30 January 2026

Quarterly Activities Report and Appendix 5B

For the Quarter ending 31 December 2025

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse** or the **Company**) is pleased to report on its activities for the quarter ending 31 December 2025. The period was marked by significant progress at the Company's Greenland rare earths projects and strategic advances in its Australian uranium portfolio.

HIGHLIGHTS

OPERATIONAL

- Diamond drilling completed at the Grønnedal Rare Earth deposit, part of the Company's 100%-owned Ivigtût Project in southwest Greenland, targeting expansion and reclassification of the rare earth mineral Inferred Resource.
- Eclipse Metals secured government relations firm, BGR Group, a preeminent U.S. strategic advisory firm for government affairs, to support the Company's engagement with relevant U.S. government strategic materials agencies, strengthening the Company's position within potential funding and partnership frameworks.

CORPORATE

- Eclipse Metals continues to pursue a listing on the NASDAQ Stock Market (NASDAQ), to enhance global visibility and accessibility to North American investors.
- Cash and cash equivalents at quarter end was $5.4 million, with Eclipse raising $4 million during the quarter.

IVIGTÛT PROJECT (GREENLAND)

The Eclipse Ivigtût Project within mineral exploration licence MEL2007-45 in southwest Greenland, hosts the historic Ivigtût cryolite mine, the undeveloped Grønnedal REE mineralised carbonatite deposit and other mineral deposits (Figure 1).

During the second quarter of 2025 Greenland campaign, Eclipse completed over 1,200 metres in 7 diamond drill holes totalling across MEL 2007-45—five holes for 705 m at Grønnedal was completed in October 2025. This was followed by an initial drilling program at the Ivigtût mine-site, which comprised two NQ diamond cored holes for 503 m at Ivigtût strategically positioned and oriented to intersect mineralisation below the existing open pit (Figures 2 and 3). A total of 503 metres of diamond drilling was completed in two holes (Appendix 1). The core has been transported to Qaqortoq for sampling.

Previous SGS Canada mineralogical studies of samples from Grønnedal identified a dominant synchysite-bastnäsite-monazite assemblage with coarse grain size (P80 19–205µm) and up to 54% liberation. This indicates strong compatibility with processing by conventional flotation and magnetic separation, positioning Grønnedal as one of the few Western REE projects with a clear path to efficient recovery.

Next steps include laboratory analysis of core samples with results expected Q1 2026, integration of all datasets into the evolving REE and polymetallic resource models, advancing metallurgical and mineralogical test work programs for 2026, with continued planning for development of the Grønnedal REE resource.

The drilling programs at Grønnedal and Ivigtût were completed amid rising global concerns about rare earth supply-chain security, as the United States and China advance their critical minerals policies. Grønnedal's location in Greenland, a Tier-1 jurisdiction with year-round deep-water port access and established infrastructure, offers a strategic Western alternative for futureare earth supply.

The Grønnedal carbonatite and Ivigtût polymetallic system provide Eclipse with exposure to two critical-mineral domains under one Greenland licence. Both prospects align with Greenland's Mineral Resources Strategy 2025–2029, which prioritises sustainable development and international investment in critical minerals to support energy transition initiatives in Europe and North America. As global demand for magnet rare earths increases, Eclipse is strengthening its presence in Greenland's critical-minerals industry. Strategic discussions with U.S. advisory partners support the Company's plan to explore U.S. capital-market opportunities to complement its ASX listing and enhance shareholder value.

Eclipse's current work program includes preparations for a potential dual listing on NASDAQ in the USA. This will strengthen alignment with U.S. investors and regulatory standards and reinforce the Company's position in Western supply chains for critical magnet materials.

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

Over 120 years, between 1865 and 1985, the Ivigtût mine produced 3.8 million tonnes of high-grade cryolite for use in the aluminium industry, from the world's largest known minable resource of naturally occurring cryolite (Reference: Greenland Mineral Occurrence Map & Occurrence data sheet).

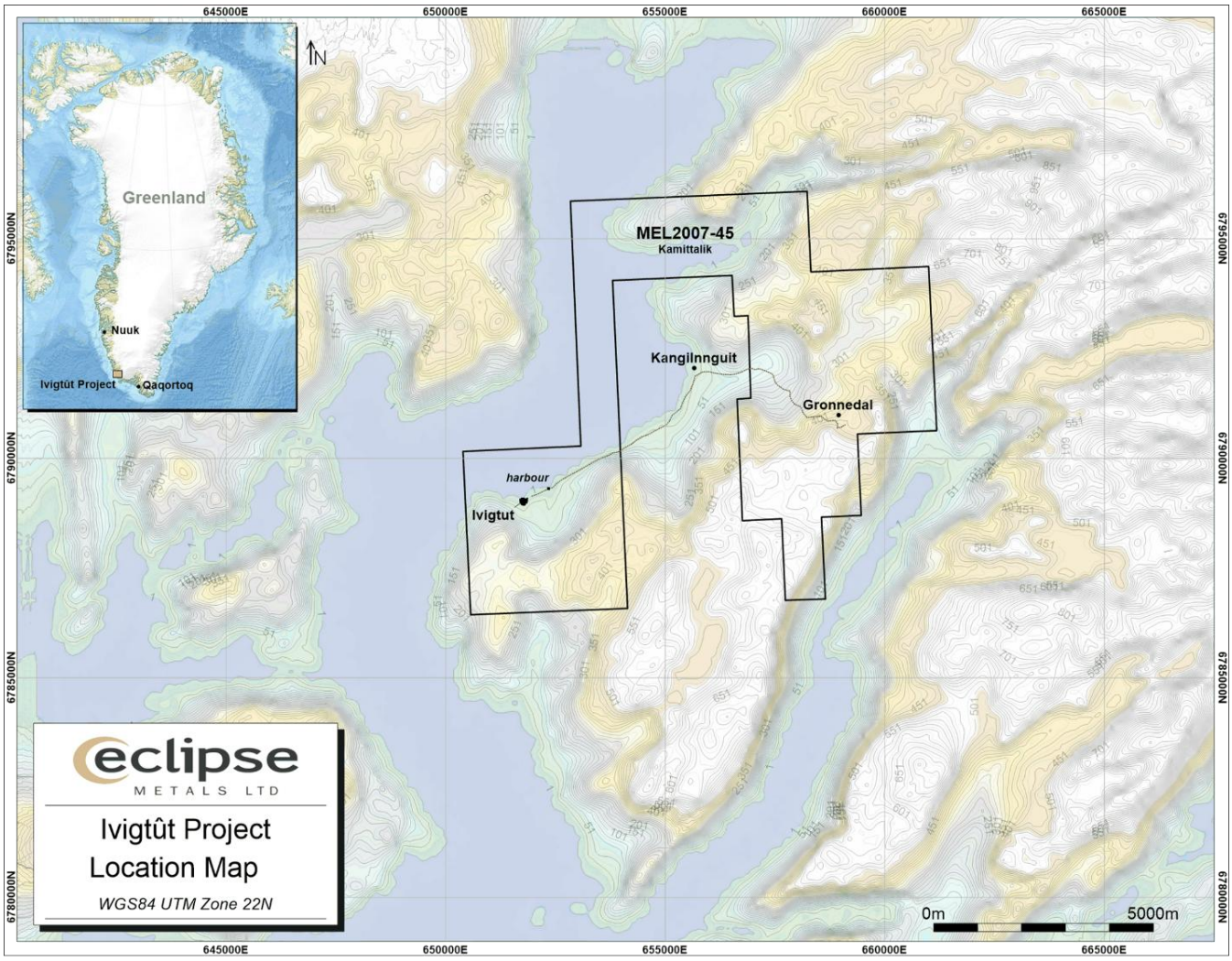

Figure 1: Ivigtût Project Location Map

OVERVIEW

During the quarter, Eclipse Metals Ltd advanced multiple milestones across its Greenland operations and corporate initiatives.

