



**ABN 85 142 366 541
and its controlled entities**

Annual Report

For the financial year ended 30 June 2025

Board of Directors

Mr Carl Popal

Mr Alfred Gillman

Mr Ibrar Idrees

Executive Chairman

Non-Executive Director

Non-Executive Director

Company Secretary

Mr Sebastian Andre

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ASX Code: **EPM**

SHARE REGISTRY

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Perth, Western Australia 6000

COUNTRY OF INCORPORATION

Australia

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Chairman's Message

Chairman's Letter

Dear Shareholders,

It is with great pride that I present the Annual Report for Eclipse Metals Limited (ASX: EPM; FSE: 9EU) for the financial year ended 30 June 2025. The year has been one of significant progress for the Company, marked by substantial advancements in Greenland and the successful execution of a strategic uranium partnership in Australia.

At the Grønnedal rare earth complex in southwest Greenland, the Company reported a JORC-compliant Inferred **Mineral Resource Estimate of 89 million tonnes at 6,363 ppm TREO (567,600 tonnes contained TREO), applying a 2,000-ppm cut-off**. Independent mineralogical studies have confirmed synchysite, bastnasite and monazite as the primary host minerals, all of which are favourable for the recovery of neodymium and praseodymium (Nd-Pr) for permanent magnet production. The studies further identified a coarse-grain size **with liberation rates of up to 54%**, supporting the application of conventional beneficiation pathways. The presence of elevated niobium and yttrium further underscores the polymetallic character of the mineralisation.

At Ivigtût, historically the world's only cryolite mine, sampling and metallurgical test work have confirmed additional potential for rare earth elements, alongside silica, gallium, and associated critical minerals. The project's existing infrastructure, including a deep-water port and settlement facilities, provides a strong foundation for its development in combination with Grønnedal.

During the year, the Company advanced Environmental and Social Impact Assessment (EIA/SIA) programs in accordance with the Greenland Mineral Resources Strategy 2025–2029. Eclipse also lodged an application under the European Union Critical Raw Materials Act (CRMA) for designation as a strategic project, reflecting the alignment of Grønnedal and Ivigtût with Europe's objectives for secure and sustainable critical raw materials supply.

In Australia, Eclipse entered into an earn-in agreement with Boss Energy Limited (ASX: BOE) in 2025 over its uranium projects in the Northern Territory. This agreement provides a pathway for advancing these assets with a proven uranium developer, while enabling the Company to maintain strategic exposure to future uranium market opportunities.

Looking forward, Eclipse will progress metallurgical test work and further drilling at Grønnedal, maintain permitting and community engagement at both Grønnedal and Ivigtût, and work alongside Boss Energy to realise the potential of its Australian uranium portfolio. These initiatives underpin the Company's objective of positioning Eclipse Metals as a responsible supplier of rare earths and critical minerals to global markets.

On behalf of the Board, we would like to express our sincere appreciation to our shareholders for their continued support. Eclipse remains steadfast in its commitment to advancing projects of strategic and global significance in a disciplined and sustainable manner.



Carl Popal
Executive Chairman

Directors' Report

The directors of Eclipse Metals Limited ("Eclipse" or "the Company") submit herewith the annual report of the Company and its controlled entities ("Group") for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1. DIRECTORS

The names of the directors in office at any time during or since the end of financial year are:

Carl Popal	Executive Chairman
Ibrar Idrees	Non-Executive Director
Alfred Gillman	Non-Executive Director (Appointed 7 January 2025)
Rodney Dale	Non-Executive Director (Resigned 28 January 2025)

2. COMPANY SECRETARY

The following person held the position of company secretary during or since the end of the financial year:

Sebastian Andre

3. PRINCIPAL ACTIVITY

The principal activity of the Group during the financial year was mineral exploration.
There were no significant changes in the nature of the Group's principal activity during the financial year.

4. OPERATING RESULTS

The Group reported a net loss of \$1,028,745 for the financial year ended 30 June 2025 (2024: net loss of \$1,296,149).

5. DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, there were no significant changes in the state of affairs of the Group other than those disclosed in the annual report.

7. AFTER BALANCE DATE EVENTS

There has not been any matter or circumstance that has arisen since the reporting date and to the date of this report which significantly affects or may significantly affect the results of the operations of the Group.

8. ENVIRONMENTAL ISSUES

Australian projects

The Group's environmental responsibilities are governed by both State and Federal legislation in Australia. The Group maintains a policy of full compliance with all statutory environmental obligations and performance requirements. Matters arising from historic exploration activities in the Northern Territory and Queensland have been appropriately managed and resolved in accordance with regulatory expectations.

Greenland project

In Greenland, the Group's environmental obligations are regulated under the Ministry of Environment and Nature, with oversight coordinated through the Environment Agency for Mineral Resources Activities (EAMRA). The Group adheres to its policy of strict compliance with these environmental requirements. Environmental considerations relating to current and future exploration activities are addressed in line with the Mineral Resources Act, relevant Environmental Impact Assessment (EIA) processes, and the principles outlined in Greenland's Mineral Resources Strategy 2025–2029. The Group is committed to minimising its environmental footprint, engaging transparently with stakeholders, and ensuring that all environmental matters are managed responsibly and sustainably throughout the lifecycle of its projects.

9. REVIEW OF OPERATIONS

Eclipse Metals Ltd (**Eclipse** or the **Company**) is an Australian exploration company focused on exploring south-western Greenland, the Northern Territory and Queensland for multi commodity mineralisation. The Company has an impressive portfolio of assets prospective for cryolite, fluorite, siderite, quartz, rare earth element (REE), gold, platinum group metals, manganese, vanadium and uranium mineralisation.

Throughout FY2025, Eclipse advanced its strategic exploration and development initiatives across its Greenland and Australian project portfolio. The Company focused on expanding its REE resource base at the Ivigtût and Grønnedal projects in Greenland, while progressing its uranium assets in the Northern Territory through strategic partnerships.

Eclipse delivered several transformative milestones at its Grønnedal Rare Earths Project in south-west Greenland. The Company announced a significant upgrade to the Inferred Mineral Resource Estimate (**MRE**), lifting the resource to 89 million tonnes at 6,363 ppm Total Rare Earth Oxides (**TREO**), containing 567,600 tonnes TREO. This represents a more than 70-fold increase from the maiden resource and underscores Grønnedal's potential to become a globally significant source of light and heavy rare earths. The resource remains open in all directions and covers only a small percentage of the mapped Grønnedal carbonatite body, leaving significant growth potential.

Operational Highlights

Greenland Projects – Ivigtût and Grønnedal

- **Resource Upgrade:** Grønnedal MRE increased to 89.2 Mt at 6,363 ppm TREO, containing 567,600 tonnes TREO—a 70-fold increase from the maiden resource.
- **High-Grade Discoveries:** Historical drillholes confirmed mineralisation up to 20,092 ppm TREO over 0.3m, validating vertical continuity.
- **Metallurgical Success:** SGS Canada confirmed up to 54% recovery of REE minerals via low-cost flotation; magnet REEs (Nd, Pr, Dy, Tb) comprise 33–39% of TREO.
- **Strategic European Union (EU) Positioning:** Ivigtût Project remains under active review for EU Strategic Project status under the Critical Raw Materials Act (**CRMA**).
- **Environmental Progress:** Advanced EIA and SIA processes under Greenland's new Mining Act; public consultation and permitting steps underway.

Australian Projects – Uranium Portfolio

- **Liverpool Uranium Project:** Entered a binding option and earn-in agreement with Boss Energy Ltd (ASX: BOE), with \$250,000 committed for initial exploration.
- **Earn-in Structure:** Boss Energy may earn up to 90% interest through staged funding of up to \$8 million and a \$50 million buy-in.
- **Stakeholder Engagement:** Ongoing liaison with the Northern Land Council (**NLC**) and Central Land Council (**CLC**) to secure land access and exploration approvals.

Corporate Activity

- **Capital Raising:** Raised \$2 million via an oversubscribed placement and completed a rights issue raising ~\$1.14 million.
- **Strategic Partnerships:** Engaged in collaborations to enhance technological capabilities and market access.
- **Legal Proceedings:** Received a writ of summons from Pioneer Resources Partners LLC; Eclipse intends to vigorously defend the claim.

Financial Summary

- **Exploration Spend:** Total exploration and evaluation expenditure for FY2025 was approximately \$430,000.
- **Cash Position:** Cash and cash equivalents increased from \$196,000 (Sep 2024) to \$2.127 million (Jun 2025).

IVIGTÛT PROJECT (GREENLAND)

Introduction

The Ivigtût Project is situated within the wholly owned mineral exploration licence MEL2007-45 in southwest Greenland (Figure 1). The exploration licence encompasses the historic Ivigtût cryolite mine together with the undeveloped Grønnedal REE-enriched carbonatite deposit (Figure 1). Both the Grønnedal Rare Earths and Ivigtût Polymetallic Prospects are integral parts of the Ivigtût Project.

The Ivigtût Project boasts existing infrastructure, including a power station, complemented by the nearby Kangilinnuit and Grønnedal settlements, offering a heliport and wharf to support logistical operations.



Figure 1: Ivigtut Project Location Map

Historically, the Ivigtût mine was a significant producer of cryolite. Over 120 years, from 1865 to 1985, it produced 3.8 million tonnes of high-grade cryolite. This cryolite was used in the aluminium industry and originated from the world's largest known minable resource of naturally occurring cryolite (Figure 2).

More recently, the Grønnedal Rare Earths Prospect has seen significant advancement with the declaration of a maiden MRE in February 2024 and a subsequent resource upgrade announced in June 2025. REE mineralisation at Grønnedal is widespread, deep-seated and open in all directions. The distribution of the REE mineralisation suggest enrichment at depth due leaching and precipitation. The MRE is restricted to a relatively small portion of the carbonatite tested so far by trench sampling and drilling.

The Ivigtût Prospect, which is located about 5km west of Grønnedal, was historically mined for cryolite and has demonstrated potential for near-term production from polymetallic mineralisation, including high-purity silica quartz, siderite, zinc, lead and associated rare earth elements. Eclipse continues to evaluate both the Grønnedal and Ivigtût prospects as part of an integrated exploration and development strategy for MEL 2007-45.

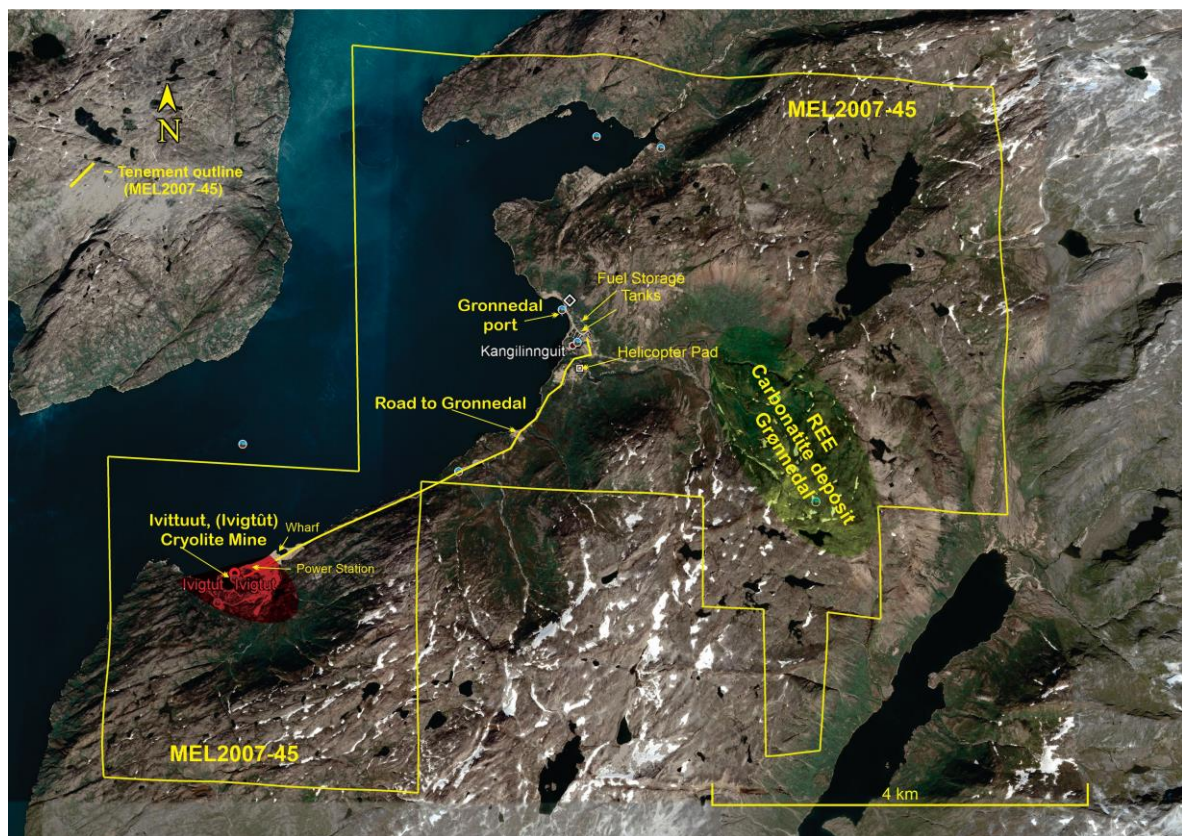


Figure 2: Aerial View of the Ivigtût Project and Grønnedal REE Resource Area

Grønnedal 2025 Mineral Resource Estimate

In June 2025 Eclipse announced an updated MRE comprising 89.2Mt at 6,363ppm TREO, containing 567,600 tonnes TREO. The MRE was prepared in accordance with the JORC2012 guidelines. Industry standard QAQC protocols were applied to data on which the MRE was estimated. This MRE represents a material change from the maiden resource which was reported in 2024 that comprised an inferred resource of 1.18Mt grading 6,859ppm TREO at a 2,000ppm TREO cut-off.

