29 October 2026

Quarterly Activities Report and Appendix 5B

For the Quarter ending 30 September 2026

Eclipse Metals Ltd (ASX: EPM) (Eclipse or the Company) is pleased to report on its activities for the quarter ended 30 September 2026. During the quarter, the Company announced a maiden hafnium-led Inferred Mineral Resource Estimate at the historic Ivigtût mine, completed geological mapping and rock-chip sampling at Grønnedal, reported quantitative mineralogical results supporting an NdPr beneficiation pathway and entered into an agreement for a strategic 17-hole diamond drilling program at Grønnedal. In the Northern Territory, Eclipse regained 100% control of the Liverpool Uranium Project and received Traditional Owner consent for a defined exploration work program at EL 27584. After quarter end, two diamond drill rigs commenced operations at Grønnedal. Together, these developments materially strengthened the Company's resource base, advanced the technical pathway for Grønnedal and positioned Eclipse to enter the next phase of drilling, project evaluation and strategic engagement from a substantially stronger platform.

OPERATIONAL HIGHLIGHTS

- On 15 July 2026, Eclipse announced a maiden Inferred Mineral Resource Estimate of 4.87Mt @ 188ppm HfO_2, 61ppm Ga_2O_3, 147ppm Y_2O_3 and 3,380ppm Zr at the historic Ivigtût mine.
- Geological mapping and rock-chip sampling of the Grønnedal carbonatite system were completed during August 2026, with 54 rock-chip samples submitted for analysis and assay results anticipated during Q4 2026.
- Quantitative automated mineralogy completed by ALS Metallurgy indicated that 87.5% to 94.3% of contained neodymium and praseodymium is hosted in identified REE-bearing mineral groups across four composite samples from the 2025 Grønnedal drilling program.
- Eclipse entered into an agreement for a strategic 17-hole, 2,355-metre diamond drilling program at Grønnedal, designed to test selected areas of the 202Mt Inferred Resource for potential conversion to the Indicated category and to test extensions beyond the current resource limits.
- Following consultation with Traditional Owners on 9 July 2026, consent was received for a defined exploration work program at EL 27584, including airborne surveying, access reconnaissance, rock-chip sampling and up to 12 helicopter-supported diamond drillholes.
- Eclipse retained 100% legal and beneficial ownership of the Liverpool Uranium Project following Boss Energy Limited's withdrawal from the Option and Earn-In Agreement.
- Subsequent to quarter end, drilling equipment was mobilised to South Greenland and two diamond drill rigs commenced double-shift operations at Grønnedal.

CORPORATE

- Eclipse continued engagement with international corporate and capital-markets advisers to evaluate strategic investment, funding and potential transaction pathways capable of supporting the advancement of its Greenland critical-minerals portfolio.

- The Company also commenced a strategic review of value-realisation alternatives for its 100%-owned Northern Territory uranium portfolio following termination of the Liverpool Option and Earn-In Agreement. The review includes potential third-party funding, joint-venture, farm-out and other strategic participation structures.
- These initiatives remain preliminary and confidential. No binding financing or corporate transaction was completed during the quarter, and Eclipse will provide further information if and when a proposal becomes sufficiently definite and disclosure is required.
- The Company released its Annual Report for the financial year ended 30 June 2026.
- Subsequent to quarter end, the Company released its Notice of Annual General Meeting. The Annual General Meeting will be held on Friday, 27 November 2026.
- Cash and cash equivalents at quarter end were $2.9 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-bastnäsite-monazite 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.

The Grønnedal carbonatite and Ivigtût polymetallic system provide Eclipse with exposure to multiple critical-mineral opportunities under 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 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).

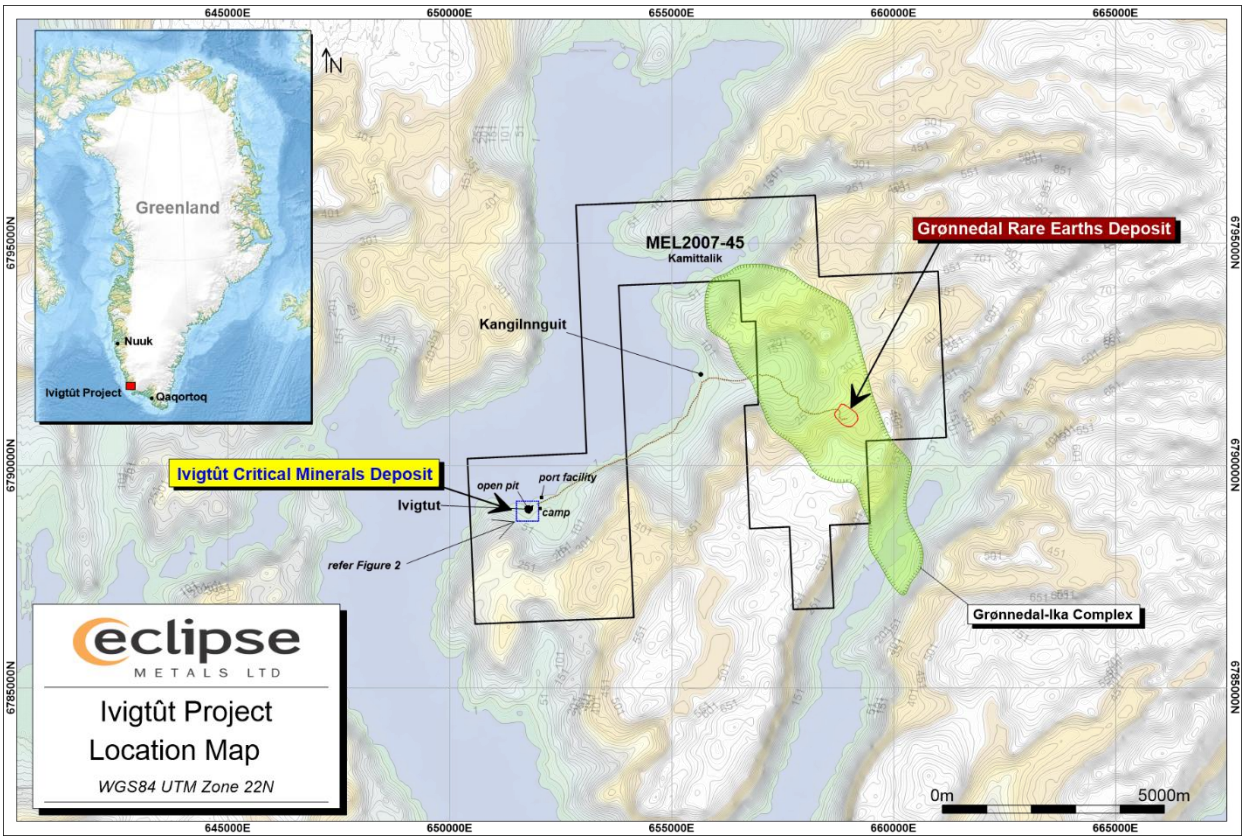


Figure 1: Ivigtût Project Location Map

OVERVIEW

During the quarter, Eclipse continued to advance the Grønnedal REE and Ivigtût polymetallic projects in South Greenland. On 15 July 2026, the Company announced a maiden hafnium-led Inferred Mineral Resource Estimate at the historic Ivigtût mine. During August 2026, geological mapping and rock-chip sampling were completed at Grønnedal. On 3 September 2026, Eclipse reported quantitative automated mineralogical results from four Grønnedal composite samples and, on 21 September 2026, the Company announced an agreement for a strategic 17-hole diamond drilling program at Grønnedal.

The Ivigtût drilling results confirm the deposit as a fluorite-enriched, layered critical minerals system with multiple mineralised domains, including high-grade fluorite complemented by newly recognised gallium, rubidium, niobium, tantalum, hafnium, yttrium and polymetallic copper-zinc-lead-silver associations. The Grønnedal REE Project continued to advance through ongoing technical assessment and metallurgical optimisation work during the quarter.

