29 April 2022

Quarterly Activities Report and Appendix 5B

For the Quarter ending 31 March 2022

IVITTUUT (IVIGTÛT) PROJECT– GREENLAND

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse Metals** or the **Company**) is pleased to report its activities for the quarter ending 31 March 2022.

Ivittuut Background

Eclipse acquired mineral exploration licence MEL2007-45 in southwestern Greenland in January 2021. The project area hosts the historic Ivittuut cryolite mine and undeveloped mineral occurrences, including a large REE-bearing composite intrusive body known as the Grønnedal-Ika carbonatite-syenite complex. Over a period of 120 years, between 1865 and 1985, the Ivittuut 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.

Ivittuut has a power station, fuel supplies to service this station and local transport infrastructure to support mineral exploration. About 5.5km to the northeast of Ivittuut, the settlement of Gronnedal (also called Kangilinnguit) provides a heliport and an active wharf with associated infrastructure.

The Grønnedal-Ika carbonatite-syenite complex is less than 10km from Ivittuut and only 5km from the port of Gronnedal. This complex is one of the 12 larger Gardar Province alkaline intrusions and is recognised by the Geological Survey of Denmark and Greenland (GEUS) as one of the prime REE targets in Greenland along with Kvanefjeld and Kringlerne (Tanbreez).

Six diamond holes with a combined length of 750m were drilled into the Grønnedal-Ika carbonatite-syenite intrusive over 50 years ago but much of the historic drill core remains uncut and untested.

Work by the Company to date has identified potential at Ivittuut for untapped REE, high-grade quartz, cryolite, siderite, sphalerite and carbonate material below and adjacent to the historic open cut as well as in the Ivittuut mine dumps. Whilst well noted in academia for its REE potential (Goodenough, 1997), MEL2007-45 has not been systematically explored for commodities other than cryolite at Ivittuut or iron ore at Grønnedal-Ika.

Ivittuut and Grønnedal-Ika Sample Analysis Results

During the quarter interim laboratory assay results were received for nine grab samples from Ivittuut and Grønnedal-Ika, collected during a helicopter-assisted reconnaissance program in late 2021 (see ASX release dated 17 November 2021). While preliminary results (ASX Announcement 9 March 2022) identified three possible magmatic hydrothermal events within the Company's project area, several over-limit values returned from the first analytical run were further analysed by more accurate methods, results from which are included in the tables below. These results are applied to identifying the accurate ratio of the complete suite of REE to better identify the balance of Heavy Rare Earth (HREE) and Light Rare Earths (LREE) (**Table 1**).

Samples from Grønnedal-Ika and Ivittuut returned highly anomalous total rare earth oxide (TREO), with additional by-products of niobium (Nb) in Grønnedal-Ika, and lead (Pb), copper (Cu), zinc (Zn) and silver (Ag) concentrations in Ivittuut (**Table 2**), further confirming the polymetallic nature of the Company's Greenland project.

Sample G21016 from Grønnedal-Ika returned a highly anomalous 4.66% TREO with 0.13% gadolinium oxide (Gd_2O_3), and by-product value of 3.3% barium oxide (BaO), whereas sample G21011 of a nearby aplitic vein is highly anomalous in niobium oxides with 0.93% Nb_2O_5 and elevated rubidium oxide, 0.07% Rb_2O and zircon oxide, 1.77% ZrO_2. The ratio of elements in the suite of HREE and LREE results combined with the presence of other scarce metals in Grønnedal-Ika represents unique carbonatite REE mineralisation, requiring further assessment.

Table 1: Summary of total rare earth oxide (TREO) results in ppm showing heavy REE (HREE) and light REE (LREE).

		LREE						HREE									
SAMPLE	Y2O3	La2O3	CeO2	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	TREO	
ID	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	
I21007	46.73	17.71	49.26	4.17	9	3.19	0.12	3.62	1.28	9.95	2.36	8.04	1.38	8.6	1.14	167	Ivigtut
I21009	0.51	0.23	0.61	0.09	0	0.06	0.02	0.06	0.02	0.13	0.03	0.1	0.02	0.16	0.02	2	
I21012	8.51	2.11	6.51	0.85	3	1.44	0.06	1.36	0.45	3.51	0.7	2.08	0.29	1.78	0.2	33	
G21010	406.4	1454	3575	443.5	1738	332.8	106.8	228.2	25.09	107.1	15.92	29.27	2.82	11.32	1.15	8477	Grønnedal-Ika
G21011	1097	115.3	425	49.74	149	69.34	2.62	79.76	32	277.7	71.02	273.3	53.22	376.9	53.9	3126	
G21014	715	3741	10220	1404	5039	850	259.4	538.3	58.7	233	30.58	48.37	3.93	14.97	1.69	23159	
G21016	1365	7072	21374	2809	9553	1855	539.6	1268	122	470.6	58.88	89.88	6.7	21.81	2.27	46608	
G21017	580.3	3167	8930	1143	4561	804.8	249	534.8	57.55	214.1	26.35	39.45	3.08	12.01	1.38	20324	
G21019	530.8	2615	6437	896.5	3488	597.2	188.2	410.3	43.39	169.3	21.71	33.39	2.6	10.11	1.14	15444	

Even though overall REE concentrations in random samples I21007, I21009 and I21012, collected from the Ivittuut mine dumps, are relatively low with respect to TREO values, the ratio in the suite of elements with HREE in comparison to LREE is very encouraging and presents an unexpected style of mineralisation with Cu, Zn, Pb, and Ag in the historic pit environment.