The exploration program at the Company's Grønnedal Rare Earth deposit accelerated following a successful $4 million placement to institutional and sophisticated investors. Diamond drilling was completed at the Company's 100%-owned Ivigtût Project in southwest Greenland targeting expansion and reclassification of the rare earth mineral 89Mt Inferred Resource.

Eclipse Metals secured government relations firm, BGR Group, a preeminent U.S. strategic advisory and government affairs firm, to support the Company's engagement with relevant U.S. government strategic materials agencies, strengthening the Company's position within potential funding and partnership frameworks.

Eclipse also advanced planning towards a NASDAQ dual-listing, aimed at broadening its international investor base and enhancing market visibility.

Metallurgical and mineralogical studies progressed for the Grønnedal JORC Inferred Resource, including assessment of rubidium and gallium as potential by-products. Following detailed mineralogical assessments by SGS, the Company commissioned additional metallurgical test work to evaluate definition of processing pathways and recovery performance.

In 2025, the Company announced a significant upgrade to the Inferred Mineral Resource Estimate (MRE), lifting the resource to 89 million tonnes at 6,363 ppm Total Rare Earth Oxides (TREO), containing 567,600 tonnes TREO (refer to ASX Release 3 June 2025).

This represents a more than 70-fold increase from the maiden resource and underscores Grønnedal's potential to become a globally significant source of light and heavy rare earths. The mineralisation remains open in all directions and covers only ~6% of the mapped Grønnedal carbonatite body, leaving significant growth potential.

Table 1: Grønnedal Mineral Resource Estimate at 2,000ppmTREO Cut Off

Classi-fication	Tonnage	Grade				Contained Material				Pr+Nd Summary		
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO	Pr+Nd (ppm)	Pr/Nd %	Pr/Nd Ratio
	Mt	Ppm	Ppm	ppm	ppm	Kt	Kt	Kt	Kt			
Inferred	89.2	6,363	5,941	422	2,497	567.6	529.9	37.7	23	1,815	29	1:4

The resource is contained within rocks of the Proterozoic Grønnedal Complex that intrudes Archean basement gneissic rocks in the Gardar Province of Southwest Greenland (Figures 2 and 7). The Grønnedal REE complex is formed within a northerly trending 8km x 3km ovoid body of layered nepheline syenites intruded by a xenolithic syenite and a central plug of calcite and calcite–siderite carbonatite. These rocks have, in turn, been intruded by large north-east trending dolerite dykes. The concentration of rare earth elements is developed both in the carbonatite and surrounding rocks (Figure 2). With a high percentage of outcrop, the area has been mapped in detail and hence the extent of the geological units that host REE mineralisation is very well understood and defined. To date, the carbonatite has been the primary focus of exploration efforts.

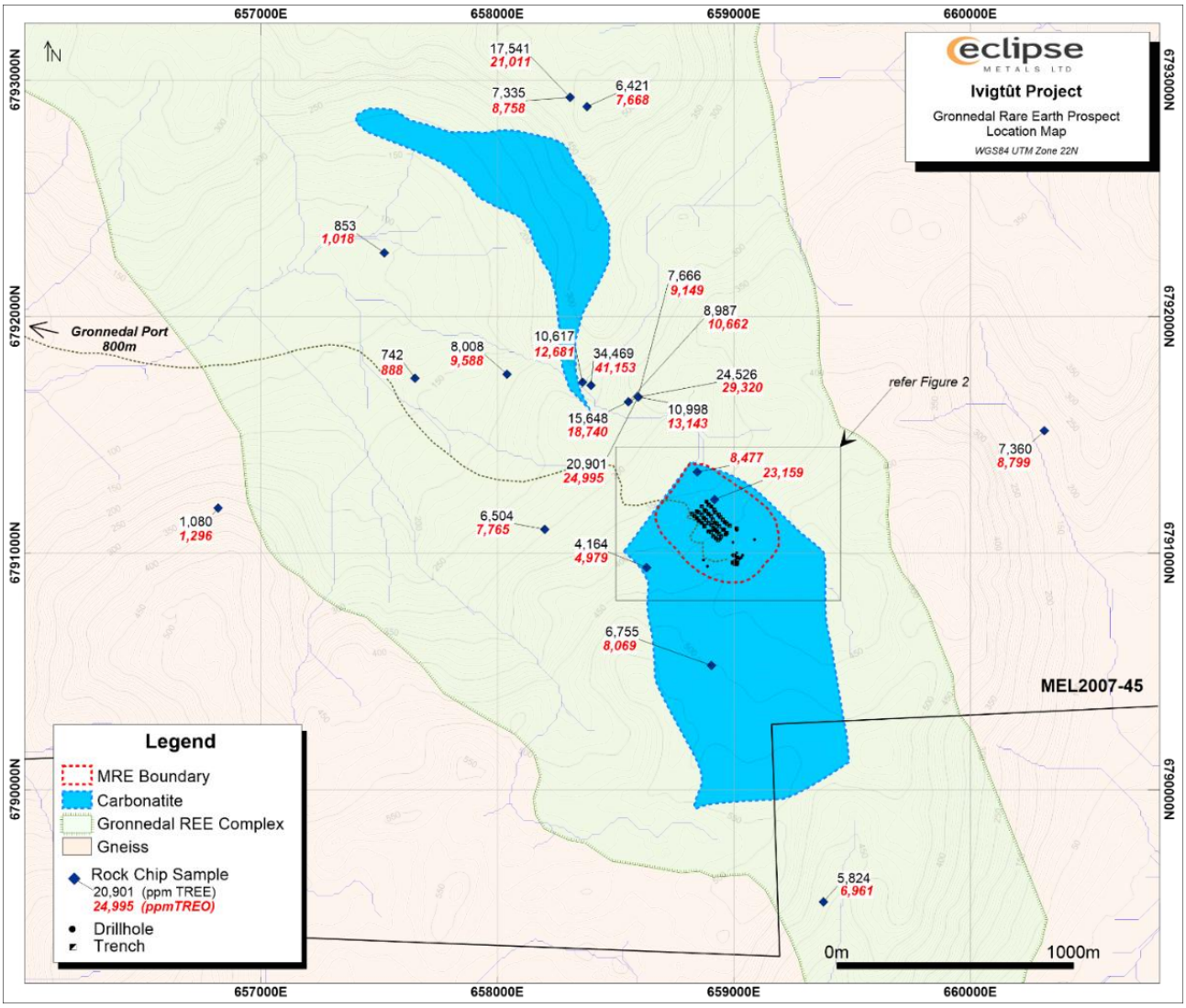

Figure 2: Grønnedal Resource Location Map

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

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

Initial liberation studies indicate up to 54% of these REE minerals can be recovered via low-cost flotation methods. Magnet rare earth elements represent 33-39% of total TREO, a high proportion that enhances Grønnedal's economic potential. Further metallurgical testing by SGS Canada and detailed geological mapping will continue to support pre-feasibility studies. Metallurgical test work to improve recovery is progressing.

