

30 April 2026

## **Quarterly Activities Report and Appendix 5B**

### **For the Quarter ending 31 March 2026**

**Eclipse Metals Ltd (ASX: EPM) (Eclipse or the Company)** is pleased to report on its activities for the quarter ending 31 March 2026. 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**

- Preliminary Phase 1 metallurgical results from the Grønnedal Rare Earth Element (REE) Project in southwest Greenland demonstrated strong magnetic amenability, with initial Wet High-Intensity Magnetic Separation (WHIMS) sighter tests indicating that REE mineralisation largely reports to combined magnetic fractions under staged separation conditions.
- Geological, analytical and modelling work continued during the quarter in support of further resource growth, metallurgical optimisation and broader development planning across the Ivigtût Project.
- Eclipse continued to progress its Northern Territory uranium portfolio, including work under the binding option and earn-in agreement with Boss Energy Limited.

##### **CORPORATE**

- Eclipse continued to progress offshore capital markets and strategic funding readiness initiatives in support of its Greenland portfolio.
- Cash and cash equivalents at quarter end was \$4.9 million.

#### **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 2025 Greenland field campaign, Eclipse completed seven diamond drill holes for a total of approximately 1,208 metres across MEL2007-45, comprising five holes for 705 metres at Grønnedal and two holes for 503 metres at Ivigtût. This drilling forms an important part of the broader technical dataset now being integrated into geological interpretation, metallurgical assessment and resource evaluation activities.

Previous mineralogical studies completed by SGS Canada identified a dominant synchysite-bastnäsitemonazite assemblage at Grønnedal, with coarse grain size (P80 19–205 µm) and liberation of up to 54%. These results support the potential suitability of conventional flotation and magnetic separation pathways and continue to inform ongoing metallurgical work.

Ongoing work includes integration of geological, analytical, mineralogical and metallurgical datasets to support future resource advancement, beneficiation studies and broader development planning across the Ivigtût Project.

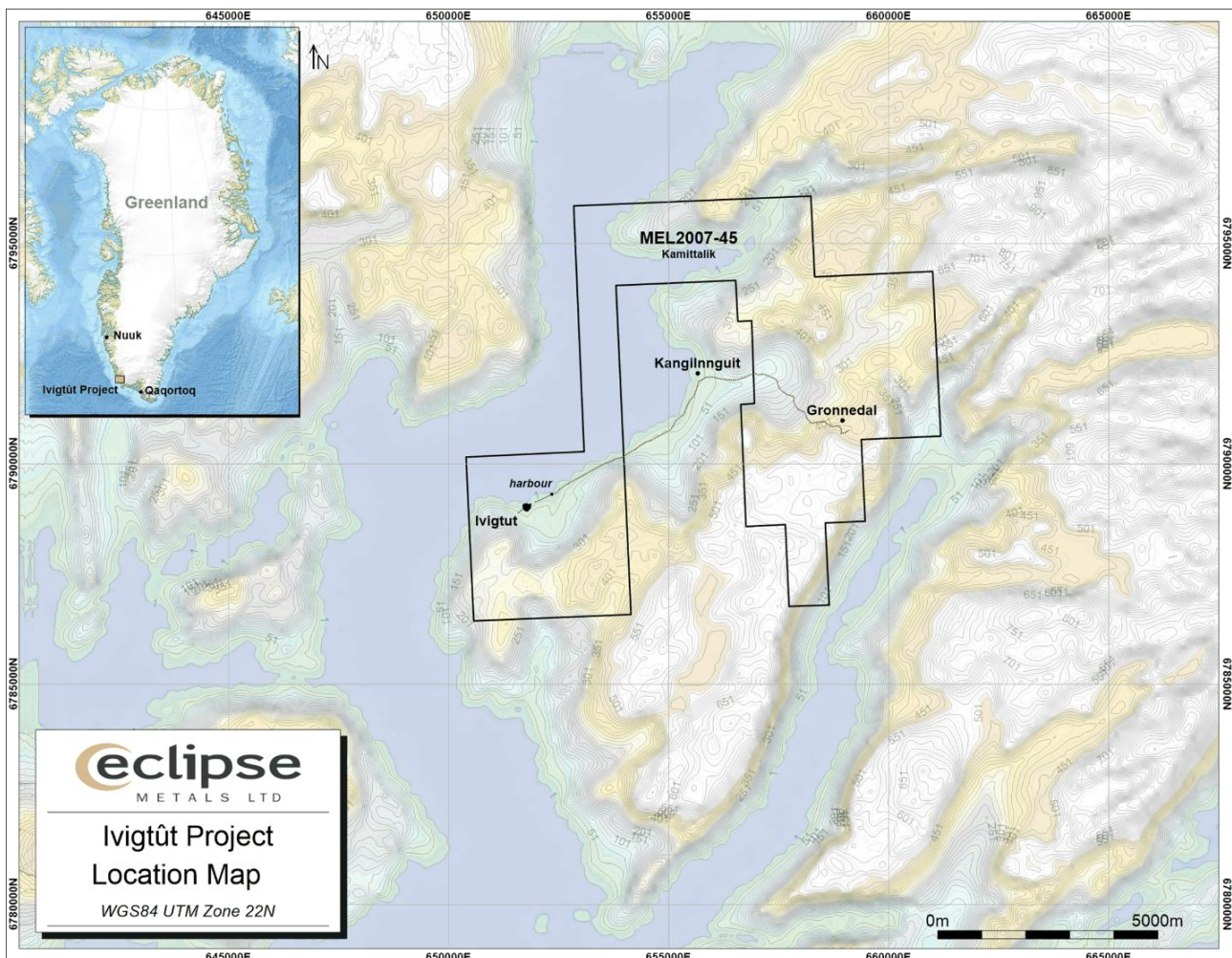
#### **ECLIPSE METALS LTD**

The Grønnedal carbonatite and Ivigtût polymetallic system provide Eclipse with exposure to multiple critical mineral opportunities within one Greenland licence. Located in southwest Greenland with existing infrastructure and deep-water access, the Project is positioned within a strategically relevant jurisdiction as Western governments and industry seek to diversify critical mineral supply chains.