Eclipse's bulk sampling was targeting industrial mineral and metals, however, the identification of heavy REEs has cemented the conclusion of the remaining untapped potential polymetallic nature of the Ivittuut pit precinct (Table 2). These results highlight the potential for much of the mineralisation identified below the current pit floor to have economic value, thus enhancing potential economics for future re-development of this mine. Upcoming exploration will include evaluation of the granite and greisen wall-rocks of the pit for their REE and multi-element potential.

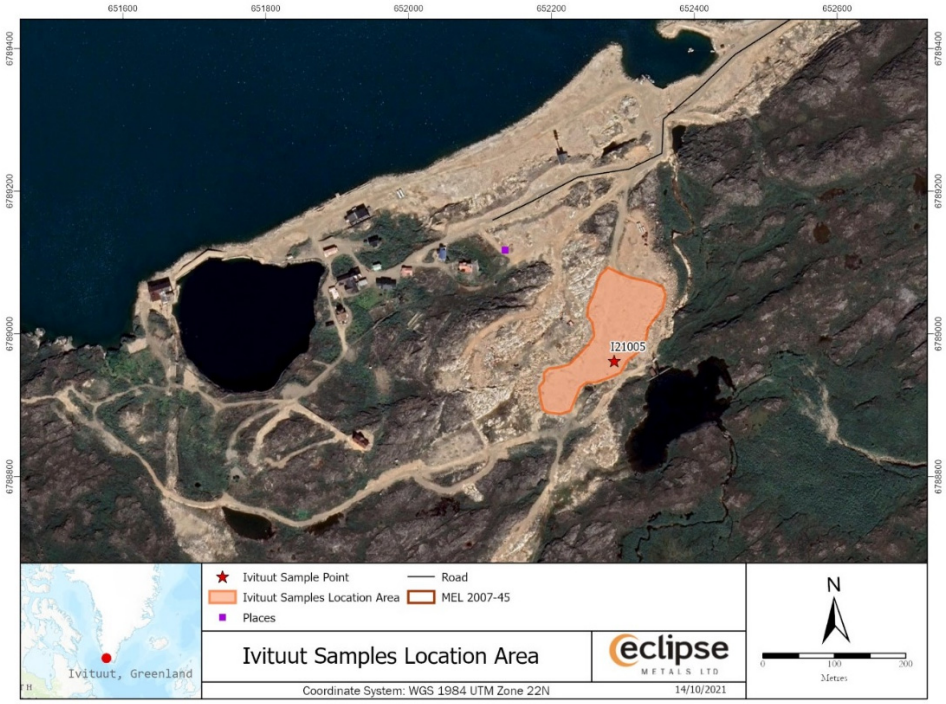

Figure 1. Image of the historic Ivittuut pit and waste dumps showing collection location for samples I21007, I21009 and I21012 (same location as I21005).

More specifically, laboratory analyses of two fluorite samples (I21007 and I21009) and one cryolite-fluorite-siderite sample (I21012) collected from the historic Ivittuut mine dumps (Figure 1) returned:

- **22.20% fluorine, 8.60 g/t silver** and **0.12% copper** in sample I21007, and
- **26.00% fluorine, 165.00 g/t silver, 0.14% copper, 3.83% lead** and **0.37% zinc** in sample I21012.

Table 2: Summary of REE, precious, base and other metal assay results.

Ivigtût	**TREO**	**Cu**	**Zn**	**Pb**	**Ag**	**Nb_2O_5**	**SrO**
Sample Id	ppm	ppm	ppm	ppm	ppm	ppm	ppm
I21007	167	1160	89	84	8.6	82	2588
I21009	2	1375	3710	**3.83%**	**165**	1	331
I21012	33	485	1315	1195	7.8	4	1132
Grønnedal-Ika	**TREO**	**Cu**	**Zn**	**Pb**	**Ag**	**Nb_2O_5**	**SrO**
Sample Id	**%**	ppm	ppm	ppm	ppm	ppm	ppm
G21010	0.85	13	578	81	BD	31	**5.13%**
G21011	0.31	1500	409	**0.96%**	**34**	**0.93%**	1626
G21014	**2.32**	27	2480	134	<0.5	164	1910
G21016	**4.66**	5	1230	98	0.9	28	4075
G21017	**2.03**	26	1665	238	1.9	89	382
G21019	**1.54**	10	2350	52	0.5	29	1350

Note: Some assays converted from ppm to percentages.