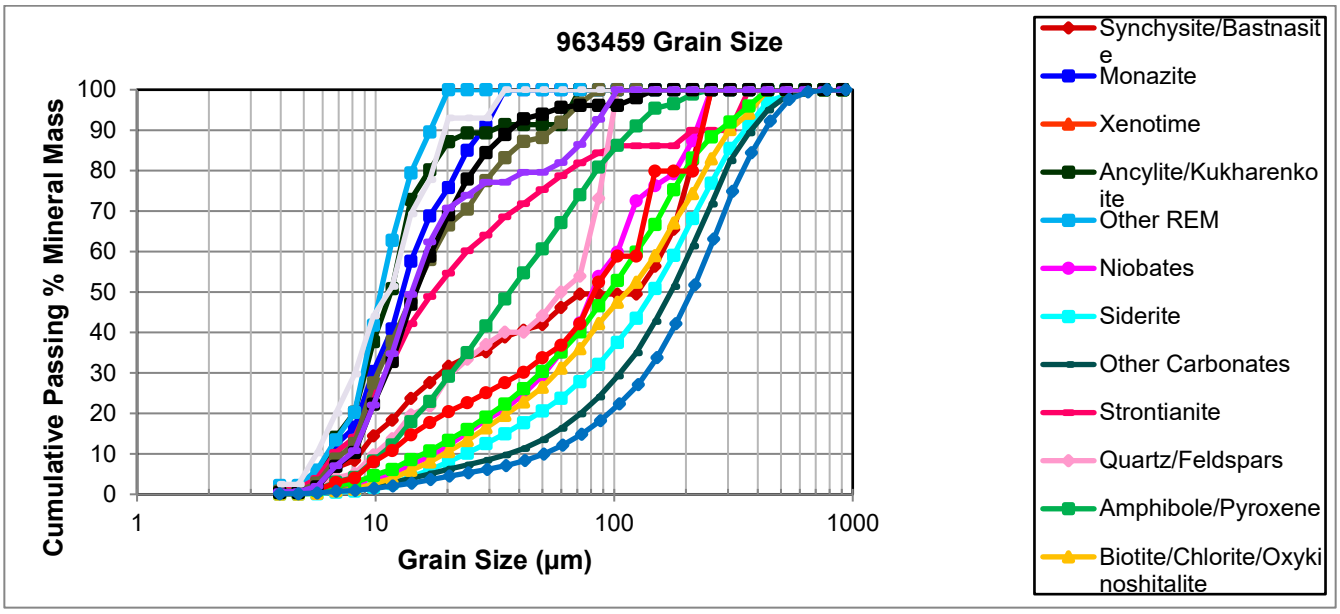

Figure 3: Grain- size range for synchysite/bastnasite in Sample 963459

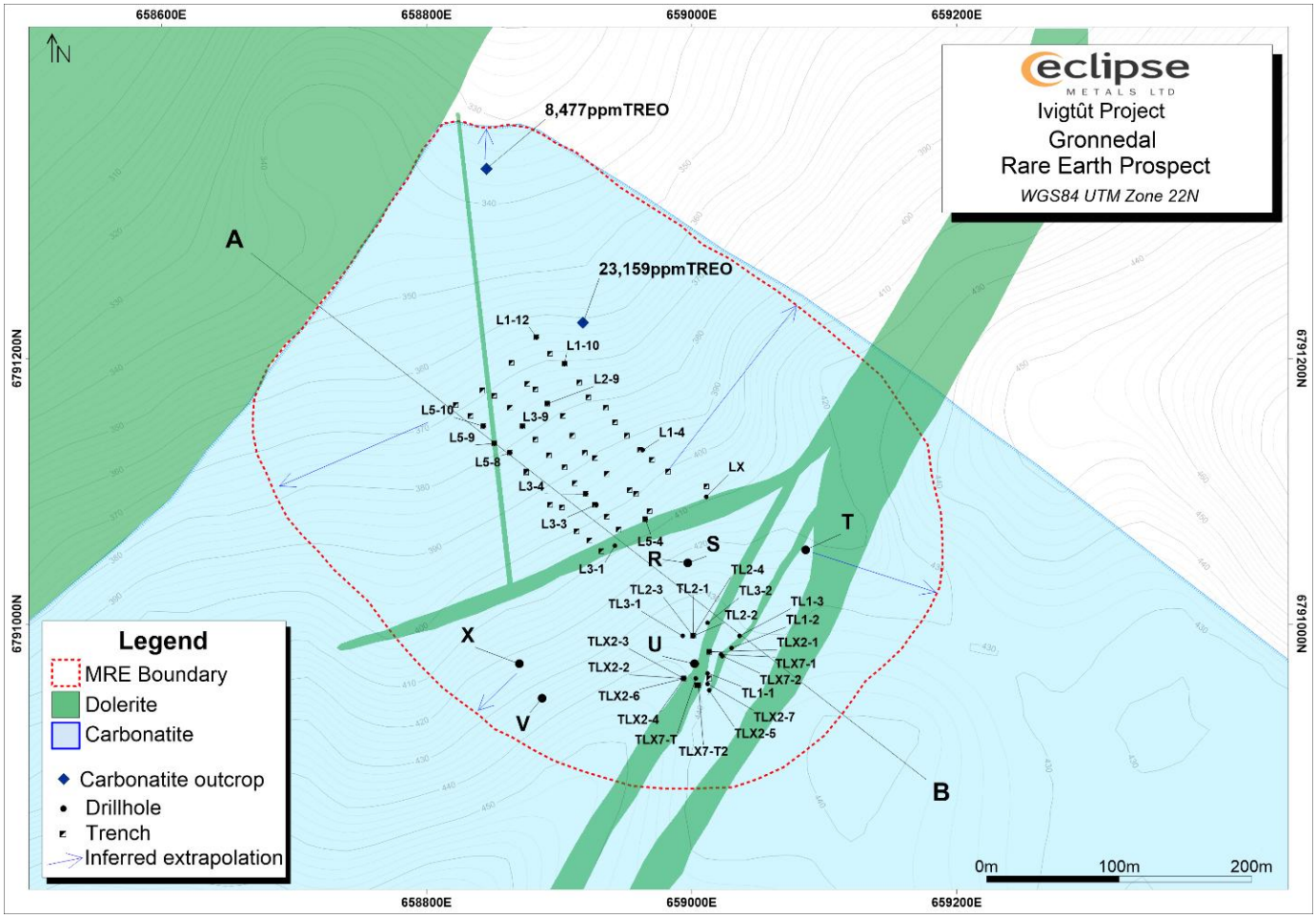

Figure 4: Plan view of Grønnedal Resource Area

In 2025, Eclipse reported further discoveries of exceptionally high-grade rare earth mineralisation in historical diamond drillholes at Grønnedal. Notably, a sample from Drillhole R returned 20,092 ppm TREO (2.01%) over a 0.3 m interval, including significant concentrations of neodymium, praseodymium, dysprosium, and terbium. Other samples recorded up to 17,597 ppm TREO, confirming that mineralisation extends beyond 200 metres depth, well below the current shallow MRE limits. These findings validate the vertical continuity of mineralisation and indicate substantial potential for resource expansion.