During the quarter, the Company released a maiden Inferred Mineral Resource Estimate for the Ivigtût Project, defining a hafnium-led critical minerals resource of 4.87Mt @ 188ppm HfO_2, 61ppm Ga_2O_3, 147ppm Y_2O_3 and 3,380ppm Zr (at a 60ppm HfO_2 cut-off). The resource is located approximately 5km from Eclipse's 208Mt Grønnedal Rare Earths Deposit, adding a complementary Hf-Ga-Y-Zr critical minerals opportunity to the Company's South Greenland portfolio (Figure 2). (refer ASX Announcement "Maiden Hafnium-Led Critical Minerals Resource Defined at Historic Ivigtût Mine", 15 July 2026).

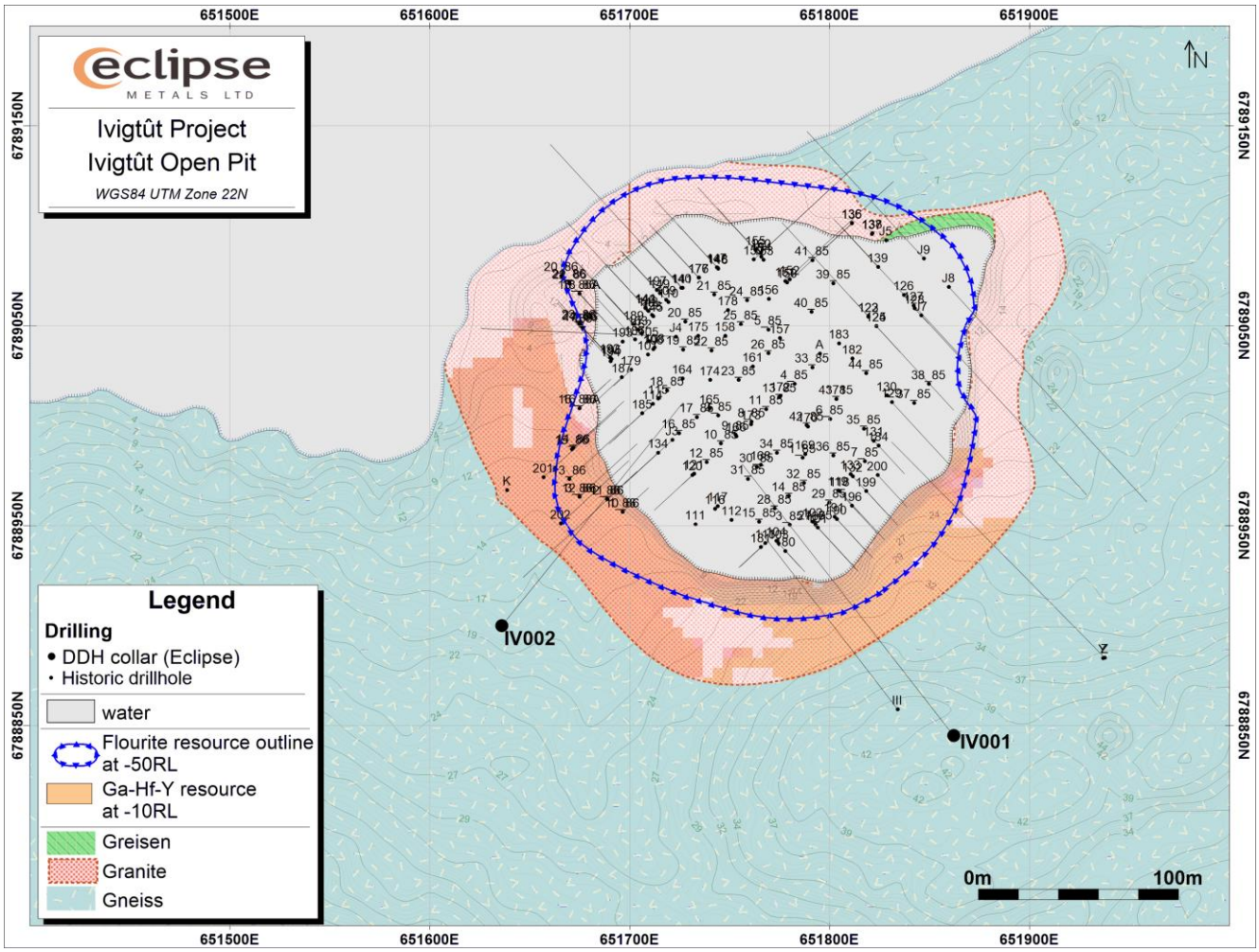


Figure 2: Plan view of Ivigtût Resource Area and Drillhole Location Plan

The Grønnedal REE deposit hosts a JORC 2012 Mineral Resource Estimate of 208Mt @ 7,239ppm TREO at a 2,000ppm TREO cut-off, comprising approximately 6Mt Indicated and 202Mt Inferred. The resource contains approximately 1.5Mt TREO and remains open along strike and at depth.

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 3). 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.

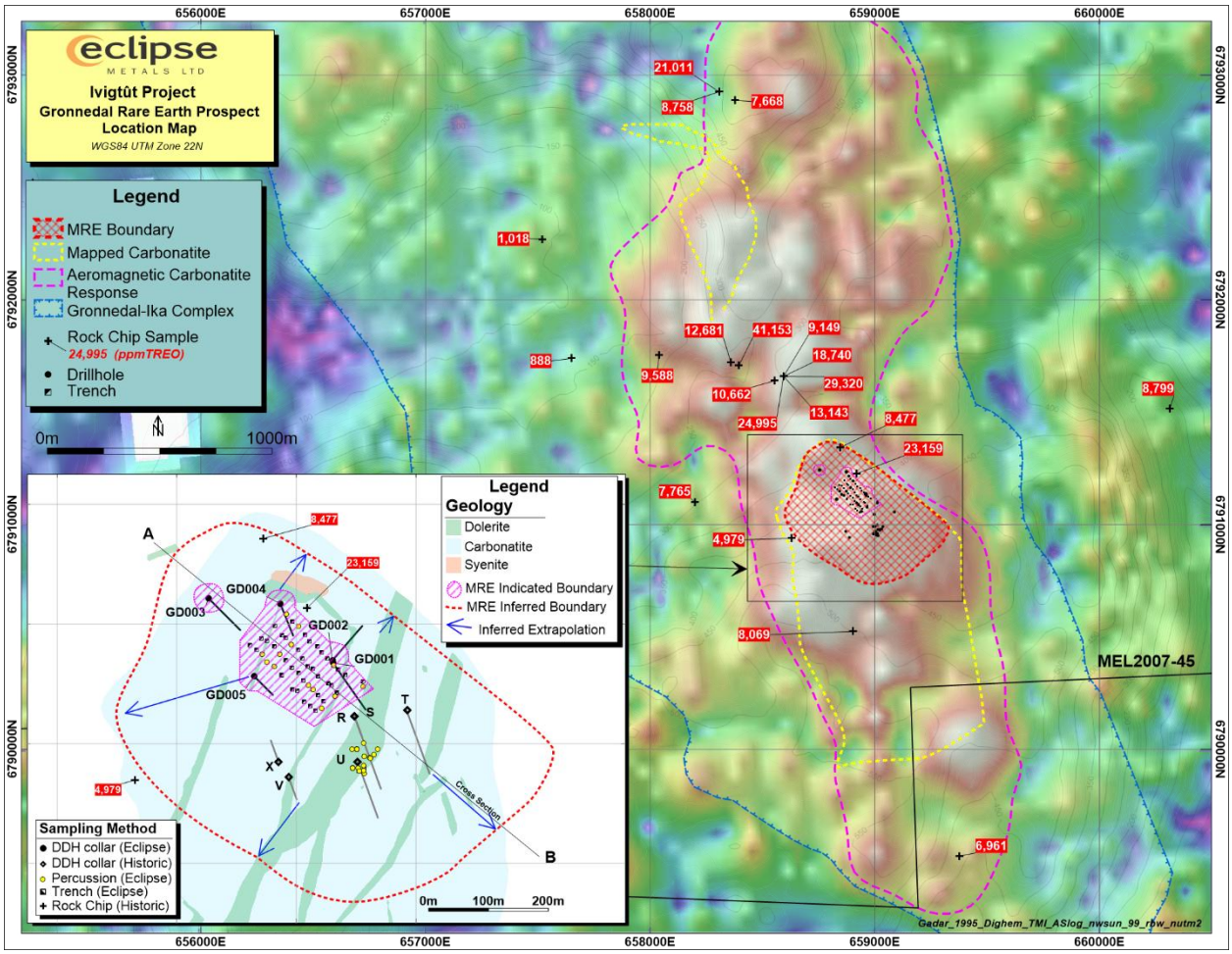


Figure 3: Plan view of Grønnedal Resource Area and Drillhole Location Plan

Beyond the defined Mineral Resource Estimate, geological mapping and geophysical interpretation indicate potential for further REE mineralisation at Grønnedal, particularly in less-tested parts of the broader carbonatite system. This supports the Company's view that the mineralised footprint may extend materially beyond the current resource area.

