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ABN 85 142 366 541
and its controlled entities

Annual Report

For the financial year ended 30 June 2026

Corporate Directory

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Board of Directors

Mr Carl Popal	Executive Chairman
Mr Alfred Gillman	Non-Executive Director
Mr Ibrar Idrees	Non-Executive Director

Company Secretary

Mr Sebastian Andre

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ASX Code: **EPM**

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Automic Group
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Perth, Western Australia 6000

COUNTRY OF INCORPORATION

Australia

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Chairman's Letter

Dear Shareholders,

I am pleased to present Eclipse Metals Limited's Annual Report for the year ended 30 June 2026.

FY2026 was an important year for Eclipse, during which the Company materially strengthened the foundation of its South Greenland critical-minerals strategy. The first modern integrated drilling program across Grønnedal and Ivigtût delivered a substantially enlarged Grønnedal Mineral Resource, the first Indicated component and a maiden post-year-end Mineral Resource at Ivigtût. Together with continued progress in mineralogy, metallurgy and environmental and social studies, these achievements provide Eclipse with a stronger resource platform and clearer technical priorities for the year ahead.

The scale now defined at Grønnedal is central to that progress. The updated 208 Mt Mineral Resource provides a stronger technical base from which to advance resource conversion and development studies. Nearby, the maiden Ivigtût Mineral Resource adds a separate critical-minerals opportunity containing hafnium, yttrium, gallium and zirconium within the same licence area. Together, these complementary mineral systems provide Eclipse with a differentiated South Greenland portfolio with exposure to magnet rare earths and other strategically important critical minerals.

Our focus now is to build on this progress with discipline. We are directing capital towards work that can most improve project definition: increasing resource confidence, establishing potential recovery and product pathways, and advancing environmental, social and regulatory programs. Important technical and commercial work remains, but the achievements of FY2026 have materially improved our understanding of both projects and the decisions required to advance them.

Grønnedal – Building Scale and Confidence

In April 2026, we announced an updated Grønnedal Mineral Resource of 208 Mt at 0.72% TREO, reported at a 2,000 ppm TREO cut-off. The estimate contains approximately 1.5 Mt TREO, including approximately 456,000 tonnes of neodymium and praseodymium oxides, and represents a substantial increase from the previous resource.

The inclusion of approximately 6 Mt in the Indicated category is particularly important. It provides a higher-confidence component that can support more detailed technical work, while the 202 Mt Inferred inventory demonstrates the scale of the resource-conversion opportunity.
The scale of the resource provides a strong foundation for further evaluation. Its development potential will ultimately depend on recovery, product quality, processing requirements, costs and market acceptance. Our work is therefore progressing beyond resource definition into mineralogy, metallurgy and process evaluation.

During the year and after the reporting date, Eclipse advanced staged testwork designed to identify the rare-earth host minerals, understand liberation and assess how physical separation and flotation may contribute to potential processing pathways. This work is progressively building the technical foundation required to guide future testwork and investment decisions.

Ivigtût – A Complementary Critical Minerals Opportunity

At the historic Ivigtût mine, the FY2026 drilling program confirmed fluorite-rich mineralisation and a broader association of hafnium, yttrium, gallium and zirconium. On 15 July 2026, after the reporting date, Eclipse announced a maiden Inferred Mineral Resource of 4.87 Mt containing 188 ppm HfO_2, 147 ppm Y_2O_3, 61 ppm Ga_2O_3 and 3,380 ppm zirconium.

This first resource gives Eclipse a quantified basis for assessing a distinct multi-element critical-minerals opportunity approximately 5 km from Grønnedal. The next development question is whether the mineralised granite can support technically and commercially relevant product pathways for hafnium and yttrium, together with zirconium and gallium. Mineralogical, liberation and metallurgical work will therefore be central to determining the potential recoverability and product contribution of each mineral.

Advancing the Development Pathway

During FY2026, Eclipse continued progressing the Environmental Impact Assessment and Social Impact Assessment workstreams associated with its Greenland projects. The Company maintained engagement with Greenland's Mineral Licence and Safety Authority regarding these assessments and the future exploitation licence pathway. With assistance from Danish engineering and consultancy group COWI, Eclipse further progressed the Terms of Reference and associated documentation to align the process with Greenland's updated regulatory framework.

This work is being advanced alongside the geological and metallurgical programs so that environmental, community, infrastructure, logistics and access considerations can inform future project configuration from an early stage. Constructive engagement with Greenlandic authorities and stakeholders will remain an important part of the Company's project evaluation.

Australian Portfolio

Greenland remains our principal operational priority, but the Australian portfolio continues to provide strategic exploration optionality. Following year end, Boss Energy withdrew from the Liverpool option and earn-in arrangement, and Eclipse and its wholly owned subsidiary retained 100% legal and beneficial ownership of the project.

Separately, consultation with Traditional Owners at Kabulwarnamyo was held on 9 July 2026, facilitated by the Northern Land Council, regarding a defined exploration work program at EL27584. Consent was received for work within the agreed areas, subject to relevant cultural heritage, environmental, regulatory and access requirements. We will integrate the technical information delivered by Boss, refine the established targets and determine an appropriately staged program consistent with our broader capital priorities.

Chairman's Message

Capital Discipline and Strategic Opportunities
During FY2026, Eclipse strengthened its funding position through a successful capital raise, providing funding to undertake the Greenland drilling campaign, expand its Mineral Resources and advance associated technical, environmental and social programs.

We recognise that advancing mineral projects requires disciplined use of shareholder capital. Future expenditure will be staged against defined technical and regulatory priorities. Grønnedal resource conversion and process development, Ivigtût mineralogy and recovery assessment, and the supporting environmental and social programs are key areas of focus.

The scope and timing of discretionary drilling and other portfolio activities will be adjusted based on technical results, approvals, and available funding. We will also continue to assess strategic investment, government support and partnership opportunities where they can strengthen the funding or development pathway and support the creation of long-term shareholder value.

Looking Ahead
The coming period provides an opportunity to convert the progress achieved during FY2026 into informed development choices. At Grønnedal, that means integrating geology, resource confidence, mineralogy and metallurgy to determine the next phase of technical evaluation. At Ivigtût, it means assessing whether the identified critical minerals can support viable recovery and product pathways. In Australia, it means progressing Liverpool selectively as technical information is integrated and access and regulatory requirements advance.

Eclipse enters FY2027 with a substantially enlarged Grønnedal Mineral Resource, the first Indicated component, a maiden multi-element Mineral Resource at Ivigtût and a clearer sequence of technical and regulatory priorities.

The next phase will require continued technical, regulatory and commercial evaluation before development decisions can be made. The Board and management remain focused on progressing this work methodically, directing shareholder capital towards activities that most improve project definition and communicating transparently as material results become available.

On behalf of the Board, I thank our shareholders for their continued support, our employees and consultants for their work during the year, and the communities, Traditional Owners, authorities and advisers who continue to engage with Eclipse across our project areas.



Carl Popal
Executive Chairman

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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 2026. 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

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 $2,004,384 for the financial year ended 30 June 2026 (2025: net loss of $1,028,745).

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.

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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 Limited is an Australian exploration and project-development company focused on critical minerals and uranium. The Company's principal operational focus is its wholly owned South Greenland project, where two distinct mineral systems provide complementary development opportunities: the large-scale Grønnedal rare earth deposit and the multi-element critical minerals system associated with the historic Ivigtût mine.

At Grønnedal, Eclipse has defined a Mineral Resource of approximately 208 Mt at 0.72% TREO, reported at a 2,000 ppm TREO cut-off, comprising approximately 6 Mt classified as Indicated and 202 Mt as Inferred. The resource contains approximately 1.5 Mt TREO, including approximately 456,000 tonnes of neodymium and praseodymium oxides, providing significant exposure to magnet rare earths. The Company is advancing resource conversion, mineralogical and metallurgical testwork, together with environmental, social and regulatory programs, to progressively define the project's development pathway.

At Ivigtût, modern diamond drilling completed during FY2026 supported a maiden post-year-end Inferred Mineral Resource of 4.87 Mt at 188 ppm HfO_2, 61 ppm Ga_2O_3, 147 ppm Y_2O_3 and 3,380 ppm zirconium, reported at a 60 ppm HfO_2 cut-off. The estimate establishes an initial quantified inventory of hafnium, gallium, yttrium and zirconium in close proximity to Grønnedal. The next phase of technical work will focus on mineral hosts, liberation characteristics, recovery and potential product pathways.

The South Greenland licence area benefits from maritime access and infrastructure associated with the historic Ivigtût mining district. During FY2026, Eclipse progressed its technical programs alongside environmental, social and regulatory work, including ongoing engagement with Greenland's Mineral Licence and Safety Authority (MLSA). With assistance from Danish engineering and consultancy group COWI, the Company further progressed its EIA and SIA Terms of Reference and associated documentation in line with Greenland's updated regulatory framework and future exploitation licence pathway.

In Australia, Eclipse retains uranium interests in the Northern Territory and a manganese interest in Queensland. Subsequent to year end, Boss Energy withdrew from the Liverpool option and earn-in arrangement, with Eclipse and its wholly owned subsidiary retaining 100% legal and beneficial ownership of the Liverpool uranium project. A defined exploration work program for EL27584 was also progressed following consultation with Traditional Owners at Kabulwarnamyo in Arnhem Land.

Eclipse is listed on the Australian Securities Exchange under the code EPM and the Frankfurt Stock Exchange under the code 9EU. The Company's strategy is to allocate capital progressively against defined technical and regulatory milestones, advance projects capable of supporting credible development pathways, and maintain flexibility to pursue strategic partnerships and funding opportunities as its projects progress.

Overview

Eclipse Metals Limited is advancing a portfolio of critical-mineral and uranium assets, led by the wholly owned Ivigtût project in South Greenland. During FY2026, the Company completed its first modern diamond drilling program at Grønnedal and Ivigtût, expanded the Grønnedal rare-earth Mineral Resource, progressed metallurgical and mineralogical studies, and continued environmental, social and regulatory work intended to support future project evaluation.

The principal operational outcome for the year was the April 2026 update of the Grønnedal Mineral Resource to 208 Mt at 0.72% TREO, reported at a 2,000 ppm TREO cut-off. The estimate comprises approximately 6 Mt Indicated and 202 Mt Inferred and contains approximately 1.5 Mt TREO, including approximately 456,000 tonnes of Nd_2O_3 plus Pr_2O_3. The first Indicated component provides a higher-confidence basis for further technical studies, while the larger Inferred inventory defines the scale of the work required for future resource conversion.
At Ivigtût, drilling beneath and adjacent to the historic open pit confirmed fluorite-rich mineralisation and a broader association of hafnium, gallium, yttrium and zirconium. Subsequent to year end, Eclipse reported a maiden hafnium-led Inferred Mineral Resource of 4.87 Mt. This later estimate is described under Subsequent Events and is not presented as an FY2026 result.

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FY2026 focus	Operational outcome	Development relevance
Grønnedal drilling and resource	Five FY2026 diamond holes contributed to an updated 208 Mt rare-earth Mineral Resource	Established the first Indicated component and enlarged the classified resource base
Mineralogy and metallurgy	Staged physical-separation work and mineralogical characterisation progressed	Improved the technical basis for selecting grind, separation and flotation test conditions
Ivigtût critical minerals	Modern drilling confirmed fluorite and associated critical-mineral domains	Provided the data used for the post-year-end hafnium-led Mineral Resource
Environmental and social studies	EIA and SIA programs advanced and revised documents were submitted under the updated Greenland regulatory framework	Maintained environmental, social and regulatory work alongside technical project studies
Australian portfolio	Stakeholder engagement and project planning continued	Preserved strategic exposure while the Company prioritised Greenland

Project development strategy

Eclipse is applying a staged development strategy in South Greenland. Grønnedal is the principal scale asset and the primary focus for resource conversion, metallurgy, process-route definition, environmental and social studies and development evaluation. Ivigtût is a complementary critical-minerals opportunity where the immediate task is to establish mineral hosts, liberation characteristics and potential recovery pathways before considering a more advanced development concept. The Australian portfolio is being maintained selectively, with Liverpool providing a separate uranium exploration option following restoration of 100% ownership and approval of a defined work program.

Capital allocation will follow technical evidence and decision points. At Grønnedal, the next investment decisions depend on resource confidence, metallurgical response and the definition of a credible processing route. At Ivigtût, additional expenditure will be guided by mineralogical and metallurgical results and the ability to define a potentially saleable zirconium-hafnium or related product pathway. This sequencing is intended to preserve funding flexibility while the Company determines which workstreams can support more advanced studies and strategic engagement.