Subsequent to the maiden MRE, Eclipse undertook laboratory analyses of selected core intervals that were obtained from a series of historic diamond holes that are located in the southern portion of the resource footprint. The results from this sampling program confirmed the presence of rare earth mineralisation grading over 2% TREO at a depth of 165m from the surface (Table 1). Based on this confirmatory data, the inferred resource boundary of the updated MRE was extended to a depth of between 165m and 200m from surface.

Hole ID	Downhole Sample Location			REO Summary (ppm)				Pr+Nd Summary		
	x	y	z	TREO	LREO	HREO	MREO	Pr+Nd (ppm)	Pr/Nd %	Pr/Nd Ratio
R	659003	6791031	404	20,092	17,981	2,111	6,124	5,821	29	1:04
R	659006	6791022	393	11,969	10,185	1,784	3,633	3,375	28	1:04
R	659007	6791020	390	12,887	11,789	1,098	3,591	3,444	27	1:04
R	659040	6790928	274	5,643	4,769	874	1,779	1,634	29	1:05
S	658999	6791041	409	17,597	16,314	1,283	5,503	5,315	30	1:04
S	659003	6791030	377	9,151	7,927	1,224	2,464	2,286	25	1:04
S	659003	6791029	374	11,706	9,664	2,042	3,360	3,064	26	1:04
S	659005	6791023	356	12,310	11,488	822	2,587	2,472	20	1:03
T	659086	6791055	420	13,632	12,487	1,144	4,342	4,179	31	1:04
T	659087	6791054	419	11,367	10,185	1,182	3,583	3,402	30	1:04
T	659090	6791046	409	5,828	4,195	1,634	1,549	1,313	23	1:04
T	659093	6791036	396	9,732	8,293	1,440	2,961	2,756	28	1:04
T	659123	6790956	294	2,136	1,810	326	589	541	25	1:04
U	659007	6790957	423	15,537	13,734	1,802	4,585	4,320	28	1:04
U	659010	6790948	411	13,020	12,057	963	3,447	3,316	25	1:04
U	659011	6790945	408	4,623	3,801	822	1,121	1,007	22	1:04
U	659031	6790890	337	1,822	1,722	100	382	369	20	1:03
V	658892	6790931	418	4,483	3,744	739	1,105	1,000	22	1:04
V	658891	6790932	418	4,889	4,332	557	1,211	1,130	23	1:04
V	658897	6790916	398	10,931	10,258	673	2,516	2,426	22	1:03
X	658862	6790991	397	19,581	18,827	755	4,266	4,156	21	1:03
X	658860	6790997	389	3,945	3,035	910	1,123	990	25	1:04
X	658858	6791002	383	5,482	4,695	787	1,617	1,507	27	1:04

Table 1: Grønnedal Core Sampling Results

The updated MRE is summarised in Table 2. Refer to Appendix 1 for detailed grade-tonnage report.

Classification	Tonnes	Grade				Contained Material				Pr+Nd Summary		
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO	Pr+Nd (ppm)	Pr/Nd %	Pr/Nd Ratio
	Mt	ppm	ppm	ppm	ppm	Kt	Kt	Kt	Kt			
Inferred	89.2	6,363	5,941	422	2,497	567.6	529.9	37.7	23	1,815	29	1:04

Table 2: Grønnedal MRE Summary at 2,000ppm TREO Cut Off, June 2025

Grønnedal Resource Estimate

Resource Limits

The Grønnedal REE mineralisation has been defined in the northern parts of a central block of carbonatite that measures approximately 1,400m north-south and 750m east-west (Figure 4). The carbonatite is truncated to the northwest by a dolerite dyke. Dolerite dykes which intrude the carbonatite have been mapped in detail and modelled from historic drill logs to depths of about 200m (Figure 5). These dykes have been excluded from the MRE. It is likely that this carbonatite extends to a depth exceeding 500m below the surface. However, the updated resource area is restricted to a relatively small portion of the carbonatite that has been tested by trench sampling and drilling and is extended to a depth of 200m, which is near the vertical limit of the deepest mineralised diamond hole drilled to date.

Drilling Techniques

A combination of recent open hole percussion drilling and historic NQ diameter diamond drilling has been completed at Grønnedal. In 2022, Eclipse completed 415m of percussion drilling in 33 holes in the northern portion of the carbonatite (Figure 3). The holes were generally drilled to blade refusal and a maximum depth of 22m was achieved with an average depth of 12m. All holes that were located within the carbonatite intersected rare earth mineralisation. The drilling program was completed in October 2022 with samples from 27 holes shipped from Greenland to Australia for laboratory assessment. Several holes that intersected dolerite dyke were not sampled.

In 1951, Cryolite Company (Sweden) drilled six NQ diameter diamond holes in the vicinity of the Grønnedal resource to test for a potential iron ore deposit (refer to ASX announcement January 2025). In late 2024, Eclipse was granted permission to extract small specimens from selected core intervals from 23 intervals of archived drill-core representing key lithologies for analytical test work. Sample treatment was carried out by SGS Lakefield, Canada (refer to ASX announcement April 2025).



Cut-off Grades

The MRE is reported above a cut-off grade of 2,000ppm TREO. This is a generally accepted industry standard reporting cut-off and represents a net smelter return calculation based on saleable rare earth element oxides: La₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Dy₂O₃, and Tb₄O₇. The net smelter return value demonstrates that a 2,000 ppm TREO cut-off grade meets the typical conditions for reporting of a mineral resource with reasonable prospects of eventual economic extraction.

Grønnedal Exploration

The Grønnedal resource is contained within rocks of the Proterozoic Grønnedal Complex that intrudes Archean basement gneissic rocks in the Gardar Province, Southwest Greenland. The Grønnedal REE complex is formed within a northerly trending 8km x 3km ovoid body of layered nepheline syenites which are intruded by a xenolithic syenite and a central plug of calcite and calcite-siderite carbonatite. These rocks have, in turn, been intruded by large north-east trending dolerite dykes. The concentration of rare earth elements is developed both in the carbonatite and surrounding rocks (Figure 5). The area has been mapped in detail and the extent of the geological units that host the REE mineralisation is well understood and defined. To date, the carbonatite has been the focus of exploration efforts.

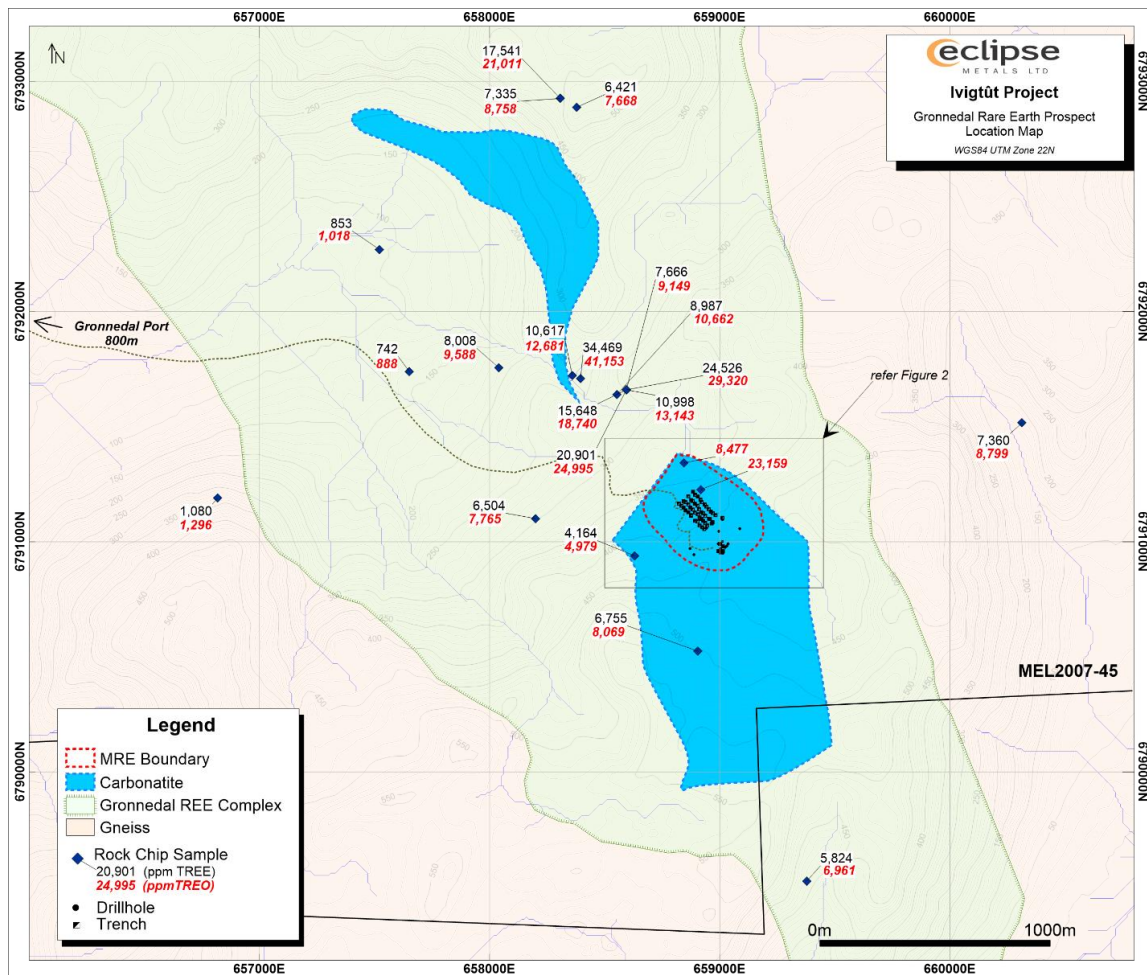


Figure 5: Grønnedal Resource Location Map

Beyond the defined MRE, geological mapping and geophysical surveys indicate strong potential for significant additional rare earth mineralisation at Grønnedal, particularly in the unexplored northern segment. This prospective footprint suggests the mineralised system may extend substantially beyond current resource boundaries, offering considerable upside for future exploration and resource expansion.

Metallurgical and Mineralogical Studies

Highlights of the metallurgical and mineralogical test work completed to date include:

- SGS Canada confirmed up to 54% recovery of REE minerals (Synchysite, Bastnasite, Monazite) via low-cost flotation.
- Magnet REEs (Nd, Pr, Dy, Tb) comprise 33–39% of TREO, enhancing economic viability.
- Grain-size and liberation profiles indicate favourable processing characteristics compared to global peers (Figure 6).

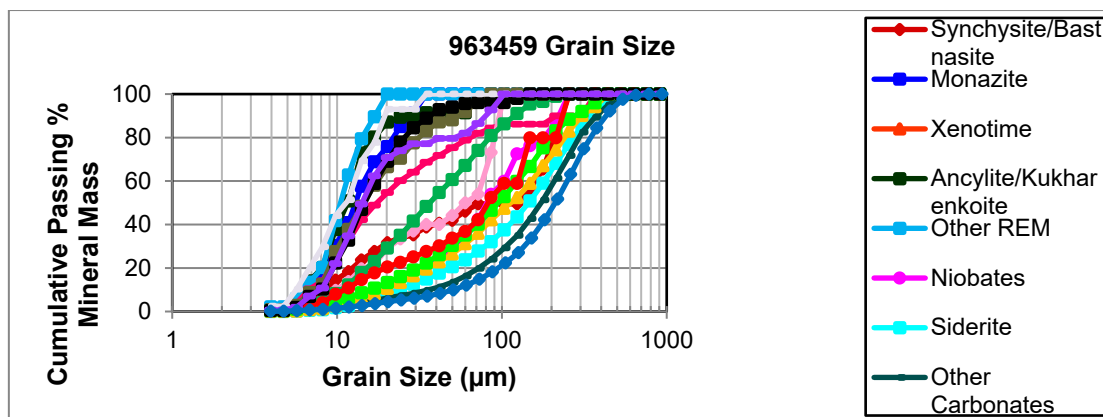


Figure 6: Grain-size range for Synchysite/Bastnasite in Sample 963459

Mineralogical studies completed by SGS Canada have confirmed the presence of high-value rare earth minerals, including Synchysite, Bastnasite and Monazite – highly sought-after hosts of magnet rare earth elements (Nd, Pr, Dy, Tb).

Liberation studies indicate up to 54% of REE minerals such as Synchysite, Bastnasite, and Monazite can be recovered via low-cost flotation methods. Magnet rare earth elements represent 33–39% of total TREO, a high proportion that enhances Grønnedal's economic potential. Further metallurgical testing by SGS Canada and detailed geological mapping will continue to support pre-feasibility studies. Metallurgical test works are progressing, with results from the integrated program anticipated by the end of 2025.

Key Mineralogical Findings

Key rare earth host minerals identified in the SGS test work are summarised in Table 3.