Mineralogical studies completed by SGS Canada confirmed the presence of key rare earth host minerals including synchysite, bastnäsite and monazite, supporting the Project's magnet rare earth element profile and broader metallurgical potential.

Initial mineralogical studies reported liberation of up to 54% for key rare earth minerals. These observations support continued evaluation of flotation and magnetic separation pathways. Further metallurgical testing using representative material is required to establish recovery performance, product grades and process design parameters (Figure 4).

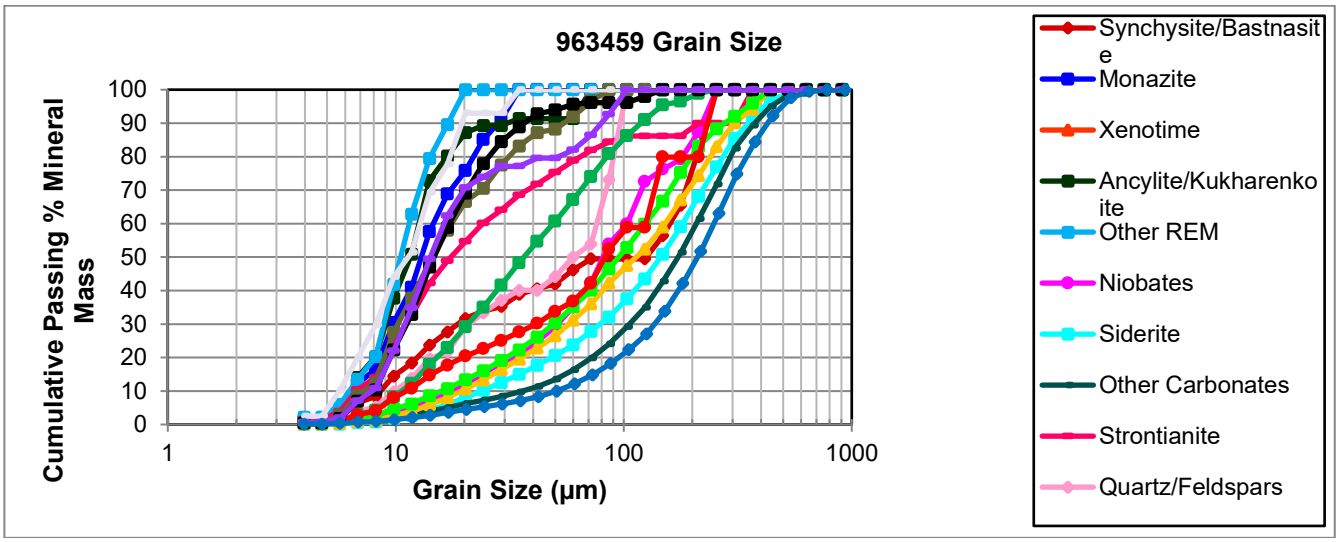


Figure 4: Grain- size range for synchysite/bastnasite in Sample 963459

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.

During the September 2026 quarter, Eclipse's focus was on geological mapping and rock-chip sampling at Grønnedal, mineralogical and metallurgical testwork on core from the 2025 drilling program and preparation for the next phase of diamond drilling at Grønnedal.

GREENLAND PROJECTS – EXPLORATION ACTIVITIES

During the quarter, the Company released a maiden Mineral Resource Estimate at Ivigtût, completed geological mapping and rock-chip sampling at Grønnedal and entered into an agreement for a strategic diamond drilling program at Grønnedal. Details are set out below (refer ASX Announcements dated 15 July 2026, 26 August 2026 and 21 September 2026).

GRØNNEDAL FIELD ACTIVITIES – AUGUST 2026

The company completed geological mapping and rock-chip sampling across the Grønnedal carbonatite system and adjacent lithologies during August 2026. The objectives were to refine the interpretation of geological contacts and mineralised trends, improve the precision of follow-up drill targeting and collect additional material for laboratory analysis (refer ASX Announcement dated 26 August 2026).

The company collected and submitted 54 rock-chip samples for analysis, with results anticipated during Q4 2026. Once available, the analytical results will be assessed alongside the mapping, geophysical interpretation, and existing drilling to identify and rank areas for potential follow-up drilling. No assay results from these samples were reported during the quarter.

GRØNNEDAL 2026 DIAMOND DRILLING PROGRAM

On 21 September 2026, Eclipse announced that it had entered into an agreement for a strategic 17-hole diamond drilling program comprising 2,355 metres at Grønnedal, with individual hole depths ranging from 65 metres to 200 metres. Infill holes are designed to test geological and grade continuity within selected parts of the 202Mt Inferred Resource for potential conversion to the higher-confidence Indicated category, while step-out holes are designed to test mineralisation beyond the current resource limits (refer ASX Announcement dated 21 September 2026).

The program builds on the 2025 drilling campaign and subsequent resource modelling, which expanded the Grønnedal Mineral Resource from 89Mt to 208Mt and established its first Indicated component. Any increase or change in resource classification will depend on drilling results and assessment by the

Competent Person in accordance with the JORC Code. Drilling commenced subsequent to quarter end, as set out under Post-Quarter Activities below.

2025 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 Qaqortoq, Greenland, with core recoveries typically close to 100%. Analytical results from this program were released on 13 April 2026.

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.