Analysis of five ferro-carbonatite grab samples:- G21010 magnetite-limonite-bearing; G21014, G21016, G2107, and G21019, collected from the Grønnedal-Ika carbonatite-syenite complex (Figure 2) returned highly anomalous LREE and HREE assay values, as detailed in Table 1 above.

A sample from a sulphide-bearing aplite (G21011) that cuts the carbonatite rocks returned significant metals values, refer Table1.

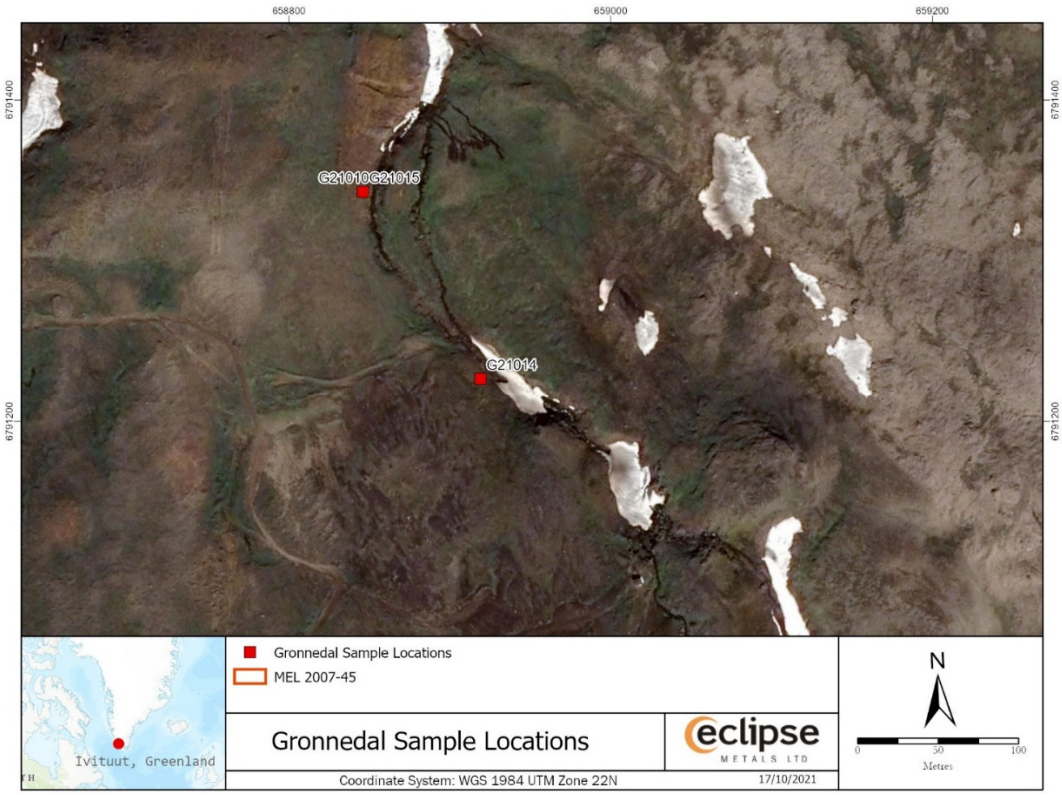

Figure 2: Grønnedal-Ika sample locations

Ivittuut Bulk Sample Analysis Returns 99.9% Silica Result

Subsequent to the quarter end, Eclipse announced the results of the Australian laboratory analysis of a quartz bulk sample from its Ivittuut multi-commodity project which confirmed the high silica, low impurity nature (99.9%SiO_2) of the sample of several kilograms of quartz collected from the historical mine dumps and shipped to Perth for analysis (refer to ASX release dated 17 November 2021).

Accurate analysis of quartz from below Ivittuut's historic pit determined it can be further purified with a simple acid wash process to substantially increase grade by removing impurities, potentially making it suitable for the high-tech semiconductor industry, further increasing the deposit value. Analytical results from this bulk sample, collected to assess Ivittuut's quartz quality, confirms results reported by North Atlantic Mining Associates (GEUS report 23656).

Modelling of historical exploration data from the Ivittuut deposit indicates the presence of a large (c. 220m-wide and 90m-thick) cylindrical body of in-situ high silica grade, low impurity quartz immediately below the pit floor as defined by historic drilling (Figures 3 and 4). The modelling, which supports an estimated exploration target of between 5.70 million tonnes and 5.94 million tonnes of quartz ranging between 90% and 95% silica (refer to ASX release dated 29 March 2021), further confirms the Company's view of the significant economic potential to exploit this high silica grade quartz body.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration work conducted to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared based on actual exploration results described in this report including historical drilling data and geological modelling.