Asset	Strategic role	Next value decision
Grønnedal	Core scale asset and principal development focus	Whether resource conversion, metallurgy and project studies support progression toward feasibility-level evaluation
Ivigtût	Complementary hafnium-led critical-minerals opportunity	Whether mineralogy and testwork can define recoverable mineral products and a credible development pathway
Liverpool	Australian uranium exploration option	Scope and timing of drill testing after integration of the project database and consented work areas
Other Australian interests	Portfolio optionality	Maintain, advance selectively or seek alternative value pathways in line with capital priorities

Commercial and market context

At Grønnedal, neodymium and praseodymium are the principal value focus because they are used in permanent-magnet supply chains serving electrification, advanced manufacturing and defence applications. The updated resource contains approximately 456,000 tonnes of Nd_2O_3 plus Pr_2O_3, but contained metal is not equivalent to recoverable or saleable product. Commercial relevance will depend on mineral recovery, concentrate quality, downstream processing requirements, product specifications, operating costs and customer qualification.

Ivigtût adds a different critical-minerals opportunity based on hafnium with associated zirconium, gallium and yttrium. The current technical concept includes assessing whether a zirconium-hafnium-bearing mineral concentrate or intermediate product can be produced, with gallium and yttrium considered as potential associated credits. No product specification, recovery factor, customer qualification or marketing arrangement has been established. These matters are central to the next stage of technical and commercial assessment.

South Greenland project portfolio

The Ivigtût project comprises exploration licence MEL2007-45 in South Greenland and includes two distinct mineral systems: the Grønnedal carbonatite-hosted rare-earth deposit and the historic Ivigtût cryolite mine area. The project is held through Eclipse Metals Greenland A/S, a wholly owned subsidiary of Eclipse Metals Limited.

The licence area is located near the South Greenland coast and benefits from maritime access and infrastructure associated with the historic mining district. These features may support future field programs and project studies, but any development concept remains subject to technical assessment, permitting, environmental and social review, infrastructure studies and stakeholder engagement.

During FY2026, the Company secured renewal of MEL2007-45 to 31 December 2027. The renewed tenure supports continued exploration and technical evaluation across both mineral systems. It does not confer approval to mine or develop the project, which would require separate regulatory processes and project-specific approvals.

The Ivigtût–Grønnedal project is the principal operational focus of Eclipse. The location map below shows the two Greenland mineral systems, the exploration licence and nearby maritime infrastructure before the detailed project discussion.

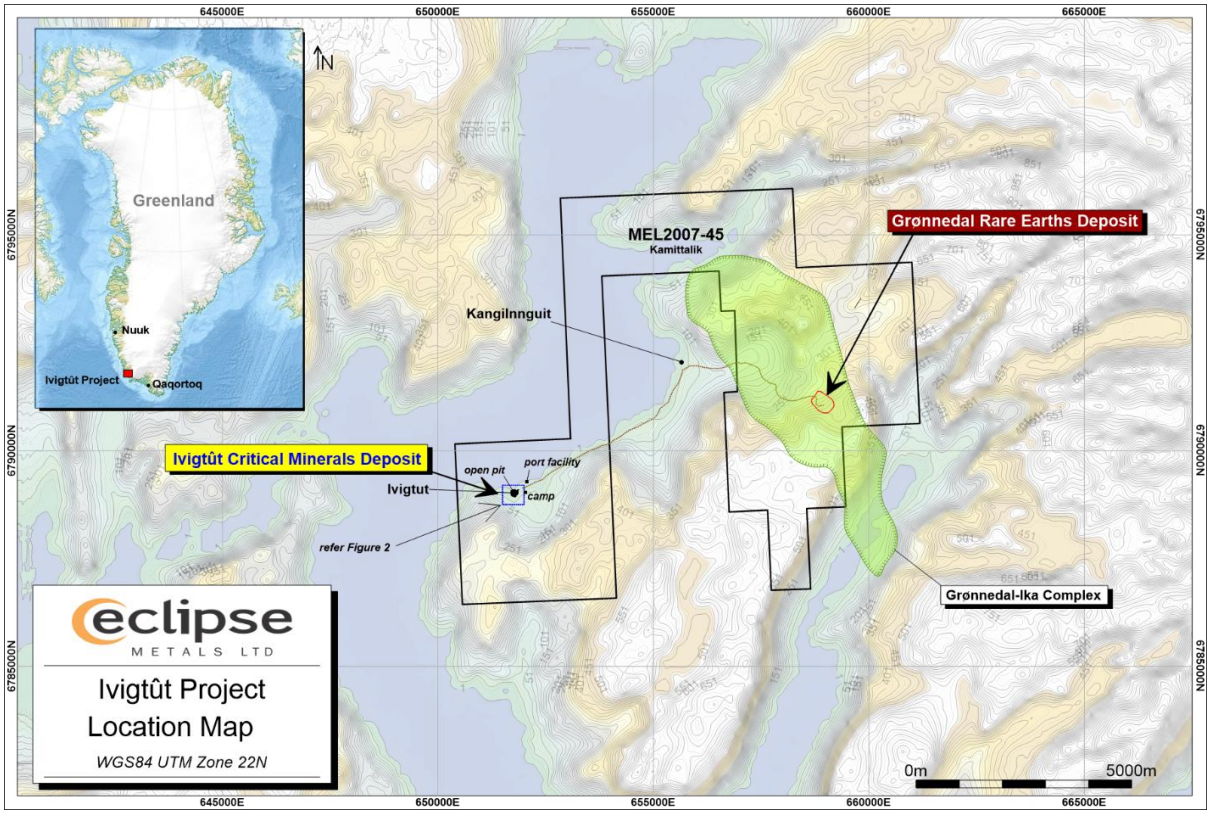


Figure 1. Location of the Ivigtût project, Grønnedal rare-earth deposit and Ivigtût critical-minerals area in South Greenland. Source: Company ASX announcements dated 29 April and 15 July 2026.

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Grønnedal rare-earth project

Geological setting and project scale

Grønnedal is a carbonatite-hosted rare-earth system within the Proterozoic Grønnedal-Ika alkaline complex. The broader carbonatite system is mapped over approximately 5 km east-west by 1.2 km north-south. The current Mineral Resource occupies only a portion of that mapped system and is concentrated within the better-drilled northern carbonatite.

The April 2026 resource model covers a footprint of approximately 725 m by 490 m and extends to a vertical depth of about 290 m. Magnetic inversion modelling indicates that the broader carbonatite may extend to substantially greater depths, but areas without sufficient drilling or sampling are not included in the Mineral Resource. Dolerite and phonolite dykes have been modelled separately as unmineralised waste domains.

FY2026 drilling program

Eclipse completed five diamond holes at Grønnedal during the 2025 field season, forming part of a seven-hole, 1,208 m integrated drilling program across Grønnedal and Ivigtût. All five Grønnedal holes intersected broad carbonatite mineralisation from surface to end of hole. Assay results announced in April 2026 confirmed extensive Nd-Pr-enriched mineralisation, including internal higher-grade zones, and provided the core dataset for the updated resource model.

Hole	Reported interval	TREO	Nd_2O_3 plus Pr_2O_3
GD001	195.0 m from surface	6,268 ppm	2,036 ppm
GD002	151.0 m from surface	4,507 ppm	1,649 ppm
GD003	150.2 m from surface	5,762 ppm	1,774 ppm
GD004	114.4 m from surface	6,883 ppm	2,057 ppm
GD005	89.3 m from surface	6,700 ppm	2,075 ppm

The reported intervals are downhole intervals. Mineralisation is not interpreted as structurally controlled and drill orientation does not materially influence the reported results. The program also generated geological, density and mineralogical information used in the Mineral Resource and subsequent technical work.

Updated Mineral Resource

On 29 April 2026, Eclipse announced an updated Mineral Resource Estimate for Grønnedal of 208 Mt at 7,239 ppm TREO at a 2,000 ppm TREO cut-off. This represented a 234% increase in tonnage and a 12% increase in grade compared with the previous 89.2 Mt Inferred estimate. The update also established the first Indicated Resource at Grønnedal.

Classification	Tonnage Mt	TREO ppm	Contained TREO kt	Nd_2O_3 plus Pr_2O_3 ppm
Indicated	6	7,139	40	2,307
Inferred	202	7,242	1,465	2,191
Total	208	7,239	1,505	2,194

The investment relevance of the update is the combination of scale and improved confidence. The first 6 Mt Indicated component provides a higher-confidence foundation for mine-planning, metallurgical and other technical studies, while the 202 Mt Inferred component demonstrates the larger resource-conversion opportunity. The resource also contains approximately 456,000 tonnes of Nd_2O_3 plus Pr_2O_3, linking the geological inventory to the permanent-magnet rare-earth focus of the project.

The estimate integrates modern and validated historic drilling and is reported as a global Mineral Resource. The current resource footprint covers only part of the mapped carbonatite and remains open laterally and at depth. Its commercial significance will depend on successful resource conversion, metallurgical recovery, process design, product quality, costs, environmental and social studies and future economic assessment.

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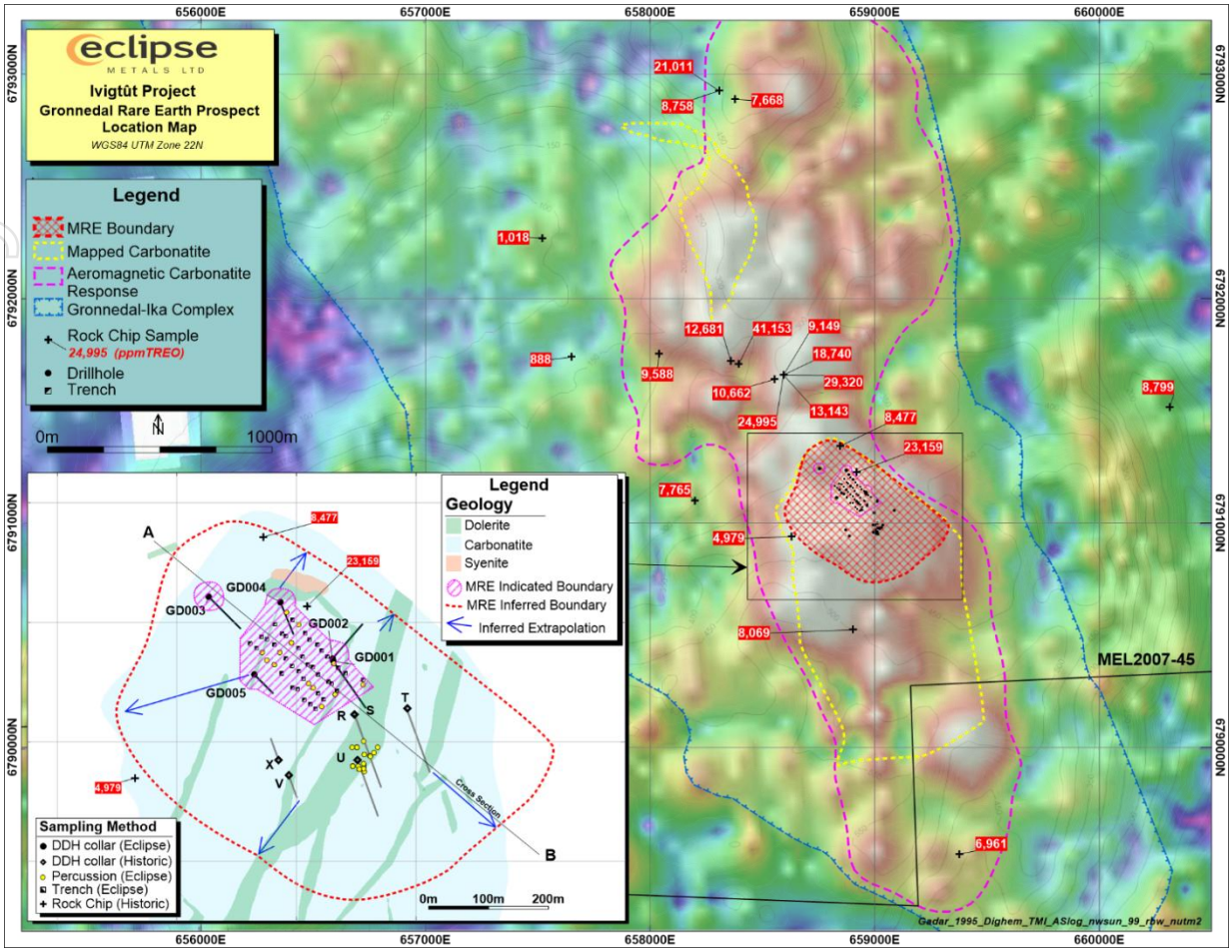


Figure 2. Grønnedal Mineral Resource area, drillhole locations and surrounding carbonatite system. Source: ASX announcement dated 29 April 2026.

