced drilling contractor have been secured, with field work commencing in April 2009.

Rocworth Consulting

Benjamin Bell

BSc, MMET, MBA

Competent Person Declaration

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Benjamin Bell of Rocworth Consulting, who is a member of The Australian Institute of Geoscientist. Mr Bell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration, Mineral Resources and Ore Reserves". He consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Company's Appendix 5B Financial Statements for the quarter follow.

Shareholders and investors queries are welcome at the contact details below.

Yours sincerely



Executive Chairman

For further information please contact:

Wayne Ryder, Executive Chairman

Ph (08) 9389 4450

M 0418 928 180

Or consult Eagle Eye's web site

www.eagleyemetals.com

ASX SHARE CODE: EYE
ASX OPTIONS CODE: EYEO

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Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

EAGLE EYE METALS LIMITED

ABN

11 113 931 105

Quarter ended ("current quarter")

31 MARCH 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for:		
(a) exploration and evaluation	(50)	(410)
(b) development	-	-
(c) production	-	-
(d) administration	(101)	(316)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	101
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	(140)	(625)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(1)	(5)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other	-	-
Net investing cash flows	(1)	(5)
1.13 Total operating and investing cash flows (carried forward)	(141)	(630)

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1.13	Total operating and investing cash flows (brought forward)	(141)	(630)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	44
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – share issue expenses/refunds	-	-
Net financing cash flows		-	44
Net increase (decrease) in cash held		(141)	(586)
1.20	Cash at beginning of quarter/year to date	2,594	3,039
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,453	2,453

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
1.23	Aggregate amount of payments to the parties included in item 1.2	75
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Item 1.2 includes aggregates amounts paid to directors including directors fees, consulting fees and superannuation payments

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

Nil

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

Nil

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	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	240
4.2 Development	-
Total	240

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	23	39
5.2 Deposits at call	2,425	2,550
5.3 Bank overdraft	-	-
5.4 Other – Security Deposits/Debit Card	5	5
Total: cash at end of quarter (item 1.22)	2,453	2,594

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	Nil		
6.2	Interests in mining tenements acquired or increased	Nil		

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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	44,010,000	44,010,000	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs			
7.5	+Convertible debt securities <i>(description)</i>			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			
7.7	Options <i>(description and conversion factor)</i>	41,565,000	20 cents	<i>Expiry date</i> 30 June 2010
7.8	Issued during quarter			
7.9	Exercised during quarter			
7.10	Expired during quarter			
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 4).
- 2 This statement does* give a true and fair view of the matters disclosed.



Sign here:

Date: 30 April 2009

(Director/Company Secretary)

Print name: **WAYNE RYDER.**

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 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting 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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