During the quarter, Eclipse completed over 1200 meters diamond drilling program at Grønnedal, and Ivigtût designed to test down-dip and along-strike extensions beneath the current MRE limits and to support future upgrades in resource confidence. With this phase of drilling now complete, the Company has prioritised systematic core logging, sampling and laboratory workflows to advance a planned resource upgrade program aimed at:

(i) testing deeper zones below the current ~200 m model limit;
(ii) improving classification within the existing 89 Mt Resource; and
(iii) refining higher-grade domains that remain open at depth and along strike.

Greenland Projects – Exploration Activities

During the quarter, Eclipse Metals Ltd completed its 2025 diamond drilling programs at both the Grønnedal Rare Earth Element (REE) Prospect and the Ivigtût polymetallic–industrial mineral system, located within Exploration Licence MEL 2007-45 in southwest Greenland.

Grønnedal REE Project
At Grønnedal, the Company completed approximately 705 metres of NQ diamond drilling across five drillholes, targeting the northern portion of the carbonatite complex. Drilling intersected continuous carbonatite mineralisation from surface to depths of up to approximately 190 metres downhole in all holes drilled, with core recoveries typically close to 100%.

Geological logging confirmed alternating calcite- and siderite-rich carbonatite with hematite and magnetite overprint, consistent with REE-bearing carbonatite mineralisation previously identified through trenching, shallow drilling and historical diamond core. Drilling observations are consistent with the current JORC 2012 Inferred Mineral Resource of 89 Mt at 6,363 ppm TREO, which is based on shallow drilling and trenching and represents only a portion of the mapped carbonatite body. The mineralised carbonatite remains open in all directions.

Ivigtût Polymetallic and Industrial Minerals Project

At Ivigtût, Eclipse completed 503 metres of NQ diamond drilling in two drillholes positioned beneath and adjacent to the historic cryolite open pit. The drilling program targeted the Ivigtût intrusive system to assess the subsurface extent of mineralisation associated with fluorine-rich magmatic–hydrothermal alteration.

Core logging identified siderite–calcite intergrowths, fluorite-topaz-quartz assemblages, magnetite and hematite alteration, and widespread sulphide mineralisation including galena, sphalerite, pyrite, chalcopyrite and pyrrhotite. These observations confirm the presence of a polymetallic system associated with late-stage carbonatitic and fluorine-rich fluids beneath the historic pit.

Post-Quarter Activities

Following completion of drilling, drill core from both prospects was transported off-site for detailed logging, sampling and laboratory preparation. Analytical results are pending and will be reported once received and validated.