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.

The Ivigtût Project boasts existing infrastructure, including a power station, complemented by the nearby Kangilnnguit 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 advanced multiple technical and strategic workstreams across its Greenland portfolio. The principal operational focus during the period was metallurgical testwork on Grønnedal material in Perth, including preliminary WHIMS sighter tests designed to assess magnetic amenability, head-grade tenor and beneficiation behaviour across representative composite samples.

These results provided encouraging early-stage confirmation that REE mineralisation at Grønnedal exhibits a favourable magnetic response under staged separation conditions, supporting continued optimisation work and representative testing using quarter-core from the 2025 diamond drilling program. The Grønnedal REE deposit currently hosts a JORC 2012 Inferred Mineral Resource Estimate of 89.2Mt at 6,363 ppm TREO, containing 567,600 tonnes TREO, and remains open in all directions. The resource occupies only a small portion of the mapped carbonatite body, leaving significant scope for future growth.

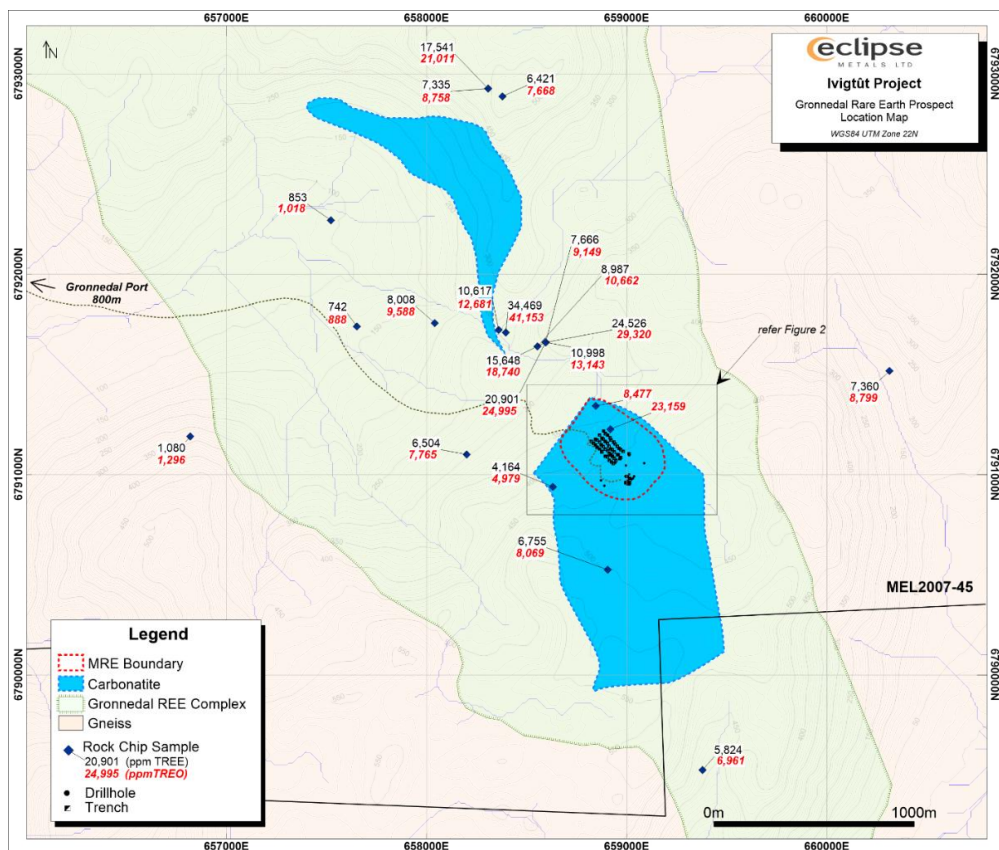
Subsequent to quarter end, the Company announced analytical results from the 2025 drilling program at Grønnedal and expects to report further details regarding resource growth following the release of the updated Mineral Resource Estimate.

At quarter end, the Company’s published Mineral Resource Estimate for Grønnedal remained 89.2Mt at 6,363 ppm TREO at a 2,000 ppm TREO cut-off (Table 1).

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

Classification	Tonnage Mt	Grade				Contained Material				Pr+Nd Summary		
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO	Pr+Nd (ppm)	Pr/Nd %	Pr/Nd Ratio
		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 (Figure 2). 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**



Historical diamond core sampling previously confirmed high-grade REE mineralisation at depth at Grønnedal, including intervals exceeding 2% TREO. These results support the vertical continuity of the mineralised system below the shallow drilling and trenching that underpin the current resource (Figure 4).

With the 2025 drilling program completed prior to the quarter, Eclipse's focus during the March 2026 period shifted to logging interpretation, analytical review, metallurgical testwork and preparation for future resource advancement.

- (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

Subsequent to quarter end, Eclipse announced analytical results from the 2025 diamond drilling program at the Grønnedal Rare Earth Project, confirming extensive REE mineralisation and supporting continuity of the mineralised carbonatite system.

### GRØNNEDAL DRILLING PROGRAM

The 2025 drilling program at Grønnedal comprised five HQ diamond core holes for a total of 705 metres, designed to test the central and north-western parts of the main carbonatite complex (Figure 5). Drilling was completed by 60North, based in Qaqqortoq, Greenland, with core recoveries typically close to 100%. Samples were subsequently prepared and dispatched for laboratory analysis in Australia.

The holes tested carbonatite within the central and north-western parts of the current inferred resource area, with hole orientations selected to assess continuity and geometry of the mineralised system.