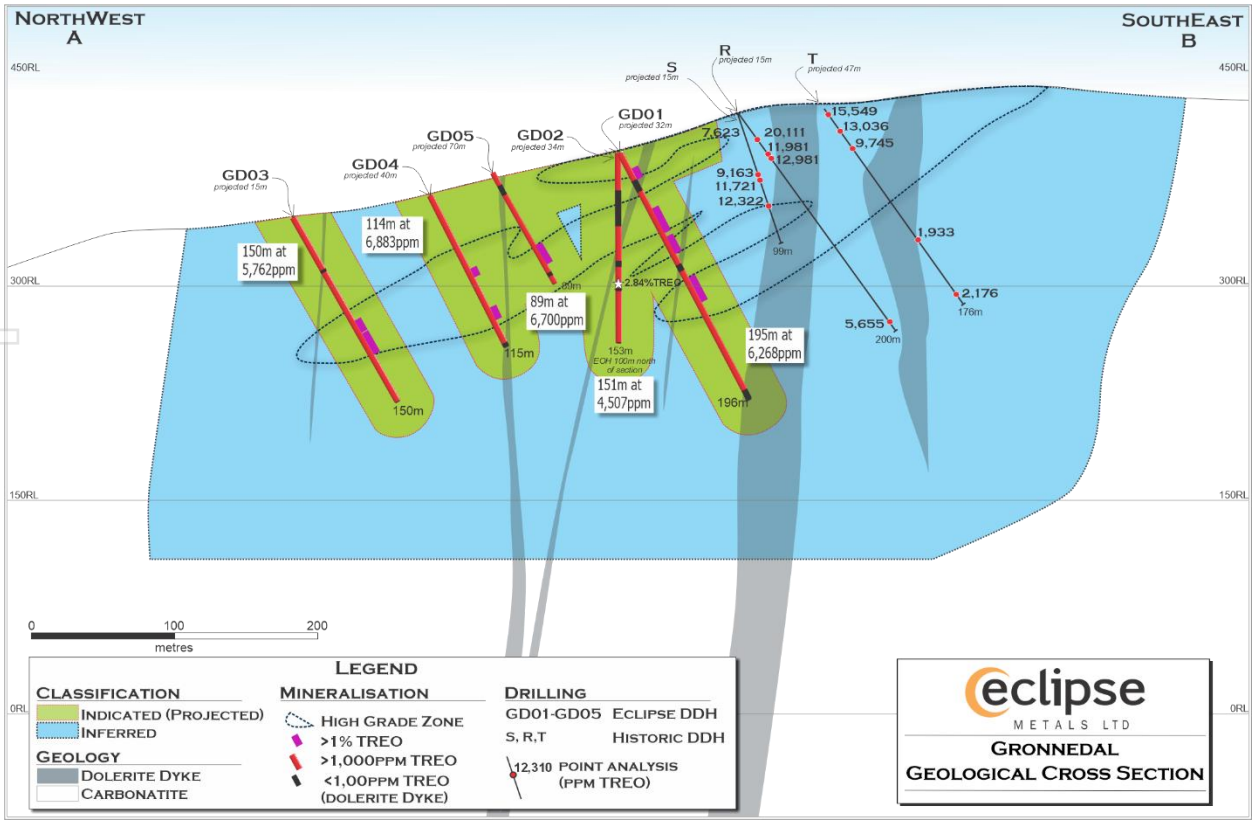


Figure 3. Grønnedal classified Mineral Resource cross-section showing FY2026 drilling and interpreted mineralisation. Source: ASX announcement dated 29 April 2026

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Mineralogy and metallurgical work

During FY2026, Eclipse progressed staged mineralogical and metallurgical work to better understand the rare-earth host minerals and evaluate potential physical-separation and flotation pathways. Earlier work identified synchysite, bastnäsite and monazite as important rare-earth-bearing minerals. Liberation and wet high-intensity magnetic separation tests supported continued evaluation of conventional beneficiation, but the reported magnetic-fraction results were preliminary and did not represent final recovery, concentrate grade or product specifications.

The Company subsequently formed four composites from the 2025 drill core for detailed automated mineralogical analysis and metallurgical testing. The program was designed to examine mineral deportment, liberation and surface exposure before selecting the next phase of physical separation, flotation and downstream recovery work. ALS Metallurgy conducted the testwork, with Tetra Tech supporting process design and technical interpretation and the University of Western Australia undertaking complementary mineralogical characterisation.

The staged program is intended to determine whether crushing, grinding and physical separation can reject waste before flotation or downstream treatment. The work will also help define representative samples, reagent programs and process conditions for later recovery testing. Until that work is complete, the Company has not adopted final recovery assumptions, concentrate specifications or a commercial flowsheet.

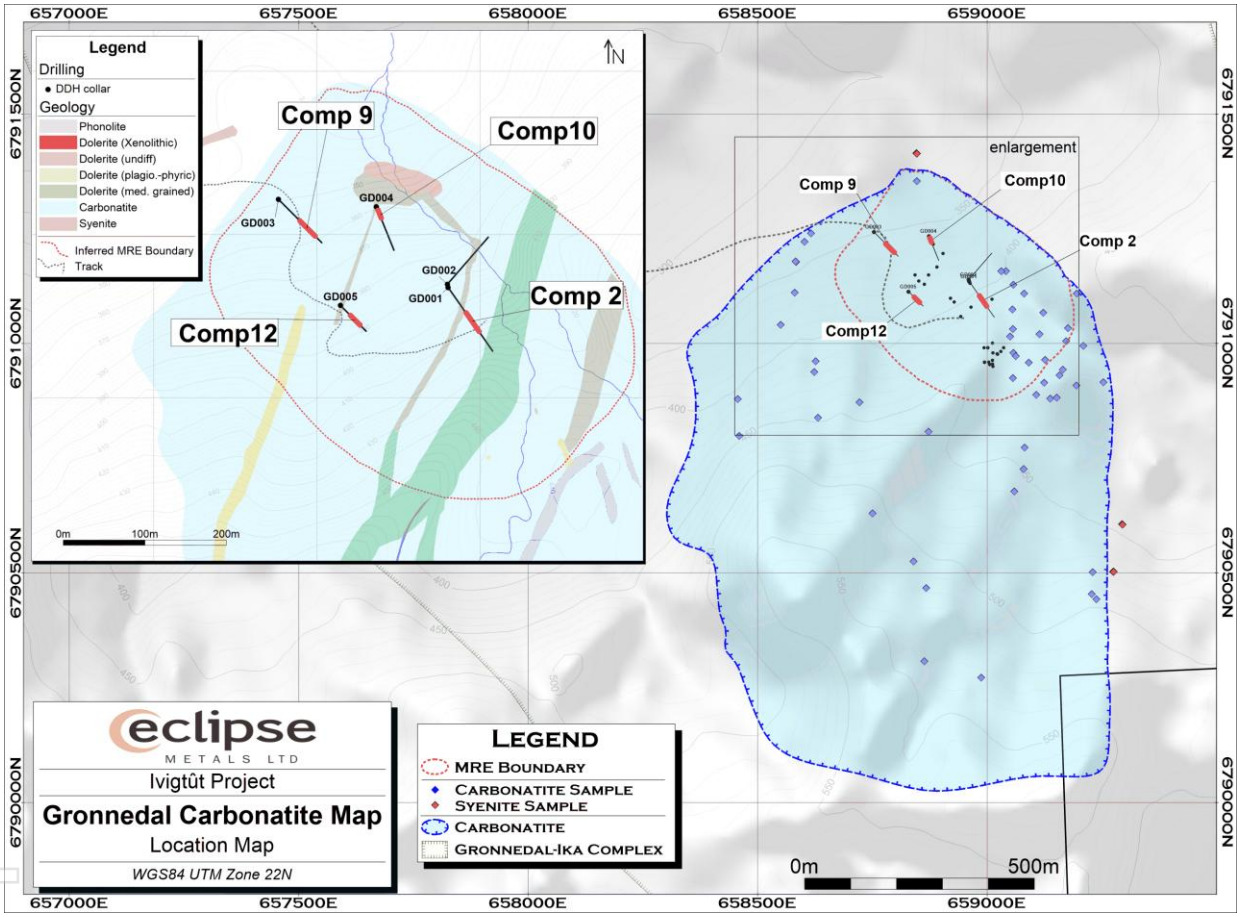


Figure 4. Grønnedal composite locations used for the mineralogical and metallurgical testwork program. Source: ASX announcement dated 3 September 2026.

Environmental and social assessment

Eclipse advanced the Environmental Impact Assessment and Social Impact Assessment programs during FY2026 and updated and resubmitted project documentation to align with the revised Greenland regulatory framework. The revised work addressed the project setting, potential activities, baseline requirements and stakeholder engagement so that environmental and social considerations can inform the selection of future infrastructure, access and processing concepts.

The EIA and SIA processes remain ongoing and will be refined as the technical scope develops. Submission of revised documents does not constitute project approval; any development remains subject to regulatory review, stakeholder consultation and all required approvals.

Infrastructure and project setting

The project is situated within the historic Ivigtût mining district and near deep-water maritime access. Existing access and legacy infrastructure may provide logistical advantages for exploration and future studies. Their condition, capacity and suitability for any development scenario have not yet been established and will require engineering, environmental and commercial assessment.

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Figure 5. Oblique aerial view of the Grønnedal carbonatite and surrounding terrain. Source: ASX announcement dated 26 August 2026.

Ivigtût critical-minerals project

Historic mine setting and FY2026 drilling

Ivigtût was historically mined for cryolite, a mineral used in aluminium production. Eclipse is evaluating the wider mineral system around and beneath the historic open pit for fluorite, high-purity silica and associated critical minerals. The project setting includes the former mine workings, remnant mineralised domains and a broader intrusive system that had not been tested by modern drilling before the FY2026 program.

Two diamond holes, IV001 and IV002, were completed for 503 m during the 2025 field season. Drilling and core logging identified fluorine-rich alteration, siderite-calcite intergrowths, fluorite-topaz-quartz assemblages, iron oxides and sulphide phases. Results announced on 15 June 2026 included 5 m at 23.1% fluorine in IV001 and 10 m at 32.2% fluorine in IV002. Gallium-bearing intervals and associations with rubidium, tin, copper, lead, zinc, niobium, tantalum, zirconium, hafnium and yttrium were also reported.

Hole	Reported interval	Key result
IV001	5 m	23.1% F
IV002	10 m	32.2% F
IV002	122 m from surface	37.0 ppm Ga, including 15 m at 56.8 ppm Ga and 22.5% F from 105 m
IV001	77 m from 223 m	41.4 ppm Ga, including 13 m at 64.4 ppm Ga from 287 m

These results supported a reinterpretation of Ivigtût as a multi-domain critical-minerals system. They do not, by themselves, establish economic extraction. Mineralogical, metallurgical, geotechnical and environmental studies are required to determine whether any of the identified domains can support a viable development concept.

Post-year-end maiden Mineral Resource

On 15 July 2026, Eclipse announced a maiden hafnium-led Inferred Mineral Resource for the mineralised granite surrounding the historic pit. As the announcement occurred after 30 June 2026, the complete estimate, contained-metal table and its development significance are presented under Subsequent Events.

Resource geology and technical considerations

The resource is hosted in mineralised granite around the southern and eastern parts of the historic pit and is supported by modern drilling and validated historic data. The immediate development question is whether hafnium occurs in zirconium-bearing phases that can be concentrated into a technically and commercially relevant product. Gallium and yttrium may provide associated credits, subject to mineralogical deportment, liberation and recovery testing.