Mineral	Formula	Max Abundance	Value-Add Characteristics
Synchysite	$\text{CaY}(\text{CO}_3)_2\text{F}$	5.09%	Dominant LREE host, highly floatable
Bastnasite	$(\text{La}, \text{Ce}, \text{Y})\text{CO}_3\text{F}$	1.03%	Key carrier of Nd/Pr for permanent magnets
Monazite	$(\text{Nd}, \text{La}, \text{Ce})\text{PO}_4$	0.81%	Heavy REE potential with Y, Th, Dy, Tb

Table 3: Identified Mineralogy

This mineral suite compares favourably with operating producers and allows for simplified flowsheet design.

Liberation Characteristics

Encouraging liberation characteristics are summarised in Table 4.

Mineral	Maximum Liberation	Grain Size (P80)
Synchysite/Bastnasite	54%	19 – 205 µm
Monazite	44%	15 – 110 µm

Table 4: Liberation Characteristics

The relatively coarse grain-size results in a liberation profile indicative of lower grinding energy inputs and high flotation/magnetic separation efficiencies.

Directors' Report (Cont'd)

Comparative Benchmarking

While Grønnedal is still at the exploration stage, mineralogical characteristics compare favourably with several producing operations, supporting broader efforts toward a more diversified and resilient global supply chain (Table 5).

Deposit	Location	Liberation
Grønnedal	Greenland	Up to 54.4% (From mineralogical tests*)
Mountain Pass	USA	lower liberation
Mount Weld	Australia	fine-grained, more complex
Bayan Obo	China	highly complex

**These results are indicative and require follow-up Metallurgical Tests for confirmation.*

Table 5: Comparative Liberation Characteristics

Grønnedal exhibits a rare combination of simplicity, favourable mineral associations and optimal grain size, offering strong capital and operational cost advantages. The results from the mineralogical testing completed by SGS confirm potential for conventional flotation as primary recovery, given the dominance of synchysite, bastnasite and monazite. Grønnedal's simpler mineralogy, coarse grains, higher liberation rates, and enriched heavy rare earth elements (HREE) profile position the Project favourably in comparison to several operating global REE producers.

Additional Value-Adding Features

- **Niobium (Nb):** Up to **4,670ppm**; contained in pyrochlore and columbite in sample 963462
- **Yttrium (Y):** Up to **777ppm**; hosted by xenotime and fergusonite in sample 963467.
- **Samarium, Dysprosium, Terbium:** In commercial grades supporting HREE upside.

Grønnedal Strategic Advantage

Located in southwest Greenland with direct deep-water port access, the Ivigtût project with the Grønnedal REE deposit is uniquely positioned to support EU and North American REE supply chains, contributing to broader efforts toward diversified and resilient global critical mineral networks.

Key project highlights include:

- Deep water access, grid infrastructure, and zero uranium penalty provide permitting and ESG advantages over many global peers.
- Positioned to directly service EU and US policy mandates for REE supply chain resilience.
- Only ~6% by volume of the carbonatite intrusion has been drilled, leaving considerable upside across a mapped 8km x 3km intrusion.
- Confirmed mineralogy shows potential for practical, scalable, and Western-compatible processing routes.

EU Strategic Project Application

Following the initial submission under the EU Critical Raw Materials Act (CRMA), Eclipse has received updated communication confirming that the Ivigtût Project remains under positive consideration for Strategic Project status. Although the Ivigtût Project was not included in the first Strategic Projects list adopted in March 2025, the European Commission confirmed in its official decision on non-selected projects that such projects, including those in Greenland, remain under review for future consideration. Recognition as a Strategic Project would streamline permitting and improve access to European funding instruments, positioning Eclipse strongly, with potential to be in the global rare earth and critical minerals supply chain.

Environmental and Social Impact Assessments

Eclipse progressed its EIA and SIA under Greenland's new Mining Act, with public consultation and permitting steps underway.

During the year, Eclipse Metals Limited, Greenland, continued progressing its Environmental Impact Assessment (EIA) under exploration licence MEL 2007-45. Following the previous quarter's submission of an application to extend the exploration licence, the Company engaged with the Mineral Licence and Safety Authority (MLSA) during this reporting period regarding changes to Greenland's permitting legislation.

Under the new Mining Act, effective from 1 January 2024, exploitation licences may now be granted before formal approval of the EIA and Social Impact Assessment (SIA); however, mining activities cannot commence until both are approved. Additionally, public consultation on the Terms of Reference (ToR) for EIA and SIA must occur no more than 24 months prior to the granting of an exploitation licence, to ensure current and relevant information. As Eclipse's draft ToR was submitted in April 2023, the MLSA has requested the Company confirm in due course whether it wishes to continue the current review or pause it pending further progress toward a formal licence application.

In parallel, authorities are reviewing the existing licence boundary due to the Arctic Command military zone intersecting the broader licence area. This consultative review is expected to lead to revised tenement coordinates that exclude the military zone outside of the mineralised zone. The adjustment is not anticipated to impede Eclipse's exploration activities and may help streamline future permitting and development steps.

Appendix 1: Grønnedal Classified Resource Estimate at 2,000ppmTREO Cut Off

Classification	Inferred	Total
Tonnage	89,193,300	89,193,300
Element	Grade (ppm)	Material Content Tonnes
TREO	6,363	567,569
LREO	5,941	529,889
HREO	422	37,680
MREO	2,497	222,705
CeO ₂	2,826	209,735
Dy ₂ O ₃	74	6,717
Er ₂ O ₃	18	2,039
Eu ₂ O ₃	84	7,478
Gd ₂ O ₃	179	16,535
Ho ₂ O ₃	9	1,080
La ₂ O ₃	827	105,912
Lu ₂ O ₃	1	105
Nd ₂ O ₃	1,734	152,002
Pr ₆ O ₁₁	391	36,927
Sm ₂ O ₃	292	25,313
Tb ₂ O ₃	18	1,746
Tm ₂ O ₃	2	203
Y ₂ O ₃	216	26,115
Yb ₂ O ₃	8	889

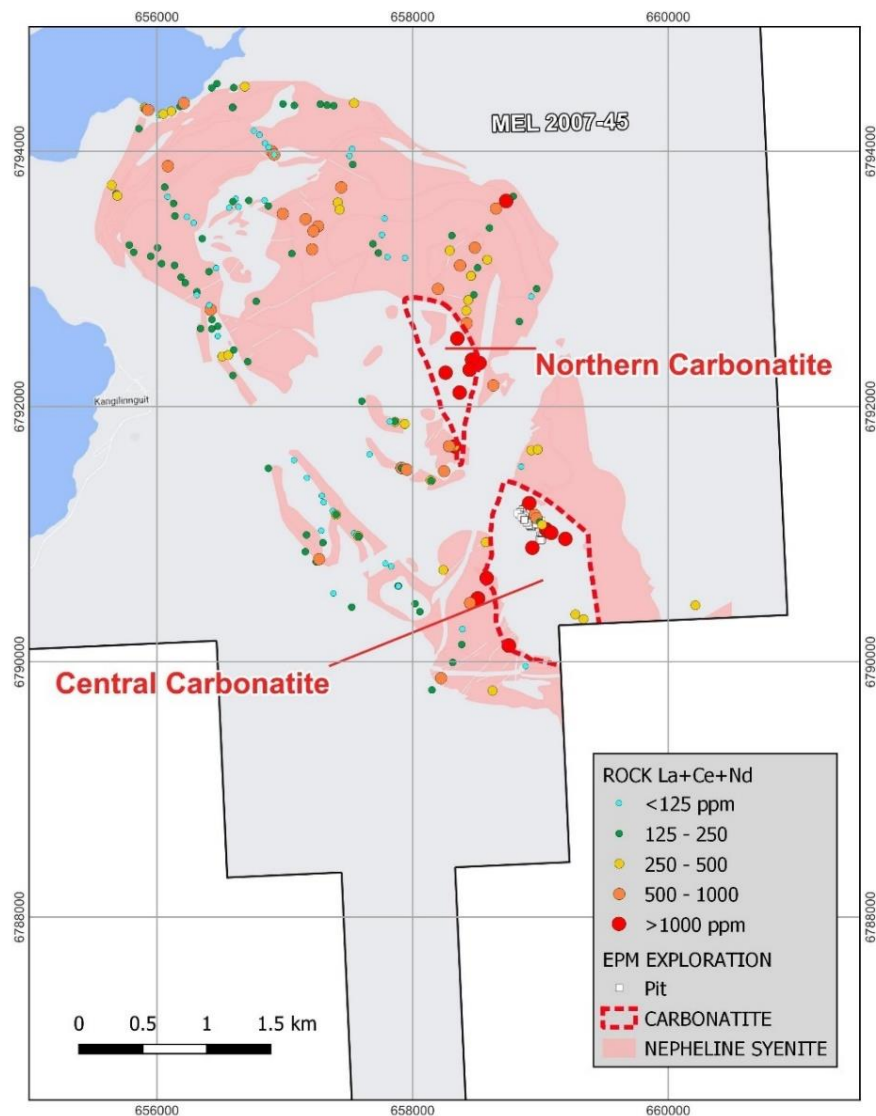


Figure 7: MEL 2077-45 Location Map, showing geology and rock-chip geochemistry of the Grønnedal nepheline syenite with carbonatite plugs (Target Area).

URANIUM PROJECTS (NORTHERN TERRITORY)

Liverpool Uranium Project (NT)

During the FY2025, Eclipse Metals Ltd entered into a significant binding option and earn-in agreement with Boss Energy Limited (ASX: BOE), marking a major step forward in the advancement of the Liverpool Uranium Project in the Northern Territory. Under the terms of the agreement, Boss Energy has committed \$250,000 in exploration expenditure over a 12-month option period, allowing time for initial project assessment and planning of exploration activities.

Should Boss Energy choose to exercise the option, it can earn up to an 80% interest in the project by funding up to \$8 million in exploration over a seven-year period. This staged earn-in structure provides a clear pathway for sustained project development while minimising upfront capital requirements for Eclipse. Additionally, Boss Energy has the option to acquire a further 10% interest, increasing its total stake to 90%, for a consideration of \$50 million. This agreement highlights the growing interest in Eclipse's uranium portfolio and reinforces the strategic value of the Liverpool Project in Australia's critical minerals landscape.

The Company has continued to progress stakeholder engagement, liaising with the Northern Land Council (NLC) to identify a suitable timeframe for commencing on-ground exploration activities. Due to the NLC's current scheduling constraints and its focus on ongoing negotiations relating to neighbouring tenements EL(A) 31065 and EL(A) 31770, a joint meeting covering these tenements and EL 27584 is anticipated. This meeting is expected to address both the granting of the tenements and the approval of Eclipse's proposed work program. Eclipse Metals remains in active dialogue with the NLC and is committed to advancing the project in line with established protocols and community expectations.

Directors' Report (Cont'd)

Ngalia Basin – Uranium (NT)

The Company's tenement package forms a large part of the company's Ngalia Basin uranium project which also includes six tenement applications. Target deposit styles are Bigryli-type sandstone-hosted U-V deposits, as well as paleochannel-hosted (aka calcrete or surficial type) U-V-Sr. The latter deposit type is exemplified by the Napperby and Cappers deposits that occur immediately to the east of the project area. The tenements cover a major palaeochannel system that extends west-east over at least 150 km, as defined by airborne EM data acquired during previous exploration. Much of this palaeochannel system remains untested by drilling.

During FY25, the binding agreement with Oz Yellow Uranium Limited (**Oz Yellow**) was formally terminated prior to Oz Yellow completing the funding for planned fieldwork. While technical exploration was left incomplete, Eclipse concurrently pursued strategic corporate initiatives aimed at aligning its Northern Territory assets with more substantial funding pathways beyond the constrained IPO environment. This has led to a renewed internal focus on EL24808 and EL32080 and the engagement of technical experts to support the refinement of the project's exploration strategy.

Competent Person Statement

The information in this announcement that relates to exploration results and exploration targets is based on information compiled and reviewed by Mr Alfred Gillman, Non-Executive Director of Eclipse Metals Ltd. Mr Gillman holds a B.Sc (Honours) from the University of Western Australia and is a Fellow and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy (FAusIMM, CP). Mr Gillman 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 Gillman consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Information contained in this report relating to mineral resources has been previously reported by the Company on 3 June 2025 (Announcement). Eclipse confirms that it is not aware of any new information or data that would materially affect the information included in the Announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed materially.

Corporate Activity

Board Composition

On 7 January 2025, the Company announced that Mr Alfred Gillman was appointed Non-executive director of Eclipse Metals.

Mr Gillman brings over 40 years of expertise in exploration, mineral asset valuation, and resource estimation across gold, base metals, diamonds, rare earths, battery minerals, and uranium. An Honours graduate of the University of Western Australia, he is a Fellow and Chartered Professional (Geology) of AusIMM, recognised as both a Competent Person (JORC 2012) and a Qualified Professional (NI43-101). He has held senior management roles in listed companies, led international project teams, and contributed to feasibility studies and acquisitions. Since 2008, Mr Gillman has been a consultant with experience spanning Australia, North America, Africa, Europe, Asia, and beyond.

On 28 January 2025, the Company announced that Mr Rodney Dale had retired from active service and resigned as a director of Eclipse Metals effective 31 January 2025.

Mr Dale's contribution and experience over the last 12 years has been invaluable to the growth and development of the Company. Directors of Eclipse Metals thank Mr Dale for his service to the Company.

Capital Management

During the period, Eclipse Metals raised \$2 million through a share placement at \$0.015 per share to accelerate exploration in Greenland. The Company also completed a pro-rata rights issue, raising approximately \$1.14 million (before costs) to strengthen its financial position, support project development and growth initiatives, and working capital.