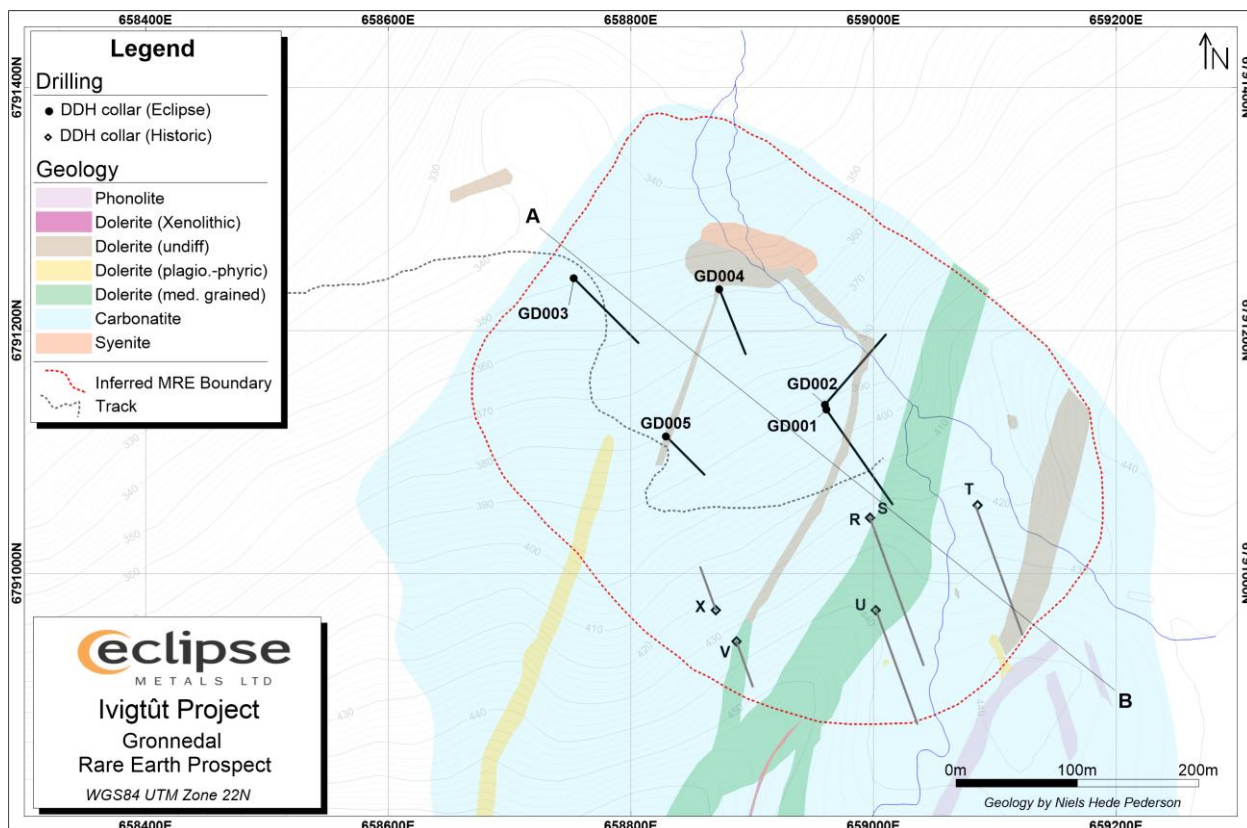


Figure 5: Grønnedal Drillhole Location Plan

## DRILLING RESULTS

Assay results released after quarter end showed that a substantial proportion of the initial dataset exceeded upper analytical limits for key magnet rare earth elements, particularly Nd and Pr, necessitating follow-up over-limit analyses (Table 2 and 3). A substantial proportion of the initial assay dataset obtained using method MS61L-REE exceeded the upper analytical limits for key magnet rare-earth elements, particularly Nd and Pr. Follow-up over-limit analyses were obtained using method ME-MS81h.

**Table 2: Significant Intersections at 1,000ppm TREO cutoff (no minimum width, fully diluted)**

Hole ID	From (m)	To (m)	Interval (m)	TREO ppm	LREO ppm	HREO ppm	MREO ppm	Nd2O3 ppm	Pr2O3 ppm	Nd2O3+Pr2O3 ppm
GD001	0	195.0	195.0	6,268	5,706	562	2,125	1,727	309	2,036
GD002	0	151.0	151.0	4,507	4,040	468	1,722	1,423	225	1,649
GD003	0	150.2	150.2	5,762	5,182	533	1,857	1,438	336	1,774
GD004	0	114.4	114.4	6,883	6,267	616	2,152	1,664	393	2,057
GD005	0	89.3	89.3	6,700	6,128	572	2,164	1,669	405	2,075

**Table 3: Significant Intersections at 2,000ppm TREO cutoff (5m minimum width, 7m max. dilution)**

Hole ID	From (m)	To (m)	Interval (m)	TREO ppm	LREO ppm	HREO ppm	MREO ppm	Nd2O3 ppm	Pr2O3 ppm	Nd2O3+Pr2O3 ppm
GD001	0.0	22.7	22.7	9,324	8,477	847	3,794	3,151	504	3,655
GD001	30.6	63.7	33.1	8,789	8,226	563	2,600	2,097	414	2,511
GD001	66.9	87.9	21.1	8,714	8,131	583	2,530	2,028	416	2,444
GD001	93.8	149.0	55.2	7,257	6,484	772	2,511	2,035	354	2,388
GD001	168.3	185.0	16.7	5,680	4,979	701	2,177	1,770	289	2,059
GD002	0.0	29.7	29.7	8,075	7,254	821	3,191	2,647	411	3,058
GD002	58.4	86.3	27.9	5,710	5,040	670	2,070	1,690	278	1,968
GD002	90.6	108.4	17.8	5,710	4,986	724	2,157	1,765	272	2,038
GD002	111.4	129.0	17.6	5,944	5,566	378	2,398	2,029	317	2,345
GD002	139.0	151.0	12.0	3,556	3,205	351	1,327	1,091	180	1,271
GD003	0.0	5.0	5.0	3,586	3,161	425	1,136	877	198	1,075
GD003	24.0	41.0	17.0	4,889	4,253	636	1,522	1,163	261	1,424
GD003	44.0	63.0	19.0	4,861	4,299	561	1,493	1,158	253	1,411
GD003	67.2	120.3	53.1	7,766	6,978	689	2,597	2,014	470	2,484
GD003	121.3	135.0	13.7	8,901	8,247	654	2,809	2,169	537	2,706
GD003	139.9	150.2	10.3	9,080	8,557	523	2,855	2,240	537	2,778
GD004	1.9	28.0	26.1	7,111	6,521	590	1,941	1,474	377	1,850
GD004	32.0	113.0	81.0	7,316	6,652	665	2,381	1,851	428	2,278
GD005	0.0	11.8	11.8	7,483	6,685	798	2,464	1,878	453	2,331
GD005	19.8	58.0	38.3	6,701	6,052	650	2,179	1,677	397	2,073
GD005	59.0	82.1	23.1	9,392	8,802	590	2,982	2,314	586	2,900
GD005	84.9	89.3	4.4	7,373	6,809	564	2,435	1,909	440	2,349