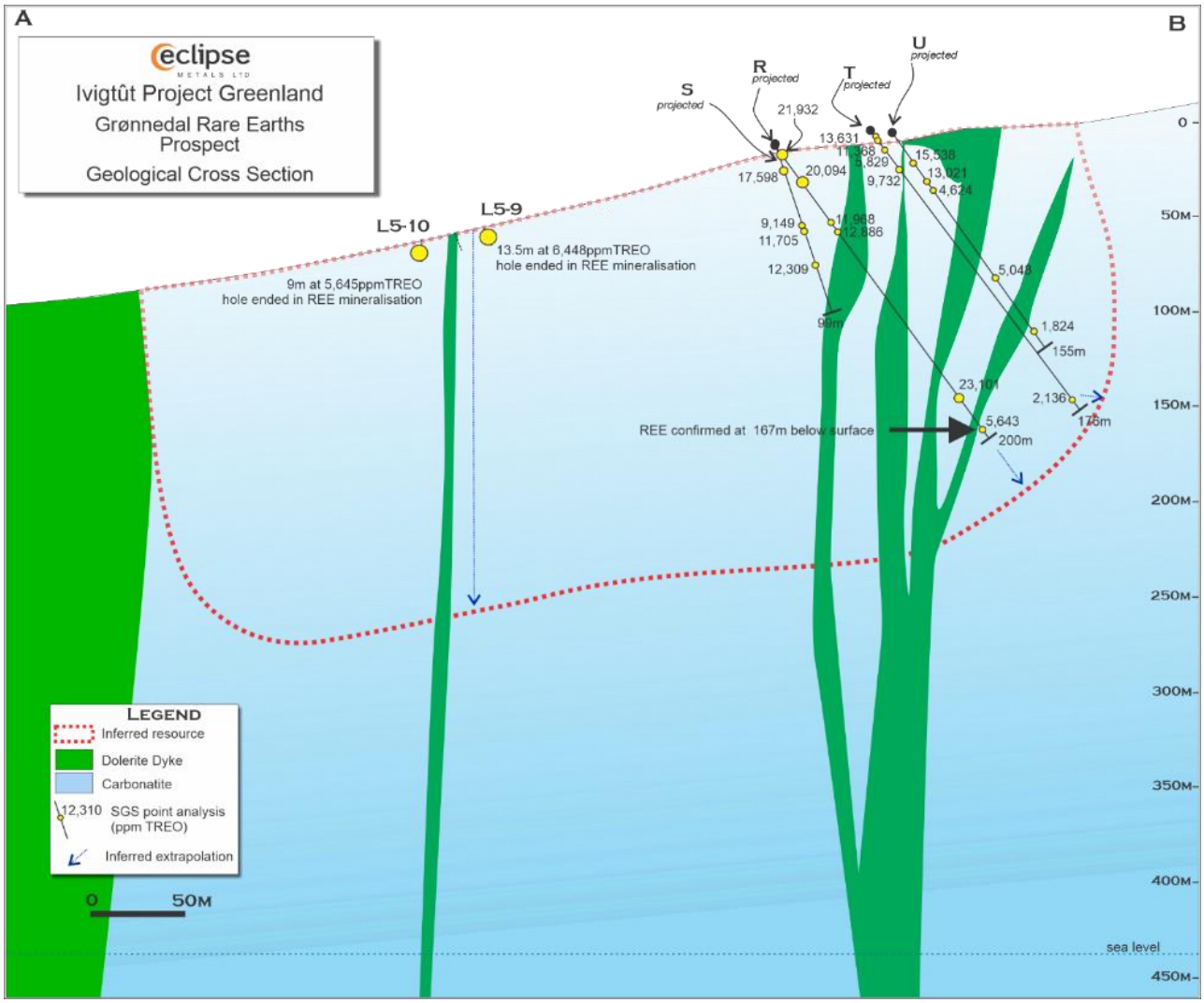

Figure 5: Cross Section through Grønnedal Central Resource Area

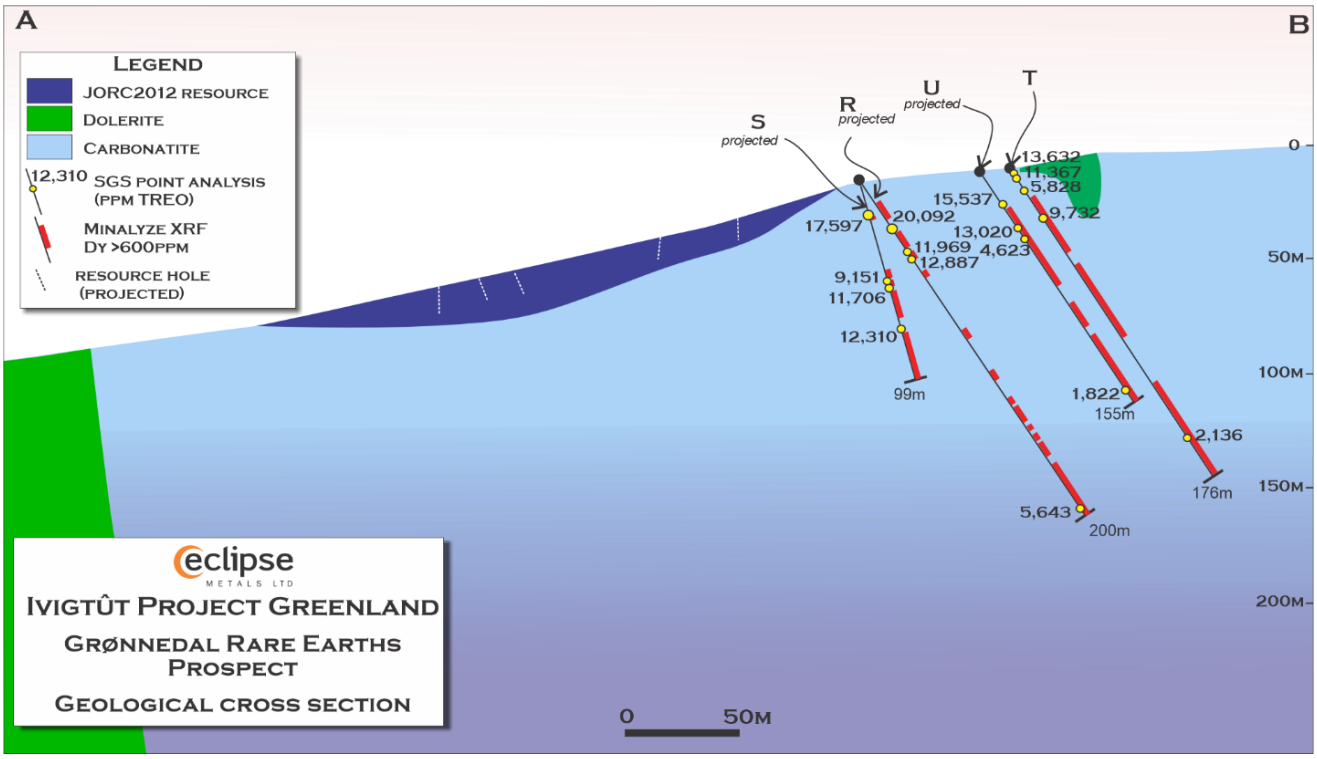

Figure 6: Cross Section showing Mineralised Sample Points

Table 2: Analytical Results Summary from Grønnedal Core Sampling

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

GRØNNEDAL STRATEGIC ADVANTAGE

The Grønnedal project is located in a geopolitically stable jurisdiction with deep-water access, offering a secure, long-term supply of critical rare earth elements outside of dominant global suppliers.

Focused on magnetic REE, an essential material for electric vehicles and renewable energy technologies, the Project is uniquely positioned to benefit from increasing global demand. The presence of both light and heavy REE aligns with global demand trends in renewable energy, the defence industry, and electrification.

Table 3: Grønnedal Classified Resource Estimate at 2,000ppmTREO Cut Off

Classification	Inferred	Total
Tonnage	89,193,300	89,193,300
Element	Grade (ppm)	Material Content Tonnes
TREO	6,363	567,569
LREO	5,941	529,889
HREO	422	37,680
MREO	2,497	222,705
CeO2	2,826	209,735
Dy2O3	74	6,717
Er2O3	18	2,039
Eu2O3	84	7,478
Gd2O3	179	16,535
Ho2O3	9	1,080
La2O3	827	105,912
Lu2O3	1	105
Nd2O3	1,734	152,002
Pr6O11	391	36,927
Sm2O3	292	25,313
Tb2O3	18	1,746
Tm2O3	2	203
Y2O3	216	26,115
Yb2O3	8	889

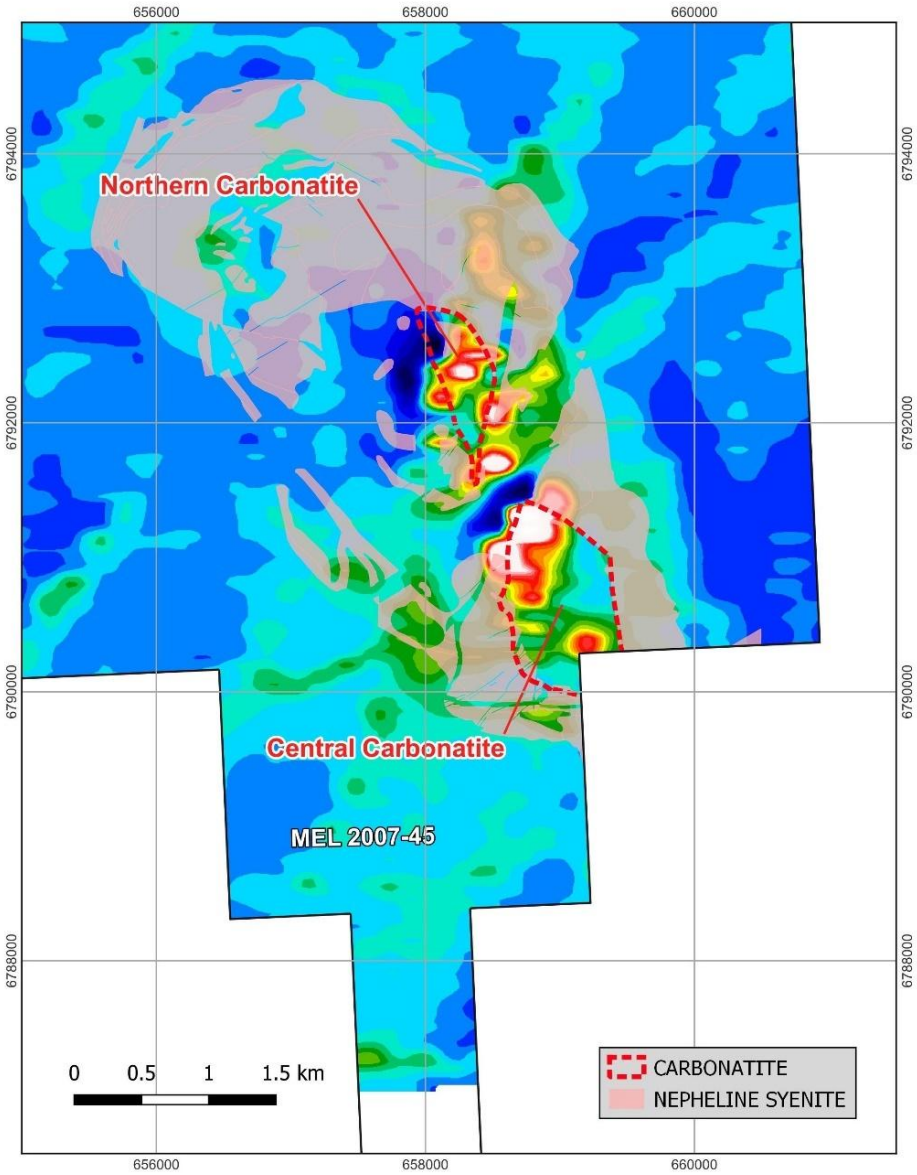

Figure 7: Total magnetic intensity image from DIGHEM survey

Following analytical determinations, these samples were subjected to detailed mineralogical studies. Both analytical and mineralogical studies were undertaken by SGS Laboratories, Canada.