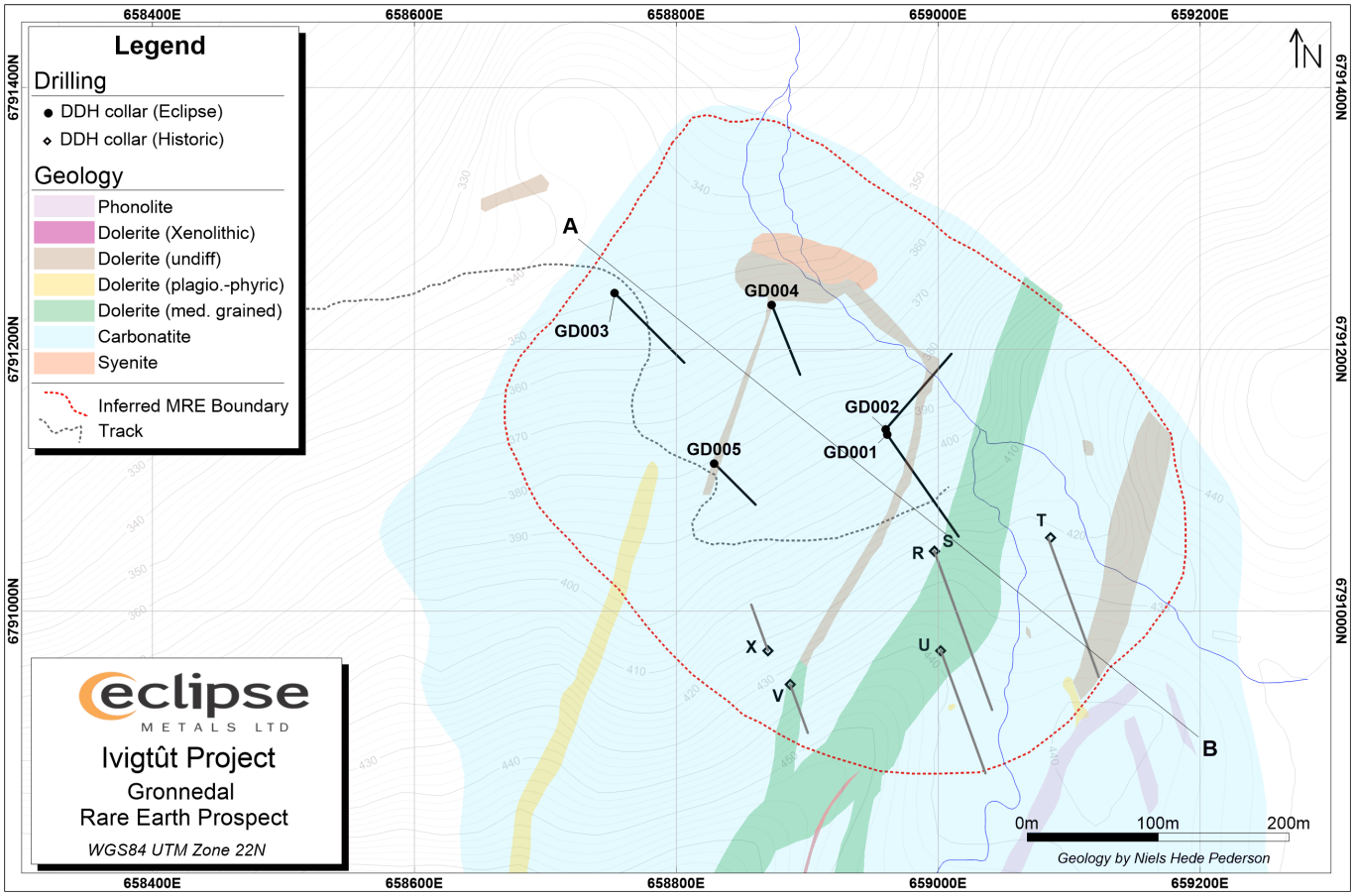


Figure 5: Grønnedal Drillhole Location Plan

DRILLING RESULTS

Assay results released on 13 April 2026 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 1 and 2). Follow-up over-limit analyses were obtained using method ME-MS81h, and results are described in the ASX Announcement dated 13 April 2026.

Table 1: 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 2: 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).

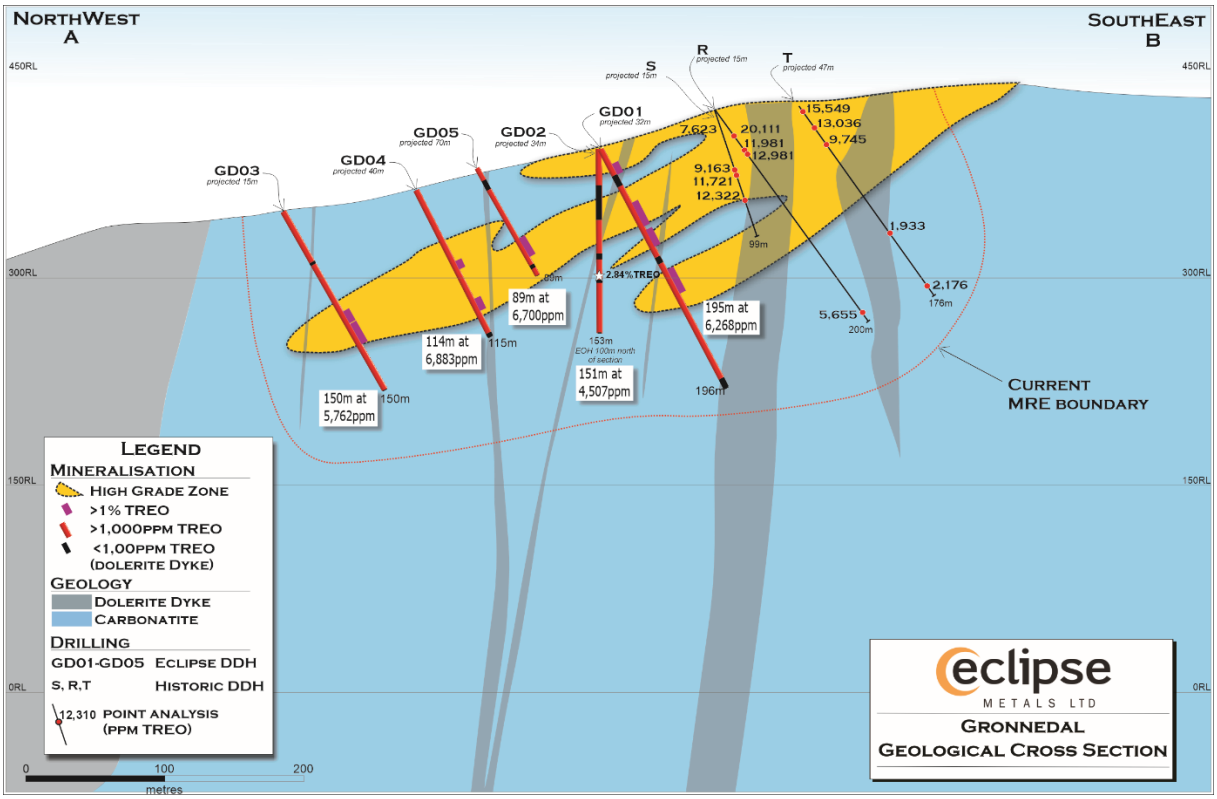


Figure 6: Grønnedal Geological Cross Section

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.
On 23 April 2026, Eclipse reported additional analytical results reinforcing Grønnedal's broader critical-metals profile, including yttrium, niobium, strontium, gallium and scandium mineralisation associated with the REE-bearing carbonatite system.
On 29 April 2026, the Company announced an updated Grønnedal Mineral Resource Estimate of 208Mt at 7,239ppm TREO, containing approximately 1.50Mt TREO. The updated estimate more than doubled the previous resource and included an initial Indicated component, representing a significant advancement in the scale and confidence of the Project.

Uranium content averages 4.16 ppm across the entire dataset.

NEXT STEPS

- Complete the 17-hole diamond drilling program at Grønnedal, including geological and geotechnical logging, sampling and submission of samples for independent laboratory analysis.
- Receive and interpret assays from the August 2026 rock-chip sampling program.
- Progress the next-stage beneficiation program, including flotation, selective regrind, gangue rejection and hydrometallurgical testing.
- Integrate drilling, assays, mapping, geophysics, mineralogy and metallurgy into the geological and development models, and assess whether the integrated results support an updated Mineral Resource.

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.

TRATEGIC 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 progressed its metallurgical and mineralogical work programs, building on the preliminary Phase 1 results announced on 20 February 2026. Those initial WHIMS sighter tests indicated that REE mineralisation largely reports to combined magnetic fractions and provided a basis for further optimisation using representative material from the 2025 drilling program. Sample locations are shown in Figure 7.