## OBSERVATIONS

All holes intersected significant widths of mineralised carbonatite from surface to a maximum depth of 195m downhole, with lower-grade zones being generally restricted to the dolerite dyke intrusives (Figure 6). Based on the drilling data obtained to date, there appears to be a large, shallow-dipping, higher grade zone exceeding 1% TREO that extends from the surface in the southeast to depth in the northwest. This higher-grade zone trends towards a near-surface area that was tested historically in diamond drillholes S, R and T, which returned core samples grading between 0.9 and 2.02% TREO (refer EPM release 22 November 2021).

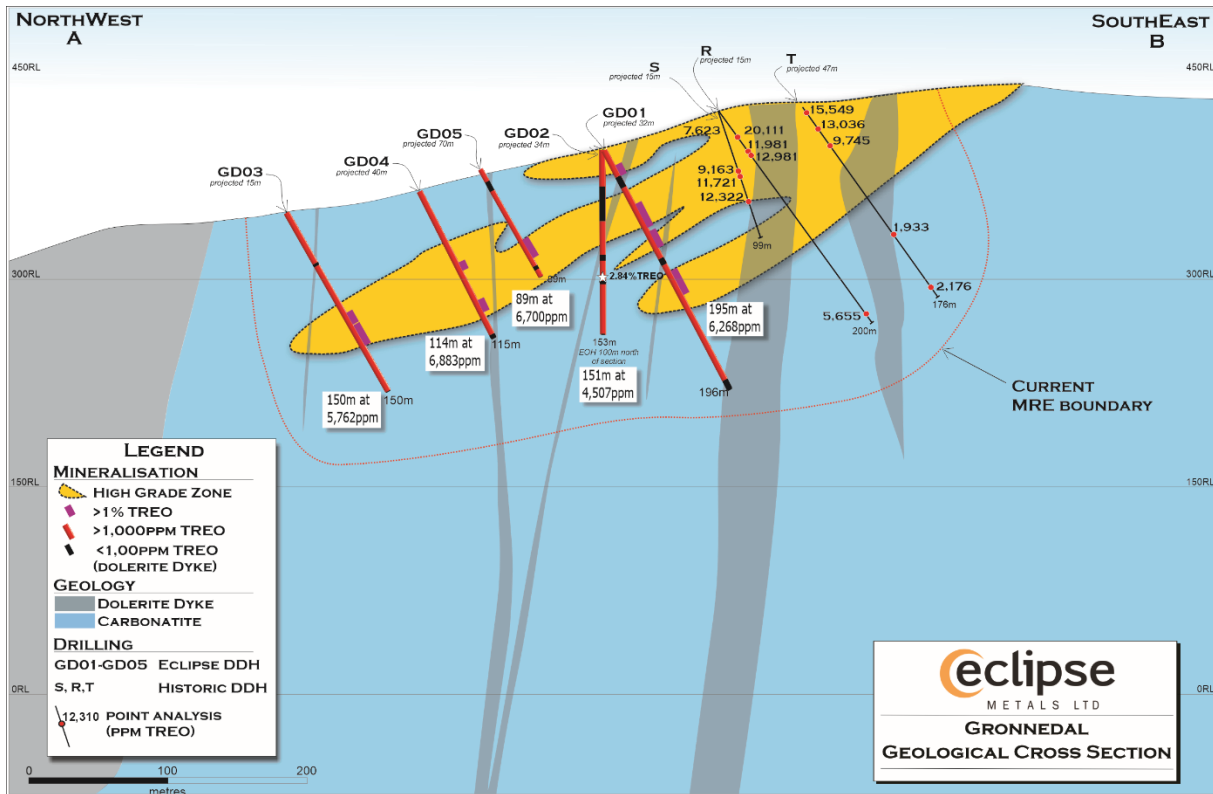


Figure 6: Grønnedal Geological Cross Section

Macroscopic examination of fresh drill core shows alternating zones of calcite and siderite-rich carbonatite, with local overprinting by hematite and magnetite, which are characteristic of the mineralised rare earth system. Mineralogical studies have identified bastnäsite, synchysite and monazite as important rare earth host minerals within the Grønnedal system.

Drilling results are considered supportive of the geological continuity underlying the existing inferred MRE and broader resource growth potential, noting that any changes to Mineral Resource estimates require separate technical assessment and formal reporting.

Uranium content averages 4.16 ppm across the entire dataset.

## NEXT STEPS

- Continue geological, analytical and metallurgical interpretation of the 2025 drilling dataset.
- Assess implications for geological modelling and future resource work.
- Continue beneficiation and process optimisation studies.
- Progress strategic engagement relating to long-term critical minerals supply opportunities.

The Company cautions that further technical work remains necessary in relation to economic extraction, process design and any future Mineral Resource updates beyond those separately reported by the Company.

## STRATEGIC CONTEXT

The Company considers the Grønnedal results significant in the context of rising demand for magnet rare earth elements, including neodymium and praseodymium, which are used in permanent magnets for electric vehicles, wind turbines, industrial motors, robotics and defence systems.

Reported uranium values from the current drilling program remain well below Greenland's 100 ppm statutory threshold for non-uranium mineral resource activities, supporting continued focus on the Project's REE potential within the current regulatory framework.

## Greenland Projects – Metallurgical Results

During the quarter, Eclipse reported encouraging preliminary Phase 1 metallurgical results from the Grønnedal REE Project. Initial WHIMS sighter tests indicated that REE mineralisation largely reports to combined magnetic fractions, demonstrating strong magnetic amenability under staged separation conditions and providing a clear basis for further optimisation. Sample locations are shown in Figure 7.

