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The Company Announcements Office  
Australian Securities Exchange Limited

## QUARTERLY ACTIVITIES REPORT SEPTEMBER 2011

### Highlights

- Phase one drilling programme at the Dankassa Gold Project successfully completed.
- Significant broad zones of shallow gold mineralisation intersected in drilling at the Kourouba Prospect. Results include :
  - 32m @ 0.8 g/t gold from 78m
  - 12m @ 1.67 g/t gold from 26m
  - 7m @ 1.12 g/t gold from 16m
  - 3m @ 2.10 g/t gold from 37m
- Phase two drilling program implemented with four drilling rigs exploring the broader potential of the Kourouba Prospect and other regional targets at the Dankassa Gold Project.
- Field work underway at the Korindji Gold Project.
- Preparation for field activities at the Basawa Gold Project well underway.

### WEST AFRICAN GOLD PROJECTS

#### **Dankassa Gold Project, Mali**

During the quarter Eagle Eye Metals Limited (ASX:EYE; "Eagle Eye" and "Company") completed its maiden reverse circulation (RC) drilling program at the Dankassa Gold Project in Mali. This phase one programme comprised 24 holes for a total of 2,400 metres of drilling.

Encouraged by the results of the phase one drilling programme, the Company rapidly initiated a second phase of drilling. The phase two drilling programme was a multi-faceted programme designed to (i) follow-up significant drill results returned from the phase one drilling programme, and (ii) extend drill coverage over other prospective gold trends within the broader Dankassa Project Area.

Four drill rigs were utilised to complete 1638 metres of RC drilling, 6150 metres of aircore drilling and approximately 6000 metres of auger drilling.

### ***Phase One Drill Results***

During August 2011 Eagle Eye reported the results from its phase one RC drilling program at the Kourouba Prospect. Drilling was conducted on 100 metre spaced sections over an 800 metre long portion of a 5,000 metre long gold-in-soil anomaly at the Kourouba Prospect. A total of 24 holes were completed for 2,400 metres of drilling. Better results included:

- 32m @ 0.8 g/t gold from 78m
- 12m @ 1.67 g/t gold from 26m
- 7m @ 1.12 g/t gold from 16m
- 7m @ 1.00 g/t gold from 48m
- 3m @ 2.10 g/t gold from 37m
- 3m @ 1.59 g/t gold from 40m
- 2m @ 1.66 g/t gold from 73m
- 2m @ 1.55 g/t gold from surface

Assay results from drilling confirmed that primary gold mineralisation extends, in very broad zones exceeding 60 metres of width, over greater than 800 metres of strike. Drilling highlighted that higher grade shoots occur within the broader mineralised envelopes. The higher-grade shoots appear to persist at depth.

The highly encouraging results confirm the presence of a large gold-mineralised system at the Kourouba Prospect. As such, a second phase of follow-up drilling was initiated.

### ***Phase Two Drilling***

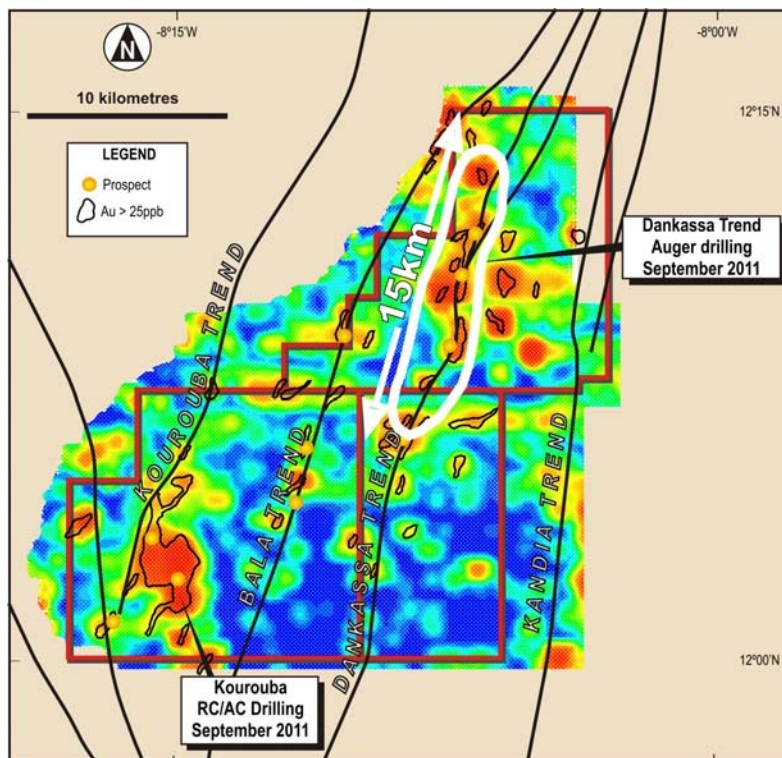
A second phase drilling campaign commenced during September. This programme was designed to following up results from phase one and to test for continuity of the higher grade zones within the Kourouba Prospect along strike and at depth. The phase two drilling programme also extended drill coverage over other prospective gold trends within the broader Dankassa Project area.

The Company completed 1,638 metres of RC drilling to infill and extend drilling adjacent to zones of higher grade gold mineralisation at the Kourouba Prospect. Analytical results are pending.

In parallel with the RC drilling, Eagle Eye completed a total of 6,150 metres of aircore drilling to further evaluate the 5,000 metre long gold in soil anomaly at the Kourouba Prospect (Figure 1). The aircore drilling also investigated other high priority “regional” targets within the greater Dankassa Gold Project. Analytical results for the aircore drilling program are also pending.

Geological and geochemical data obtained from the recently completed aircore and RC drilling programmes will significantly enhance the Company’s ability to target mineralised zones with further follow-up RC drilling.