Strategic Initiatives and Partnerships

In line with its growth strategy, Eclipse engaged in strategic collaborations aimed at enhancing technological capabilities and accessing new markets. The Company entered into a binding option and earn-in agreement with Boss Energy Ltd (ASX: BOE) to advance the Liverpool Uranium Project in the Northern Territory. Under this deal, Boss will invest an initial \$250,000 in exploration over a 12-month option period, with an opportunity to fund up to \$8 million to earn an 80% project interest, highlighting external confidence in Eclipse's uranium portfolio.

In addition, Eclipse's flagship Ivigtût critical minerals project in Greenland remains under active consideration by the European Commission for Strategic Project status under the EU Critical Raw Materials Act, underscoring the project's potential importance and the prospect of streamlined permitting and funding support.

Legal Matters

In April 2025, Eclipse received a writ of summons from Pioneer Resources Partners LLC in the Supreme Court of New South Wales, relating to a dispute over the Investment Agreement announced in October 2023. Eclipse refutes Pioneer's claim as baseless and intends to defend the proceedings vigorously. The matter is listed in the Supreme Court of NSW. The Company will keep shareholders informed of any material developments.

Directors' Report (Cont'd)

Financial Summary

Exploration and evaluation expenditure for the year totalled approximately \$430,000, reflecting ongoing project advancement. Cash and cash equivalents increased from \$406,000 on 30 June 2024 to \$2.137 million by 30 June 2025, underscoring the Company's strengthened cash position following these successful capital raises.

Subsequent Events

There has not been any matter or circumstances that have arisen since the end of the reporting date and to the date of this report that significantly affects or may significantly affect the results of the operations of the Group.

Tenement Interests

Eclipse maintained a diversified portfolio of granted and application-stage tenements across Greenland and Australia, including:

- MEL2007-45 (Ivigtût Project – Cryolite & REE);
- EL27584 (Devil's Elbow – Uranium, Gold, Palladium); and
- Multiple uranium tenements in the Ngalia Basin and Liverpool region.

Granted Tenements

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivigtût Project	Cryolite & Rare Earths	Granted	Greenland	Eclipse Metals Limited Greenland	100	50km ²
EL 24808	Cusack's Bore	Uranium	Granted	NT	Eclipse Metals Ltd	100	27
EL 32080	North Ngalia	Uranium	Granted	NT	Eclipse Metals Ltd	100	24
EPM 17938	Amamoor	Manganese	Granted	Qld	Walla Mines Pty Ltd ¹	100	4
EL27584	Devil's Elbow	Uranium, Gold, Palladium	Granted	NT	North Minerals Pty Ltd ³	100	30

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Eclipse	Cu, Uranium	Application	NT	Eclipse Metals Ltd	100	305
ELA 26487	Yuendi	Cu, Uranium	Application	NT	Whitvasta Pty Ltd ²	100	320
ELA 31065	Liverpool 1	Uranium	Application	NT	Eclipse Metals Ltd	100	68
ELA 31499	Ngalia 1	Uranium	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia 2	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia 3	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia 4	Uranium	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool 2	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool 3	Uranium	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool 4	Uranium	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248

1. Walla Mines Pty Ltd is a subsidiary of Eclipse Metals Ltd
2. Whitvasta Pty Ltd is a subsidiary of Eclipse Metals Ltd
3. North Minerals Pty Ltd is a subsidiary of Eclipse Metals Ltd

Images & Tables

Analytical Results Summary from Grønnedal Core SamplingHole ID	Downhole Sample Location			REO Summary (ppm)				Pr+Nd Summary		
	x	y	z	TREO	LREO	HREO	MREO	Pr+Nd (ppm)	Pr/Nd %	Pr/Nd Ratio
R	659003	6791031	404	20,092	17,981	2,111	6,124	5,821	29	1:04
R	659006	6791022	393	11,969	10,185	1,784	3,633	3,375	28	1:04
R	659007	6791020	390	12,887	11,789	1,098	3,591	3,444	27	1:04
R	659040	6790928	274	5,643	4,769	874	1,779	1,634	29	1:05
S	658999	6791041	409	17,597	16,314	1,283	5,503	5,315	30	1:04
S	659003	6791030	377	9,151	7,927	1,224	2,464	2,286	25	1:04
S	659003	6791029	374	11,706	9,664	2,042	3,360	3,064	26	1:04
S	659005	6791023	356	12,310	11,488	822	2,587	2,472	20	1:03
T	659086	6791055	420	13,632	12,487	1,144	4,342	4,179	31	1:04
T	659087	6791054	419	11,367	10,185	1,182	3,583	3,402	30	1:04
T	659090	6791046	409	5,828	4,195	1,634	1,549	1,313	23	1:04
T	659093	6791036	396	9,732	8,293	1,440	2,961	2,756	28	1:04
T	659123	6790956	294	2,136	1,810	326	589	541	25	1:04
U	659007	6790957	423	15,537	13,734	1,802	4,585	4,320	28	1:04
U	659010	6790948	411	13,020	12,057	963	3,447	3,316	25	1:04
U	659011	6790945	408	4,623	3,801	822	1,121	1,007	22	1:04
U	659031	6790890	337	1,822	1,722	100	382	369	20	1:03
V	658892	6790931	418	4,483	3,744	739	1,105	1,000	22	1:04
V	658891	6790932	418	4,889	4,332	557	1,211	1,130	23	1:04
V	658897	6790916	398	10,931	10,258	673	2,516	2,426	22	1:03
X	658862	6790991	397	19,581	18,827	755	4,266	4,156	21	1:03
X	658860	6790997	389	3,945	3,035	910	1,123	990	25	1:04
X	658858	6791002	383	5,482	4,695	787	1,617	1,507	27	1:04

10. INFORMATION ON DIRECTORS AND COMPANY SECRETARY

The following is current as at the date of the report:

Mr Carl Popal

Qualifications

Experience

Executive Chairman

Bachelor of Business

Mr Popal has managed several entities conducting international trading. He has over 30 years' experience in business and property development and has managed various commercial dealings within a network of companies in various countries around the world including India, China and Malaysia.

Interest in shares and options in the Company

Ghan Resources Pty Ltd, a company which Mr Popal is a director and shareholder, holds 56,912,120 fully paid ordinary shares.

Popal Enterprises Pty Ltd, a company which Mr Popal is a director, holds 4,447,671 fully paid ordinary shares.

AIJO Pty Ltd, a company which Mr Popal is a director, holds 3,125,000 fully paid ordinary shares in the Company.

Directorships held in other listed entities

None

Mr Ibrar Idrees

Qualifications

Experience

Non-Executive Director

Bachelor of Commerce (major in Accounting & Finance).

Mr Idrees is a practising accountant with over 15 years' professional and corporate experience gained in a diverse range of industries in Australia and South Asia. Mr Idrees has worked in a variety of business development and financial positions in small and large companies in various industry types.

Interest in shares and options in the Company

Advance Accounting and Business Advisory, a company of which Mr Idrees is a director holds 1,000,000 fully paid ordinary shares.

Directorships held in other listed entities

None

Mr Alf Gilman

Qualifications

Experience

Non-Executive Director

B.Sc (Honours), FAusIMM (CP)

Mr Gilman has over 40 years' experience specialising in exploration, mineral asset valuation and resource estimation with an extensive knowledge of gold, base metal, diamonds, rare earths, battery minerals and uranium deposits around the world with a proven track record of exploration success and project development. Mr Gilman graduated with Honours from the University of Western Australia. He is a Fellow and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy (AusIMM) and is recognized as a Competent Person (JORC 2012) and a Qualified Professional (NI43-101). Throughout his career, Mr Gilman has held senior management roles and directorships in publicly listed companies. He has led exploration and development teams at several major international firms and played a pivotal role in feasibility studies and project acquisitions. Since 2008, Mr Gilman has consulted for the resources industry, accumulating extensive experience across Australia, the United States, Canada, Africa, Europe, Turkey, Central Asia, South America, Southeast Asia, China, and Russia.

Interest in shares and options in the Company

None

Directorships held in other listed entities

None

Mr Sebastian Andre

Qualifications

Experience

Company Secretary

BCom, BA, GradDip(Fin), GradDip AppCorpGov, FGIA

Mr Andre is a Chartered Secretary with 15 years of experience working alongside companies and their boards. He has previously served as an adviser at the ASX and possesses extensive knowledge about matters significant to listed companies involving ASX Listing Rules, the Corporations Act, the JORC Code, capital raisings, IPOs, governance and regulatory compliance. Mr Andre holds qualifications in accounting, finance, and corporate governance. He is a Fellow of the Governance Institute of Australia.

Interest in shares and options in the Company

None

11. REMUNERATION REPORT (Audited)

This report details the nature and amount of remuneration for each key management person of Eclipse Metals Limited.

The information provided in this report has been audited as required by Section 308(3c) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

- A Remuneration Policy
- B Details of remuneration
- C Equity-based compensation
- D Employment contracts of directors
- E Key management personnel shareholdings

A Remuneration Policy

The remuneration policy of Eclipse Metals Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Eclipse Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for key management personnel, was developed and approved by the Board.
- All key management personnel are remunerated (based on factors such as length of service and experience).
- Key management personnel can be employed by the Group on a consultancy basis, upon Board approval, with remuneration and terms stipulated in individual consultancy agreements.
- The Board reviews key management personnel packages annually based on market practices, duties and accountability. Currently there is no link between remuneration and shareholder wealth or Group performance. The Board may, however, approve at its discretion, incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for their performance that results in long-term growth in shareholder wealth.

Key management personnel are also entitled to participate in employee share and option arrangements.

All remuneration paid to key management personnel is valued at the cost to the Group and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by key management personnel. Unlisted options are valued using the Black-Scholes methodology.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Remuneration Committee

During the year ended 30 June 2025, the Group did not have a separately established nomination or remuneration committee. Considering the size of the Group, the number of directors and the Group's stages of development, the Board are of the view that these functions could be efficiently performed with full Board participation.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate and distinct.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of key management for the Group is as follows:

The remuneration structure for key management personnel is based on a number of factors, including length of service, and particular experience of the individual concerned. The contracts for service between the Group and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

11. REMUNERATION REPORT (Audited) (cont'd)

Executive Director Remuneration

Objective

The Group aims to reward executives with a level and mix of remuneration to commensurate with their position and responsibilities within the Group and so as to:

- Reward executives for individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those shareholders; and
- Ensure total remuneration is competitive by market standards.

Currently there is no link between remuneration and shareholder wealth or Group performance.

Structure

Executive directors are provided to the Group on a consultancy basis with remuneration and terms stipulated in individual consultancy agreements.

Non-Executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The remuneration of non-executive directors is reviewed annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. However, to align director's interests with shareholders' interests, the directors are encouraged to hold shares in the Company. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

Non-executive directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expenses incurred by directors on company business.

B Details of Remuneration

Key Management Personnel (KMP) Remuneration

The key management personnel of the Group are the directors and executives of Eclipse Metals Limited being:

Carl Popal	Executive Chairman
Alf Gillman	Non-Executive Director
Ibrar Idrees	Non-Executive Director
Rodney Dale	Non-Executive Director (Resigned 28 January 2025)

12. REMUNERATION REPORT (Audited) (cont'd)

Details of the nature and amount of emoluments of the key management personnel during the 2025 financial year are:

		Short-term Benefits Salary & Fees			Equity Settled Share-Based Payments	Total	% of Remuneration Received in Equity
		Paid	Unpaid Salary & Fees	Other	Performance Rights		
Directors		\$	\$	\$	\$	\$	
Carl Popal ⁽ⁱ⁾	2025	300,000	-	-	-	300,000	-
	2024	300,000	-	-	(45,315)	254,685	-18%
Alf Gillman ^(iv)	2025	18,000	-	23,220	-	41,220	-
	2024	-	-	-	-	-	-
Ibrar Idrees ⁽ⁱⁱⁱ⁾	2025	18,000	-	-	-	18,000	-
	2024	18,000	-	-	(20,926)	(2,926)	-715%
Rodney Dale ⁽ⁱⁱ⁾	2025	21,000	-	2,150	-	23,150	-
	2024	36,000	-	2,100	(20,927)	17,173	-121%
Total	2025	357,000	-	25,370	-	382,370	-
	2024	364,000	-	2,100	(87,168)	278,932	-30.8%

- (i) During the year ended 30 June 2025, an amount of \$300,000 representing director fees (2024: \$300,000) was accrued and remains unpaid to Mr Popal as an executive director of the Company.
- (ii) During the year ended 30 June 2025, an amount of \$21,000 director fees (2024: \$36,000) and \$2,150 geologist fees (2024: \$2,100) were paid or payable to Mr. Dale. There is no additional director hours billed by Mr Dale in the financial year 2025 (2024: \$NIL). Mr Dale resigned on the 28th of January 2025.
- (iii) During the year ended 30 June 2025, an amount of \$18,000 representing director fees (2024: \$18,000) was paid to Mr Idrees as a non-executive director of the Company.
- (iv) During the year ended 30 June 2025, an amount of \$18,000 director fees and \$23,220 geologist fees was paid to Alf Gillman.
- (v) During the year ended 30 June 2024, 8,500,000 performance rights to KMPs were unvested and expired. This resulted in a reversal of \$87,168 representing the value of the performance rights recorded as remuneration for the directors since the issue of the performance rights in FY21.