Table 3: SiO_2 assay results showing effects of acid wash reducing impurities.

Analytic Method	ME-PKG85	ME-PKG85	ME-PKG85	ME-PKG85	ME-PKG85	OA-GRA05x
SAMPLE	SiO_2	Al_2O_3	Fe_2O_3	TiO_2	Cr_2O_3	LOI 1000
DESCRIPTION	%	%	%	%	ppm	%
I21005 acid washed	**99.9**	0.011	0.002	0.001	<1	0.08
I21005 no-acid-wash	99.4	0.137	0.113	0.005	3	0.16

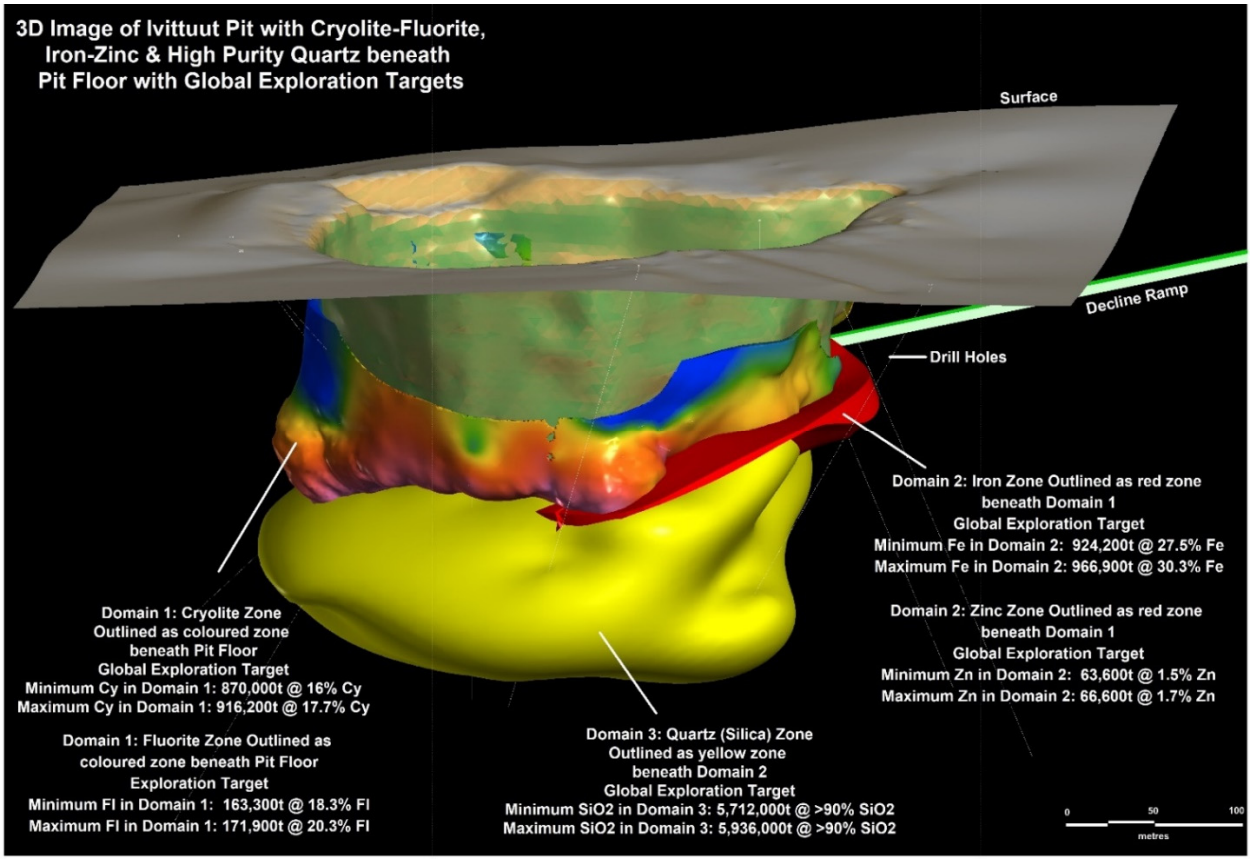

Figure 3: Oblique 3D view of the historic Ivittuut open cut with cryolite and fluorite (Domain 1), iron and zinc (Domain 2) and high grade quartz (Domain 3) bodies immediately below the historic pit floor

Eclipse has defined an Exploration Target for high silica grade quartz at Ivittuut and plans further exploration with a view to preparing a maiden JORC 2012-compliant resource estimate for the quartz body at Ivittuut, expected in H2 2022.