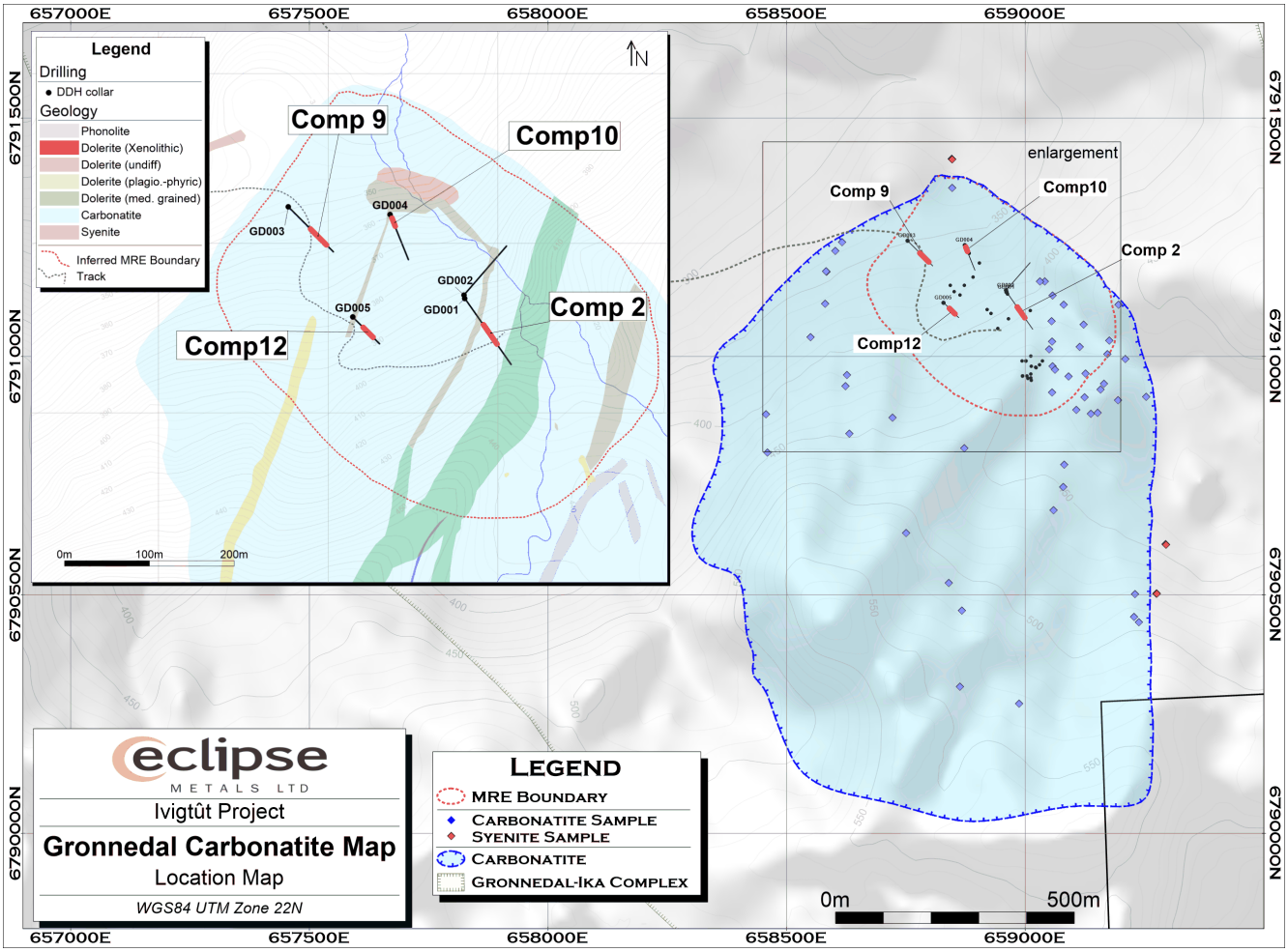


Figure 7: Grønnedal Location Map Showing the Location of Composite Sampling

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.

Metallurgical test work on four composite samples prepared from 2025 drill core continued at ALS in Western Australia during the quarter, supported by Tetra Tech. Results of quantitative automated mineralogical analysis and early beneficiation testing on these composites were reported on 3 September 2026 and are summarised below under “Quantitative Mineralogy and Early Beneficiation Testwork”.
Preliminary particle-size distribution data has been received from ALS for the Grønnedal metallurgical composites. Initial review identified a potentially significant proportion of material in the sub-10 µm size fraction. This fraction has been retained separately for analysis to support assessment of its mineralogical and processing characteristics.

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.

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.

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 Phase 2 program uses quarter-core from the 2025 diamond drilling program to assess representativity and scale-up parameters. As previously reported, the planned work program included:

- 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

Quantitative Mineralogy and Early Beneficiation Testwork

On 3 September 2026, Eclipse reported results from quantitative automated mineralogical analysis completed by ALS Metallurgy in Western Australia on four composite samples formed from core obtained from the 2025 resource-definition drilling program at Grønnedal (refer ASX Announcement dated 3 September 2026). Key results included:

- 87.5% to 94.3% of contained neodymium and praseodymium is hosted in identified REE-bearing mineral groups across the four composite samples;
- between 77.2% and 92.6% of NdPr is hosted in the two principal REE mineral groups to be evaluated in flotation test work, being REE fluorocarbonates and REE carbonates;
- the principal REE mineral assemblage is interpreted as being dominated by synchysite and calcioancylite-type minerals, with subordinate bastnäsite, parisite, monazite and xenotime; and
- at the tested grind (P80 of approximately 102–107 µm), 63–75% of the REE fluorocarbonates and 61–79% of the REE carbonates have at least 30% exposed mineral surface, while locked material comprises 5.6–8.0% of REE fluorocarbonates and 3.8–13.4% of REE carbonates.

The reported percentages describe mineralogical deportment and surface exposure; they are not flotation recoveries or concentrate grades.

Eclipse has engaged Tetra Tech to support test work and develop a process design for recovery of critical minerals. Initial density-based testing suggests low-grade silicates below 3.1 SG can be removed while retaining approximately 75% to 90% of the total rare earth elements (TREE), with an upgrade factor of 1.1 to 2.3. Early magnetic separation results showed a 12% mass rejection, with a modest upgrade factor of 1.1, and removal of about 19% of total iron. Based on Composite 2 results, the combined density and magnetic steps could remove 39% of total mass while recovering about 70% of the TREEs, producing an upgrade factor of 1.3 and a final concentration of approximately 12,700 ppm TREEs. Further testing is required.

In parallel, advanced mineralogical characterisation is being undertaken using Project core samples at The University of Western Australia's Centre for Microscopy, Characterisation and Analysis to identify the principal REE-bearing minerals, quantify mineral associations and support the design and interpretation of the metallurgical program (refer ASX Announcement dated 26 August 2026).

The next-stage program includes:

- rougher and scavenger flotation screening across collector, depressant, pH and conditioning regimes;
- cleaner flotation and selective regrind tests to improve concentrate grade;
- targeted rejection of siderite, calcite, strontianite and apatite;
- assessment of magnetic removal of magnetite and hematite where relevant;
- hydrometallurgical testing of the resulting REE concentrate; and
- LA-ICP-MS and Raman confirmation of the interpreted synchysite, calcioancylite and associated REE phase compositions.

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

During the June 2026 quarter, Eclipse received and released multi-element assay results from the 503 metres of HQ diamond drilling completed at Ivigtût in October 2025. The assay results confirmed high-grade fluorite mineralisation and identified a broader suite of critical and strategic minerals within the pit environment, including gallium (Ga), rubidium (Rb), tin (Sn), copper (Cu), lead (Pb), zinc (Zn), niobium (Nb), tantalum (Ta), zirconium (Zr), hafnium (Hf) and yttrium (Y). (refer ASX Announcement "High-Grade Fluorite and Critical Minerals Confirmed at Historic Ivigtût Mine", 15 June 2026). Highlights from the assay results included:

- 5m @ 23.1% F in drill hole IV001 and 10m @ 32.2% F in drill hole IV002;
- broad gallium enrichment including 122m @ 37 ppm Ga from surface in IV002 (including 15m @ 56.8 ppm Ga and 22.5% F from 105m) and 77m @ 41.4 ppm Ga from 223m in IV001 (including 13m @ 64.4 ppm Ga from 287m); and
- a standout multi-element sample returning 101 ppm Ga, 1,065 ppm Rb, 54.3 ppm Ag and 2.9% F.

These results support Eclipse's interpretation that Ivigtût represents a fluorite-enriched, layered critical minerals system with multiple mineralised domains.