C Equity-based compensation

Shares Granted as Part of Remuneration for Year Ended 30 June 2025

Nil (2024: Nil) shares were issued to directors as part of the long-term employee scheme. Nil performance shares (2024: NIL) were vested during the financial year 2025.

D Employment Contracts of Directors

Remuneration and other terms of employment for executive directors are formalised in executive service agreements and non-executive directors are formalised in consultancy agreements with the Company.

Major provisions of directors' agreements relating to remuneration are set out below:

Mr Alf Gillman (Non-Executive Director)

The key terms and conditions of the agreement are as follows:

- Remuneration of \$150 per hour for a minimum commitment of ten (10) hours per month to a total fee of \$36,000 (GST inclusive) per annum. Any additional work to the monthly ten hours is billed at month end at the rate of \$200 per hour.
- The agreement may be terminated if Mr Gillman gives notice of resignation, becomes disqualified, is prohibited by law from being or acting as director or is not re-elected to office by shareholders.

Mr Carl Popal (Executive Chairman)

The key terms and conditions of the agreement are as follows:

- Effective 1 October 2021, a fee of \$300,000 per annum.
- This agreement may be terminated if Mr Popal gives notice of resignation, becomes disqualified, is prohibited by law from being or acting as director or is not re-elected to office by shareholders.

12. REMUNERATION REPORT (Audited) (cont'd)

Mr Ibrar Idrees (Non-Executive Director)

The key terms and conditions of the agreement are as follows:

- Remuneration of \$150 per hour for a minimum commitment of ten (10) hours per month to a total fee of \$18,000 (plus GST) per annum. Any additional work to the monthly ten hours is billed at month end at the rate of \$100 per hour. Previous fee was \$100 per hour for a minimum of ten hours per month.
- Term of agreement – Effective 1 February 2021.
- Payment of termination of Agreement without cause – the balance of any part of the term remaining, subject to the requirements of ASX Listing Rule 10.19.

Trading in the Group's securities by directors, officers and employees

The Board has adopted a policy in relation to dealings in the securities of the Group which applies to all directors and employees. Under the policy, the directors, officers and employees are prohibited from dealing in the Group's securities whilst in possession of price sensitive information and also prohibited from short term or "active" trading in the company's securities. The directors, officers and employees should also prevent dealing in the Group's securities during specific blackout periods. The company secretary or a director must be notified upon a trade occurring.

The policy is provided to all directors and employees. Compliance with it is reviewed on an ongoing basis in accordance with the Group's risk management systems.

E Key management personnel shareholdings

The number of ordinary shares in Eclipse Metals Limited held by each KMP of the Group during the financial year is as follows.

	Balance at Beginning of Year	Shares issued for director services in lieu of cash	Other changes during the year	Balance at End of Year or at the date of resignation
Mr Rodney Dale	8,000,000	-	3,000,000	11,000,000
Mr Carl Popal	51,587,833	-	12,896,958	64,484,791
Mr Ibrar Idrees	1,000,000	-	-	1,000,000
Mr Alf Gilman	-	-	-	-
	60,587,833	-	15,896,958	76,484,791

The number of options in Eclipse Metals Limited held by each KMP of the Group during the financial year is as follows.

	Balance at Beginning of Year	Purchased during the year	Exercised/lapsed during the year	Balance at End of Year or at the date of resignation
Mr Rodney Dale	700,000	-	700,000	-
Mr Carl Popal	4,908,784	-	4,908,784	-
Mr Ibrar Idrees	-	-	-	-
Mr Alf Gilman	-	-	-	-
	5,608,784	-	5,608,784	-

Performance Rights affecting Remuneration

The performance rights have not vested and have expired on 4 June 2024.

There are NIL options held by key management personnel of the Group during the financial year (2024: 5,608,784).

This is the end of the audited Remuneration Report.

13. OPTIONS AND PERFORMANCE RIGHTS

During the financial year, Nil ordinary shares have been issued as a result of the exercise of options (2024: NIL).

There are no performance rights issued at the date of this report (2024: NIL).

SHARE OPTIONS

Options to take up ordinary fully paid shares in the Company at the date of this report are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
32,500,000	Unlisted	28 May 2021	\$0.050	28 May 2026
180,000,000	Unlisted	18 Nov 2022	\$0.015	18 Nov 2025
160,000,000	Unlisted	18 Nov 2022	\$0.050	18 Nov 2027
33,000,000	Unlisted	17 June 2025	\$0.03	17 June 2027
405,500,000				

14. MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the numbers of meetings attended by each director were:

Director	Directors' Meetings	
	Number eligible to attend	Number attended
Rodney Dale	1	1
Carl Popal	2	2
Ibrar Idrees	2	2
Alf Gillman	2	2

15. INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company took out a policy for an amount of \$15,995 insuring the Directors and officers of the Company and its Controlled Entities against any liability in the course of their duties to the extent permitted by the Corporations Act 2001.

The Company has not given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums in respect of any person who is or has been an auditor of the Company or a related entity during the year and up to the date of this report.

16. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICESAuditor Independence

The auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 53.

Non-Audit Services

During the year ended 30 June 2025, NIL (2024: NIL) was paid for non-audit services.

17. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.



Signed in accordance with a resolution of the directors:

Mr Carl Popal
Executive Chairman
Perth, 2nd September 2025

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	Consolidated 2025 \$	2024 \$
Continuing operations			
Revenue and other income	3	4,756	8,800
Directors' fees	4	(357,000)	(364,000)
Share-based payment expense	17	-	107,579
Consultancy expenses	4	(21,526)	(160,100)
Legal, management and tenement services	4	(366,687)	(95,501)
Listing expenses		(60,934)	(52,029)
Travel expenses		-	(93,459)
Administration expenses		(139,773)	(228,595)
Depreciation expenses		-	-
Finance expenses		(52,160)	(226,047)
Exploration expenditure		(35,421)	(192,797)
Loss before income tax		(1,028,745)	(1,296,149)
Income tax	6	-	-
Loss after tax from continuing operations		(1,028,745)	(1,296,149)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the year		(1,028,745)	(1,296,149)
Loss for the year attributable to:			
Owners of Eclipse Metals Limited		(1,028,702)	(1,296,105)
Non-controlling interests		(43)	(44)
		(1,028,745)	(1,296,149)
Total comprehensive loss for the year attributable to:			
Owners of Eclipse Metals Limited		(1,028,702)	(1,296,105)
Non-controlling interests		(43)	(44)
		(1,028,745)	(1,296,149)
Loss per share (cents per share)			
Basic and diluted loss for the year	14	(0.04)	(0.06)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of financial position

As at 30 June 2025

	Notes	Consolidated 2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	2,137,490	405,927
Trade and other receivables	8	34,320	22,993
Prepayments		3,993	3,999
Total current assets		2,175,803	432,919
Non-current assets			
Exploration and evaluation expenditure	9	13,882,910	13,672,522
Total non-current assets		13,882,910	13,672,522
Total assets		16,058,713	14,105,441
LIABILITIES			
Current liabilities			
Trade and other payables	10	499,128	265,564
Equity Liability – Pioneer Resource Partner	11	-	366,493
Total current liabilities		499,128	632,057
Total liabilities		499,128	632,057
Net assets		15,559,585	13,473,384
EQUITY			
Issued capital	12	39,978,497	36,942,743
Equity instrument – Pioneer Resource Partner	11	-	130,507
Reserves	13	4,837,559	4,627,860
Accumulated losses		(29,199,237)	(28,170,535)
Owners of Eclipse Metals Limited		15,616,819	13,530,575
Non-controlling interests		(57,234)	(57,191)
Total equity		15,559,585	13,473,384

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Issued capital	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	35,376,643	5,809,933	(27,940,524)	13,246,052	(57,147)	13,188,905
Loss for the year	-	-	(1,296,105)	(1,296,105)	(44)	(1,296,149)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(1,296,105)	(1,296,105)	(44)	(1,296,149)
Transactions with owners in their capacity as owners:						
Shares issued during the year	1,575,100	-	-	1,575,100	-	1,575,100
Equity Instrument - Pioneers	-	130,507	-	130,507	-	130,507
Share issue costs	(9,000)	-	-	(9,000)	-	(9,000)
Share-based payments during the year	-	48,203	-	48,203	-	48,203
Transfer tranche 1 unvested performance rights to Profit & Loss	-	(164,182)	-	(164,182)	-	(164,182)
Transfer to retained earnings- Tranche 3 & 4 unvested performance rights	-	(159,844)	159,844	-	-	-
Transfer expired options to retained earnings	-	(906,250)	906,250	-	-	-
Balance at 30 June 2024	36,942,743	4,758,367	(28,170,535)	13,530,575	(57,191)	13,473,384
	Issued capital	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	36,942,743	4,758,367	(28,170,535)	13,530,575	(57,191)	13,473,384
Loss for the year	-	-	(1,028,702)	(1,028,702)	(43)	(1,028,745)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(1,028,702)	(1,028,702)	(43)	(1,028,745)
Transactions with owners in their capacity as owners:						
Shares issued during the year	3,118,901	-	-	3,118,901	-	3,118,901
Equity Instrument – Pioneers Repayment	100,000	-	-	100,000	-	100,000
Equity Instrument – Pioneers	-	(130,507)	-	(130,507)	-	(130,507)
Share issue costs	(303,147)	-	-	(303,147)	-	(303,147)
Share-based payments during the year	120,000	-	-	120,000	-	120,000
Issue of Options	-	209,699	-	209,699	-	209,699
Balance at 30 June 2025	39,978,497	4,837,559	(29,199,237)	15,616,819	(57,234)	15,559,585

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of cash flows

For the year ended 30 June 2025

	Notes	2025 \$	Consolidated 2024 \$
Cash flows from operating activities			
Interest received		4,756	8,800
Payments to suppliers and employees		(718,618)	(1,059,861)
Net cash (used in) operating activities	17	(713,862)	(1,051,061)
Cash flows from investing activities			
Payments for exploration and evaluation	10	(210,388)	(251,603)
Net cash (used in) investing activities		(210,388)	(251,603)
Cash flows from financing activities			
Proceeds from issue of shares		3,118,901	-
Proceeds from issue of convertible debt securities		-	950,000
Payment for share issue costs		(18,448)	(9,000)
Payment of lease liability		-	-
Repayment of borrowings – Pioneers	12	(444,640)	(112,000)
Net cash provided by financing activities		2,655,813	829,000
Net increase / (decrease) in cash and cash equivalents		1,731,563	(473,664)
Cash and cash equivalents at beginning of year		405,927	879,591
Cash and cash equivalents at end of year	7	2,137,490	405,927

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements

Notes to the consolidated financial statements

For the year ended 30 June 2025

1. CORPORATE INFORMATION

These consolidated financial statements and notes represent those of Eclipse Metals Limited ("Eclipse" or "the Company") and its controlled entities (the "Group").

The separate financial statements of the parent entity, Eclipse Metals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 2nd September 2025.

Eclipse Metals Limited is a public company incorporated in Western Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the directors' report.

2. SUMMARY OF THE MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Except for cash flow information, the consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The accounting policies set out below have been applied consistently to all periods presented in the financial report except where stated.

b) Going concern

The directors have prepared the consolidated financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

In the past twelve (12) months the Group has continued its exploration programs. For the financial year ended 30 June 2025, the Group recorded a net loss of \$1,028,745 (2024: \$1,296,149), a net operating cash outflow of \$713,862 (2024: \$1,051,061) and a net working capital of \$1,676,675 (2024: negative \$199,138). The Group has at 30 June 2025 a cash balance of 2,137,490 (2024:405,927).

This financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of Eclipse Metals Limited assets and the discharge of its liabilities in the normal course of business.

The Board considers that the Group is a going concern and anticipate in order to meet and progress its planned exploration expenditure further funding will be required within the next twelve (12) months and having prepared a cash flow budget of the Group's working capital requirements.

The Directors regularly monitor the Group's cash position and on an on-going basis consider a number of strategic and operational plans to ensure that adequate funding continues to be available for the Group to meet its business objectives.

The Board is aware there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The following actions either singularly or in combination have been considered by the Board as a way to derive further funding for the Group:

- New capital raising – The Group remains confident in its ability to successfully raise additional capital, as demonstrated by the strong investor support received during recent funding activities. On 30 May 2025, the Group announced a \$1.5 million capital raise, which was met with significant interest. This was followed by the completion of an oversubscribed \$2.0 million placement by Eclipse Metals Ltd on 10 June 2025, executed at no discount to the market closing price of \$0.015 per share. The continued interest from both existing and new investors, along with ongoing strategic funding discussions, further reinforces the Group's positive outlook for future capital raising initiatives.

Notes to the consolidated financial statements

For the year ended 30 June 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

b) Going concern (cont'd)

- Joint Venture and Farm-in offers - The successful earn-in agreement with Boss Energy over the Company's Northern Territory uranium projects demonstrates the viability of joint venture and farm-in arrangements as an effective and sustainable strategy for advancing project development. This approach enables the Company to progress its assets while minimising shareholder dilution in a currently low-priced market environment. Building on this success, the Company continues to evaluate additional joint venture opportunities and strategic partnerships, while also retaining its Australian projects for potential future transactions and value-accretive strategic dealings.
- The successful commercial exploitation of the Group's mineral interests.

The Board regularly review new potential acquisitions in other mineral resources as a stand-alone to the current projects or as an addition.