The Phase 1 test work program was designed as a disciplined “response-mapping” program to:

- confirm head-grade tenor across composite samples;
- assess magnetic amenability using staged Wet High-Intensity Magnetic Separation (WHIMS); and
- define optimisation parameters for representative testing on the 2025 diamond drill quarter core currently under laboratory assessment in Perth.

Key observations from the Phase 1 WHIMS sighter tests include:

- 78–86% mass pull to early magnetic stages at 7,000 Gauss (pulverised composites; response mapping);
- >90% Fe deportment to magnetic fractions, indicating a strong beneficiation “handle”; and
- a final non-magnetic fraction representing approximately 3 - 4% of total mass under the tested conditions.

Head assay results across the composite suite confirm consistent REE tenor, including Nd ranging from **533 to 1,828 ppm**, with meaningful Pr support. These results are consistent with Eclipse’s prior reporting that highlighted elevated neodymium (Nd) and praseodymium (Pr) proportions within the Grønnedal mineralisation.

Importantly, these results are preliminary and represent head assays and response mapping only. Product fraction assays, mineralogical characterisation and representative feed testing are required to confirm REE deportment, grade-mass relationships and scale-up parameters. This work is now progressing using 2025 drill quarter-core in Perth, with further updates to be provided as datasets are received and reviewed.

Seven composite samples were obtained from a combination of percussion drilling and trench sampling carried out by Eclipse in 2023 over representative areas of the Grønnedal deposit.

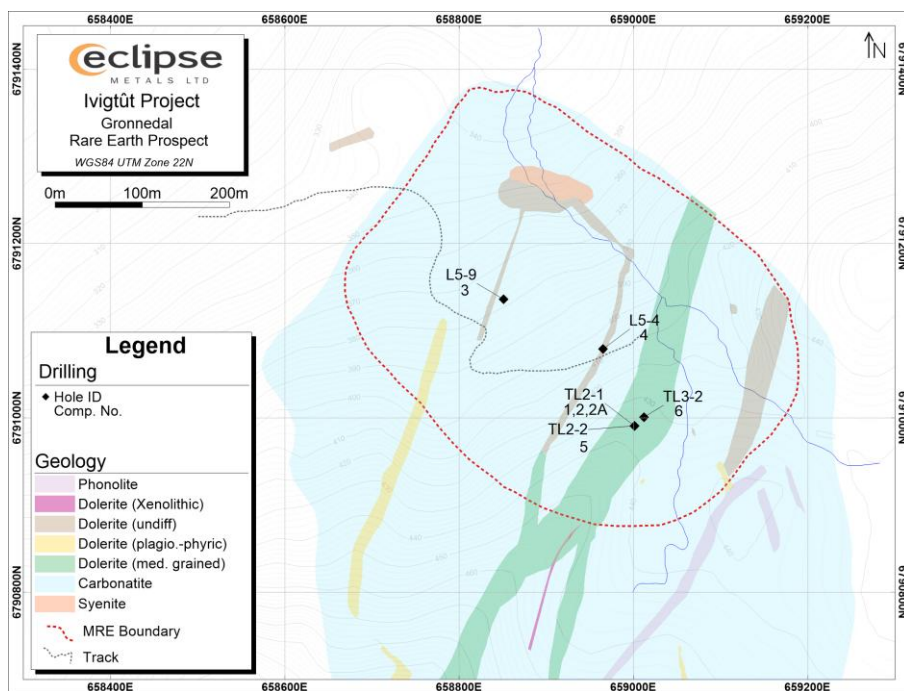


Figure 7: Grønnedal Location Map Showing the Location of Composite Sampling

### Implications of Preliminary Metallurgical Results:

The preliminary WHIMS response profile indicates that a significant proportion of material can be partitioned under controlled magnetic conditions. Subject to confirmation through fraction assays, mineralogical studies and representative testing, this may support reduction of downstream processing mass prior to hydrometallurgical treatment.

The WHIMS response profile indicates that a significant proportion of material can be partitioned under controlled magnetic conditions. This is important because staged magnetic separation can potentially reduce downstream processing mass prior to hydrometallurgical treatment, subject to confirmation through fraction assays and representative testing.

### Preliminary Technical Interpretation

The Phase 1 results support several preliminary technical conclusions:

- REE mineralisation in the tested composites is associated with mineral phases exhibiting magnetic susceptibility.
- The ore demonstrates consistent magnetic amenability across compositional variability.
- Geochemical domain variability supports optimisation opportunities through blend control and staged processing.

These outcomes provide an encouraging technical basis for advancement into representative optimisation testing.

### Phase 2 Program – Representative Testing and Confirmation

The Second Phase test work will utilise quarter-core from the 2025 diamond drilling program, now in Perth, to confirm representativity and scale-up parameters. The next phase will include:

- Grind size optimisation and size-by-assay analysis
- Staged magnetic separation with field strength optimisation
- Assay of individual magnetic and non-magnetic fractions
- Mineralogical characterisation to confirm REE host phases
- Determination of ore types and their varying response to recovery and grade
- Evaluation of additional physical separation pathways where appropriate

### Strategic Context

Grønnedal forms part of Eclipse's broader Greenland critical minerals portfolio, located approximately 10km from the historic Ivigtût cryolite mine. The current metallurgical program represents a disciplined progression from exploration confirmation toward beneficiation pathway assessment. While preliminary, the results indicate that the mineralised system exhibits favourable physical processing characteristics that warrant continued optimisation and detailed testing. Further updates will be provided as additional metallurgical datasets are received and reviewed.

### Grønnedal REE Project

The 2025 drilling program at Grønnedal intersected continuous carbonatite mineralisation from surface to depths of approximately 190 metres downhole in all holes drilled. Geological observations remain consistent with the current JORC 2012 Inferred Mineral Resource and support the Company's view that the mineralised carbonatite remains open in multiple directions.

## Ivigtût Polymetallic and Industrial Minerals Project

At Ivigtût, Eclipse completed 503 metres of NQ diamond drilling in two holes beneath and adjacent to the historic cryolite open pit. Core logging identified fluorine-rich magmatic-hydrothermal alteration, siderite-calcite intergrowths, fluorite-topaz-quartz assemblages, magnetite and hematite alteration, and widespread sulphide mineralisation including galena, sphalerite, pyrite, chalcocopyrite and pyrrhotite. These observations support the presence of a polymetallic system beneath the historic pit and continue to inform ongoing evaluation of industrial minerals and base-metal potential.