Table 3: Significant Intersections at 10% F Cut Off

Hole ID	From (m)	To (m)	Interval (m)	F (%)	Ga (ppm)	Rb (ppm)	Sn (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Nb (ppm)	Ta (ppm)	Zr (ppm)	Hf (ppm)	Y (ppm)
IV001	151	156	5	23.1	18	300	49	541	1,216	1,509	210	11	10	1	15
IV002	106	116	10	32.2	55	534	609	143	1,953	3,450	1,014	104	2,911	136	250

Table 4: Significant Intersections at 20ppm and 50ppm Ga Cut-offs

Hole ID	From (m)	To (m)	Interval (m)	Ga (ppm)	F (%)	Rb (ppm)	Sn (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Nb (ppm)	Ta (ppm)	Zr (ppm)	Hf (ppm)	Y (ppm)
IV001	0	147	147	31.6	1.4	392	221	81	333	414	142	11	754	23	93
includes	131	146	15	66.1	1.5	526	128	51	1,298	1,948	502	53	1,368	62	229
and	155	161	6	41.0	3.8	459	100	351	189	470	30	3	97	5	8
and	223	300	77	41.4	0.6	579	31	35	107	930	1,283	140	3,734	187	72
includes	240	243	3	50.7	0.3	564	42	2	47	43	1,218	125	3,443	173	51
and	258	264	6	54.7	0.4	601	23	2	43	37	1,162	133	3,930	198	59
and	287	300	13	64.4	1.0	575	22	22	106	1,201	1,457	155	4,037	197	134
IV002	0	122	122	37.0	3.9	375	201	103	429	700	277	25	984	39	102
includes	105	120	15	56.8	22.5	573	486	132	1,363	2,421	1,143	114	3,592	168	215
and	169	180	11	28.1	0.2	820	5,513	375	1,846	4,880	325	21	352	17	30

Ivigtût Maiden Mineral Resource Estimate

On 15 July 2026, the Company released a maiden Inferred Mineral Resource Estimate for the Ivigtût Project, defining a hafnium-led critical minerals resource of 4.87Mt @ 188ppm HfO_2, 61ppm Ga_2O_3, 147ppm Y_2O_3 and 3,380ppm Zr at a 60ppm HfO_2 cut-off. The Resource contains approximately 917t HfO_2, 297t Ga_2O_3, 714t Y_2O_3 and 16,454t Zr (Table 5) (refer ASX Announcement "Maiden Hafnium-Led Critical Minerals Resource Defined at Historic Ivigtût Mine", 15 July 2026)[1]. Ivigtût is interpreted as a zoned rare-metal system, with Hf-Ga-Y-Zr mineralisation developed in altered granite adjacent to the historic fluorine-rich cryolite-fluorite mine. The MRE provides a technical platform for targeted mineralogical, liberation and metallurgical testwork, including assessment of potential Zr-Hf mineral concentrate pathways.

[1] ASX: Greenland REE Resource More Than Doubles to 208Mt, 29 April 2026

Post-Quarter Activities

Subsequent to quarter end, Eclipse advised that drilling and support equipment had arrived in South Greenland, delivered in two separate shipments to the Ivigtût landing facility. Camp establishment, access-track preparation and priority drill-site works progressed, and the Company received the updated field activity approval required following the appointment of its new drilling contractor (refer ASX Announcement dated 14 October 2026).

On 20 October 2026, Eclipse announced that two diamond drill rigs had commenced operations at Grønnedal, with crews working double shifts to maximise progress during the remaining field season. The 17-hole program is targeting approximately 2,355 metres of diamond drilling and will provide new drill core for geological logging, sampling and independent laboratory analysis (refer ASX Announcement dated 20 October 2026). The Company will provide further updates as drilling results and technical information become available.

RESOURCE SUMMARY

Table 5: Grønnedal Rare Earths 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	$Pr_2O_3+Nd_2O_3$	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
Total	**208**	**7,239**	**6,563**	**676**	**2,296**	**1,505**	**1,365**	**140**	**477**	**2,194**	**31**

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

Classification	Tonnage	SrO	SrO
	Mt	%	Kt
Indicated	6	1.45	82
Inferred	202	1.43	2,886
Total	**208**	**1.43**	**2,968**

Table 7: Ivigtût Hf-Ga-Y-Zr Mineral Resource Estimate at 60ppm HfO_2 Cut-off

Classification	Tonnage	Grade (ppm)				Material Content (T)			
	Mt	HfO2	Ga2O3	Y2O3	Zr	HfO2	Ga2O3	Y2O3	Zr
Inferred	**4.87**	**188**	**61**	**147**	**3,380**	**917**	**297**	**714**	**16,454**

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 Grønnedal Mineral Resource Estimate are set out in the ASX Announcement released on 29 April 2026. Details of the Ivigtût Mineral Resource Estimate are set out in the ASX Announcement released on 15 July 2026.

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 8.

Table 8: 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 assemblage supports continued evaluation through conventional flotation and magnetic-separation testwork. Further metallurgical testing is required to establish a viable flowsheet.

LIBERATION CHARACTERISTICS

Encouraging liberation characteristics are summarised in Table 9.

Table 9: 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

Grønnedal remains at the exploration and technical-evaluation stage. Comparisons with operating projects are preliminary, and project-specific metallurgical performance must be established through representative testwork.

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's mineral assemblage, grain-size distribution and observed liberation characteristics support continued evaluation of conventional flotation and magnetic separation pathways. Further representative testwork is required to establish recoveries, product specifications, reagent requirements and potential capital and operating parameters.

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 and terbium:** elevated values identified for further technical assessment

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 and existing infrastructure provide potential logistical advantages, while reported uranium values remain below Greenland's statutory threshold for non-uranium mineral resource activities.
- The project is aligned with European and North American objectives to diversify critical mineral supply chains.
  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).

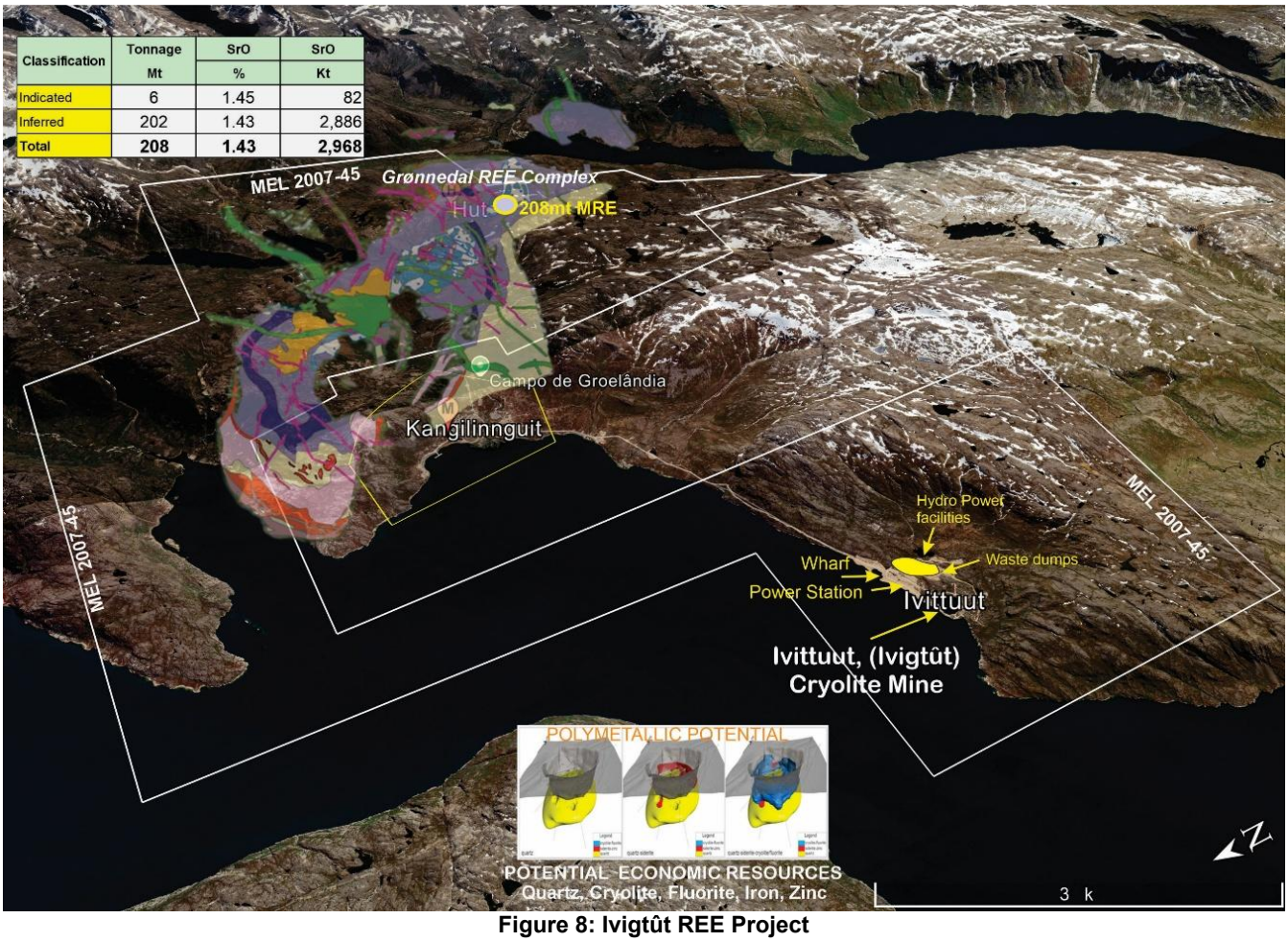


Figure 8: Ivigtût REE Project

IVIGTÛT POLYMETALLIC MINERALISATION

Eclipse is advancing the Ivigtût Project as a multi-critical-minerals system, encompassing the newly defined hafnium-led Mineral Resource Estimate and the broader fluorite, gallium, rubidium and polymetallic mineral domains identified from 2025 drilling. The Company is progressing geochemical, mineralogical and metallurgical assessment to define priority F, Ga-Rb-Nb-Ta-Hf-Y and polymetallic Cu-Zn-Pb-Ag target domains (Figures 9, 10) (refer ASX Announcements dated 15 June 2026 and 15 July 2026).