Overall, the various styles of REE mineralisation at Grønnedal-Ika and Ivittuut, ranging from light to heavy REE, and their various respective geological host environments are testament to a complex intrusive history and multiple episodes of REE enrichment. Given the focus by previous operators on only exploring and mining of the Ivittuut cryolite deposit, Eclipse Metals is the first company to test the REE and multi-element potential at both Grønnedal-Ika and Ivigtût.

Drill Hole Data

Overall, 18 historical diamond drillholes intersected the body of quartz in Domain 3. In 2012, only samples from two historical drill holes were analysed for quartz purity. Analytical data associated with each hole has been digitally captured to form a database (ASX announcement 29 March 2021).

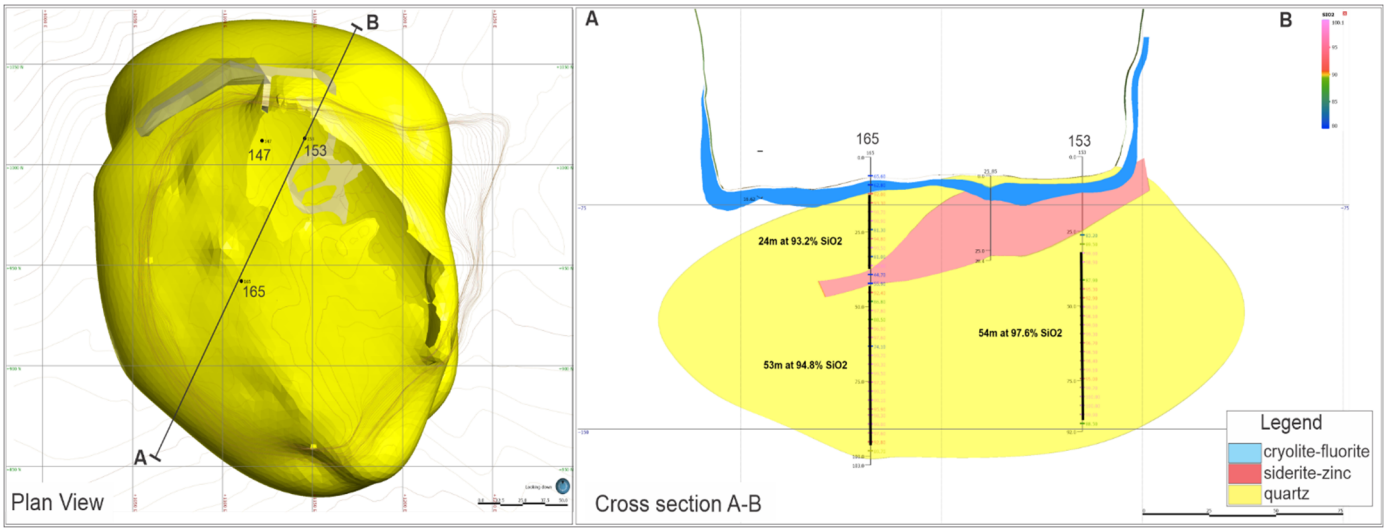

Figure 4: Plan view of the Ivittuut Pit showing Cross Section (A to B)

The analytical data in 3D formed the basis for geological modelling (ASX announcement 29th March 2021). The high-grade quartz lies directly below the cryolite-fluorite and iron-zinc zones with the silica grade increasing below the iron-zinc zone in the northern portion of the pit (Figure 1). The zones with higher percentages of impurities coincide with the modelled zones of siderite (iron), sphalerite (zinc) and cryolite. Based on the data from the two holes which provided a total of 54 samples; 24 or 44% of the samples were higher than 98% in silica. A 95% silica cut-off represents 61% of the samples.

Geological Modelling

Geological domaining of the historic drill hole data (Figures 3 and 4) (refer to ASX release dated 29 March 2021) defined a large (c. 220m-wide and 90m-thick) cylindrical body of quartz below the Ivittuut pit floor. The modelled quartz body represents in-situ mineralisation that could be accessed 5m to 10m below the central cryolite-fluorite zone. Immediately below the historic open pit, the quartz body thickens along an east-west axis.