### Post-Quarter Activities

Subsequent to quarter end, Eclipse announced analytical results from the 2025 Grønnedal diamond drilling program, confirming extensive rare earth mineralisation and supporting continuity of the mineralised carbonatite system beyond the limits of previous shallow drilling.

Subsequent to quarter end, the Company also announced a substantial increase to the Mineral Resource Estimate for the Grønnedal Rare Earth Project. The updated Mineral Resource Estimate materially increases the scale of the Project relative to the previously reported 89.2Mt at 6,363 ppm TREO and is considered by the Company to represent a significant advancement in the development of the broader Ivigtût Project (Tables 4-6)<sup>1</sup>. The updated Mineral Resource now stands at 208 Mt at 0.72 % Rare Earth Oxides (REO), comprising 6 Mt at 0.71 % REO (Indicated) and 202 Mt at 0.72 % REO (Inferred) and represents a 234% increase in tonnage and a 12% increase in grade compared with the Company's previous 89Mt Inferred Resource reported in 2025. The updated MRE represents a major increase and incorporates new data from recent diamond and percussion drilling programs.

**Table 4: Grønnedal Rare Earths Mineral Resource Estimate at 2,000ppmTREO Cut Off**

Classification	Tonnage	Grade				Contained Material				Pr+Nd Summary	
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO	Pr <sub>2</sub> O <sub>3</sub> +Nd <sub>2</sub> O <sub>3</sub>	Pr/Nd
	Mt	ppm	ppm	ppm	ppm	Kt	Kt	Kt	Kt	ppm	%
Indicated	6	7,139	6,516	623	2,404	40	37	4	14	2,307	33
Inferred	202	7,242	6,565	677	2,293	1,465	1,328	137	464	2,191	30
<b>Total</b>	<b>208</b>	<b>7,239</b>	<b>6,563</b>	<b>676</b>	<b>2,296</b>	<b>1,505</b>	<b>1,365</b>	<b>140</b>	<b>477</b>	<b>2,194</b>	<b>31</b>

**Table 5: Grønnedal SrO Mineral Resource Estimate at 2,000ppmTREO Cut Off**

Classification	Tonnage Mt	SrO	SrO
		%	Kt
Indicated	6	1.45	82
Inferred	202	1.43	2,886
<b>Total</b>	<b>208</b>	<b>1.43</b>	<b>2,968</b>

<sup>1</sup> ASX: Greenland REE Resource More Than Doubles to 208Mt, 29 April 2026

Table 6: Grønnedal Classified Resource Estimate at 2,000ppmTREO Cut Off

Classification	Indicated	Inferred	Total			
Tonnage	5,646,836	202,271,475	207,918,311			
Classification	Indicated	Inferred	Total	Indicated	Inferred	Total
Element	Grade (ppm)			Material Content Tonnes		
TREO	7,139	7,242	7,239	40,302	1,464,492	1,504,794
LREO	6,516	6,565	6,563	36,797	1,327,846	1,364,642
HREO	623	677	676	3,518	136,956	140,474
MREO	2,404	2,293	2,296	13,576	463,861	477,438
La2O3	943	1,035	1,033	5,327	209,381	214,708
Ce2O3	2,967	3,048	3,045	16,752	616,453	633,205
<b>Pr6O11</b>	<b>402</b>	<b>407</b>	<b>407</b>	<b>2,272</b>	<b>82,408</b>	<b>84,680</b>
<b>Nd2O3</b>	<b>1,905</b>	<b>1,783</b>	<b>1,787</b>	<b>10,755</b>	<b>360,730</b>	<b>371,485</b>
Sm2O3	299	291	291	1,690	58,874	60,564
Eu2O3	85	84	84	480	16,914	17,394
Gd2O3	180	176	176	1,014	35,615	36,629
Tb4O7	19	19	19	105	3,861	3,966
Dy2O3	79	83	83	445	16,862	17,307
Ho2O3	10	11	11	54	2,282	2,336
Er2O3	18	21	21	99	4,291	4,389
Tm2O3	2	2	2	9	410	419
Yb2O3	7	9	9	38	1,840	1,878
Lu2O3	1	1	1	4	198	202
Y2O3	225	270	269	1,270	54,685	55,954
SrO	14,529	14,270	14,277	82,044	2,886,448	2,968,492

## GRØNNEDAL STRATEGIC ADVANTAGE

Grønnedal is located in southwest Greenland with access to existing infrastructure and deep-water logistics, and is considered by the Company to be strategically relevant in the context of growing Western demand for diversified rare earth supply. The Project is focused on magnet rare earth elements and also shows broader polymetallic characteristics including yttrium, niobium and other critical elements identified in sampling and mineralogical studies.

**Details of the Company's updated Mineral Resource Estimate are set out in the separate ASX announcement released subsequent to quarter end.**

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 7.

Table 7: Identified Mineralogy

Mineral	Formula	Max Abundance	Value-Add Characteristics
Synchysite	CaY(CO <sub>3</sub> ) <sub>2</sub> F	5.09%	Dominant LREE host, highly floatable
Bastnasite	(La, Ce, Y)CO <sub>3</sub> F	1.03%	Key carrier of Nd/Pr for permanent magnets
Monazite	(Nd,La,Ce)PO <sub>4</sub>	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 8.

**Table 8: 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.

Mineralogical work completed by SGS Canada confirmed the presence of rare earth host minerals including synchysite, bastnäsite and monazite, with liberation characteristics supportive of continued metallurgical optimisation. These results remain important in informing future beneficiation and process design studies.

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

Additional polymetallic upside identified in mineralogical and analytical work includes niobium and yttrium, together with other rare earth elements such as samarium, dysprosium and terbium. These components are not the primary basis of the current project strategy, but may provide additional value in future technical assessment.

- **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.