The mineralogical work was conducted with TIMA-X (Tescan Integrated Mineral Analyzer), X-ray diffraction analysis (XRD), and chemical assays. The purpose of this test program was to conduct geochemical analyses and determine the mineralogical characteristics of these samples.

Key Mineralogical Findings

Key rare earth host minerals identified in the SGS test work are summarised in Table 4.

Table 4: Identified Mineralogy

Mineral	Formula	Max Abundance	Value-Add Characteristics
Synchysite	$CaY(CO_3)_2F$	5.09%	Dominant LREE host, highly floatable
Bastnasite	(La, Ce, Y)CO3F	1.03%	Key carrier of Nd/Pr for permanent magnets
Monazite	(Nd,La,Ce)PO4	0.81%	Heavy REE potential with Y, Th, Dy, Tb

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

Liberation Characteristics

Encouraging liberation characteristics are summarised in Table 5 and detailed in Appendix 3.

Table 5: Mineralogy Study Liberation Characteristics

Mineral	Maximum Liberation	Grain Size (P80)
Synchysite/Bastnasite	54.40%	19 – 205 µm
Monazite	43.60%	15 – 110 µm

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

Comparative Benchmarking

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

Table 6: Liberation Characteristics

Deposit	Location	Liberation
Grønnedal	Greenland	Up to 54.4% (From mineralogical tests*)
Mountain Pass	USA	lower liberation
Bayan Obo	China	highly complex

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

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

ADDITIONAL VALUE-ADDING FEATURES

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

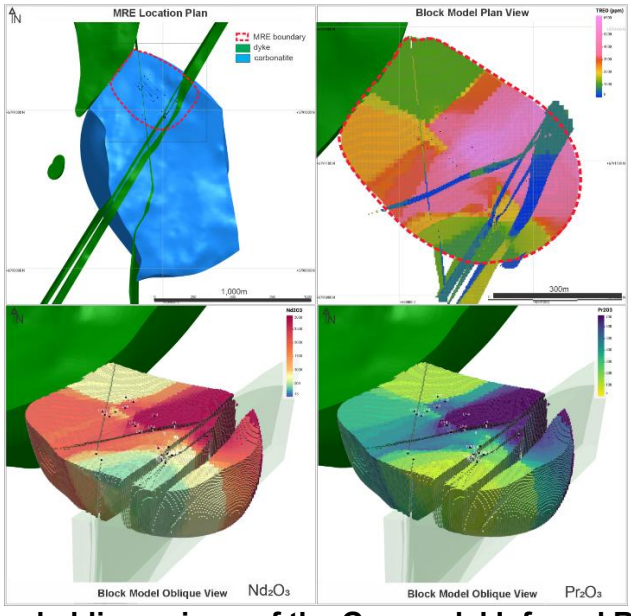

Figure 8: plan and oblique views of the Grønnedal Inferred Resource model

STRATEGIC GEOPOLITICAL & JURISDICTIONAL ADVANTAGE

Greenland has become a focal point in the global race to secure critical minerals, with partnerships through the EU's sustainable value chains initiative and membership in the Minerals Security Partnership (MSP). Eclipse's projects are strategically positioned to contribute to secure supply chains for REEs and other critical minerals, directly supporting Western efforts to diversify away from concentrated sources of supply.

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

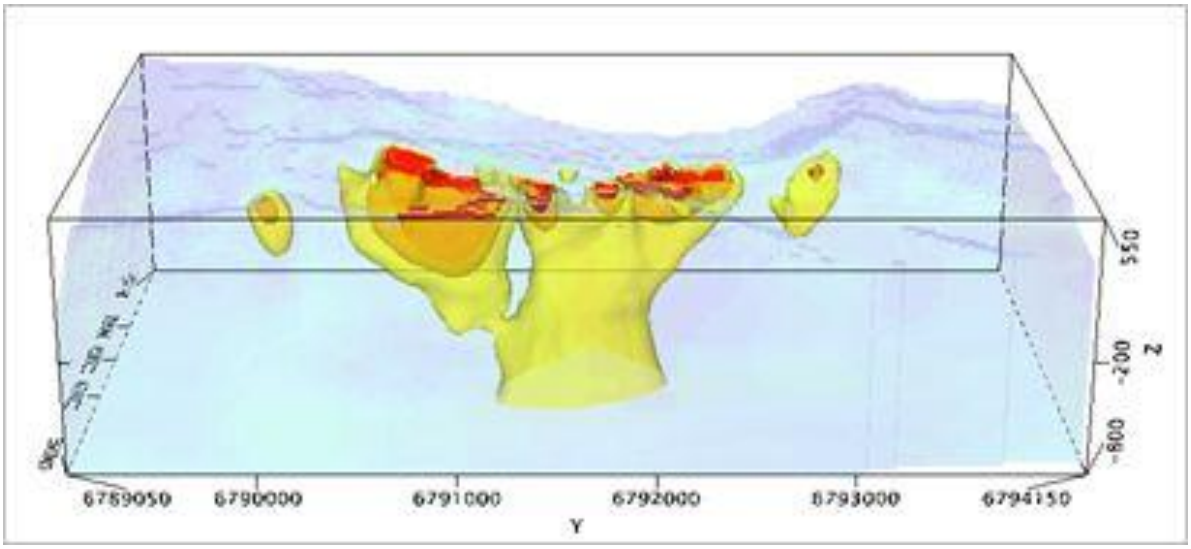

Figure 9: 3D inversion of DIGHEM magnetic data. Isosurfaces: red – 0.15 orange 0.13 yellow 0.11 SI