Should the Group be unable to raise sufficient funds, it would consider selectively reducing administrative and exploration costs further.

In the event that the Group is unable to secure sources of funding, the Group may be required to realise assets and extinguish liabilities other than in the normal course of business. The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should be the Group not be able to continue as a going concern

c) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency. The functional currency of all the subsidiaries is the Australian Dollar.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

d) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues, and expenses. Management bases its judgements and estimates on historical experience and on other various factors believed to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Management has identified the critical accounting policies detailed below for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements. The carrying amounts of certain assets and liabilities are often determined based on judgements, estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related mineral title itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of measured, indicated and inferred mineral resources, proven and probable ore reserves, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations), changes to commodity prices, ability to finance, and future changes impacting the mining licence.

Notes to the consolidated financial statements

For the year ended 30 June 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

d) Significant accounting judgements, estimates and assumptions (cont'd)

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted and taking into consideration the likelihood of non-market-based conditions occurring. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 17b.

e) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Eclipse Metals Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided at Note 22.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation.

Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and statement of comprehensive income.

f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

g) Trade and other receivables

Trade receivables, which generally have 30-to-90-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except for those carried 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss. Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs.

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Notes to the consolidated financial statements

For the year ended 30 June 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

h) Financial instruments (cont'd)

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs.

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Notes to the consolidated financial statements

For the year ended 30 June 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

h) Financial instruments (cont'd)

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

From 1 July 2019, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

i) Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

j) Income tax

The income tax expense/ (income) for the year comprises current income tax expense/ (income) and deferred tax expense/ (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/ (assets) are measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset when they relate to the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Notes to the consolidated financial statements

For the year ended 30 June 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

l) Revenue and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

m) Trade and other payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

n) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are capitalised in respect of each identifiable area of interest. The cost to acquire the area of interest is also capitalised. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area of where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

o) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Group reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from the equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributed incremental costs (net of income taxes) is recognised directly in equity.

p) Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no considerations in relation to dilutive potential ordinary shares.

Notes to the consolidated financial statements

For the year ended 30 June 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

q) Equity-settled compensation

Share-based payments to directors are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

r) Parent entity financial information

The financial information for the parent entity, Eclipse Metals Limited, disclosed in Note 23 has been prepared on the same basis as the financial statements for the Group, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment, if applicable, in the financial statements of the Company.

s) Leases

Leases (the consolidated entity as lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

t) New and Amended Standards Adopted by the Group

The group has considered all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. There were no revised Standards and Interpretations effective for the current year that were relevant to the group.

New and Amended Accounting Standards not yet Adopted by the Group

Certain amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the group in the current or future reporting periods.

Notes to the consolidated financial statements

For the year ended 30 June 2025

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

New and Amended Accounting Policies Not Yet Adopted by the Group

There are a number of standards, amendments to standards, and interpretations which have been issued by the AASB that are effective in future accounting periods that the group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 July 2025:

Lack of Exchangeability (Amendment to AASB 121 The Effects of changes in Foreign Exchange Rates)

The following amendments are effective for the annual reporting period beginning 1 July 2026:

Amendments to the Classification and Measurement of Financial Instruments (Amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures)

The following standards and amendments are effective for the annual reporting period beginning 1 July 2027:

AASB 18 Presentation and Disclosure in Financial Statements.

The group is currently assessing the effect of these new accounting standards and amendments.

AASB 18 Presentation and Disclosure in Financial Statements, which was issued by the AASB in June 2024 supersedes AASB 101 Presentation of Financial Statements and will result in amendments to Australian Accounting Standards, including AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors (renamed to Basis of Preparation of Financial Statements). Even though AASB 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

u) SEGMENT INFORMATION

The directors have considered the requirements of *AASB 8 Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are two separately identifiable segments.

Following the adoption of AASB 8, the identification of the Group's reportable segments has changed as it acquired the Ivigtût project in Greenland. During the year, the Group considers that it has operated within two segments, being mineral exploration within Australia and exploration in Greenland.

The Group is domiciled in Australia, with its assets and operations located in Australia and Greenland.

Notes to the consolidated financial statements

For the year ended 30 June 2025

3. REVENUE AND OTHER INCOME

Interest revenue

Others

Total revenue and other income

Consolidated	
2025	2024
\$	\$
4,756	8,452
-	348
4,756	8,800

4. EXPENSES

Employee benefits expenses and directors' fees

Directors' fees

Consultancy expenses

Consulting fees

Legal, management and tenement services

Legal fees

Other services

Taxation and audit fees

357,000	364,000
357,000	364,000
21,526	160,100
21,526	160,100
74,086	17,415
227,253	23,263
65,348	54,823
366,687	95,501

5. AUDITOR'S REMUNERATION

Remuneration of the auditor for:

Auditing and review of financial statements (Stantons International)

60,347	47,823
60,347	47,823

Notes to the consolidated financial statements

For the year ended 30 June 2025

6. INCOME TAX

Numerical reconciliation of income tax expense to prima facie tax payable

	2025 \$	2024* \$
Loss from ordinary activities before income tax expense	(1,028,745)	(1,296,149)
Prima facie tax benefit on loss from ordinary activities at 25% (2024: 25%)	(257,186)	(324,037)
Tax effect of:		
- Non-deductible expenses	(24,533)	(101,791)
Movement in deferred tax not recognised	(281,719)	(425,828)

Unrecognised temporary differences

Deferred tax assets at 25% (2024: 25%)

Carry forward tax losses (operating)	4,056,649	3,774,929
Carry forward foreign tax losses (operating)	-	-
Carry forward tax losses (capital)	-	-
Temporary differences	122,226	70,475
Total deferred tax assets	4,178,875	3,845,404

Deferred tax liabilities at 25% (2024: 25%)

Temporary differences	(561,325)	(508,730)
Total deferred tax liabilities	(561,325)	(508,730)

Net deferred tax asset not brought to account	3,617,550	3,336,674
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Potential future income tax benefits arising from tax losses have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as possible. These benefits will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

*Comparative information for the year ended 30 June 2024 has been reclassified to align with the current year presentation. This reclassification had no impact on the total deferred tax assets reported.

7. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank and on hand	2,137,490	405,927
	2,137,490	405,927

Cash at bank earns interest at floating rates based on daily bank deposit rates.

8. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Other receivables (i)	34,320	22,993
	34,320	22,993

(i) Other receivables are non-interest bearing and expected to be received in 90 days.

Notes to the consolidated financial statements

For the year ended 30 June 2025

8. TRADE AND OTHER RECEIVABLES (Continued)

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as trade and other receivables is considered to be the main source of the Group's exposure to credit risk.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled with the terms and conditions agreed between the Group and the customer or counter party to the transaction.

Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

Consolidated 2025	Gross amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 – 60 \$	61 – 90 \$	>90 \$	
Other receivables	34,320	-	-	-	-	-	34,320
Total	34,320	-	-	-	-	-	34,320

Consolidated 2024	Gross amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			<30 \$	31 – 60 \$	61 – 90 \$	>90 \$	
Other receivables	22,993	-	-	-	-	-	22,993
Total	22,993	-	-	-	-	-	22,993

9. EXPLORATION AND EVALUATION EXPENDITURE

a) Exploration expenditure on all Eclipse Metals Limited projects/licences

		Consolidated	
		2025 \$	2024 \$
Tenement acquisition at cost			
Balance at 1 July		13,672,522	12,420,937
Additions – Expenditure on Australian Tenements		14,836	2,550
Acquisition cost – Ivigtut	10(b)	-	1,000,000
Expenditure on the Ivigtut project	10(d)	195,552	249,035
Balance at 30 June		13,882,910	13,672,522

b) Acquisition cost - Ivigtut

As per the agreement with Cerium Pty Ltd, the Group will make milestones payment to Cerium on satisfaction of certain milestones. The Group announced a JORC compliant inferred resource within the Tenement in February 2024 and was due to pay either a cash payment of \$1,000,000 to Cerium or issue of shares for the value of \$1,000,000. The Group issued 134,601,286 ordinary shares for a value of \$1,000,000 on the 15 March 2024 to Cerium as per the agreement.

There is uncertainty as to the recoverability of the deferred exploration and evaluation expenditure of Eclipse Metals Limited at their stated values. The recoverability of the deferred exploration and evaluation expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas.

c) Impairment of Tenement

There was no impairment of tenement during the financial year ended 30 June 2025 (30 June 2024: NIL).

d) Expenditure on Ivigtut project

In the financial year 2025, the Group spent \$195,552 on the MEL-2007-45.

Notes to the consolidated financial statements

For the year ended 30 June 2025

10. TRADE AND OTHER PAYABLES

Unsecured liabilities

Trade payables
Accruals and other payables

Consolidated	
2025	2024
\$	\$
426,998	181,264
72,130	84,300
499,128	265,564

Trade payables are non-interest bearing and are normally settled on 30-day terms. Other payables are non-interest bearing and have an average term of 60 days except for overdue director fees which have a term of 90 days. Settlement of directors' fees amounting to \$220,000 due more than 90 days, have been deferred. Due to the short-term nature of these payables, their carrying value approximate their fair value.

Amount in accruals in the current year include:

- Accrued superannuation for Mr Carl Popal \$51,300 (2024: \$51,300).

11. FUNDING FROM PIONEER RESOURCE PARTNERS

The Company entered into an Investment Agreement with Pioneer Resource Partners, LLC ("**Pioneer**"), on 27 October 2023 (the "**Investment Agreement**"). At 30 June 2025, the total amount of \$497,000 owed to Pioneers has been fully repaid.

The table shows the split of the repayment between debt and equity instruments as per AASB 9 and the total amount owed to Pioneers:

30 June 2025	Debt	Equity	Total
Opening Balance	366,493	130,507	497,000
Repayment via issue of shares	(69,293)	(30,707)	(100,000)
Repayment in cash ¹	(297,200)	(99,800)	(397,000)
Balance at 30 June 2025	-	-	-

¹Interest paid on the Pioneer loan for the financial year ending June 2025 is \$47,640.

30 June 2024	Debt	Equity	Total
Balance owed to Pioneer	626,340	245,660	872,000
Repayment via issue of shares	(51,969)	(23,031)	(75,000)
Repayment in cash	(69,293)	(30,707)	(100,000)
Repayment via issue of shares	(69,293)	(30,707)	(100,000)
Repayment via issue of shares	(69,292)	(30,708)	(100,000)
Balance at 30 June 2024	366,493	130,507	497,000

12. ISSUED CAPITAL

Ordinary shares issued and fully paid

Consolidated	
2025	2024
\$	\$
39,978,497	36,942,743

a) Fully paid ordinary shares

Balance at 1 July 2024

Issue of shares for marketing services²
Placement
Repayment to Pioneers¹
Entitlement Issue
Issue of shares for Corporate advisory services²
Capital raising
Broker Fees -Peak Management²
Share issue costs

Balance at 30 June 2025

Consolidated	
Number	\$
2,250,855,524	36,942,743
2,000,000	15,000
10,000,000	50,000
25,000,000	100,000
571,963,505	1,143,927
6,000,000	30,000
128,331,600	1,924,974
5,001,733	75,000
-	(303,147)
2,999,152,362	39,978,497

¹ Refer to note 12 – Repayment to Pioneers.

² Share based payment totalling \$120,000.

Notes to the consolidated financial statements

For the year ended 30 June 2025

12. ISSUED CAPITAL (con't)

Fully paid ordinary shares (con't)

	Consolidated	
	Number	\$
Balance at 1 July 2023	2,028,059,793	35,376,643
Initial Issue to Pioneers ¹	6,800,000	61,200
Subscriber fees paid in shares for capital raising – Pioneers ²	8,944,445	80,500
Issued to Oz Yellow in relation to convertible loan agreement	18,750,000	150,000
Shares issued in lieu of services ³	1,200,000	8,400
Repayment to Pioneers ⁴	12,500,000	75,000
Issue of shares to Cerium – Milestone payment for Ivtgut ⁵	134,601,286	1,000,000
Repayment to Pioneers ⁴	20,000,000	100,000
Repayment to Pioneers ⁴	20,000,000	100,000
Share issue costs	-	(9,000)
Balance at 30 June 2024	2,250,855,524	36,942,743

¹ The Company has issued 6,800,000 Placement Shares to Pioneer pursuant to ASX Listing Rule 7.1 at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued.

² The Company has issued 8,944,445 Shares to Pioneer in satisfaction of a fee under the Company's ASX Listing Rule 7.1 capacity.

³ The Group issued 1,200,000 fully ordinary paid shares to a supplier in lieu of marketing services.

⁴ Refer to note 12 – Repayment to Pioneers.

⁵ Refer to note 10(b)

b) Options and Performance Rights

At 30 June 2025, the unlisted options outstanding of Eclipse Metals Ltd were 405,500,000 (2024: 372,500,000).

	Consolidated Number
Movements	
Balance at 1 July 2024	372,500,000
Unlisted Options issued during the year	33,000,000
Lapsed/Expired unlisted options	-
Balance at 30 June 2025	405,500,000

During the year ended 30 June 2025, Nil (2024: Nil) performance rights were issued to directors and consultants. During the year ended 30 June 2025, 33,000,000 shares were issued to brokers as capital raising fee.