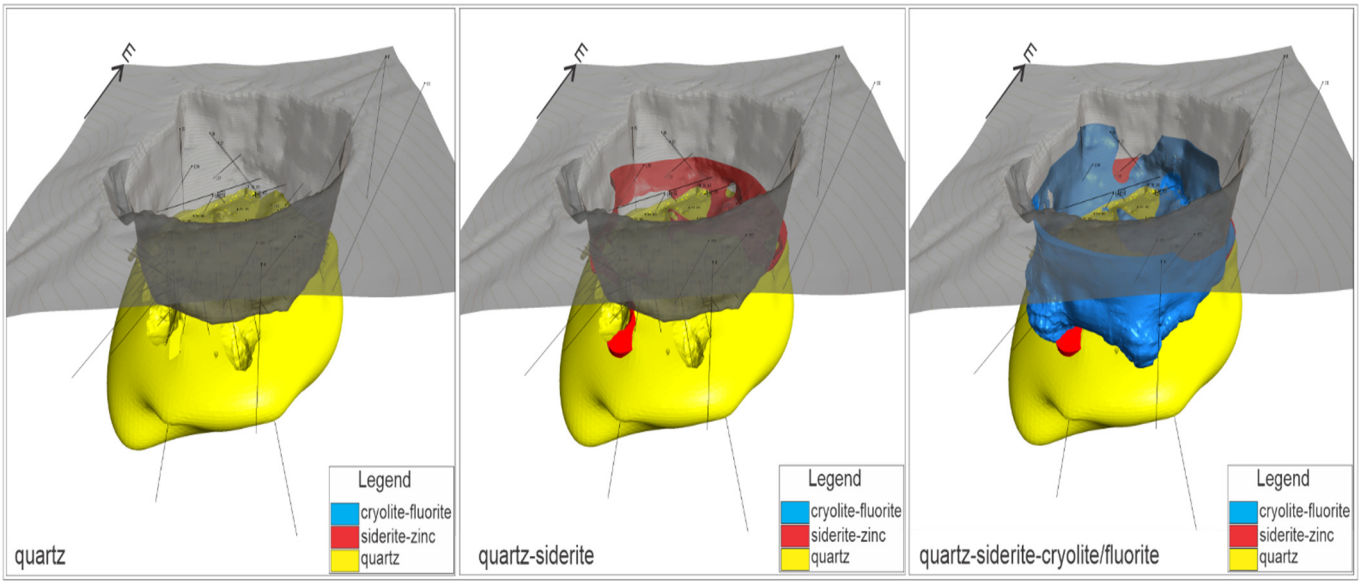

Figure 5: Oblique views of the Ivittuut Geological Model

Exploration Targets (**Table 4**) are based on exploration results from 18 diamond drill holes, representing 1,764m of drilling within and around the historic pit. The assay data used includes 1,062 analytical results. Bulk density measurements were assigned using a lower value of SG 2.55 and an upper value of SG 2.65.

Table 4: Exploration Target reported by Mineral Domains

Range	Zone	Domain	Cut Off %	Quartz Tonnage lower range t	Quartz Tonnage higher range t	Quartz Grade Lower %	Quartz Grade Upper %
Exploration Target	**Quartz**	**3**	**0**	**5,700,000**	**5,940,000**	**90**	**95**

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration work conducted to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared based on actual exploration results described in this report including historical drilling data and geological modelling.

Figure 6: High silica grade quartz from Drill Hole 153

Subject to COVID restrictions, the Company is planning further exploration activities to enable calculation of a JORC Code 2012 compliant resource estimate for the Ivittuut project at the earliest opportunity, targeting delivery in H2 CY22. Further analytical work is required for the quartz zones as previous explorers

did not assay all quartz intersections for contaminants. Numerous drill holes which intersected quartz mineralisation will be systematically split and analysed for contaminants to enable calculation of silica content as part of JORC (2012) compliant resource estimation work. Additional drilling may be required and will be based on further evaluation of historical exploration.

Anomalous Lithium Concentrations at Ivittuut

On 23 March 2022 the Company announced elevated lithium concentrations up to 430ppm Li_2O from grab sampling at its Ivittuut project. The Company's Greenlandic multi-commodity project, previously mined for cryolite, has never been explored for lithium.

Anomalous lithium concentrations at Ivittuut are known to be associated with cryolithionite, jarlite, muscovite, biotite and zinnwaldite. The Ivittuut samples reported in Table 5 represent cryolite-fluorite-siderite mine dump material with lithium most likely occurring in cryolithionite ($Li_3Na_3Al_2F_{12}$), a globally rare lithium-bearing fluoride mineral first described from Ivigtût. Further work is required to determine which mineral, or minerals, carry the anomalous lithium identified in an aplite dyke (sample G21011) cutting the Grønnedal-Ika carbonatite complex.

Eclipse Metals' new lithium assay results further highlight the polymetallic character of the historic Ivittuut cryolite mine and adjacent Grønnedal-Ika carbonatite complex, offering the potential for defining REE, precious and base metal and industrial mineral resources in this highly mineralised project area.

Table 5. Grab sample assay and location data.