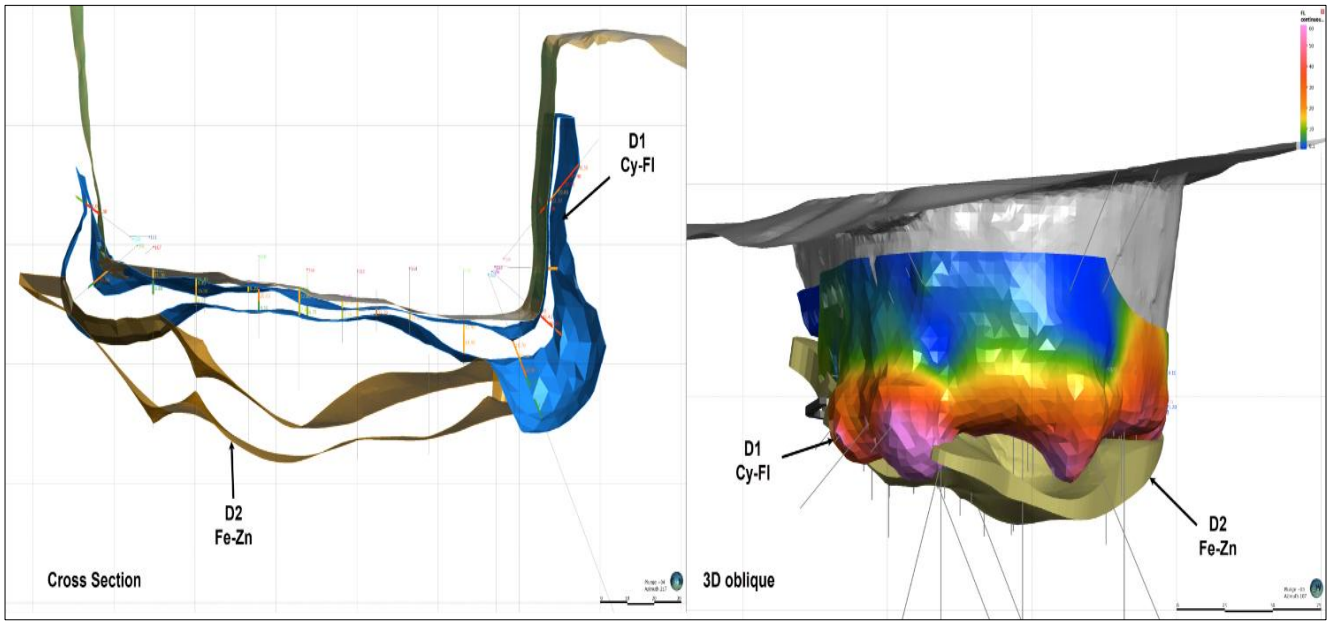


Figure 9: Cross section and 3D view of metallogenic domains D1 (cryolite and fluorite) and D2 (iron and zinc) (ref ASX announcement dated 10th March 2021).

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

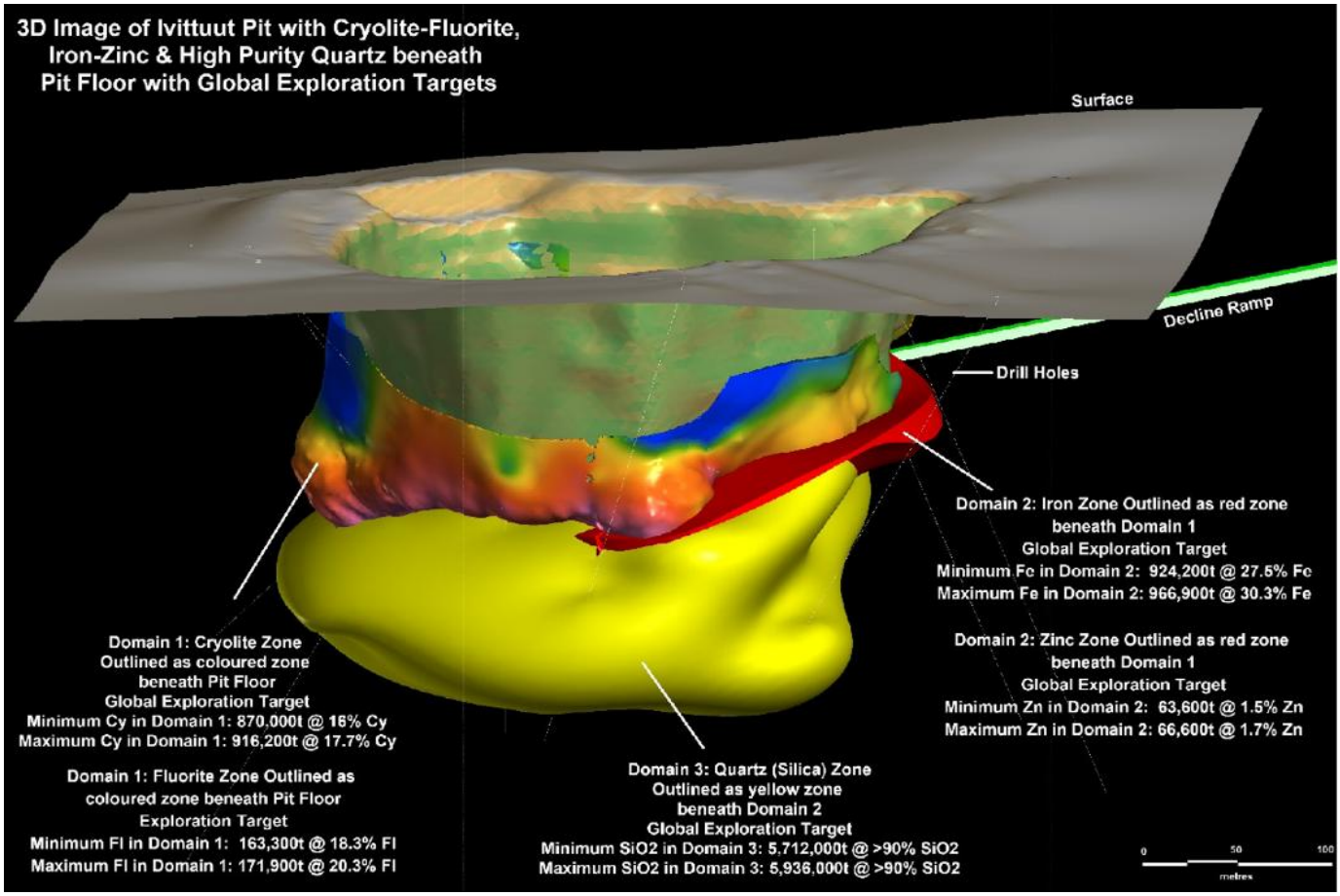


Figure 10: 3D oblique image showing modelled metallogenic domains D1, D2 and D3 below the Ivigtût pit floor. Also shown is the decline, which leads to the historic underground workings (ref ASX announcement dated 29th March 2021).