	Consolidated Number
Movements	
Balance at 1 July 2023	435,000,000
Unlisted Options issued during the year	-
Unlisted options reclassified as Listed	(62,500,000)
Balance at 30 June 2024	372,500,000

On 04 June 2024, unvested performance rights (tranche 1,3 and 4) of 25,250,000 expired. Tranche 1 performance rights were based on non-market conditions and as such, it was treated as per AAS 3 paragraph 19. This requires performance rights not vested to be offset in the Profit and Loss so that it amounts to a nil value. Tranche 3 and 4 of the performance rights were based on market conditions and as such, it was recognised for the year 2024 for an amount of \$48,203.

Notes to the consolidated financial statements

For the year ended 30 June 2025

12. ISSUED CAPITAL (con't)

b) Options and Performance Rights (con't)

2024	Grant Date	No. of Performance Rights	Expiry date	Exercise price	Value at grant date ¹	Number vested	Vested (%)	Value vested during the year	Max value yet to vest
Tranche 1(a)	26/05/21	8,625,000	04/06/24	NIL	0.02	-	-	-	-
Tranche 2(b)	26/05/21	4,625,000	04/06/24	NIL	0.014	4,625,000	100%	-	-
Tranche 3(c)	26/05/21	4,625,000	04/06/24	NIL	0.0123	-	-	17,050	-
Tranche 4(d)	26/05/21	4,625,000	04/06/24	NIL	0.0114	-	-	15,866	-
Tranche 1(a)	31/05/21	2,000,000	04/06/24	NIL	0.02	-	-	-	-
Tranche 2(b)	31/05/21	1,000,000	04/06/24	NIL	0.014	1,000,000	100%	-	-
Tranche 3(c)	31/05/21	1,000,000	04/06/24	NIL	0.0121	-	-	3,688	-
Tranche 4(d)	31/05/21	1,000,000	04/06/24	NIL	0.0112	-	-	3,402	-
Tranche 1(a)	01/06/21	1,125,000	04/06/24	NIL	0.02	-	-	-	-
Tranche 2(b)	01/06/21	1,125,000	04/06/24	NIL	0.0141	1,125,000	100%	-	-
Tranche 3(c)	01/06/21	1,125,000	04/06/24	NIL	0.0124	-	-	4,252	-
Tranche 4(d)	01/06/21	1,125,000	04/06/24	NIL	0.0115	-	-	3,945	-
		32,000,000			-	6,750,000	21%	48,203	-

The Performance Rights vest and become exercisable by the holder upon the Company:

(a) Announcing a minimum JORC code of compliant resource in any one of the following minerals:

- (i) 2.8 mt @ 95% SiO₂;
- (ii) 150 kt @ 18% FI;
- (iii) 0.5 mt @ 16% Cy;
- (iv) 0.5 mt @ 25% Fe;
- (v) 50 kt @ 1.1 Zn.

(b) Achieving a 30-day volume weighted average share price (VWAP) of \$0.05 or more. The Performance rights vested in October 2021 and were exercised in February 2022

(c) Achieving a 30-day volume weighted average share price (VWAP) of \$0.08 or more.

(d) Achieving a 30-day volume weighted average share price (VWAP) of \$0.10 or more.

There are 5,608,784 unlisted options held by key management personnel of the Group during the financial year (2024: 5,608,784). Further details on options and performance rights are disclosed in Note 17.

Shares issued on exercise of options and performance rights

- No options (2024: Nil) were exercised during the financial year.
- No performance shares (2024: Nil) were vested and issued during the financial year.

Since the end of the financial year, no ordinary shares have been issued as a result of the exercise of options.

• Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Notes to the consolidated financial statements

For the year ended 30 June 2025

13. RESERVES

Nature and purpose of reserves

Share-based payment reserve

The share-based payment reserve includes the share-based payments, option issued and performance shares.

Share-based payment records items recognised as expenses on valuation of director and consultants' performance rights received.

It also includes options issued during the year to directors, consultants or shareholders.

Other reserve

The other reserve records the impact on equity attributable to the owners of Eclipse Metals Ltd of transactions with non-controlling interests of subsidiaries where there is no change in control.

		Consolidated	
		2025	2024
		\$	\$
Share-based payment reserve		4,825,727	4,616,028
Other reserve		11,832	11,832
		4,837,559	4,627,860
Movement in reserves			
Opening Balance		4,627,860	5,809,933
Capital raising cost – Options issued to brokers	18(b)	209,699	-
Share base payment – Performance rights	18	-	48,203
Transfer of total value of tranche 1 performance rights to P&L as per AASB 3		-	(164,182)
Transfer between equity accounts – Options expired		-	(906,250)
Transfer between equity accounts		-	(159,844)
		4,837,559	4,627,860

14. LOSS PER SHARE

		Consolidated	
		2025	2024
		\$	\$
Loss used in the calculation of basic and dilutive loss per share			
Total comprehensive loss for the year		(1,028,745)	(1,296,149)
Less: Loss attributable to non-controlling equity interest		43	44
Loss used to calculate basic and dilutive loss per share		(1,028,702)	(1,296,105)
Weighted average number of shares			
Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share.		2,523,561,226	2,096,854,403
Loss per share			
Basic and diluted loss per share (cents per share)		(0.04)	(0.06)

There is no dilution of shares due to options and performance rights as the potential ordinary shares are anti-dilutive, therefore not included in the calculation of diluted loss per share.

Notes to the consolidated financial statements

For the year ended 30 June 2025

15. COMMITMENTS AND CONTINGENCIES

a) Exploration commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and meet the minimum expenditure requirements. These obligations are not provided for in the financial statement and are payable:

	Consolidated	
	2025	2024
	\$	\$
- No later than 12 months	367,000	451,454
- Between 12 months and 5 years	-	-
- Greater than 5 years	-	-
	367,000	451,454

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require a review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

b) Contingencies

As at 30 June 2025, the Group has identified a contingent liability (30 June 2024: Nil) in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

On 1 April 2025, the Group was served with a writ of summons and a commercial list statement by Pioneer Resources Partners LLC ("Pioneer") in relation to an institutional investment agreement originally announced by the Group on 30 October 2023 ("Investment Agreement"). Under the Investment Agreement, Pioneer invested \$800,000 in exchange for \$872,000 worth of shares in the Company. The Group asserts that it has fulfilled all obligations under the Investment Agreement through the issuance of 93,244,445 shares valued at \$375,000 and a cash payment of \$497,000 (excluding interest paid of \$59,640) (Refer to note 12 for repayment details). However, Pioneer is seeking specific performance and claims entitlement to an additional 198,500,000 shares. The matter is currently subject to legal proceedings. The Group has engaged Blackwall Legal to represent it and, based on legal advice received, considers it probable that no present obligation exists that would result in an outflow of economic resources.

Accordingly, no provision has been recognised, and the matter is disclosed as a contingent liability.

16. CASH FLOW INFORMATION

	Consolidated	
	2025	2024
	\$	\$
Reconciliation of net loss after tax to the net cash flows from operations		
Loss for the year	(1,028,745)	(1,296,149)
<i>Adjustments for:</i>		
Share based payment expense – Reversal of T1 unvested performance rights	-	(115,979)
Shares issued in lieu of services	45,000	8,400
Finance cost on borrowings - Pioneers	47,640	225,700
<i>Movements in working capital:</i>		
Decrease/ (increase) in trade and other receivables	(11,327)	10,393
(Increase) / Decrease in prepayments	6	28,890
(Decrease)/Increase in trade and other payables	233,564	87,684
Net cash (used in) operating activities	(713,862)	(1,051,061)
Non-cash financing and investing activities		
<i>Shares and Options issued</i>		
Shares issued in lieu of marketing services and corporate advisory fees	45,000	-
Shares issued in lieu of share issue cost – broker fees	75,000	-
Shares issued in relation to Ivittuut acquisition	-	1,000,000
Repayment of debt instrument	100,000	275,000
	220,000	1,275,000

Notes to the consolidated financial statements

For the year ended 30 June 2025

17. SHARE-BASED PAYMENTS

The values of share-based payment transactions recognised during the year were as follows:

	Consolidated	
	2025	2024
	\$	\$
Performance shares issued to directors and consultants (Tranche 2 & 3)	-	48,203
Performance shares unvested from Tranche 1	-	(164,182)
Shares issued in lieu of services provided (Note 12(a))	120,000	8,400
	120,000	(107,579)

a) Performance Rights

There were no performance rights issued in the financial year ended 30 June 2025 (2024: NIL). No performance rights were vested and converted into shares during the financial year ended 30 June 2025 (2024: NIL). During the financial year ended 30 June 2025, share-based payment recognised for performance rights amounted to NIL (2024: \$48,203).

b) Options issued during the financial year

There were 33,000,000 options issued during the financial year 2025 (2024: NIL).

(i) Issue of options to brokers

On 17 June 2025, the Company issued 33,000,000 unlisted options to the lead manager as part of their capital raising fee. The Company valued the unlisted options during the year for an amount of \$209,699.

Date Granted	Number Granted	Expiry Date	Expected Volatility	Risk free Interest Rate	Exercise Price	Share Price at Grant Date	Fair Value of Options
			%	%		\$	\$
17 June 2025	33,000,000	17 June 2027	169.9	3.32	\$0.03	0.010	0.00635

The weighted average life of outstanding option is 3.77 years and the weighted average price of option is \$0.031

18. FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of deposits with banks, trade and other receivable and payable. The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk (consisting of interest rate risk and market price risk).

The Board of directors is responsible for the monitoring and management of the financial risk exposures of the Group.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies at Note 2 are as follows:

	Consolidated	
	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	2,137,490	405,927
Trade and other receivables	34,320	22,993
Total financial assets	2,171,810	428,920
Financial liabilities		
Trade and other payables	499,128	265,564
Lease liability	-	-
Total financial liabilities	499,128	265,564

Notes to the consolidated financial statements

For the year ended 30 June 2025

18. FINANCIAL INSTRUMENTS (Continued)

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the consolidated financial statements.

b) Credit risk exposures

Credit risk represents the loss that would be recognised if the counterparties default on their contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other Security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables is provided at Note 8. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 8.

Credit risk related to balances with banks and other financial institutions is managed by the Board. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-.

	Consolidated	
	2025	2024
	\$	\$
Cash and cash equivalents		
AA- rated	2,137,490	405,927
	2,137,490	405,927

c) Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and short-term deposits. Since the Group does not have long-term debt obligations, the Group's exposure to this risk is minimal.

Market price risk

The Group has no financial assets or liabilities exposed to market price risk.

Foreign currency risk

The Group has minimal foreign currency risk as there is no significant transaction in foreign currency.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposure to changes in interest rates and equity prices.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated	
	Profit	Equity
	\$	\$
Year ended 30 June 2025		
+/-1% (100 basis points) in interest rates	+/-6,358	+/-6,358
Year ended 30 June 2024		
+/-1% (100 basis points) in interest rates	+/-6,555	+/-6,555

d) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Preparing forward-looking cash flow analyses in relation to its operational, investing, and financing activities;
- Obtaining funding from a variety of sources;
- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets; and
- Only investing surplus cash with major financial institutions.

Notes to the consolidated financial statements

For the year ended 30 June 2025

18. FINANCIAL INSTRUMENTS (Continued)

Financial liability and financial asset maturity analysis

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

Consolidated

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	499,128	265,564	-	-	-	-	499,128	265,564
Lease liability	-	-	-	-	-	-	-	-
Total expected outflows	499,128	265,564	-	-	-	-	499,128	265,564
Financial assets – cash flows realisable								
Cash and cash equivalents	2,137,490	405,927	-	-	-	-	2,137,490	405,927
Trade and other receivables	34,320	22,993	-	-	-	-	34,320	22,993
Total anticipated inflows	2,171,810	428,920	-	-	-	-	2,171,810	428,920
Net inflow on financial instruments	1,672,682	163,356	-	-	-	-	1,672,682	163,356

e) Net fair value

Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments recognised in the consolidated financial statements.

Consolidated

	Note	2025		2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	(i)	2,137,490	2,137,490	405,927	405,927
Trade and other receivables	(i)	34,320	34,320	22,993	22,993
Total financial assets		2,171,810	2,171,810	428,920	428,920
Financial liabilities					
Trade and other payables	(i)	499,128	499,128	265,564	265,564
Lease liability		-	-	-	-
Total financial liabilities		499,128	499,128	265,564	265,564

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables and lease liability are short-term instruments in nature whose carrying amount is equivalent to fair value.

Financial instruments measured at fair value

The financial instruments recognised at fair value in the consolidated statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At 30 June 2025, no other financial assets or liabilities are carried at fair value (2024: Nil), other than those short-term instruments disclosed above.

Notes to the consolidated financial statements

For the year ended 30 June 2025

19. RELATED PARTY DISCLOSURE

a) The Group's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 20.

Other related parties

Other related parties include entities over which key management personnel have joint control.

b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Related party payments were as follows:

Director	Entity	Service	Consolidated	
			2025	2024
			\$	\$
Carl Popal (Executive)	Popal Enterprises Pty Ltd	Director Fees	-	-
Carl Popal	Bullion Ventures Pty Ltd	Director Fees	300,000	300,000
Carl Popal	Bullion Ventures Pty Ltd	Corporate advisory services ¹	180,000	143,000
Rod Dale	G R Dale	Director Fees	21,000	36,000
Rod Dale	G R Dale	Geological services	2,150	2,100
Ibrar Idrees	Advanced Accounting Services Pty Ltd	Director Fees	18,000	18,000
Alf Gillman		Director Fees	18,000	-
Alf Gillman		Consulting Fees	23,220	-
Oliver Kreuzer	CGSG Corporate Geoscience Group	Director Fees	-	10,000
Oliver Kreuzer	CGSG Corporate Geoscience Group	Consulting Fees	-	3,525

1. Bullion Ventures, a Company of which Carl Popal is a director of, has been appointed to provide Corporate Advisory Services (Corporate advisory, Accounting services, Company Secretarial services and Administration services) to the Group as from January 2023.