Sample Locality	**Sample Number**	**Easting**	**Northing**	**Li_2O (ppm)**	**F (%)**
		WGS84 UTM Zone 22		*ME-ICP61**	*F-ELE81a, ME-XRF15b**
Ivigtût	**I21007**	652,288	6,788,962	**430.0**	**22.20**
	I21009	652,288	6,788,962	108.0	26.00
	I21012	652288	6,788,962	**323.0**	**19.90**
Grønnedal-Ika	G21010	658,919	6,791,227	21.5	0.45
	G21011	658,919	6,791,227	**430.0**	**4.40**
	G21014	658,846	6,791,343	21.5	0.89
	G21016	658,846	6,791,343	BD	0.32
	G21017	658,846	6,791,343	BD	0.24
	G21019	658,846	6,791,343	BD	0.26

*Notes: BD = below detection. *Assay techniques. Fluorine (F) percentages are rounded to two decimal places.*

Cryolithionite at Ivittuut is known to occur as crystals, up to 19cm-long, in massive cryolite and siderite-cryolite, cryolite veins, and fluorite-cryolite breccia. In addition to Ivigtût, the type locality for this fluoride mineral, cryolithionite has also been reported from the Gasberg's topaz-cryolite mine in Russia and Zapot pegmatite near Hawthorne, Nevada (Pauly, 1986).

Lithium concentrations in 268 cryolite samples from the Ivittuut mine, as reported in an academic paper by Pauly (1986), are summarised in Table 2, show lithium concentrations ranging from 78 to 153ppm Li. Additional lithium-bearing minerals identified by Pauly at Ivigtût include jarlite (400-800ppm Li), muscovite (111-315ppm Li), biotite (5,812ppm Li) and zinnwaldite (16,710ppm Li).

Figure 7. Historic Ivittuut mine dump.

The samples analysed by Pauly were collected from within the then operating Ivittuut cryolite mine, the centre point of which is at latitude 61°12'21.60"N and longitude 48°10'30.00"W.

Whilst these new findings are encouraging, a more systematic sampling approach and drilling are required to better constrain the lithium potential at Ivittuut.

Table 6. Average, minimum, and maximum content of lithium (Li), in ppm, in cryolite from five different cryolite ore types from the historic Ivittuut mine.

Cryolite Type	**Number of Samples**	**Average Value** *(ppm Li)*	**Minimum** *(ppm Li)*	**Maximum** *(ppm Li)*
Siderite-cryolite	78	83	19	224
Black cryolite	21	153	69	222
Pure white cryolite	132	87	34	190
Vein cryolite	14	78	46	101
Fluorite-cryolite breccia	23	101	38	158

Notes: Analytical technique: Atomic absorption spectrophotometry (AAS). Details provided in Pauly (1986).

NORTHERN TERRITORY PROJECTS

During the December quarter Eclipse advised that, in line with the Company's strategy to focus on maximising key assets, it had executed a binding Heads of Agreement with Oz Yellow Uranium Limited (ACN 651 734 600) (**Oz Yellow**), whereby Eclipse conditionally agreed to sell its interests in certain Northern Territory tenements, its Ngalia Basin Uranium Prospects and the Liverpool Uranium Project (**NT Projects**), to Oz Yellow (**Proposed Transaction**).

Subsequent to the quarter end, on 4 April 2022, Eclipse confirmed that it had amended the binding heads of agreement with Oz Yellow in relation to the divestment of certain Northern Territory tenements.

The Proposed Transaction contemplated Oz Yellow undertaking an IPO and seeking a listing onto the official list of the ASX. On 10 February 2022, the Company announced it has been notified that Petra Capital Pty Ltd was purporting to terminate its mandate with Oz Yellow to act as sole lead manager, sole underwriter and sole book runner to its IPO. Following this notification, the Company and Oz Yellow have been in discussions in relation to its impact on the Proposed Transaction. The Board continues to believe that the divestment of the NT Projects to be an extraordinary opportunity to maximise shareholder value in this long-

held asset, whilst allowing the Company to focus its efforts on advancing its other projects, including its flagship Ivittuut Project in Greenland.

As a result of the Company's discussions with Oz Yellow, the parties have agreed to extend the date on which Oz Yellow may undertake the IPO and seek a listing onto the official list of the ASX, both of which form conditions precedent to the Proposed Transaction, to 30 June 2022. In addition, following a review of the NT Projects in the context of current market conditions, the structure of the IPO and consequently the structure of the consideration payable to Eclipse under the Proposed Transaction has been revised.

Under the revised Proposed Transaction structure Oz Yellow will seek to raise between $6 million and $10 million (before costs) via its IPO. In addition, the consideration payable to Eclipse will comprise:

1. fully paid ordinary shares in Oz Yellow which will equate to between 42% and 49% of Oz Yellow upon its listing on the ASX (depending on the amount raised under the IPO), of which a portion will be distributed in specie to Eclipse shareholders on a pro rata basis;
2. unlisted options in Oz Yellow which will equate to between 28% and 32% of Oz Yellow (on a fully diluted basis) upon its listing on the ASX (depending on the amount raised under the IPO);
3. $255,000 in cash plus a further cash payment of an amount equal to all expenditure costs to be incurred by Eclipse on the NT Projects until completion of the Proposed Transaction up to a maximum amount of $250,000; and
4. a 2% NSR royalty.