## STRATEGIC GEOPOLITICAL & JURISDICTIONAL ADVANTAGE

Greenland continues to attract strategic interest as Western governments and industry seek to diversify critical mineral supply chains. Eclipse considers the Grønnedal and Ivigtût assets to be well positioned within this landscape given their location, infrastructure and rare earth focus.

- Only a fraction 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. 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 (Figure 8).

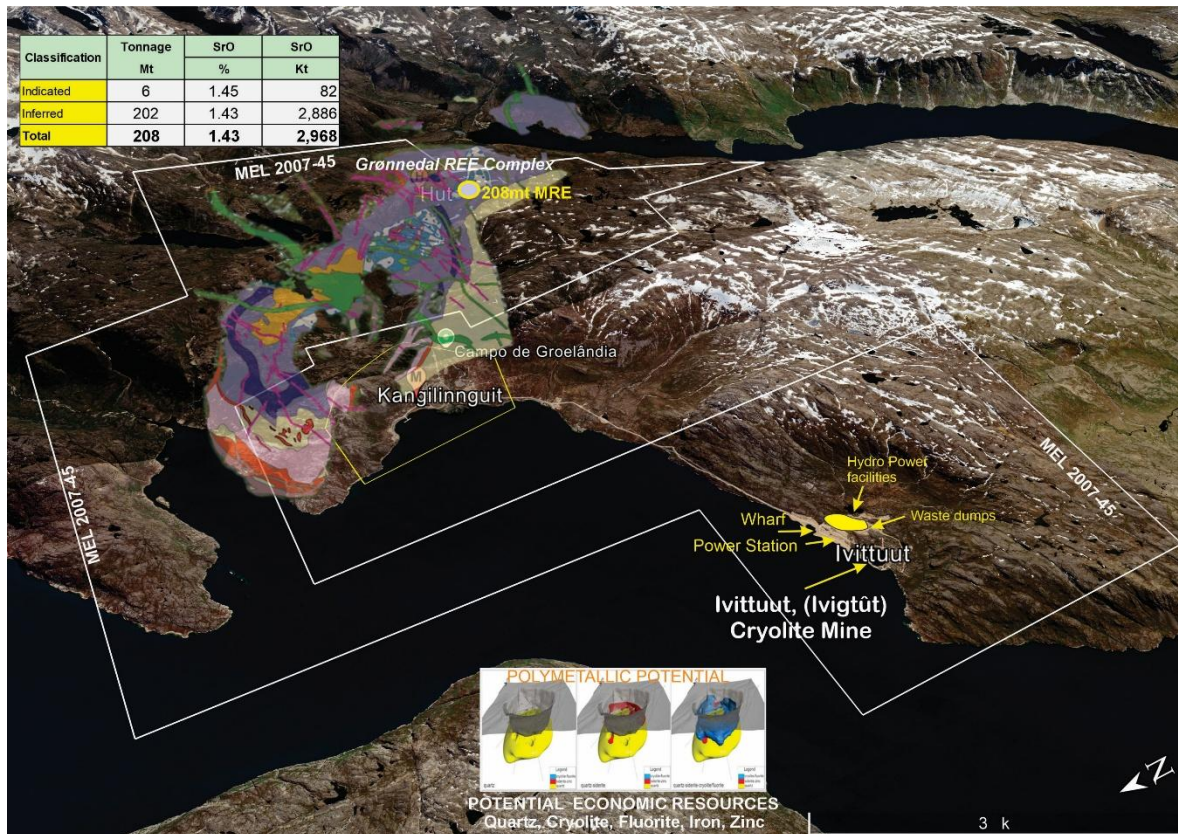


Figure 8: Ivigtût REE Project

**IVIGTÛT POLYMETALLIC MINERALISATION**

Eclipse is also evaluating the polymetallic potential at Ivigtût, including silica quartz, siderite and zinc-bearing sulphide mineralisation (Figures 9,10). Work is progressing through geological interpretation, sampling and metallurgical review to assess the timing and suitability of future mineral resource work and potential early-stage development opportunities alongside the Company’s rare earth program.