During the quarter the Company also implemented an auger drilling program to better define the extents of a highly anomalous, 15km long, gold in soil trend in the north of its Dankassa Gold Project (Figure 1). Approximately 6,000 metres of auger drilling were completed. Eagle Eye anticipates that the auger programme will provide numerous new high priority targets to further evaluate with follow-up aircore and/or RC drilling. Analytical results for this programme are also pending and are expected during the current quarter.



**Figure 1.** Image of gold-in-soil anomalism at the Dankassa Gold Project, highlighting areas targeted in recent drilling programmes.

### **Korindji Gold Project, Mali.**

Located in one of the premier mining districts in West Africa, the Korindji Project area currently comprises one exploration permit (130km<sup>2</sup>) situated within the Kenieba region of western Mali, approximately 500 km by road west of Mali’s capital, Bamako. The large Sadiola and Yatela gold mines, hosting resources of approximately 13 Moz and 4.5 Moz of gold respectively, are located approximately 20km to the east and north east of the Company’s Korindji permit.

Previous wide-spaced (500m x 200m) soil geochemistry sampling within the Project area has delineated gold anomalies adjacent to geological structures.

During the quarter the Company commenced an extensive work programme designed to rapidly evaluate the potential of the Korindji Gold Project. The programme will involve detailed geological mapping, soil sampling and rock chip sampling over previously defined mineralised trends and artisanal mining sites.

The Company anticipates this work will delineate robust targets for first pass drill testing.

### **Basawa Gold Project, Liberia**

Company geologists completed an extremely successful reconnaissance field trip to the Basawa Gold Project, situated in eastern Liberia, in April 2011. During the recent quarter Eagle Eye has finalised community liaison and established access for a field camp within the project area.

The Company intends commencing a reconnaissance soil sampling programme at Basawa shortly. This survey will cover a 34 km<sup>2</sup> area adjacent to a number of recently located artisanal mining sites. A regional stream sediment sampling initiative will also begin to investigate the broader potential of the 1,130km<sup>2</sup> Basawa Project Area.

### **CORPORATE**

Mr. Garry Plowright resigned from the position of Non-executive Director of the Company on the 22<sup>nd</sup> August 2011.

Subject to shareholder approval at the forthcoming Annual General Meeting, the Company intends to change its name to Birimian Gold Limited.

At 30 September 2011 the Company's cash position was \$1.8 million.

Yours sincerely

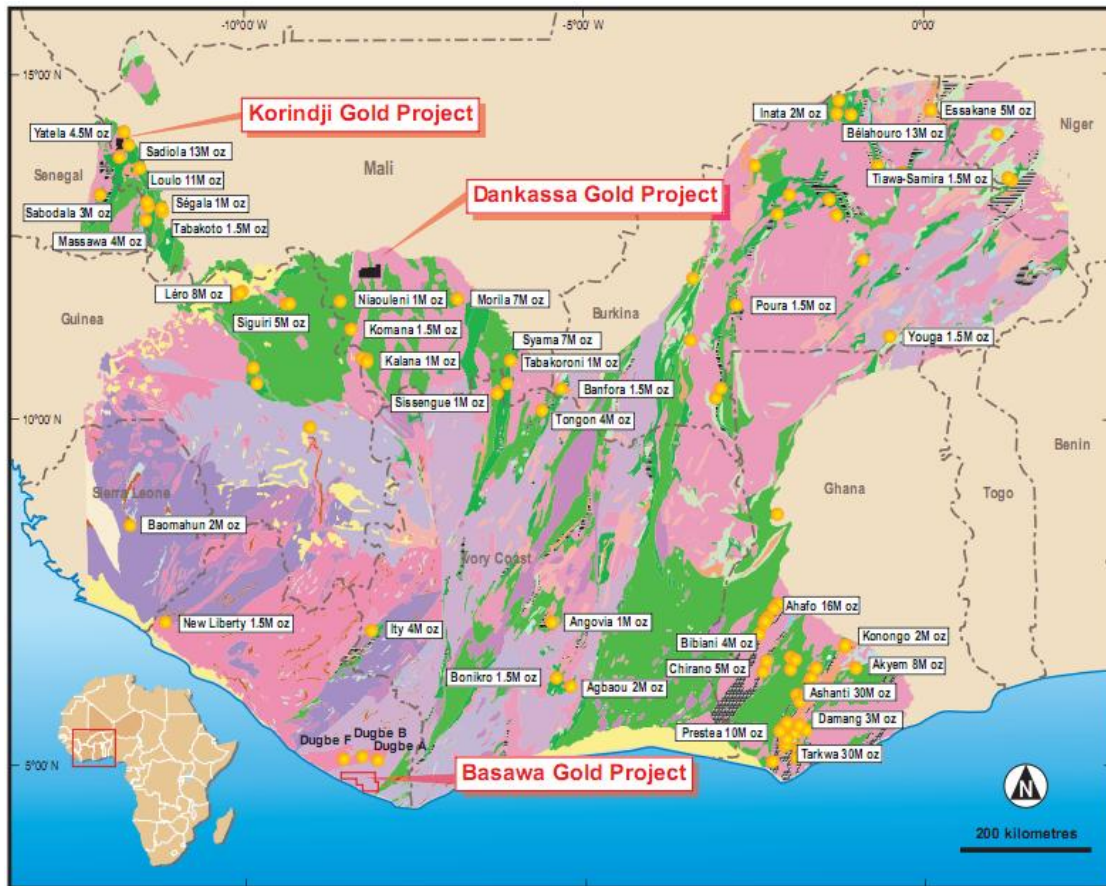


Kevin Joyce  
Managing Director

## 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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Location of Eagle Eye Metals Limited projects in West Africa.