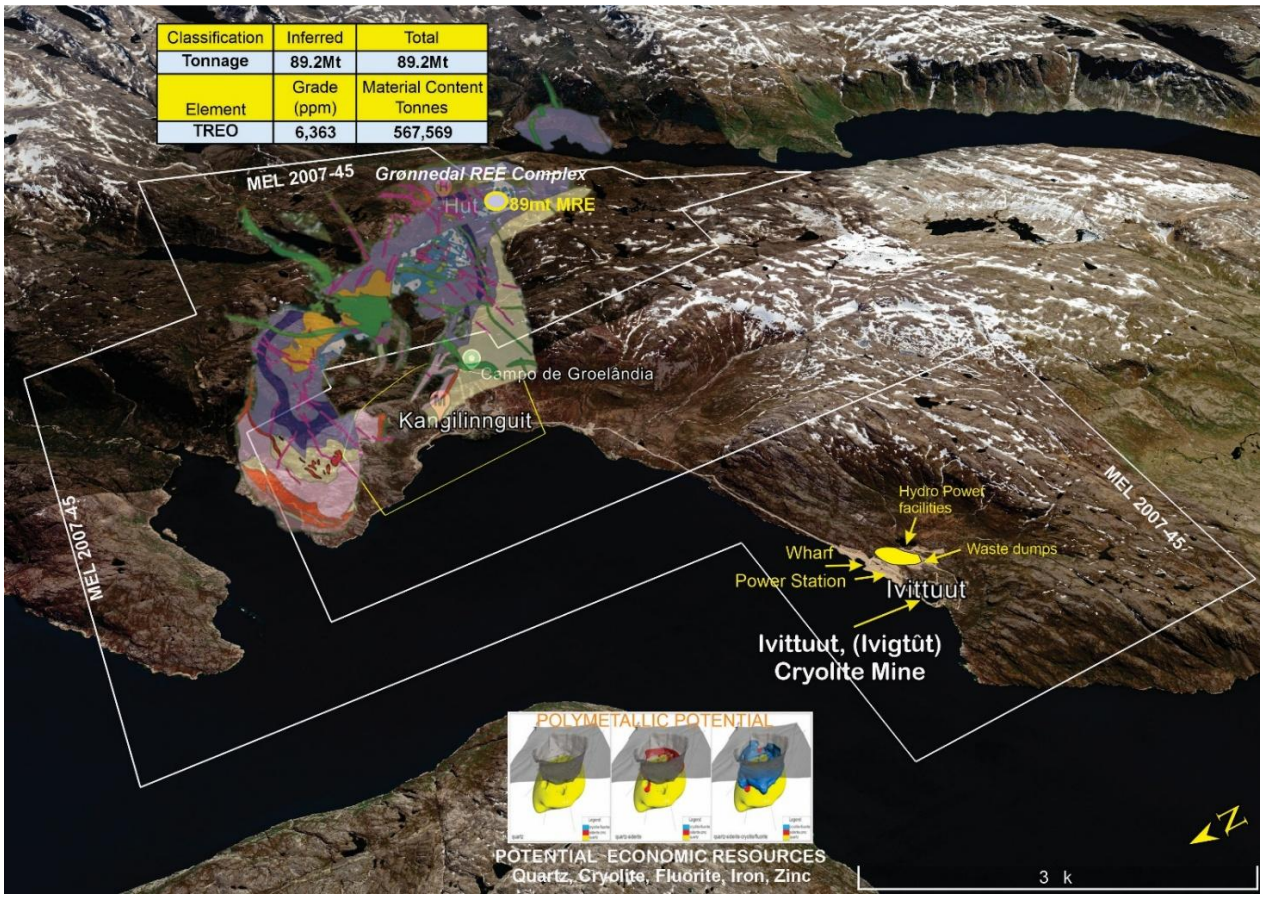

Figure 10: Ivigtût REE Project

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

IVIGTÛT POLYMETALLIC MINERALISATION

Eclipse is concurrently evaluating the polymetallic potential at Ivigtût, with systematic assessment underway on silica quartz, siderite and zinc-bearing sulphide mineralisation. This work is progressing through geological modelling, sampling and metallurgical review to determine the suitability and timing of future Mineral Resource Estimates, with the aim of identifying potential early-stage development or cash-generating opportunities alongside the Company's rare earth program.

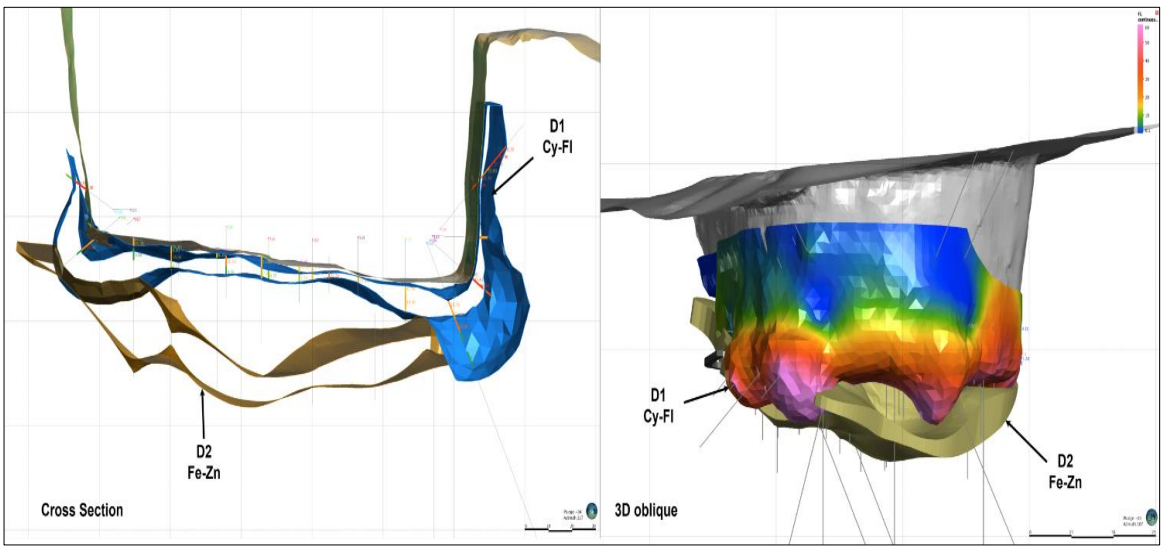

Figure 11: Cross section and 3D view of metallogenic domains D1 (cryolite and fluorite) and D2 (iron and zinc) (ref ASX announcement dated 10th March 2021).

The Ivigtût Project benefits from existing infrastructure, including a power station, heliport, and deep-water port access, offering strong development advantages.