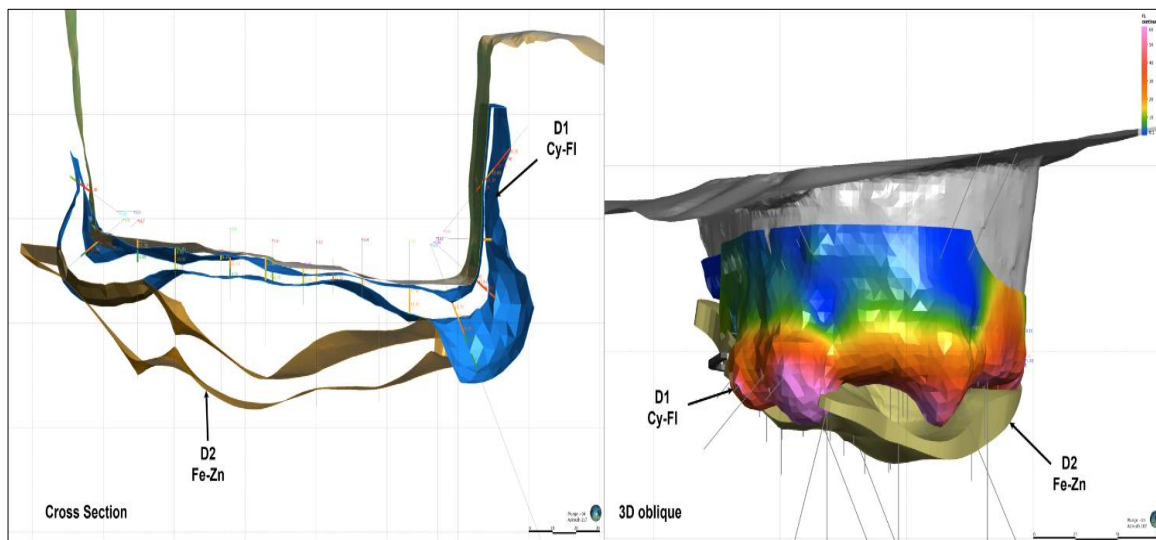
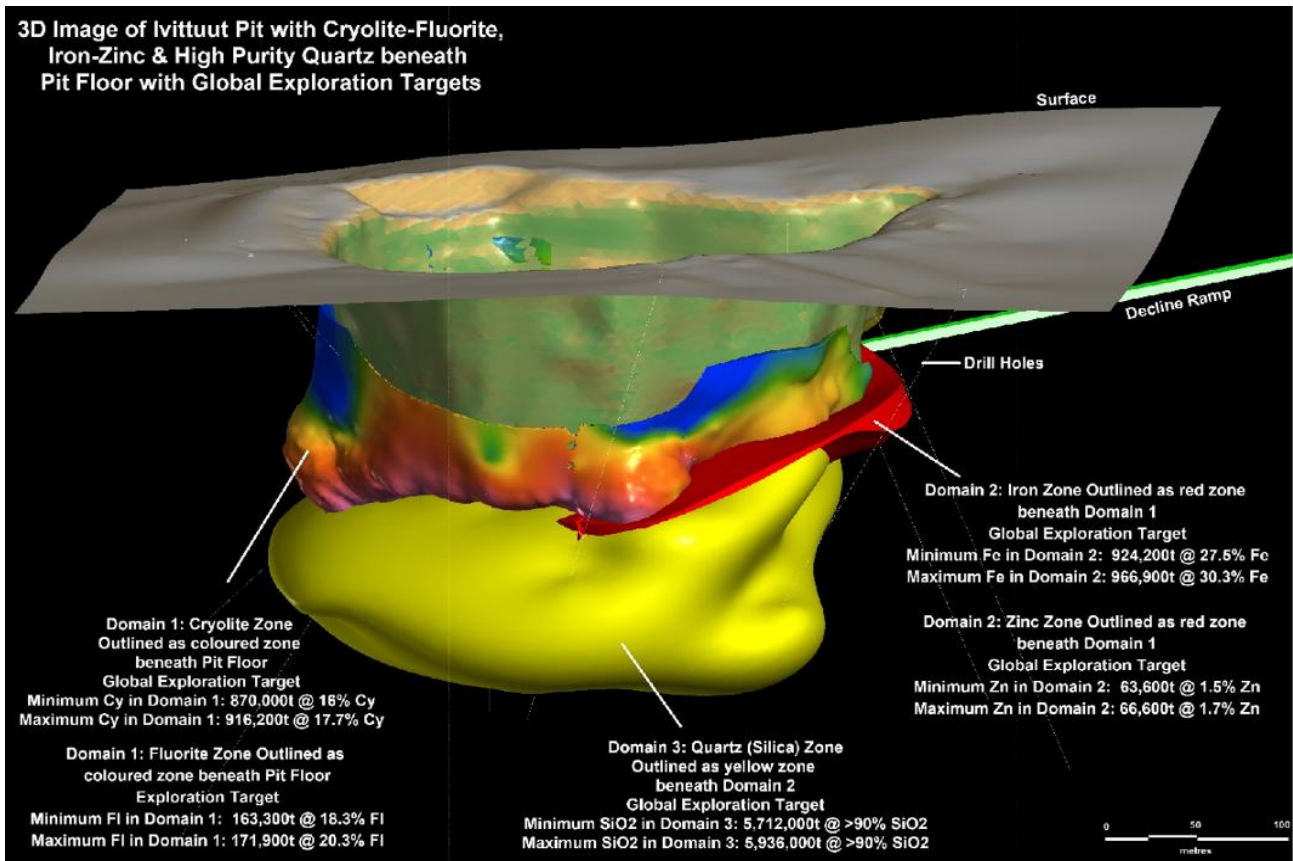


Figure 9: Cross section and 3D view of metallogenic domains D1 (cryolite and fluorite) and D2 (iron and zinc) (ref ASX announcement dated 10th March 2021).

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



**Figure 10: 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 continued to advance its Northern Territory uranium portfolio during the quarter, with primary focus on 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.

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.

## OFFSHORE CAPITAL MARKETS

During the quarter, Eclipse continued preparatory workstreams relating to offshore capital markets and strategic funding pathways for its Greenland portfolio. This included review of Greenlandic audit, corporate regulatory and taxation requirements to support fit-for-purpose structuring and reporting readiness.

These activities form part of the Company's broader objective of enhancing international investor engagement and supporting long-term development options for its Greenland critical minerals portfolio. Eclipse will provide further updates as relevant workstreams progress.

## CORPORATE

Exploration and evaluation expenditure during the quarter was approximately \$300,000. 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 and associated statutory on-costs.

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 affect the information included in the Announcements and, in the case of estimates of mineral resources, released on 29 April 2026, 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
- 20 February 2026 – METALLURGICAL SIGHTER TESTS INDICATE >90% OF REE REPORTS TO COMBINED MAGNETIC FRACTIONS AT GRØNNEDAL REE PROJECT IN GREENLAND
- 13 April 2026 – EXTENSIVE RARE EARTH MINERALISATION CONFIRMED AT THE GRØNNEDAL PROJECT
- 29<sup>th</sup> April, 2026 -Greenland REE Resource More Than Doubles to 208Mt

**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	Ivigît Project	Cryolite & Rare Earths	Granted	Greenland	Eclipse Metals Limited Greenland	100	50km <sup>2</sup>
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 <sup>1</sup>	100	4
EL27584	Devil's Elbow	Uranium, Gold, Palladium	Granted	NT	North Minerals Pty Ltd <sup>3</sup>	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 <sup>2</sup>	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. Whitvista 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

85 142 366 541

Quarter ended ("current quarter")

31 Mar 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(300)	(1,477)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(234)	(1,768)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	14
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	60	129
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(467)</b>	<b>(3,102)</b>
<b>2. Cash flows from investing activities</b>		
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	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>5,924</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	5,417	2,137
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(467)	(3,102)
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)	-	5,924

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(2)	(12)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,947</b>	<b>4,947</b>

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

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,947	5,417
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,947</b>	<b>5,417</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p>		
<p>Payments of Directors fees \$99K (excl. GST)</p>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	467
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)	467
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,947
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,947
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>11</b>
<i>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.</i>	
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:	
<i>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.</i>	

**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: 30/04/2026

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.