ENVIRONMENTAL AND SOCIAL WORKSTREAMS

During the quarter, Eclipse continued preparatory work associated with the Environmental Impact Assessment, Social Impact Assessment and related Terms of Reference for the Ivigtût and Grønnedal projects. These activities are intended to support a coordinated project-development pathway encompassing potential processing, infrastructure, access and logistical requirements. The work remains ongoing and does not constitute development or mining approval.

URANIUM – NORTHERN TERRITORY

Eclipse continued consultation, technical review and exploration-planning activities across its Northern Territory uranium portfolio during the quarter. The Company is taking a staged and capital-disciplined approach to advancing these assets in consultation with Traditional Owners and the Northern Land Council (NLC), and in accordance with applicable cultural-heritage, environmental and access requirements.

During the quarter, a Work Program Consultation for EL 27584 was held with Traditional Owners at Kabulwarnamyo on 9 July 2026, facilitated by the Northern Land Council. Consent was provided for airborne surveying and track and access reconnaissance across the tenement. Consent was also provided for rock-chip sampling, clearing of up to 12 helicopter landing areas and drill pads, and up to 12 helicopter-supported diamond drillholes within Work Areas 1, 2 and 3.

The consultation outcome represents an important step toward renewed exploration at EL 27584 and materially improves the readiness of the project for future field activities. Eclipse intends to progress staged technical review, airborne-survey planning, target refinement and field-program preparation while assessing funding and strategic participation pathways capable of advancing the portfolio without detracting from the Company's priority Greenland workstreams.

Traditional Owners emphasised the importance of weed management, particularly in relation to gamba grass. Before field access, Eclipse intends to engage with Warddeken Land Management and implement appropriate biosecurity, equipment-hygiene and access controls.

Consultation concerning ELAs 31065 and 31770 also identified areas of exploration interest where consent was indicated. The extent and boundaries of those areas remain subject to further mapping and discussion with the NLC. Once clarified, Eclipse will assess how the areas of consent correspond with existing geological targets and determine the appropriate next steps, including whether further mapping and consultation should be undertaken. Together with the consent received for EL 27584, this work provides a clearer platform for disciplined technical planning and future third-party engagement across the broader Liverpool portfolio.

LIVERPOOL URANIUM PROJECT

On 19 August 2026, Eclipse advised that Boss Energy Limited (ASX: BOE) (Boss) had provided notice of withdrawal from the Option and Earn-In Agreement relating to the Liverpool Uranium Project. As a result, the agreement terminated and the option lapsed. Eclipse and its wholly owned subsidiary, North Minerals Pty Ltd, retain 100% legal and beneficial ownership of the Liverpool Project tenements (refer ASX Announcement dated 19 August 2026).

Boss has confirmed that it has not lodged any caveats over the tenements. Under the withdrawal provisions, Boss is required to cease exploration activities, vacate the tenements and deliver to Eclipse all mining and exploration information in its possession, custody or control, including information generated during the option period.

The Devil's Elbow uranium-gold-palladium prospect lies within EL 27584, where Eclipse has previously reported 17 walk-up drill targets, including seven Priority 1 targets. Eclipse will integrate the technical information to be delivered by Boss with its existing project database, refine the established target portfolio and determine the scope and timing of the next exploration phase.

Restoration of 100% ownership provides Eclipse with full flexibility to determine how the Liverpool portfolio is advanced and financed. The Company has initiated a strategic review encompassing potential third-party funding, joint-venture, farm-out and other value-realisation alternatives, with the objective of preserving project exposure while maintaining capital discipline.
Specialist international corporate advisory support has been engaged to assist in identifying and evaluating prospective strategic counterparties. These discussions are preliminary and confidential, and no binding transaction had been entered into as at the date of this report. Eclipse's immediate objective is to preserve the value and exploration exposure of the uranium portfolio while pursuing a funding structure that limits demands on capital allocated to Greenland. The Company will assess potential arrangements against their capacity to fund meaningful exploration, recognise the portfolio's technical potential and deliver an appropriate outcome for Eclipse shareholders.

INTERNATIONAL CAPITAL MARKETS AND STRATEGIC INITIATIVES

During the quarter, Eclipse advanced preparatory workstreams relating to international capital markets, strategic investment and potential corporate transaction pathways for its Greenland portfolio. The Company engaged corporate and investment-banking advisory support across key international markets and continued confidential engagement with potential financial and strategic counterparties.

The work undertaken included preliminary assessment of potential transaction structures, capital requirements, governance arrangements and the audit, legal, taxation and regulatory steps that may be required to support a future international capital-markets initiative. The Company also continued to assess alternatives capable of broadening access to North American and international investors while retaining an appropriate level of ownership and strategic control over its Greenland assets.

These activities are intended to position Eclipse to respond efficiently to suitable financing, strategic-investment or corporate opportunities as its Greenland projects advance technically. The scale of the Grønnedal Mineral Resource, the maiden Ivigtût Mineral Resource, established project infrastructure and the commencement of the new drilling program provide an increasingly substantive platform for international engagement.

All relevant discussions remained preliminary, non-binding and confidential at the end of the quarter. The Company has not committed to any particular transaction or financing structure and will provide further updates when a proposal becomes sufficiently definite and disclosure is required.

CORPORATE

During the quarter, cash expenditure on exploration and evaluation activities was $658,000. No expenditure was incurred on mining production or development activities during the quarter. Payments to related parties and their associates totalled $102,000 and comprised directors' fees and related remuneration disclosed in Item 6 of the Appendix 5B. Cash and cash equivalents at 30 September 2026 were $2.9 million.

Exploration and evaluation expenditure during the quarter primarily related to Greenland field activities, mineralogical and metallurgical programs, resource work and preparation for the Grønnedal drilling campaign.

The Company released its Annual Report for the financial year ended 30 June 2026 on 29 September 2026. The Annual Report is available on the Company's website at www.eclipsemetals.com.au.

Subsequent to quarter end, on 16 October 2026, the Company released its Notice of Annual General Meeting. The Annual General Meeting will be held at 10:00 am (AWST) on Friday, 27 November 2026 at the Vincent Room, Rendezvous Hotel Perth Scarborough, 148 The Esplanade, Scarborough, Western Australia.

Authorised by the board of Eclipse Metals Ltd.

For further information please contact:

Carl Popal
Executive Chairman





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 15 July 2026 (Ivigtût Mineral Resource Estimate) and 29 April 2026 (Grønnedal Mineral Resource Estimate), that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Key ASX announcements during the quarter

- 15 July 2026 – MAIDEN HAFNIUM-LED CRITICAL MINERALS RESOURCE DEFINED AT HISTORIC IVIGTÛT MINE
- 19 August 2026 – ECLIPSE REGAINS 100% CONTROL OF LIVERPOOL URANIUM PROJECT
- 26 August 2026 – GRØNNEDAL WORKSTREAMS ADVANCE PROJECT DEVELOPMENT
- 3 September 2026 – GRØNNEDAL TESTWORK SUPPORTS NDPR BENEFICIATION PATHWAY
- 21 September 2026 – DRILLING TO ADVANCE GREENLAND 208 MT GRØNNEDAL RESOURCE
- 19 September 2026 – ANNUAL REPORT TO SHAREHOLDERS

Key ASX announcements subsequent to quarter end

- 14 October 2026 – DIAMOND DRILLING UNDERWAY AT GRØNNEDAL, GREENLAND
- 16 October 2026 – LETTER TO SHAREHOLDERS AND NOTICE OF ANNUAL GENERAL MEETING
- 20 October 2026 – TWO-RIG DIAMOND DRILLING UNDERWAY AT GRØNNEDAL, GREENLAND

ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS

Mining tenements held at the end of the quarter, together with their locations, are listed below.

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	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(658)	(658)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(491)	(491)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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	89	89
1.9	**Net cash from / (used in) operating activities**	**(1,056)**	**(1,056)**
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	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(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)	-	-
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	-	-
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**	**-**	**-**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,051	4,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,056)	(1,056)
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)	-	-
4.5	Effect of movement in exchange rates on cash held	(8)	(8)
4.6	**Cash and cash equivalents at end of period**	**2,987**	**2,987**

* 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	2,987	2,987
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)**	**2,987**	**2,987**

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	102
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 $102K (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)	1,056
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)	1,056
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,987
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,987
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.8**

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: 29 October 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.