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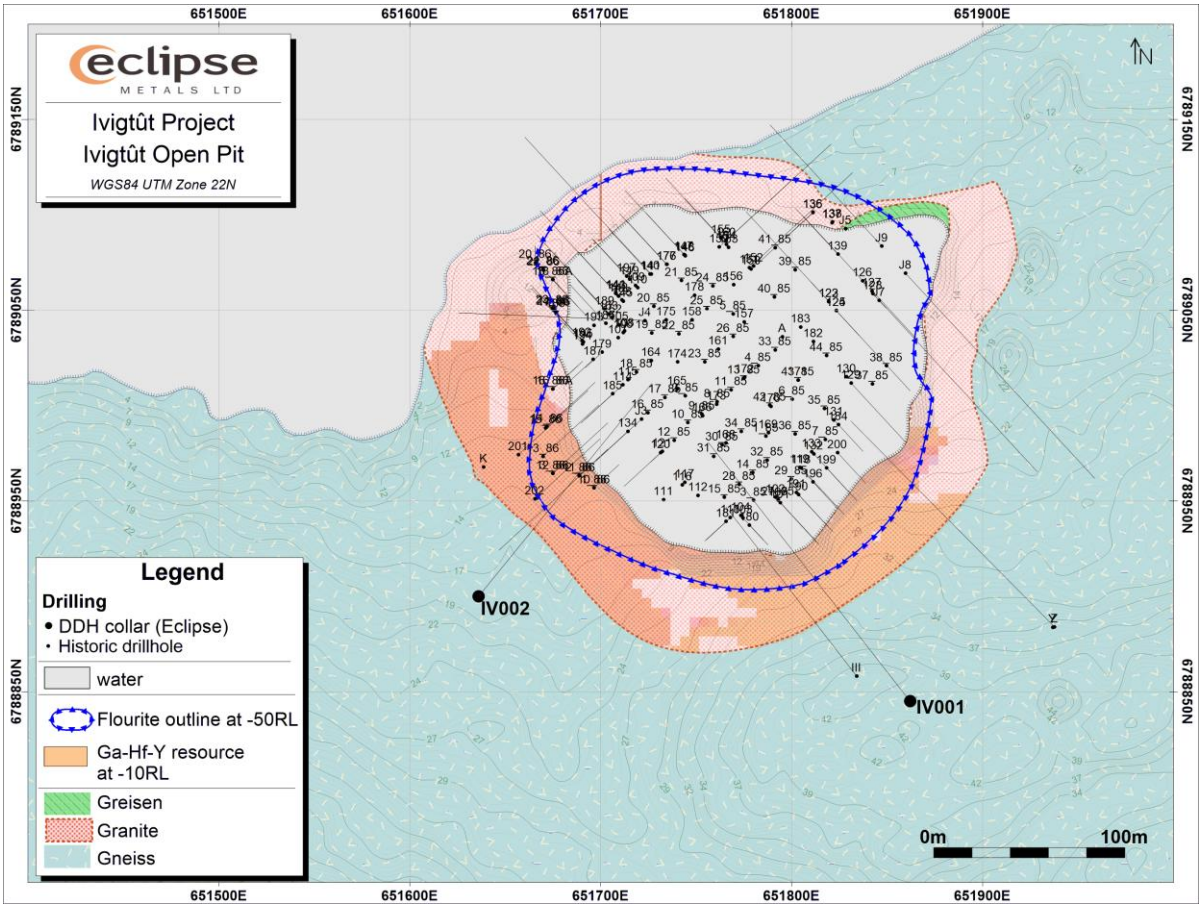


Figure 6. Plan view of the Ivigtût Mineral Resource area and drillhole locations. Source: ASX announcement dated 15 July 2026.

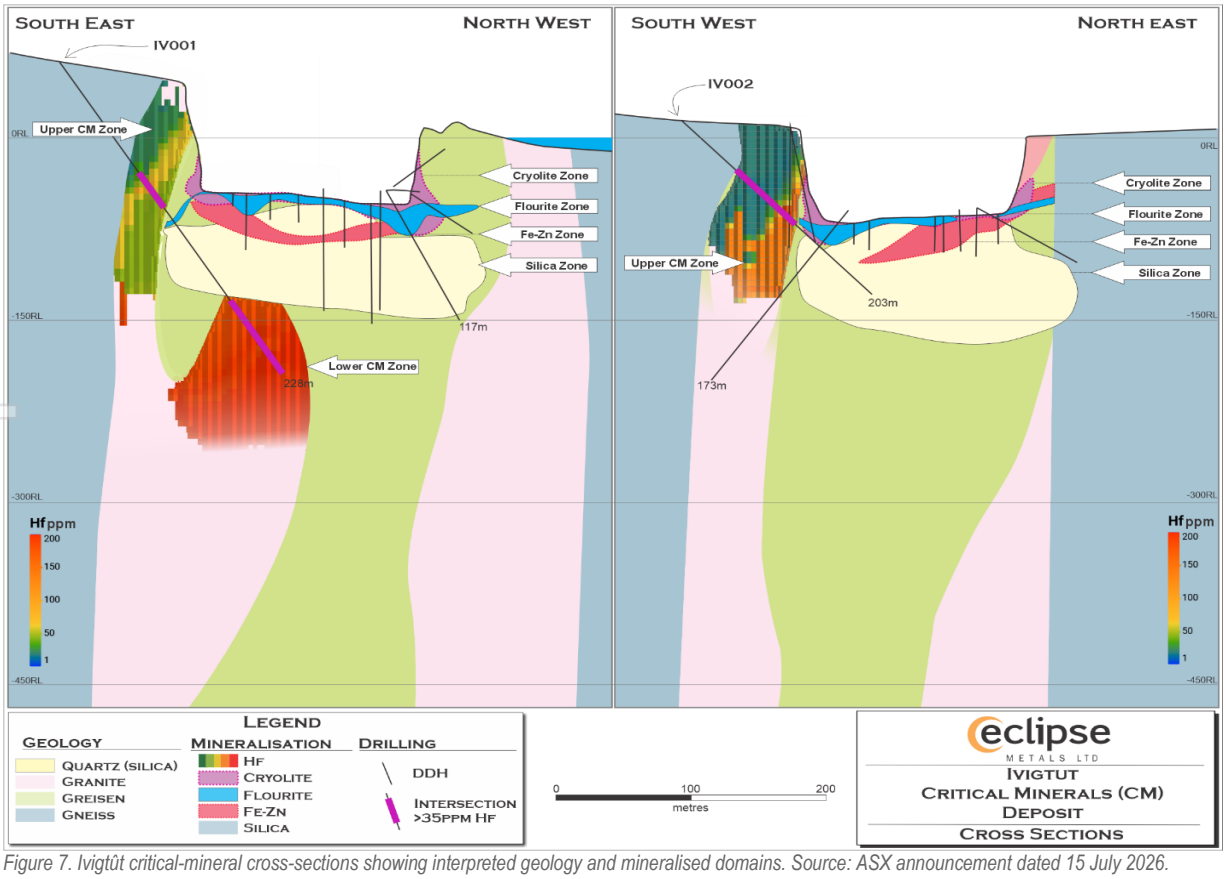


Figure 7. Ivigtût critical-mineral cross-sections showing interpreted geology and mineralised domains. Source: ASX announcement dated 15 July 2026.

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Subsequent events and current work programs

The following material operational developments occurred after 30 June 2026 and are presented separately from FY2026 activities.

Ivigtût Mineral Resource

On 15 July 2026, after the reporting date, Eclipse announced the first Mineral Resource for the Ivigtût critical-minerals area. The maiden Inferred Mineral Resource comprises 4.87 Mt at 188 ppm HfO_2, 61 ppm Ga_2O_3, 147 ppm Y_2O_3 and 3,380 ppm Zr, reported at a 60 ppm HfO_2 cut-off. It contains an estimated 917 tonnes of HfO_2, 297 tonnes of Ga_2O_3, 714 tonnes of Y_2O_3 and 16,454 tonnes of zirconium.

Classification	Tonnage Mt	HfO_2 ppm	Ga_2O_3 ppm	Y_2O_3 ppm	Zr ppm
Inferred	4.87	188	61	147	3,380

Contained material	HfO_2 t	Ga_2O_3 t	Y_2O_3 t	Zr t
Inferred Resource	917	297	714	16,454

The estimate is significant for project evaluation because it converts the modern drilling and validated historic information around the former Ivigtût mine into an initial classified inventory of hafnium, gallium, yttrium and zirconium. The resource is hosted in mineralised granite principally around the southern and eastern sides of the historic pit and is supported by the 2025 drillholes IV001 and IV002 together with validated historic data.

Its investment relevance lies in establishing a quantified, distinct critical-minerals opportunity approximately 5 km from Grønnedal and within the same South Greenland licence area. The MRE creates a technical platform for targeted mineralogical, liberation and metallurgical work and for assessing a potential zirconium-hafnium concentrate or intermediate-product pathway. The estimate is entirely Inferred; commercial value therefore depends on confirmation of mineral hosts, recoveries, product specifications, costs and market acceptance through further studies.

Liverpool uranium project ownership

On 19 August 2026, Eclipse announced that Boss Energy had withdrawn from the option and earn-in arrangement over the Liverpool uranium project. Eclipse and its wholly owned subsidiary North Minerals Pty Ltd retained 100% legal and beneficial ownership. Under the withdrawal provisions, Boss is required to cease exploration activities, vacate the tenements and deliver the mining and exploration information generated or held during the option period.

The ownership update followed consultation with Traditional Owners at Kabulwarnamyo on 9 July 2026, facilitated by the Northern Land Council. Consent was received for a defined exploration work program at EL27584, including diamond drilling within the consented work areas, subject to applicable cultural heritage, environmental, regulatory and access requirements. Eclipse will continue to work with Traditional Owners, the Northern Land Council and relevant land-management organisations when planning future activities.

Grønnedal field and technical workstreams

On 26 August 2026, Eclipse reported that geological mapping and 54 rock-chip samples had been completed across the Grønnedal carbonatite complex. The work was designed to improve geological and geochemical understanding outside the current Mineral Resource boundary and to help define priorities for future drilling. Rock-chip results cannot be incorporated into a Mineral Resource without appropriate drilling, modelling and estimation.

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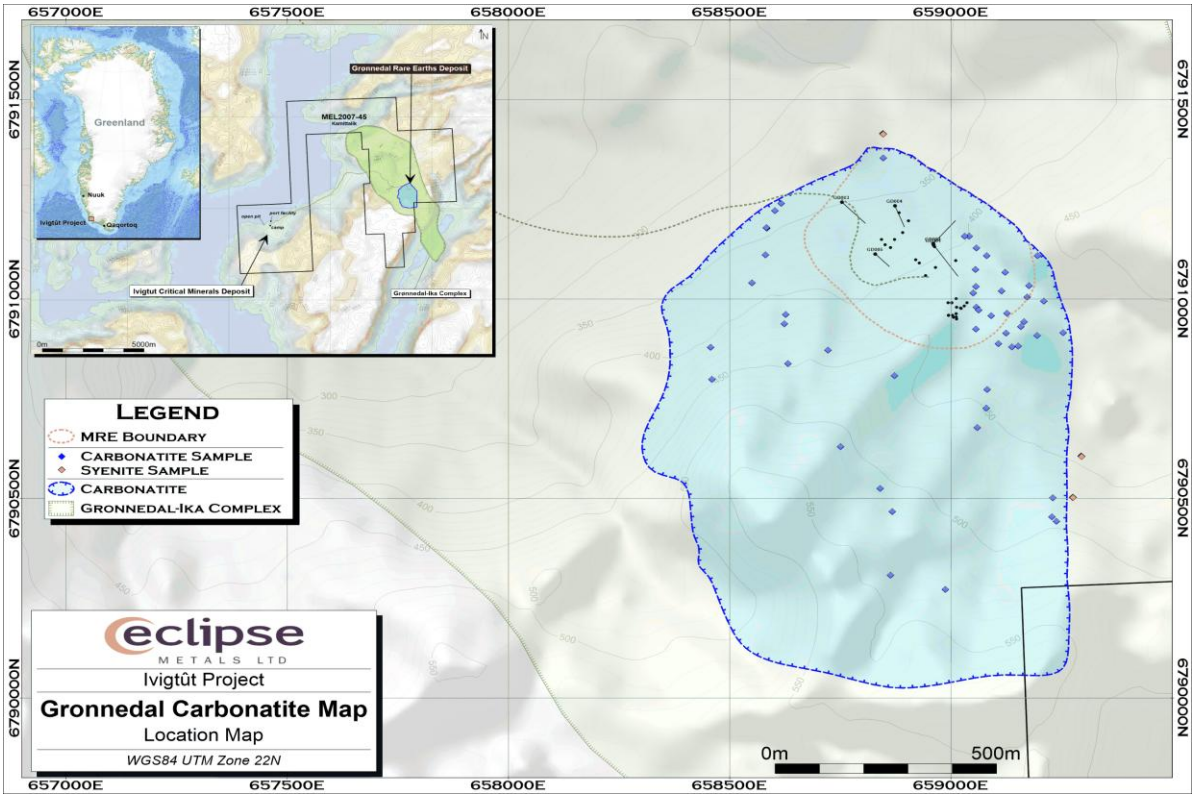


Figure 8. Grønnedal carbonatite, current Mineral Resource boundary and August 2026 field-sampling locations. Source: ASX announcement dated 26 August 2026.



Figure 9. Geological field mapping and rock-chip sampling at Grønnedal during August 2026. Source: ASX announcement dated 26 August 2026.

Mineralogical results

On 3 September 2026, Eclipse reported quantitative automated mineralogical results from four Grønnedal composites. The analysis indicated that 87.5% to 94.3% of Nd-Pr was hosted in identifiable rare-earth mineral groups, with 77.2% to 92.6% hosted in rare-earth fluorocarbonates and rare-earth carbonates. The principal assemblage included synchysite and calcioancylite, with subordinate bastnäsite, parisite, monazite and xenotime.