20. KEY MANAGEMENT PERSONNEL DISCLOSURE

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	357,000	369,625
Share-based payment – Performance rights	-	(87,168)
	357,000	282,457

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the directors' report.

Notes to the consolidated financial statements

For the year ended 30 June 2025

21. CONTROLLED ENTITIES

Controlled entities consolidated

		Percentage Owned (%) *	
	Country of Incorporation	30 June 2025	30 June 2024
Subsidiaries of Eclipse Metals Ltd:			
North Minerals Pty Ltd	Australia	100.00	100.00
Central Energy Pty Ltd	Australia	100.00	100.00
Whitvista Pty Ltd	Australia	100.00	100.00
U308 Agencies Australia Pty Ltd	Australia	100.00	100.00
Walla Mines Pty Ltd ⁽ⁱ⁾	Australia	87.17	87.17
Contour Resources Pty Ltd	Australia	99.48	99.48
Eclipse Greenland ⁽ⁱⁱ⁾	Greenland	100.00	100.00

*Percentage of voting power is in proportion to ownership

(i) Direct and indirect percentage owned

(ii) Incorporated on 29 Jan 2021.

22. PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting policies listed in Note 2.

	Company	
	2025	2024
	\$	\$
Statement of financial position		
<i>Assets</i>		
Current assets	2,167,487	424,603
Non-current assets	13,543,578	13,338,806
Total assets	15,711,065	13,763,409
<i>Liabilities</i>		
Current liabilities	482,281	616,436
Total liabilities	482,281	616,436
Net assets	15,228,784	13,146,973
<i>Equity</i>		
Issued capital	39,978,497	37,073,249
Accumulated losses	(29,575,441)	(28,542,305)
Reserves	4,825,728	4,616,029
Total equity	15,228,784	13,146,973
Statement of profit or loss and other comprehensive income		
Total loss for the year	(1,033,138)	(1,158,013)
Other comprehensive income	-	-
Total comprehensive loss	(1,033,138)	(1,158,013)

Notes to the consolidated financial statements

For the year ended 30 June 2025

22. PARENT INFORMATION (Continued)

Guarantees

Eclipse Metals Ltd has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent liabilities

There are no contingent liabilities of the parent entity at the reporting date.

Contractual commitments

All contractual commitments of the parent entity are included within Note 15.

23. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In the year ended 30 June 2025, the Group operated its mineral exploration and evaluation into 2 separate geographical segments which is Australia and Greenland.

The group is domiciled in Australia. Segment expenses are allocated based on the country in which the expense is incurred. Segment assets are allocation to countries based on where the assets are located.

No operating revenue was derived during the year (2024: nil).

	Australia \$	Greenland \$	Consolidated \$
Year ended 30 June 2025			
Other revenue/income	6,872	-	6,872
Total segment revenue	6,872	-	6,872
Segment result from continuing operations before tax	(1,018,303)	(10,443)	(1,028,746)
As at 30 June 2025			
Segment assets	5,206,618	10,852,096	16,058,714
Segment liabilities	(487,302)	(11,826)	(499,128)
Year ended 30 June 2024			
Other revenue/income	8,452	348	8,800
Total segment revenue	8,452	348	8,800
Segment result from continuing operations before tax	(1,274,011)	(138,117)	(1,296,149)
As at 30 June 2024			
Segment assets	2,006,099	12,099,342	14,105,441
Segment liabilities	(621,453)	(10,604)	(632,057)

24. SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen since the end of the reporting date and to the date of this report which significantly affects or may significantly affect the results of the operations of the Group.

25. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Eclipse Metals Limited (the 'head entity') and its Australian owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Key assumptions and judgements: Determination of tax residency

Section 295(3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the termination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Entity Name	Entity type	Country of Incorporation	Ownership interest % 30 June 2025	Tax residency
North Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia
Central Energy Pty Ltd	Body Corporate	Australia	100.00	Australia
Whitvita Pty Ltd	Body Corporate	Australia	100.00	Australia
U308 Agencies Australia Pty Ltd	Body Corporate	Australia	100.00	Australia
Walla Mines Pty Ltd ⁽ⁱ⁾	Body Corporate	Australia	87.17	Australia
Contour Resources Pty Ltd	Body Corporate	Australia	99.48	Australia
Eclipse Greenland ⁽ⁱⁱ⁾	Body Corporate	Greenland	100.00	Australia

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency reign**
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency**
The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration For the year ended 30 June 2025

In accordance with a resolution of the directors of Eclipse Metals Ltd, I state that:

1. In the opinion of the directors:
 - (a) The financial statements, notes and additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the Corporations Act 2001, including:
 - i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the year ended on that date.
 - ii) Complying with Accounting Standards and Corporations Regulations 2001.
 - (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.
 - (c) subject to the going concern matter disclosed in note 2(b), there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable
 - (d) The consolidated entity disclosure statement required by section 295 (3A) is true and correct.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with s295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the directors



Carl Popal
Executive Chairman
Perth, 2nd September 2025



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2 September 2025

Board of Directors
Eclipse Metals Limited
Level 3, 1060 Hay Street
West Perth, WA 6005

Dear Directors

RE: ECLIPSE METALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Eclipse Metals Limited.

As Audit Director for the audit of the financial statements of Eclipse Metals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ECLIPSE METALS LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Eclipse Metals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 2 (b) of the financial statements, which describes that the financial report has been prepared on a going concern basis. During the year, the Group incurred a loss after tax of \$1,028,745 and net operating cash outflow of \$713,862, and a net working capital of \$1,676,675. The Group had cash and cash equivalents of \$2,137,490. As stated in Note 2 (b), the events or conditions, along with other matters, as set forth in Note 2 (b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Assets (refer to Note 9 to the consolidated financial statements) As at 30 June 2025, Exploration and Evaluation Assets totalled \$13,882,910. The carrying value of exploration and evaluation assets is a key audit matter due to: - the significance of the expenditure capitalised representing 86% of total assets; - the level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>; and - the greater level of audit effort to evaluate the Group's application of the requirement of AASB 6 and assessment of impairment indicators which involved management judgement.	Inter alia, our audit procedures included the following: - Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6; - Assessing the Group's accounting policy for compliance with AASB 6; - Agreeing, on a sample basis, the capitalised exploration and evaluation expenditure incurred during the year to supporting documentation and assessing that these expenditures incurred in accordance with the Group's accounting policy and the requirements of AASB 6; - Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure; - Evaluating that there had been no indicators of impairment during the current period with reference to the requirements of AASB 6; and - Assessing the appropriateness of the disclosures in Note 10 to the consolidated financial statements.
Share-based Payments (refer to Note 12 to the consolidated financial statements) The Group has the following share-based payment transactions for the financial year ended 30 June 2025: 10,000,000 ordinary shares were issued pursuant to ASX Listing Rule 7.1 at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued. The total fair value of shares issued amounted to \$50,000 (refer to Note 13(a)). 25,000,000 ordinary shares to Pioneer Resource Partner as the repayment of convertible notes. The total fair value of shares issued amounted to \$100,000 was repayment of the convertible notes (refer to Note 13). 2,000,000 ordinary shares to a supplier in lieu of marketing services. The fair value of the listed options of \$15,000 (refer to Note 13(a)). 6,000,000 ordinary shares to a supplier in lieu of corporate advisory services. The fair value of the listed options of \$30,000 (refer to Note 13(a)). 33,000,000 unlisted options exercisable at \$0.03 on or before 2 years from the date of issue were granted to the lead manager (refer to Note 13(a)).	Inter alia, our audit procedures included the following: - Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; - Assessing the assumptions used in the Group's valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date; - Assessing the allocation of the share-based payment expense over the relevant vesting period; and - Assessing the adequacy of the related disclosure in the notes to the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Eclipse Metals Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
2 September 2025

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Additional securities exchange information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 25 August 2025.

(a) Distribution of equity securities

(i) Ordinary share capital (ASX:EPM)

- 2,999,152,362 fully paid shares. All issued ordinary shares carry one vote per share and carry the rights to dividends.

Analysis of numbers of equity security holders by size of holding are:

Holding Ranges	Holders	Total Units	% IC
above 0 up to and including 1,000	91	8,288	0.00%
above 1,000 up to and including 5,000	13	33,426	0.00%
above 5,000 up to and including 10,000	140	1,330,052	0.04%
above 10,000 up to and including 100,000	1,066	54,311,415	1.81%
above 100,000	1,201	2,943,469,181	98.14%
Totals	2,511	2,999,152,362	100.00%
Holders with an unmarketable parcel	320	2,416,266	0.08%

(ii) Unquoted securities

Options ex \$0.015 exp 18/11/2025			
Holding Ranges	Holders	Total Units	%
1 – 1,000	0	-	0.00%
1,001 – 5,000	0	-	0.00%
5,001 – 10,000	0	-	0.00%
10,001 – 100,000	0	-	0.00%
100,001 and over	2	180,000,000	100.00%
Totals	2	180,000,000	100.00%

Note: Cerium Pty Ltd holds 150,000,000 options being 83.33% of this class of securities.

Options ex \$0.05 exp 28/05/2026			
Holding Ranges	Holders	Total Units	%
1 – 1,000	0	-	0.00%
1,001 – 5,000	0	-	0.00%
5,001 – 10,000	0	-	0.00%
10,001 – 100,000	0	-	0.00%
100,001 and over	2	32,500,000	100.00%
Totals	2	32,500,000	100.00%

Note:

- Cerium Pty Ltd holdings 20,000,000 options being 61.54% of this security class; and
- Aeon Bank Pty Ltd holds 12,500,000 options being 38.46% of this security class.

Options ex \$0.03 exp 17/06/2027			
Holding Ranges	Holders	Total Units	%
1 – 1,000	0	-	0.00%
1,001 – 5,000	0	-	0.00%
5,001 – 10,000	0	-	0.00%
10,001 – 100,000	0	-	0.00%
100,001 and over	5	33,000,000	100.00%
Totals	5	33,000,000	100.00%

Note:

- 10 Bolivianos Pty Ltd holds 14,525,000 options being 44.02% of this security class; and
- K-Sum Capital Pty Ltd holds 9,350,000 options being 28.33% of this security class.

	Options ex \$0.05 exp 18/11/2027		
Holding Ranges	Holders	Total Units	%
1 – 1,000	0	-	0.00%
1,001 – 5,000	0	-	0.00%
5,001 – 10,000	0	-	0.00%
10,001 – 100,000	0	-	0.00%
100,001 and over	2	160,000,000	100.00%
Totals	2	160,000,000	100.00%

Note: Cerium Pty Ltd holds 130,000,000 options being 81.25% of this class of securities.

(b) Top 20 Shareholders

Position	Holder Name	Number Held	%
1	CERIUM PTY LTD	415,601,286	13.86%
2	CITICORP NOMINEES PTY LIMITED	262,670,210	8.76%
3	URANIUM RESOURCES PTY LTD	204,800,000	6.83%
4	MR HARRY VUI KHIUN LEE	149,268,785	4.98%
5	ARGALA NOM P/L <ARGALA S/F A/C>	76,500,000	2.55%
6	GHAN RESOURCES PTY LTD	56,912,120	1.90%
7	10 BOLIVIANOS PTY LTD	52,264,426	1.74%
8	MISS MAYDA LUONG	44,400,000	1.48%
9	S & CJ PTY LTD <FALCON GOLD SUPER FUND A/C>	44,050,000	1.47%
10	OZ YELLOW URANIUM PTY LTD	43,437,500	1.45%
11	CHONG MEE FAH	38,333,333	1.28%
12	WEISSACH PTY LTD <EDWARDS SUPER A/C>	26,667,137	0.89%
13	MR VIRGINIO VIGOLO & MRS SUSAN MICHELLE VIGOLO <VSV FAMILY A/C>	25,780,929	0.86%
14	MS ROUCHELLE BINAIFER WYKES & MRS VERA WYKES <R WYKES SUPER FUND A/C>	25,343,750	0.85%
15	MR RABIE JOHANNES VANDERMERWE & MRS MARA VANDERMERWE <RABIE & MARA SUPER FUND A/C>	25,000,000	0.83%
16	SILVERTON ADVISORY PTY LTD	24,250,000	0.81%
17	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	23,785,889	0.79%
18	MR LEWIS JOHN BEALE & MRS JOANNE LESLEY BEALE <LJ BEALE SUPER FUND A/C>	21,337,500	0.71%
19	LACHLAN 11 HOLDINGS PTY LTD <REID FAMILY A/C>	20,000,000	0.67%
20	MR JUSTIN STEVEN ZIELINSKI	19,500,000	0.65%
	Total	1,599,902,865	53.34%
	Total fully paid ordinary shares on issue	2,999,152,362	100.00%

(c) Substantial holders

The substantial holder in the Company based on forms lodged with ASX and the top 20 shareholding above are set out below:

Holder Name	Shares Held
Cerium Pty Ltd	415,601,286
Uranium Resources Pty Ltd	204,800,000

There is currently no on-market buy back.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at:

<https://www.eclipsemetals.com.au/corporate/corporate-governance/>

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