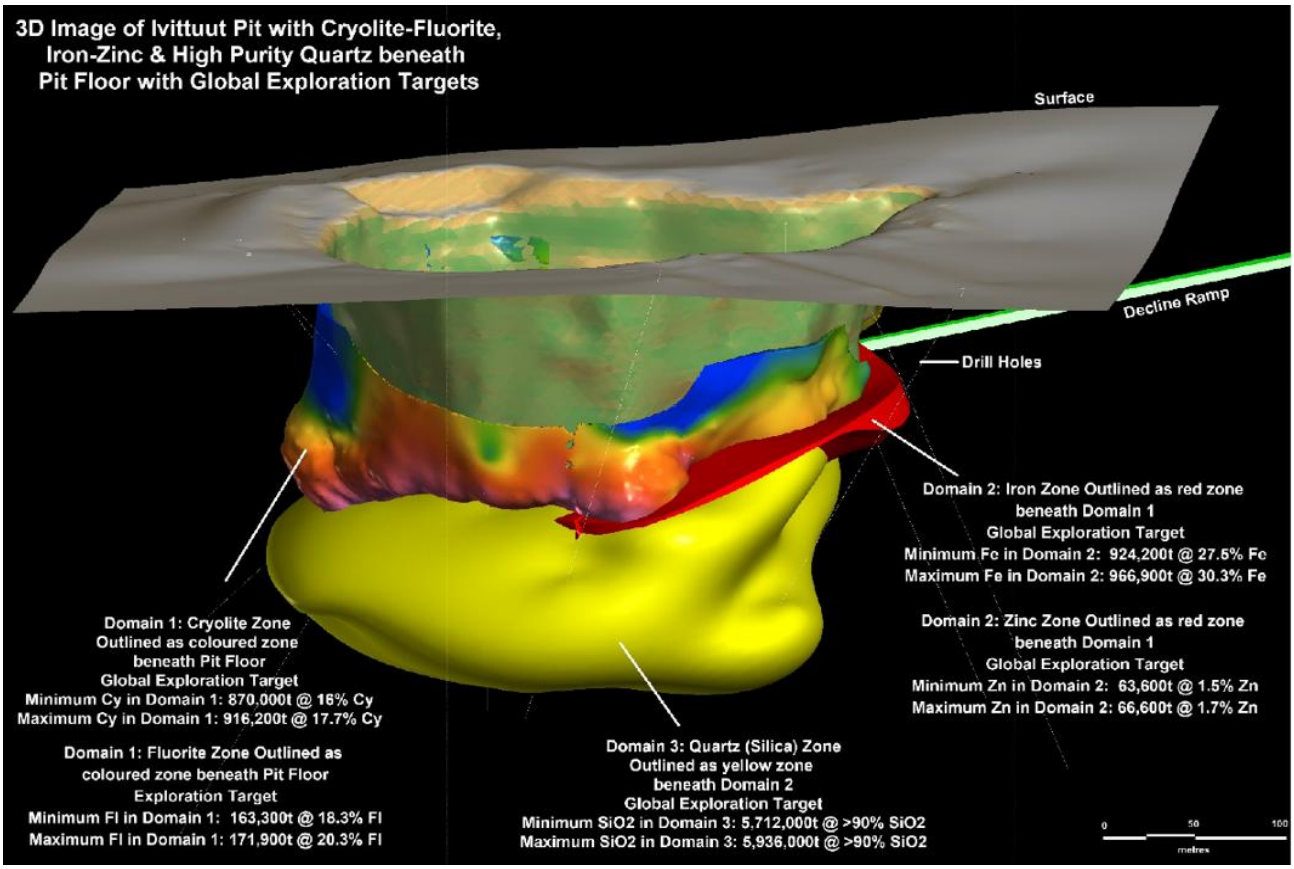

Figure 12: 3D oblique image showing modelled metallogenic domains D1, D2 and D3 below the Ivigtût pit floor. Also shown is the decline, which leads to the historic underground workings (ref ASX announcement dated 29th March 2021).

URANIUM – NORTHERN TERRITORY

Eclipse Metals Ltd continues to advance its Northern Territory uranium portfolio, comprising granted exploration licences and applications prospective for uranium, copper and gold mineralisation. During the quarter, the Company's primary focus was progressing the binding option and earn-in agreement with Boss Energy Limited (ASX: BOE), under which Boss may earn up to an 80% interest in Eclipse's uranium projects through staged expenditure and milestone commitments.

Eclipse and Boss worked collaboratively through the quarter to refine exploration priorities and coordinate planning for upcoming field programs across the West Arnhem region. A staged exploration program has been developed, targeting the re-evaluation of historical prospects and the advancement of newly identified uranium and polymetallic targets.

Engagement with the Northern Land Council (NLC) remains ongoing. The parties have mutually agreed to extend timelines where required to support the NLC consultation process and facilitate on-country meetings with Traditional Owners, ensuring access arrangements are progressed in a culturally appropriate manner and in alignment with relevant environmental and heritage protocols.

The earn-in partnership with Boss Energy provides a strong technical and financial platform to advance Eclipse's Northern Territory uranium assets, while enabling the Company to maintain strategic focus on its rare earth and silica projects in Greenland.

NASDQ LISTING

During the quarter, Eclipse Metals Ltd continued to progress preparatory work streams that support potential offshore capital markets and strategic funding pathways for its Greenland portfolio. As part of this work, the Company undertook a focused review of Greenlandic audit, corporate regulatory and taxation requirements to ensure the corporate structure and reporting framework are fit-for-purpose and aligned with local compliance expectations.

In this context, Eclipse advanced planning to ensure Eclipse Metals Greenland is appropriately positioned and resourced to meet the required audit and statutory reporting obligations, including confirming key governance and accounting considerations and identifying documentation and process steps necessary to facilitate an efficient audit process when required.

These compliance and readiness activities complement the Company's broader strategy to enhance international investor engagement and support the long-term development of its rare earth, high-purity quartz, cryolite, and other critical mineral assets in Greenland. Eclipse will provide further updates as milestones are achieved and as relevant workstreams progress.

CORPORATE

During the quarter, the Company convened its 2025 annual general meeting.

In October 2025, the Company announced a $4 million capital raising aimed at accelerating drilling and resource upgrading at the Greenland rare earth project. The capital raising was completed during the quarter and strongly supported by existing and new shareholders.

Exploration and evaluation expenditure during the quarter was approximately $572k. There was no expenditure on mining production or development during the quarter. For the purposes of section 6 of the Appendix 5B, all payments to related parties were for director fees.

For further information please contact:

Carl Popal
Executive Chairman

Authorised by the board of Eclipse Metals Ltd.

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company as set out in this report (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 3 June 2025, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Key ASX announcements during the quarter

- 6 November 2025 – ECLIPSE CONFIRMS CONTINUOUS CARBONATITE SYSTEM AT GRØNNEDAL – DRILLING ADVANCES IN GREENLAND
- 24 November 2025 – DIAMOND DRILLING PROGRAM COMPLETED AT THE IVIGTÛT DUAL CRITICAL-MINERAL SYSTEM PROJECT, GREENLAND
- 26 November 2025 – ECLIPSE SECURES TOP U.S. GOVERNMENT RELATIONS FIRM (BGR) TO ACCELERATE GREENLAND RARE EARTHS STRATEGY
- 14 January 2026 – GRØNNEDAL METALLURGICAL TEST WORK UNDERWAY AS GREENLAND DRILL SAMPLES REACH PERTH

ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS

Mining tenements held at the end of the quarter and their locations listed below. No tenements were acquired or disposed of during the quarter.

Granted Tenements

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

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Eclipse	Cu, Uranium	Application	NT	Eclipse Metals Ltd	100	305
ELA 26487	Yuendi	Cu, Uranium	Application	NT	Whitvista 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

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
ECLIPSE METALS LIMITED	
ABN	**Quarter ended ("current quarter")**
85 142 366 541	31 Dec 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(572)	(1,175)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(1,250)	(1,535)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) BAS	43	68
1.9	**Net cash from / (used in) operating activities**	**(1,775)**	**(2,635)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation *	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,221	6,221
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(272)	(297)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**5,949**	**5,924**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,252	2,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,775)	(2,635)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,949	5,924

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	**Cash and cash equivalents at end of period**	**5,417**	**5,417**

* Prior quarter amounts have been re-positioned for consistency with current quarter disclosures.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	5,417	1,252
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,417**	**1,252**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments of Directors fees $447K (excl. GST)

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	1775
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1775
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,417
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,417
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.