At the tested grind size, 63% to 75% of the rare-earth fluorocarbonates and 61% to 79% of the rare-earth carbonates had at least 30% exposed surface. These percentages describe mineral deportment and surface exposure. They are not flotation recoveries, concentrate grades or economic recovery factors. The results will be considered with the ALS testwork, UWA characterisation, drilling and mapping data when the next technical program is defined.

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Australian projects

Eclipse retained a strategic portfolio of uranium and manganese interests in Australia during FY2026. Although Greenland remained the principal operational focus, the Australian assets preserve exposure to established mineral provinces and provide additional exploration options. The portfolio includes the Liverpool uranium project in West Arnhem Land, the Cusacks Bore and North Ngalia uranium interests in the Ngalia Basin, and the Amamoor manganese project in Queensland.

Liverpool uranium project

The Liverpool project is located in the Alligator Rivers Uranium Field of West Arnhem Land, Northern Territory. Devil's Elbow lies within granted exploration licence EL27584. Integration of historical radiometric, magnetic and structural datasets previously defined 17 walk-up drill targets, including seven Priority 1 targets and two large uranium radiometric anomalies southwest of Devil's Elbow that remain untested.

Historical exploration identified uranium mineralisation at Devil's Elbow, including surface results of up to 5.8% U_3O_8 and a reported drilling intersection of 5 m at 942 ppm U_3O_8 from 116 m in KLD7. These results support the established target portfolio but do not constitute a Mineral Resource. The near-term priority is to integrate the project information to be delivered by Boss Energy, refine the consented targets and determine the scope and timing of drill testing.

During the post-year-end period, Eclipse met with Traditional Owners at Kabulwarnamyo in a consultation facilitated by the Northern Land Council. Approval was received for a defined program of work at EL27584, including diamond drilling in the consented areas, subject to the applicable cultural heritage, environmental, regulatory and access requirements. This approval provides a pathway to refine and test the established target portfolio while maintaining ongoing engagement with Traditional Owners and the Northern Land Council.

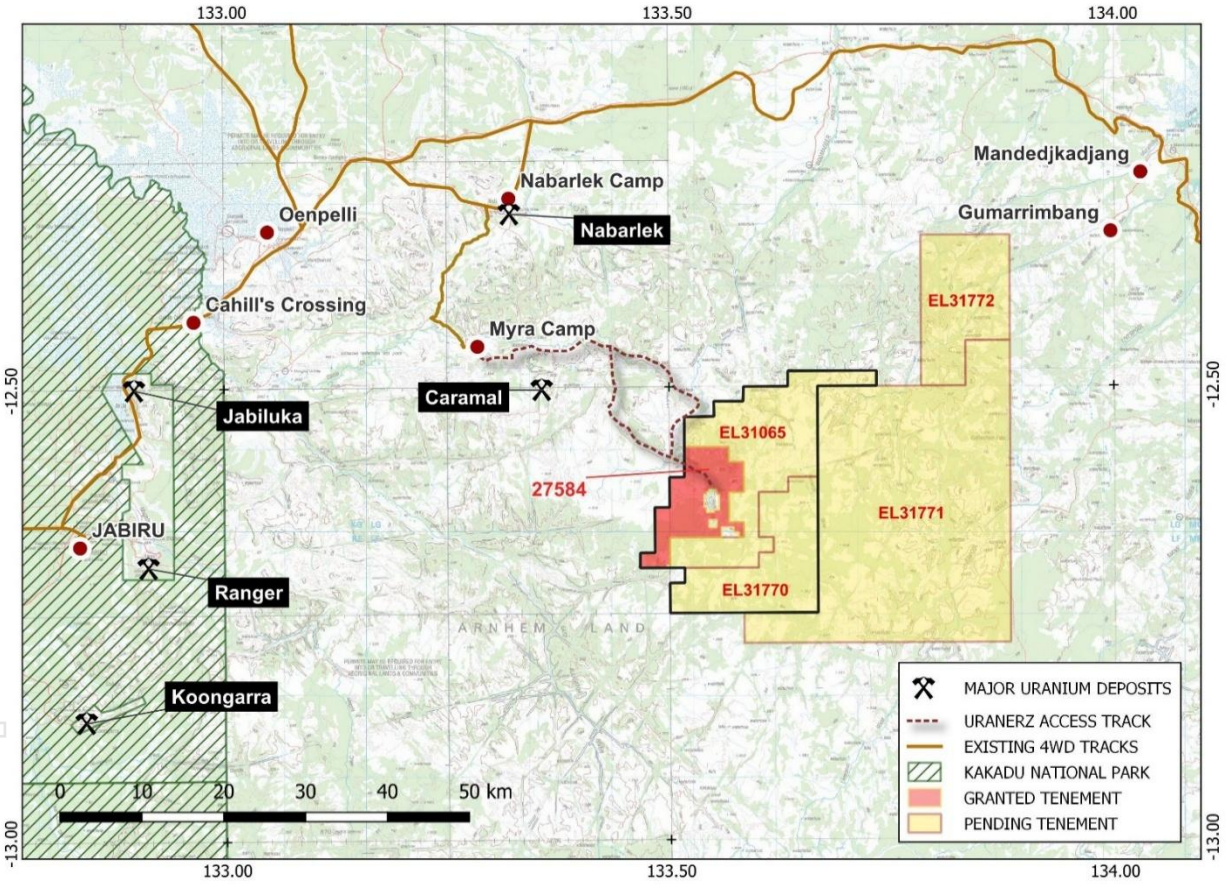


Figure 10. Liverpool uranium project location and regional setting in the Alligator Rivers Uranium Field, Northern Territory. Granted EL27584 and application-stage tenure are shown relative to major regional uranium deposits. Source: ASX announcement dated 19 August 2026.

Ngalia Basin uranium interests

The Northern Territory portfolio also includes Cusacks Bore (EL24808), North Ngalia (EL32080) and application-stage interests in the Ngalia region. These assets remain at an earlier stage than Liverpool. Activity during FY2026 was directed primarily to tenure maintenance, technical review and planning rather than substantive field exploration. Future work will depend on technical priorities, land access, Traditional Owner engagement, regulatory approvals and funding.

Amamoor manganese project

Through its wholly owned subsidiary Walla Mines Pty Ltd, Eclipse retained the Amamoor manganese exploration interest (EPM17938) in Queensland. No substantive exploration activity was reported at Amamoor during FY2026. The project remains part of the broader asset portfolio while capital and technical resources are concentrated on the Company's priority Greenland work programs and the next-stage assessment of Liverpool.

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Corporate activity and funding

In October 2025, Eclipse completed a $3.750 million placement at $0.03 per share to institutional and sophisticated investors. The capital supported the Greenland drilling program, Mineral Resource updates and the associated mineralogical, metallurgical, environmental and social work. At 30 June 2026, the Company held approximately $4.1 million in cash and cash equivalents. Exploration and evaluation expenditure for the June quarter was approximately $0.5 million.

The Company intends to stage future expenditure against defined technical and regulatory decision points. Near-term priorities are the Grønnedal resource-conversion and process-development work, Ivigtût mineralogy and recovery assessment, and completion of the supporting environmental and social programs. The timing and scale of discretionary drilling and portfolio activity will be adjusted to technical results, permitting requirements and available funding. The reported cash balance should not be interpreted as a forecast that all proposed studies or a future development can be funded without additional capital.

Eclipse continued discussions with potential strategic partners, government representatives and capital-market advisers concerning critical-mineral supply chains. Strategic investment, government support, project partnerships or future equity funding may be considered as the technical case develops. No financing, offtake or partnership transaction should be assumed unless and until binding terms are executed and disclosed.

Outlook

The next phase will be managed through project-specific decision points. At Grønnedal, the Company will integrate drilling, mapping, geochemistry, mineralogy and metallurgy to select resource-conversion and process-development priorities. At Ivigtût, work will test mineral

hosts, liberation and potential product pathways before broader development studies are considered. In Australia, Eclipse will integrate the Liverpool database and refine the consented drilling program while maintaining the remaining portfolio in line with capital priorities.

Across the portfolio, advancement will depend on technical results, regulatory and stakeholder requirements, contractor availability and funding. The Company will prioritise work that improves resource confidence, tests recoverability or resolves a material development constraint.

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Granted Tenements

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivigtût Project	Rare earths, cryolite and critical minerals	Granted	Greenland	Eclipse Metals Limited Greenland	100	50km²
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	Whistvista 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. Whistvista Pty Ltd is a subsidiary of Eclipse Metals Ltd
3. North Minerals Pty Ltd is a subsidiary of Eclipse Metals Ltd

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ASX REPORTING AND TECHNICAL DISCLOSURE

Listing Rule 5.23 confirmation

The information in this Review of Operations relating to Exploration Results and Mineral Resources has been previously reported by Eclipse Metals Limited in the ASX announcements identified below. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in the case of the Mineral Resource Estimates released on 29 April 2026 and 15 July 2026, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Competent Person statement

The information in this Review of Operations that relates to Exploration Results and Mineral Resource Estimates is based on information compiled and reviewed by Mr Alfred Gillman, Principal Geologist of Odessa Resources Pty Ltd and a Non-Executive Director of Eclipse Metals Limited. Mr Gillman is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the styles of mineralisation and activities being reported to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gillman consents to the inclusion of the matters based on his information in the form and context in which they appear.

Forward-looking statements

This Review of Operations includes statements concerning future exploration, technical studies, permitting, funding and development pathways. Actual outcomes may differ because of geological, technical, regulatory, environmental, social, financial and market risks. No statement should be interpreted as a production forecast, Ore Reserve, assurance of economic extraction or commitment to a particular development timetable.

Key source announcements

Date	Announcement
4 Sep 2025	Eclipse Secures Key Greenland Licence Renewal to 2027
24 Nov 2025	Drilling Completed at Critical Mineral Project Greenland
20 Feb 2026	Encouraging Metallurgical Results from REE Greenland Project
13 Apr 2026	Results Confirm Extensive Nd-Pr REE at Grønnedal Greenland
29 Apr 2026	Greenland REE Resource More Than Doubles to 208 Mt
15 Jun 2026	Fluorite and Critical Minerals Confirmed at Ivigtût Mine
15 Jul 2026	Maiden Hafnium-Led Critical Minerals Resource Defined at Historic Ivigtût Mine
19 Aug 2026	Eclipse Regains 100% Control of Liverpool Uranium Project
3 Sep 2026	Grønnedal Testwork Supports NdPr Beneficiation Pathway

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10. INFORMATION ON DIRECTORS AND COMPANY SECRETARY

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

Mr Carl Popal	**Executive Chairman**
Qualifications	Bachelor of Business
Experience	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	**Non-Executive Director**
Qualifications	Bachelor of Commerce (major in Accounting & Finance).
Experience	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 Alfred Gillman	**Non-Executive Director**
Qualifications	B.Sc (Honours), FAusIMM (CP)
Experience	Mr Gillman 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 Gillman 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 Gillman 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 Gillman 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	8,000,000
Directorships held in other listed entities	None
Mr Sebastian Andre	**Company Secretary**
Qualifications	BCom, BA, GradDip(Fin), GradDip AppCorpGov , FGIA
Experience	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

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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 2026, 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.

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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
Alfred Gillman	Non-Executive Director
Ibrar Idrees	Non-Executive Director

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

Details of the nature and amount of emoluments of the key management personnel during the 2026 financial year are:

		Short-term Benefits Salary & Fees			Equity Settled Share-Based Payments	Total	% of Remuneration Received in Equity
		Paid	Unpaid Salary & Fees	Other	Shares Issued		
Directors		**$**	**$**	**$**	**$**	**$**	
Carl Popal[(i)]	**2026**	**317,500**	**-**	**9,041**	**-**	**326,541**	**-**
	2025	300,000	-	-	-	300,000	-
Alfred Gillman[(iv)]	**2026**	**30,000**	**6,000**	**28,582**	**168,000**	**232,582**	**72%**
	2025	18,000	-	23,220	-	41,220	-
Ibrar Idrees[(iii)]	**2026**	**26,000**	**-**	**-**	**-**	**26,000**	**-**
	2025	18,000	-	-	-	18,000	-
Rodney Dale[(ii)]	**2026**	**-**	**-**	**22,050**	**-**	**22,050**	**-**
	2025	21,000	-	2,150	-	23,150	-
Total	**2026**	**373,500**	**6,000**	**59,673**	**168,000**	**607,173**	**-**
	2025	357,000	-	25,370	-	382,370	-

(i) During the year ended 30 June 2026, an amount of $317,500 representing director fees (2025: $300,000) was paid to Mr Popal as an executive director of the Company.
(ii) During the year ended 30 June 2026, Nil amount director fees (2025: $21,000) and $22,050 geologist fees (2025: $2,150) were paid to Mr. Dale. Mr Dale resigned on the 28th of January 2025 as a non-executive director of the Company.
(iii) During the year ended 30 June 2026, an amount of $26,000 representing director fees (2025: $18,000) was paid to Mr Idrees as a non-executive director of the Company.
(iv) During the year ended 30 June 2026, an amount of $36,000 director fees and $28,582 geologist fees was paid to Mr Alfred Gillman. On the 8th of December 2025, 8,000,000 ordinary shares were issued to Mr Alfred Gillman.