The Proposed Transaction will create a new listed company, assisted by a dedicated board and management team, with its sole focus being on exploration and development of the NT Projects.

CORPORATE

Release of Ordinary Shares from Voluntary Escrow

On 14 Janaury 2022 a total of 106,000,000 ordinary shares held by the vendors of the Ivittuut project were released from voluntary escrow. A total of 217,500,000 shares remain under voluntary escrow as well as a range of 82,500,000 unlisted options (See ASX Annoucement 14 January 2022).

Academic Collaboration With Leading European Research Organistations

At the beginning of March Eclipse announced a collaborative research program on mineralogical and petrological characterisation of the Ivittuut mine in Greenland with world-renowned REE specialists Professor Adrian Finch at the University of St Andrews, UK, and Associate Professor Henrik Friis at the Natural History Museum at the University of Oslo, Norway.

Research at Ivittuut will contribute to University of St Andrews' global PhD programme entitled "*The Search for Green Technology Metals – How Fluids Make or Break Critical Metal Deposits*". The planned research will focus on the impact of hydrothermal fluids on movement of elements in and out of critical metal deposits.

With an increasing global focus on green technologies and a zero carbon future, the Company anticipates that this academic project will further its understanding of the genesis and controls on REE mineralisation in its Ivittuut mine with implications for its Grønnedal-Ika carbonatite project.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $99,000. Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: $103,000 cash. The Company advises that this relates to non-executive, executive directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets together with any related assessments and interpretations is based on information compiled by Mr. Rodney Dale a Non-Executive director of Eclipse Metals Limited. Mr. Dale is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Dale has verified the data disclosed in this release and consents to the inclusion in this release of the matters based on the information in the form and context in which it appears.

ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS ASX

Mining tenements held at the end of the quarter and their locations are listed below.

Granted Tenements

Greenland Projects						
Tenement	**Project Name**	**Commodity**	**Status**	**Holder**	**%**	**Area**
MEL2007-45	Ivittuut Project	Cryolite & REE	Granted	Eclipse Metals Ltd Greenland[1]	100	50km^2

Australian Projects							
Tenement	**Project**	**Commodity**	**Status**	**State**	**Holder**	**%**	**Graticular Blocks**
EL 24808	Cusack's Bore	U	Granted	NT	Eclipse Metals Ltd	100	27
EL 32080	North Ngalia	U	Granted	NT	Eclipse Metals Ltd	100	63
EPM 17672	Mary Valley	Mn	Granted	Qld	Walla Mines Pty Ltd[2]	100	7
EPM 17938	Amamoor	Mn	Granted	Qld	Walla Mines Pty Ltd[2]	100	4
EL 27584	Devil's Elbow	U, Au, Pd	Granted	NT	North Minerals Pty Ltd[3]	100	30

Key to abbreviations: Au = gold, Mn = manganese, Pd = palladium, REE = rare earth elements, U = uranium.

1 Eclipse Metals Ltd Greenland is a wholly owned subsidiary of Eclipse Metals Ltd.
2 Walla Mines Pty Ltd is a subsidiary controlled by Eclipse Metals Ltd.
3 North Minerals Pty Ltd is a wholly owned subsidiary of Eclipse Metals Ltd.

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Eclipse	Cu, U	Application	NT	Eclipse Metals Ltd	100	305
ELA 24861	Lake Mackay	U	Application	NT	Eclipse Metals Ltd	100	50
ELA 26487	Yuendi	Cu, U	Application	NT	Whitvista Pty Ltd[1]	100	320
ELA 31065	Liverpool	U	Application	NT	Eclipse Metals Ltd	100	68
ELA 31499	Ngalia	U	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia	U	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia	U	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia	U	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool	U	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool	U	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool	U	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	U	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	U	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	U	Application	NT	Eclipse Metals Ltd	100	248

Key to abbreviations: Cu = copper, U = uranium.
1 Whitvista Pty Ltd is a wholly owned subsidiary of Eclipse Metals Ltd.

Appendix 5B

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

Name of entity	
ECLIPSE METALS LIMITED	
ABN	**Quarter ended ("current quarter")**
85 142 366 541	31 MARCH 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(99)	(245)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(145)	(674)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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)	35	84
1.9	**Net cash from / (used in) operating activities**	**(209)**	**(835)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(100)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation *	-	(12)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	5
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(107)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	396
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	(4)	(12)
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)**	**384**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,458	1,808
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(835)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(107)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	384

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(6)
4.6	**Cash and cash equivalents at end of period**	**1,244**	**1,244**

* 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	1,244	1,458
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)**	**1,244**	**1,458**

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	103
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 $98,500 and Consulting fees $4,800.

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)	(209)
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)	(209)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,244
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,244
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.9**

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: N/A

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: N/A

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: N/A	
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 April 2022

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.