C Equity-based compensation

Shares Granted as Part of Remuneration for Year Ended 30 June 2026

8,000,000 (2025: Nil) shares were issued to directors as part of the long-term employee scheme.

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 Alfred Gillman (Non-Executive Director)
The key terms and conditions of the agreement are as follows:
- Remuneration of $360 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 December 2025, a fee of $330,000 per annum.
- 20 days of paid annual leave.
- 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.

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

Mr Ibrar Idrees (Non-Executive Director)
The key terms and conditions of the agreement are as follows:

- Remuneration of $250 per hour for a minimum commitment of ten (10) hours per month to a total fee of $30,000 (plus GST) per annum. Previous fee was $150 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 Carl Popal	64,484,791	-	-	64,484,791
Mr Ibrar Idrees	1,000,000	-	-	1,000,000
Mr Alfred Gillman	-	-	8,000,000	8,000,000
	65,484,791	**-**	**8,000,000**	**73,484,791**

There are NIL options held by key management personnel of the Group during the financial year (2025: NIL).

This is the end of the audited Remuneration Report.

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12. OPTIONS AND PERFORMANCE RIGHTS

During the financial year, 148,066,667 ordinary shares have been issued as a result of the exercise of options (2025: NIL).

There are no performance rights issued at the date of this report (2025: NIL).

8,000,000 ordinary shares were issued to Mr Alfred Gillman as remuneration for his corporate and geological oversight role.

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
160,000,000	Unlisted	18 Nov 2022	$0.050	18 Nov 2027
33,000,000	Unlisted	17 June 2025	$0.03	17 June 2027
26,666,667[1]	Listed	06 Oct 2025	$0.05	22 Oct 2027
44,444,445[1]	Listed	06 Oct 2025	$0.05	22 Oct 2027
264,111,112				

1. Both tranches were initially issued as unlisted options and were subsequently admitted to quotation on the ASX on 28 November 2025.

13. MEETINGS OF DIRECTORS

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

	Directors' Meetings	
Director	Number eligible to attend	Number attended
Carl Popal	1	1
Ibrar Idrees	1	1
Alfred Gillman	1	1

14. 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 $16,071 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.

15. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Auditor Independence

The auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 55.

Non-Audit Services

During the year ended 30 June 2026, NIL (2025: NIL) was paid for non-audit services.

16. 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, 29th September 2026

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Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Notes	Consolidated 2026 $	2025 $
Continuing operations			
Revenue and other income	3	25,381	4,756
Directors' fees	4	(379,500)	(357,000)
Consultancy expenses	4	(497,969)	(21,526)
Share-based payment expense	16	(236,250)	-
Legal, management and tenement services	4	(513,335)	(366,687)
Listing expenses		(73,113)	(60,934)
Travel expenses		(177)	-
Administration expenses		(239,490)	(139,773)
Finance expenses		(348)	(52,160)
Exploration expenditure		(89,583)	(35,421)
Loss before income tax		**(2,004,384)**	**(1,028,745)**
Income tax	6	-	-
Loss after tax from continuing operations		**(2,004,384)**	**(1,028,745)**
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		**(2,004,384)**	**(1,028,745)**
Loss for the year attributable to:			
Owners of Eclipse Metals Limited		(2,004,340)	(1,028,702)
Non-controlling interests		(44)	(43)
		(2,004,384)	(1,028,745)
Total comprehensive loss for the year attributable to:			
Owners of Eclipse Metals Limited		(2,004,340)	(1,028,702)
Non-controlling interests		(44)	(43)
		(2,004,384)	(1,028,745)
Loss per share (cents per share)			
Basic and diluted loss for the year	13	(0.06)	(0.04)

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.

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Consolidated statement of financial position
As at 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	7	4,051,044	2,137,490
Trade and other receivables	8	159,452	34,320
Prepayments		4,012	3,993
Total current assets		**4,214,508**	**2,175,803**
Non-current assets			
Exploration and evaluation expenditure	9	15,681,208	13,882,910
Total non-current assets		15,681,208	13,882,910
Total assets		**19,895,716**	**16,058,713**
LIABILITIES			
Current liabilities			
Trade and other payables	10	180,901	499,128
Total current liabilities		180,901	499,128
Total liabilities		180,901	499,128
Net assets		**19,714,815**	**15,559,585**
EQUITY			
Issued capital	11	47,476,986	39,978,497
Reserves	12	3,125,920	4,837,559
Accumulated losses		(30,830,813)	(29,199,237)
Owners of Eclipse Metals Limited		19,772,093	15,616,819
Non-controlling interests		(57,278)	(57,234)
Total equity		**19,714,815**	**15,559,585**

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

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Consolidated statement of changes in equity
For the year ended 30 June 2026

	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)
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**

	Issued capital	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	$	$	$	$	$	$
Balance at 1 July 2025	39,978,497	4,837,559	(29,199,237)	15,616,819	(57,234)	15,559,585
Loss for the year	-	-	(2,004,340)	(2,004,340)	(44)	(2,004,384)
Total comprehensive loss for the year	**-**	**-**	**(2,004,340)**	**(2,004,340)**	**(44)**	**(2,004,384)**
Transactions with owners in their capacity as owners:						
Shares issued during the year	4,000,000	-	-	4,000,000	-	4,000,000
Capital raising cost paid in shares	(250,000)	-	-	(250,000)	-	(250,000)
Transfer from reserve to share capital	1,728,410	(1,728,410)	-	-	-	-
Exercise of options	2,221,000	-	-	2,221,000	-	2,221,000
Share based payment – ESIP	210,000	-	-	210,000	-	210,000
Share based payments – Corporate advisory fees	26,250	-	-	26,250	-	26,250
Share issue cost	(437,171)	-	-	(437,171)	-	(437,171)
Issue of options	-	389,535	-	389,535	-	389,535
Options lapsed	-	(372,764)	372,764	-	-	-
Balance at 30 June 2026	**47,476,986**	**3,125,920**	**(30,830,813)**	**19,772,093**	**(57,278)**	**19,714,815**

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

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Consolidated statement of cash flows
For the year ended 30 June 2026

	Notes	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Interest received		25,381	4,756
Payments to suppliers and employees		(2,236,895)	(718,618)
Net cash (used in) operating activities	15	(2,211,514)	(713,862)
Cash flows from investing activities			
Payments for exploration and evaluation	9	(1,798,296)	(210,388)
Net cash (used in) investing activities		(1,798,296)	(210,388)
Cash flows from financing activities			
Proceeds from issue of shares		3,750,000	3,118,901
Proceeds from exercise of options		2,221,000	-
Payment for share issue costs		(47,636)	(18,448)
Repayment of borrowings – Pioneer		-	(444,640)
Net cash provided by financing activities		5,923,364	2,655,813
Net increase / (decrease) in cash and cash equivalents		1,913,554	1,731,563
Cash and cash equivalents at beginning of year		2,137,490	405,927
Cash and cash equivalents at end of year	7	**4,051,044**	**2,137,490**

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

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Notes to the consolidated financial statements
For the year ended 30 June 2026

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 2026 were authorised for issue in accordance with a resolution of the directors on 29th September 2026.

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 2026, the Group recorded a net loss of $2,004,384 (2025: $1,028,745), a net operating cash outflow of $2,211,514 (2025: $713,862) and a net working capital of $4,033,607 (2025: $1,676,675). The Group has at 30 June 2026 a cash balance of $4,051,044 (2025:$2,137,490).

The Group's principal activities are the exploration and evaluation of mineral interests, with its current operational priority being the advancement of its South Greenland critical minerals projects. As an exploration and evaluation company, the Group does not presently generate sufficient operating cash inflows to fund its planned exploration, technical and corporate activities independently and remains reliant on existing cash reserves and, where required, access to additional funding.

In assessing the appropriateness of the going concern basis, the Directors have reviewed the Group's financial position, available cash resources and forecast cash requirements, including existing contractual and regulatory commitments, planned exploration and evaluation expenditure, corporate overheads and the Group's ability to manage the timing and scope of its activities.

The Directors have considered the following factors in their assessment:

- Existing financial resources: The Group's cash balance and positive net working capital at 30 June 2026 provide funding for its ongoing activities. The Directors have considered these resources against forecast expenditure and the Group's contractual and regulatory obligations.
- Access to equity capital: The Group has previously demonstrated its ability to raise funds through equity capital markets. Subject to prevailing market conditions, applicable regulatory requirements and any necessary approvals, the Group may seek additional funding through placements, a pro-rata entitlement offer or other equity financing arrangements. The timing, structure and terms of any future financing will be determined by the Board, having regard to funding requirements, potential shareholder dilution and the interests of existing shareholders.
- Expenditure management: The Group has the ability to prioritise, stage, reduce or defer discretionary exploration, evaluation and corporate expenditure. This flexibility allows the Directors to manage cash resources while maintaining the Group's principal mineral interests, meeting its contractual and regulatory commitments and progressing priority technical and permitting activities.

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

b) Going concern (cont'd)

- Equity settlement arrangements: Where commercially appropriate and agreed with the relevant counterparties, the Group may seek to settle certain expenditure through the issue of equity securities rather than cash, subject to applicable regulatory requirements and any necessary shareholder approvals.

- Strategic funding opportunities: The Group continues to evaluate strategic investment, joint venture, farm-in and other partnership opportunities that may provide additional funding or technical support for its mineral projects. These opportunities are supplementary funding alternatives and have not been treated as committed funding in the Directors' going concern assessment.

Based on the Group's current cash-flow forecasts, the Directors consider that the Group has sufficient financial flexibility to meet its forecast obligations through the management and prioritisation of expenditure. Additional funding may be required to undertake the full scope of the Group's planned exploration and evaluation programs. The timing and extent of these programs will therefore be managed having regard to available financial resources, technical results, regulatory requirements and funding opportunities. However, the Group's ability to continue as a going concern remains dependent upon its ability to manage expenditure within available financial resources and, where required, secure additional funding.

The Directors recognise that future equity financing and strategic funding opportunities are subject to market conditions and other factors outside the Group's control. Accordingly, the Group will continue to monitor its cash position and forecast funding requirements and, where necessary, adjust the timing and scope of discretionary activities to preserve liquidity and maintain its priority operations.

Notwithstanding the above, the Directors acknowledge that a material uncertainty exists relating to the Group's ability to secure additional funding, where required, and implement the expenditure-management measures necessary to meet its ongoing obligations. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Having considered the Group's financial position, forecast cash requirements and available expenditure-management measures, the Directors have a reasonable expectation that the Group will be able to meet its liabilities as and when they fall due and continue its operations for at least 12 months from the date of authorisation of these financial statements. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

Should additional funding not be available on terms acceptable to the Board, the Group may defer, reduce or modify discretionary exploration and corporate expenditure to preserve its cash resources, while continuing to meet its unavoidable contractual and regulatory obligations.

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 to the recoverability or classification of recorded assets, or to the amounts or classification of liabilities, that might be necessary if the Group were unable 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.

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

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

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.

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.

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

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).

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.

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

h) Financial instruments (cont'd)

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.

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.

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

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 sell-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.

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.

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

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.

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.

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

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.

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.

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

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.

	Consolidated	
	2026 $	2025 $
3. REVENUE AND OTHER INCOME		
Interest revenue	25,381	4,756
Total revenue and other income	**25,381**	**4,756**
4. EXPENSES		
Employee benefits expenses and directors' fees		
Directors' fees	379,500	357,000
	379,500	**357,000**
Consultancy expenses		
Consulting fees	497,969	21,526
	497,969	**21,526**
Legal, management and tenement services		
Legal fees	267,972	74,086
Other services	182,294	227,253
Taxation and audit fees	63,069	65,348
	513,335	**366,687**
5. AUDITOR'S REMUNERATION		
Remuneration of the auditor for:		
Auditing and review of financial statements (Stantons International)	54,994	60,347
	54,994	**60,347**

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	Consolidated 2026 $	Consolidated 2025 $
6. INCOME TAX		
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from ordinary activities before income tax expense	(2,004,384)	(1,028,745)
Prima facie tax benefit on loss from ordinary activities at 25% (2025: 25%)	(501,096)	(257,186)
Tax effect of:		
- Non-deductible expenses	(459,395)	(24,533)
Movement in deferred tax not recognised	(960,491)	(281,719)
Unrecognised temporary differences		
Deferred tax assets at 25% (2024: 25%)		
Carry forward tax losses (operating)	5,017,140	4,056,649
Carry forward foreign tax losses (operating)	-	-
Carry forward tax losses (capital)	-	-
Temporary differences	292,241	122,226
Total deferred tax assets	5,309,381	4,178,875
Deferred tax liabilities at 25% (2025: 25%)		
Temporary differences	(1,010,904)	(561,325)
Total deferred tax liabilities	(1,010,904)	(561,325)
Net deferred tax asset not brought to account	4,298,477	3,617,550

Potential future income tax benefits arising from tax losses have not been brought to account at 30 June 2026 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.

7. CASH AND CASH EQUIVALENTS

	Consolidated 2026 $	Consolidated 2025 $
Cash at bank and on hand	4,051,044	2,137,490
	4,051,044	**2,137,490**

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

8. TRADE AND OTHER RECEIVABLES

	Consolidated 2026 $	Consolidated 2025 $
Other receivables (i)	159,452	34,320
	159,452	**34,320**

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

8. TRADE AND OTHER RECEIVABLES (Cont'd)

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 2026	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	159,452	-	-	-	-	-	159,452
Total	**159,452**	**-**	**-**	**-**	**-**	**-**	**159,452**

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**

9. EXPLORATION AND EVALUATION EXPENDITURE

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

		Consolidated	
		2026 $	**2025 $**
Tenement acquisition at cost			
Balance at 1 July		13,882,910	13,672,522
Additions – Expenditure on Australian Tenements		8,258	14,836
Expenditure on the Ivigtut project	10(d)	1,790,040	195,552
Balance at 30 June		**15,681,208**	**13,882,910**

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.

b) Expenditure on Ivigtût project

In the financial year 2026, the Group spent $1,790,040 on MEL-2007-45.

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	Consolidated 2026 $	Consolidated 2025 $
10. TRADE AND OTHER PAYABLES		
Unsecured liabilities		
Trade payables	121,780	426,998
Accruals and other payables	59,121	72,130
	180,901	**499,128**

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.

Amount in accruals in the current year include:

- Accrued superannuation for Mr Carl Popal NIL (2025: $51,300).

11. ISSUED CAPITAL

	Consolidated 2026 $	Consolidated 2025 $
Ordinary shares issued and fully paid	47,476,986	39,978,497

a) Fully paid ordinary shares

	Consolidated Number	Consolidated $
Balance at 1 July 2025	**2,999,152,362**	**39,978,497**
Issue of shares for Corporate advisory services	1,250,000	26,250
Capital raising	125,000,000	3,750,000
Broker Fees – Peak Management	8,333,333	250,000
Issue of shares for option exercise	148,066,667	2,221,000
Transfer from reserve to share capital	-	1,728,410
Issue of shares under ESIP	10,000,000	210,000
Share issue costs[1]	-	(687,171)
Balance at 30 June 2026	**3,291,802,362**	**47,476,986**

[1]Share issue costs of $687,171 comprise cash costs of $297,636 and the fair value of 26,666,667 options issued to the Lead Manager in connection with the capital raising. The options were measured at grant date using the Black-Scholes option pricing model (grant date 6 October 2025; exercise price $0.050; expiry 22 October 2027; share price $0.033; risk-free rate 3.433%; volatility 100%), resulting in a fair value of $0.0146 per option ($389,535 in total). The fair value of the options has been recognised as a cost of raising equity and recorded in equity.

	Consolidated Number	Consolidated $
Balance at 1 July 2024	**2,250,855,524**	**36,942,743**
Issue of shares for marketing services[2]	2,000,000	15,000
Placement	10,000,000	50,000
Repayment to Pioneers[1]	25,000,000	100,000
Entitlement Issue	571,963,505	1,143,927
Issue of shares for Corporate advisory services[2]	6,000,000	30,000
Capital raising	128,331,600	1,924,974
Broker Fees – Peak Management[2]	5,001,733	75,000
Share issue costs	-	(303,147)
Balance at 30 June 2025	**2,999,152,362**	**39,978,497**

[1]. Refer to note 12 – Repayment to Pioneers.

[2].Share based payment totalling $120,000.

11. ISSUED CAPITAL (Cont'd)

b) Options and Performance Rights

At 30 June 2026, the unlisted options outstanding of Eclipse Metals Ltd were 193,000,000 (2025: 405,500,000).

	Consolidated Number
Movements	
Balance at 1 July 2025	**405,500,000**
Exercise of options[1]	(148,066,667)
Lapsed/Expired unlisted options	(64,433,333)
Balance at 30 June 2026	**193,000,000**

1. 148,066,667 options @ $0.015 expiring 18 Nov 2025 were exercised in October 2025.

	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 2026, Nil (2025: Nil) performance rights were issued to directors and consultants. During the year ended 30 June 2026, 26,666,667 listed options (2025:33,000,000 unlisted options) were issued to brokers as capital raising fee.

Shares issued on exercise of options and performance rights

- 148,066,667 options were exercised during the financial year (2025: Nil).

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

- **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.

12. 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.

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12. RESERVES (Cont'd)

	Consolidated 2026 $	Consolidated 2025 $
Share-based payment reserve	3,114,088	4,825,727
Other reserve	11,832	11,832
	3,125,920	**4,837,559**

Movement in reserves			
Opening Balance		4,837,559	4,627,860
Capital raising cost – Options issued to brokers	18(b)	389,535	209,699
Transfer between equity accounts – Options expired		(372,764)	-
Transfer between equity accounts on exercise of options		(1,728,410)	-
		3,125,920	**4,837,559**

13. LOSS PER SHARE

	Consolidated 2026 $	Consolidated 2025 $
Loss used in the calculation of basic and dilutive loss per share		
Total comprehensive loss for the year	(2,004,384)	(1,028,745)
Less: Loss attributable to non-controlling equity interest	44	43
Loss used to calculate basic and dilutive loss per share	(2,004,340)	(1,028,702)
Weighted average number of shares		
Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share.	3,186,077,020	2,523,561,226
Loss per share		
Basic and diluted loss per share (cents per share)	(0.06)	(0.04)

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.

14. 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 2026 $	Consolidated 2025 $
- No later than 12 months	435,000	367,000
- Between 12 months and 5 years	-	-
- Greater than 5 years	-	-
	435,000	367,000

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.

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b) Contingencies

As at 30 June 2026, the Group has identified a contingent liability in accordance with *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*.

The Group remains involved in proceedings commenced by Pioneer Resources Partners LLC ("Pioneer") in the Supreme Court of New South Wales Commercial List concerning the institutional investment agreement announced on 30 October 2023. The Group disputes Pioneer's claims and maintains that it has fulfilled its obligations under the agreement through the issue of 93,244,445 shares valued at $375,000 and cash payments totalling $497,000, excluding interest paid of $59,640.

During the year, Pioneer sought leave to amend its claim to add certain current and former directors as defendants and to advance further claims. Pioneer seeks specific performance requiring the issue of 198,500,000 fully paid ordinary shares or, alternatively, damages, together with interest and costs.

The proceedings remain ongoing, and the Company and the relevant directors are separately represented. Based on the information currently available and legal advice received, the Directors consider that it is more likely than not that no present obligation existed at 30 June 2026. Accordingly, no provision has been recognised, and the matter continues to be disclosed as a contingent liability.

15. CASH FLOW INFORMATION

	Consolidated	
	2026 $	2025 $
Reconciliation of net loss after tax to the net cash flows from operations		
Loss for the year	(2,004,384)	(1,028,745)
Adjustments for:		
Share based payment expense	210,000	-
Shares issued in lieu of services	26,250	45,000
Finance cost on borrowings - Pioneers	-	47,640
Movements in working capital:		
Decrease/ (increase) in trade and other receivables	(125,172)	(11,327)
(Increase) / Decrease in prepayments	26	6
(Decrease)/Increase in trade and other payables	(318,234)	233,564
Net cash (used in) operating activities	(2,211,514)	(713,862)
Non-cash financing and investing activities		
Shares and Options issued		
Shares issued in lieu of marketing services and corporate advisory fees	26,250	45,000
Shares issued in lieu of share issue cost – broker fees	-	75,000
Repayment of debt instrument	-	100,000
Options issued in lieu of share issue cost – broker fees	389,535	-
	415,785	220,000

16. SHARE-BASED PAYMENTS

	Consolidated	
	2026 $	2025 $
The values of share-based payment transactions recognised during the year were as follows:		
Shares issued to directors and consultants	210,000	-
Shares issued in lieu of services provided (Note 11(a))	26,250	120,000
	236,250	120,000

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16. SHARE-BASED PAYMENTS (Cont'd)

a) Options issued during the financial year

During the financial year, the Company issued 71,111,112 options which were initially issued on an unlisted basis and were subsequently admitted to quotation on the ASX. In the year ending 30 June 2025, 33,000,000 unlisted options were issued.

(i) Issue of options to brokers

On 6 October 2025, the Company issued 26,666,667 unlisted options to the lead manager as part of their capital raising fee. The Company valued these options during the year for an amount of $389,535.

Date Granted	Number Granted	Expiry Date	Expected Volatility	Risk free Interest Rate	Exercise Price	Share Price at Grant Date	Fair Value of Options
			%	%		$	$
06 Oct 2025	26,666,667	22 Oct 2027	100	3.433	$0.05	0.033	0.0146
06 Oct 2025	44,444,445[1]	22 Oct 2027	N/A	N/A	N/A	N/A	N/A

1 44,444,445 attaching options were issued as attaching options for the 133,333,334 shares issued during the capital raising in Oct 2025.

The weighted average life of outstanding option is 3.83 years and the weighted average price of option is $0.048.

FY 2025

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

17. 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 carrying amounts of the Group's financial instruments by category are summarised below and are disclosed in accordance with the accounting policies outlined in Note 2.

	Consolidated 2026 $	2025 $
Financial assets		
Cash and cash equivalents	4,051,044	2,137,490
Trade and other receivables	159,452	34,320
Total financial assets	**4,210,496**	**2,171,810**
Financial liabilities		
Trade and other payables	180,901	499,128
Total financial liabilities	**180,901**	**499,128**

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17. 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	
	2026	2025
	$	$
Cash and cash equivalents		
AA- rated	4,051,044	2,137,490
	4,051,044	**2,137,490**

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 2026		
+/-1% (100 basis points) in interest rates	+/-39,794	+/-39,794
Year ended 30 June 2025		
+/-1% (100 basis points) in interest rates	+/-6,358	+/-6,358

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;

17. FINANCIAL INSTRUMENTS (Continued)

- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets; and
- Only investing surplus cash with major financial institutions.

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	
	2026	2025	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Trade and other payables	180,901	499,128	-	-	-	-	180,901	499,128
Lease liability	-	-	-	-	-	-	-	-
Total expected outflows	**180,901**	**499,128**	**-**	**-**	**-**	**-**	**180,901**	**499,128**
Financial assets – cash flows realisable								
Cash and cash equivalents	4,051,044	2,137,490	-	-	-	-	4,051,044	2,137,490
Trade and other receivables	159,452	34,320	-	-	-	-	159,452	34,320
Total anticipated inflows	**4,210,496**	**2,171,810**	**-**	**-**	**-**	**-**	**4,210,496**	**2,171,810**
Net inflow on financial instruments	4,029,595	1,672,682	-	-	-	-	4,029,595	1,672,682

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	2026		2025	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		$	$	$	$
Financial assets					
Cash and cash equivalents	(i)	4,051,044	4,051,044	2,137,490	2,137,490
Trade and other receivables	(i)	159,452	159,452	34,320	34,320
Total financial assets		4,210,496	4,210,496	2,171,810	2,171,810
Financial liabilities					
Trade and other payables	(i)	180,901	180,901	499,128	499,128
Lease liability		-	-	-	-
Total financial liabilities		180,901	180,901	499,128	499,128

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 2026, no other financial assets or liabilities are carried at fair value (2025: Nil), other than those short-term instruments disclosed above.

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18. 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:

			Consolidated	
			2026	2025
			$	$
Director	**Entity**	**Service**		
Carl Popal	Bullion Ventures Pty Ltd	Director Fees	317,500	300,000
Carl Popal	Bullion Ventures Pty Ltd	Corporate advisory services[1]	180,000	180,000
Rod Dale	G R Dale	Director Fees	-	21,000
Rod Dale	G R Dale	Geological services	22,050	2,150
Ibrar Idrees	Advanced Accounting Services Pty Ltd	Director Fees	26,000	18,000
Alf Gillman		Director Fees	36,000	18,000
Alf Gillman		Consulting Fees	28,582	23,220

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.

19. 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 2026.

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

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	417,123	357,000
Share-based payment – Issue of 8M shares	168,000	-
	585,123	**357,000**

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.

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20. CONTROLLED ENTITIES

Controlled entities consolidated

	Country of Incorporation	Percentage Owned (%) *	
		30 June 2026	30 June 2025
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.

21. 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	
	2026 $	2025 $
Statement of financial position		
Assets		
Current assets	4,206,203	2,167,487
Non-current assets	15,375,407	13,543,578
Total assets	**19,581,610**	**15,711,065**
Liabilities		
Current liabilities	164,978	482,281
Total liabilities	**164,978**	**482,281**
Net assets	**19,416,632**	**15,228,784**
Equity		
Issued capital	47,476,987	39,978,497
Accumulated losses	(31,174,443)	(29,575,441)
Reserves	3,114,088	4,825,728
Total equity	**19,416,632**	**15,228,784**
Statement of profit or loss and other comprehensive income		
Total loss for the year	(1,971,771)	(1,033,138)
Other comprehensive income	-	-
Total comprehensive loss	**(1,971,771)**	**(1,033,138)**

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
Refer to note 14(b) detailing the Group contingent liabilities identified.

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

22. 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 2026, the Group operated its mineral exploration and evaluation into 2 separate geographical segments which is Australia and Greenland.

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22. SEGMENT INFORMATION (Cont'd)

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 (2025: nil).

	Australia $	Greenland $	Consolidated $
Year ended 30 June 2026			
Other revenue/income	25,381	-	25,381
Total segment revenue	-	-	-
Segment result from continuing operations before tax	(1,963,515)	(40,869)	(2,004,384)
As at 30 June 2026			
Segment assets	9,085,418	10,810,297	19,895,716
Segment liabilities	(169,998)	(10,903)	(180,901)
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)

23. SUBSEQUENT EVENTS

Subsequent events and current work programs

The following material operational developments occurred after 30 June 2026 and are presented separately from FY2026 activities.

- **Ivigtût Mineral Resource**

On 15 July 2026, after the reporting date, Eclipse announced the first Mineral Resource for the Ivigtût critical-minerals area. The maiden Inferred Mineral Resource comprises 4.87 Mt at 188 ppm HfO_2, 61 ppm Ga_2O_3, 147 ppm Y_2O_3 and 3,380 ppm Zr, reported at a 60 ppm HfO_2 cut-off. It contains an estimated 917 tonnes of HfO_2, 297 tonnes of Ga_2O_3, 714 tonnes of Y_2O_3 and 16,454 tonnes of zirconium.

Classification	Tonnage Mt	HfO_2 ppm	Ga_2O_3 ppm	Y_2O_3 ppm	Zr ppm
Inferred	4.87	188	61	147	3,380

Contained material	HfO_2 t	Ga_2O_3 t	Y_2O_3 t	Zr t
Inferred Resource	917	297	714	16,454

The estimate is significant for project evaluation because it converts the modern drilling and validated historic information around the former Ivigtût mine into an initial classified inventory of hafnium, gallium, yttrium and zirconium. The resource is hosted in mineralised granite principally around the southern and eastern sides of the historic pit and is supported by the 2025 drillholes IV001 and IV002 together with validated historic data.

Its investment relevance lies in establishing a quantified, distinct critical-minerals opportunity approximately 5 km from Grønnedal and within the same South Greenland licence area. The MRE creates a technical platform for targeted mineralogical, liberation and metallurgical work and for assessing a potential zirconium-hafnium concentrate or intermediate-product pathway. The estimate is entirely Inferred; commercial value therefore depends on confirmation of mineral hosts, recoveries, product specifications, costs and market acceptance through further studies.

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23. SUBSEQUENT EVENTS (Cont'd)

- **Liverpool uranium project ownership**

On 19 August 2026, Eclipse announced that Boss Energy had withdrawn from the option and earn-in arrangement over the Liverpool uranium project. Eclipse and its wholly owned subsidiary North Minerals Pty Ltd retained 100% legal and beneficial ownership. Under the withdrawal provisions, Boss is required to cease exploration activities, vacate the tenements and deliver the mining and exploration information generated or held during the option period.

The ownership update followed consultation with Traditional Owners at Kabulwarnamyo on 9 July 2026, facilitated by the Northern Land Council. Consent was received for a defined exploration work program at EL27584, including diamond drilling within the consented work areas, subject to applicable cultural heritage, environmental, regulatory and access requirements. Eclipse will continue to work with Traditional Owners, the Northern Land Council and relevant land-management organisations when planning future activities.

- **Grønnedal field and technical workstreams**

On 26 August 2026, Eclipse reported that geological mapping and 54 rock-chip samples had been completed across the Grønnedal carbonatite complex. The work was designed to improve geological and geochemical understanding outside the current Mineral Resource boundary and to help define priorities for future drilling. Rock-chip results cannot be incorporated into a Mineral Resource without appropriate drilling, modelling and estimation.

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.

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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 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 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 2026	Tax residency
North Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia
Central Energy Pty Ltd	Body Corporate	Australia	100.00	Australia
Whitvista 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

Directors' Declaration
For the year ended 30 June 2026

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 2026 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 2026.

On behalf of the directors



Carl Popal
Executive Chairman
Perth, 29th September 2026

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29 September 2026

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 2026, 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)

Samir Tirodkar
Director

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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 2026, 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 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 2026 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 Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (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 Related to Going Concern

We draw attention to Note 2(b) of the financial statements, which indicates that the Group incurred a loss after tax of $2,004,340 and net cash outflows from operating activities of $2,211,514 for the year ended 30 June 2026, and, had net working capital of $4,033,607. The Group had cash and cash equivalents of $4,051,044. 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.

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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 matter described below to be a Key Audit Matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Carrying Value of Exploration and Evaluation Expenditure Assets *(refer to Note 9 to the financial statements)* As at 30 June 2026, Exploration and Evaluation Expenditure Assets totalled $15,681,208. The carrying value of exploration and evaluation assets is a key audit matter due to: • the significance of the expenditure capitalised representing 79% of total assets; • the level of judgement required in evaluating management's application of the requirements of *AASB 6 Exploration for and Evaluation of Mineral Resources* (AASB 6); 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: i. Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6; ii. Assessing the Group's accounting policy for compliance with AASB 6; iii. 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; iv. Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure; v. Evaluating that there had been no indicators of impairment during the current period with reference to the requirements of AASB 6; and vi. Assessing the appropriateness of the disclosures in notes to the 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 2026 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.

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Responsibilities of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; 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 (other than the consolidated entity disclosure statement) 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 or 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 have 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- 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.

- 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

Stantons

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.

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, actions taken to eliminate threats or safeguards applied.

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 the 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 2026.

In our opinion, the Remuneration Report of Eclipse Metals Limited for the year ended 30 June 2026 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 and Consulting Pty Ltd

Samir Tirodkar
Director
West Perth, Western Australia
29 September 2026

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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 15 September 2026.

(a) Distribution of equity securities

(i) Ordinary share capital (ASX:EPM)

- 3,291,802,360 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	103	10,007	0.00%
above 1,000 up to and including 5,000	13	33,184	0.00%
above 5,000 up to and including 10,000	130	1,239,340	0.04%
above 10,000 up to and including 100,000	1,315	64,425,892	1.96%
above 100,000	1,445	3,226,093,937	98.00%
Totals	**3,006**	**3,291,802,360**	**100.00%**
Holders with an unmarketable parcel	799	14,373,550	0.44%

(ii) Listed options (ASX:EPMO)

- 71,111,106 listed options exercisable at $0.05 each on or before 22 October 2027 (ASX:EPMO). Listed options do not carry any right to vote and are not entitled to dividends unless and until exercised into fully paid ordinary shares.

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

	Listed options (ASX:EPMO)		
Holding Ranges	**Holders**	**Total Units**	**%**
1 – 1,000	0	-	0.00%
1,001 – 5,000	0	-	0.00%
5,001 – 10,000	1	5,556	0.01%
10,001 – 100,000	34	1,922,384	2.70%
100,001 and over	56	69,183,166	97.29%
Totals	**91**	**71,111,106**	**100.00%**

(b) Top 20 Shareholders

Position	Holder Name	Number Held	%
1	CERIUM PTY LTD	415,601,286	12.63%
2	CITICORP NOMINEES PTY LIMITED	337,770,828	10.26%
3	URANIUM RESOURCES PTY LTD	204,800,000	6.22%
4	MR HARRY VUI KHIUN LEE	106,068,785	3.22%
5	ARGALA NOM P/L <ARGALA S/F A/C>	75,800,000	2.30%
6	10 BOLIVIANOS PTY LTD	69,028,293	2.10%
7	AEON BANK PTY LTD	62,550,000	1.90%
8	GHAN RESOURCES PTY LTD	56,912,120	1.73%
9	MISS MAYDA LUONG	45,844,284	1.39%
10	MR DAVID DUVDEVANI	32,200,000	0.98%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	27,244,834	0.83%
12	MS ROUCHELLE BINAIFER WYKES & MRS VERA WYKES <R WYKES SUPER FUND A/C>	27,000,000	0.82%
13	MR JUSTIN STEVEN ZIELINSKI	26,299,257	0.80%
14	MR VIRGINIO VIGOLO & MRS SUSAN MICHELLE VIGOLO <VSV FAMILY A/C>	25,780,929	0.78%

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Position	Holder Name	Number Held	%
15	MR RABIE JOHANNES VANDERMERWE & MRS MARA VANDERMERWE <RABIE & MARA SUPER FUND A/C>	25,000,000	0.76%
16	MR JULIEN SOULAGE	24,560,735	0.75%
17	S & CJ PTY LTD <FALCON GOLD SUPER FUND A/C>	23,900,000	0.73%
18	MR LEWIS JOHN BEALE & MRS JOANNE LESLEY BEALE <LJ BEALE SUPER FUND A/C>	23,212,000	0.71%
19	CARE 4 YOU FOREVER PTY LTD	22,409,778	0.68%
20	SILVERTON ADVISORY PTY LTD	22,145,048	0.67%
	Total	**1,654,128,177**	**50.25%**
	Total fully paid ordinary shares on issue	**3,291,802,360**	**100.00%**

Top 20 Quoted Option Holders

Position	Holder Name	Number Held	%
1	MR GEORGE PEOU	10,800,000	15.19%
2	CARE 4 YOU FOREVER PTY LTD	6,976,064	9.81%
3	MRS SUSHMA SANGWAN	5,162,909	7.26%
4	LOT 99 PTY LTD <CLACKA SUPER FUND A/C>	4,401,916	6.19%
5	MR JAMAL AHMED AWAN	3,602,163	5.07%
6	MR ASHOK KUMAR	2,834,444	3.99%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,777,778	3.91%
8	EUROA CONTRACTING PTY LTD	2,750,000	3.87%
9	LOT 99 PTY LTD <LOT 99 DISCRETIONARY A/C>	2,100,000	2.95%
10	MR ASHOK KUMAR <AS & SONS FAMILY A/C>	2,000,000	2.81%
11	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,666,667	2.34%
12	INFINITE PLUS CARE PTY LTD	1,610,555	2.26%
13	MR DAVID GRAHAM CLARKE	1,525,000	2.14%
14	BNP PARIBAS NOMS (NZ) LTD	1,500,000	2.11%
15	MISHTALEM PTY LTD	1,388,889	1.95%
16	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,148,809	1.62%
17	MR BENJAMIN WILLIAM LEAVOLD	1,125,509	1.58%
18	PALM BEACH NOMINEES PTY LIMITED	1,111,111	1.56%
19	MR TONY JOHN SCHIRMER	1,000,000	1.41%
19	MR ANTHONY PAUL SHERIDAN	1,000,000	1.41%
20	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	833,333	1.17%
20	STRATA INVESTMENT HOLDINGS PLC	833,333	1.17%
	Total	**58,148,480**	**81.77%**
	Total Quoted Options on issue	**71,111,106**	**100.00%**

(iii) Unquoted securities

	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%

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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.

(c) Substantial holders

Substantial holders are only required to notify the Company of a relevant interest of 5% or more, and thereafter of any change of 1% or more, in accordance with the Corporations Act 2001 (Cth). The substantial holders of the Company based on the most recent notices lodged with the Company and ASX are set out below:

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

Note: The holdings set out above may differ from the Company's register of the 20 largest holders of quoted securities set out elsewhere in this report, which is current as at 15 September 2026.s

There is currently no on-market buy back.

(iv) Restricted securities

There are no securities of the Company currently on issue that are subject to voluntary escrow or otherwise restricted from trading.

(v) Other exchanges

The Company's securities are not quoted on any securities exchange other than ASX.

(vi) Securities issues under item 7, section 611

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed

(vii) On-market purchases under employee incentive scheme

No securities were purchased on-market during the reporting period in respect of an employee incentive scheme.

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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