

30 April 2025

Quarterly Activities Report and Appendix 5B

For the Quarter ending 31 March 2025

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse** or the **Company**) (ASX: **EPM** | FSE: **9EU**) is pleased to report its activities for the quarter ending 31 March 2025.

HIGHLIGHTS

IVIGTÛT AND GRØNNEDAL, GREENLAND

Operational Highlights:

- Further high-grade rare earth mineralisation noted in historic drillholes at Grønnedal in Greenland.
- SGS, Canada, conducted chemical analysis of selected drill core samples to confirm XRF analytical data.
- Current Grønnedal MRE represents a small portion of the Grønnedal carbonatite and an updated resource estimate is planned.
- Detailed geological mapping and petrological studies are being conducted to better understand REE mineralisation controls to guide future diamond drilling programs.

CORPORATE

- Entered into a binding option and earn-in agreement with Boss Energy Limited (ASX: BOE) to advance exploration at the Liverpool Uranium Project.
- Released an investor presentation on 6 April 2025, providing insights into the company's strategy and project developments.
- EU Strategic Projects team confirms that the Ivigtût Project application remains under consideration in Greenland.

Overview

During the first quarter of 2025, Eclipse Metals Ltd continued to make strong progress across its project portfolio in both Greenland and Australia. In Greenland, the Company built on the momentum of its maiden JORC (2012) Inferred Mineral Resource declaration for the Grønnedal Rare Earth Project, following access to 19,000 metres of historical diamond drill core from the Ivigtût project area. This milestone enabled a broader evaluation of the archived core, with selected samples exported for laboratory analysis in Europe and Canada.

Eclipse advanced its strategy to unlock value from its uranium portfolio in the Northern Territory by entering into a binding option and earn-in agreement with Boss Energy Limited (ASX: BOE). This agreement represents a key milestone in the development of the Liverpool Uranium Project (including the Devil's Elbow prospect) with an initial exploration commitment of \$250,000 over a 12-month option period.

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Eclipse's Greenland Ivigtût Project

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).

The Ivigtût Project boasts existing infrastructure, including a power station, complemented by the nearby Kangilinniguit 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).

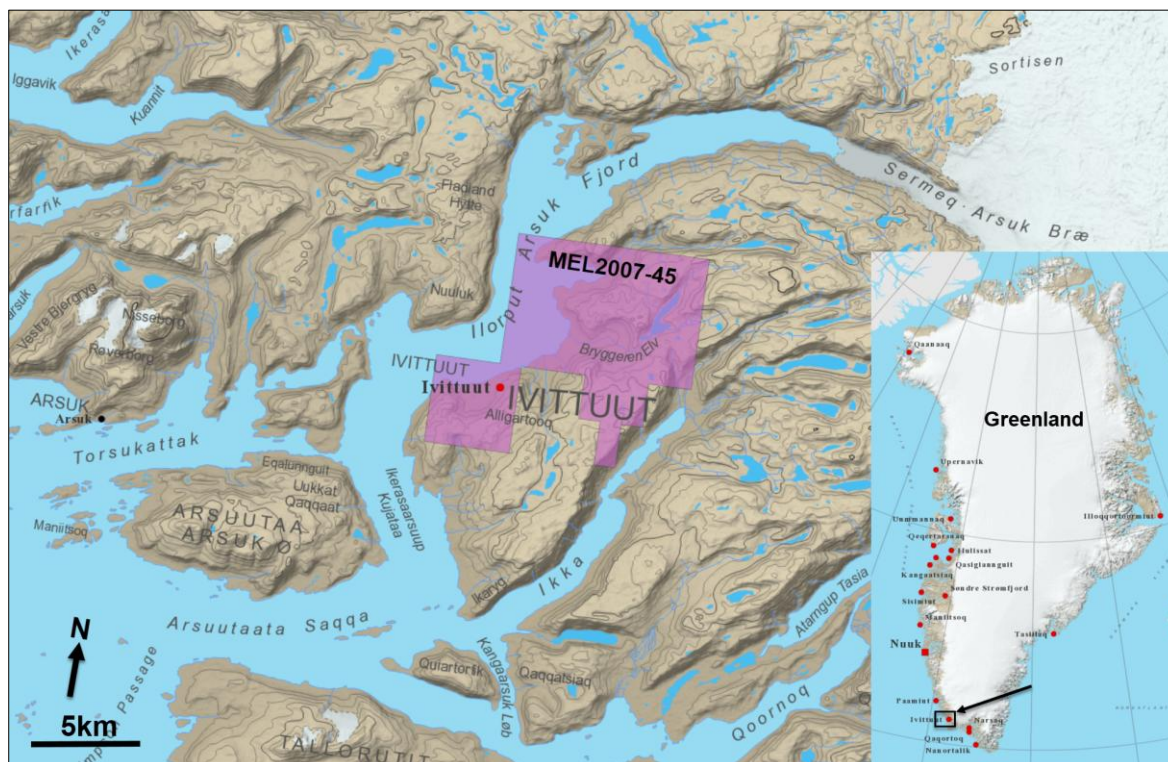


Figure 1: Ivigtût Project Location Map.

Today, the Ivigtût mine has near-term production potential by processing historical mineralised waste material to create concentrates containing silver, zinc, gallium, copper, lead, REE and gold creating a short-term cashflow opportunity for a low initial capital investment.

Historical archived diamond drill core from the 1940's includes six holes drilled to a depth of up to 200m within the REE mineralised Grønnedal carbonatite. Evaluation of this core has demonstrated widespread content of high-grade rare earth elements (**REE**), bolstering Eclipse's potential for extending the mineral resource estimate (**MRE**) and providing a guide for future drilling within a 3 km by 800 m section of REE carbonatite footprint (Figures 2 and 3).

Following the Greenland Government permitting Eclipse to conduct non-destructive analyses of the government-archived core from historic drillholes, selected drill core was analysed using the Minalyze XRF TruScan technology developed by Veracio in Gothenburg, Sweden. With qualitative REE signatures established across extensive historical drill core via HyperXRF, selected samples were sent to SGS Canada for chemical analysis to enable calibration of the portable XRF dataset. This will accelerate the resource delineation process and support scoping and pre-feasibility studies.

In parallel, selected samples are undergoing TIMA (TESCAN Integrated Mineral Analyser) mineralogical analysis to correlate geochemistry with mineralogy. This integrated approach will enhance the understanding of REE host phases and their distribution, enhancing the understanding of resource quality and distribution, particularly for neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb).

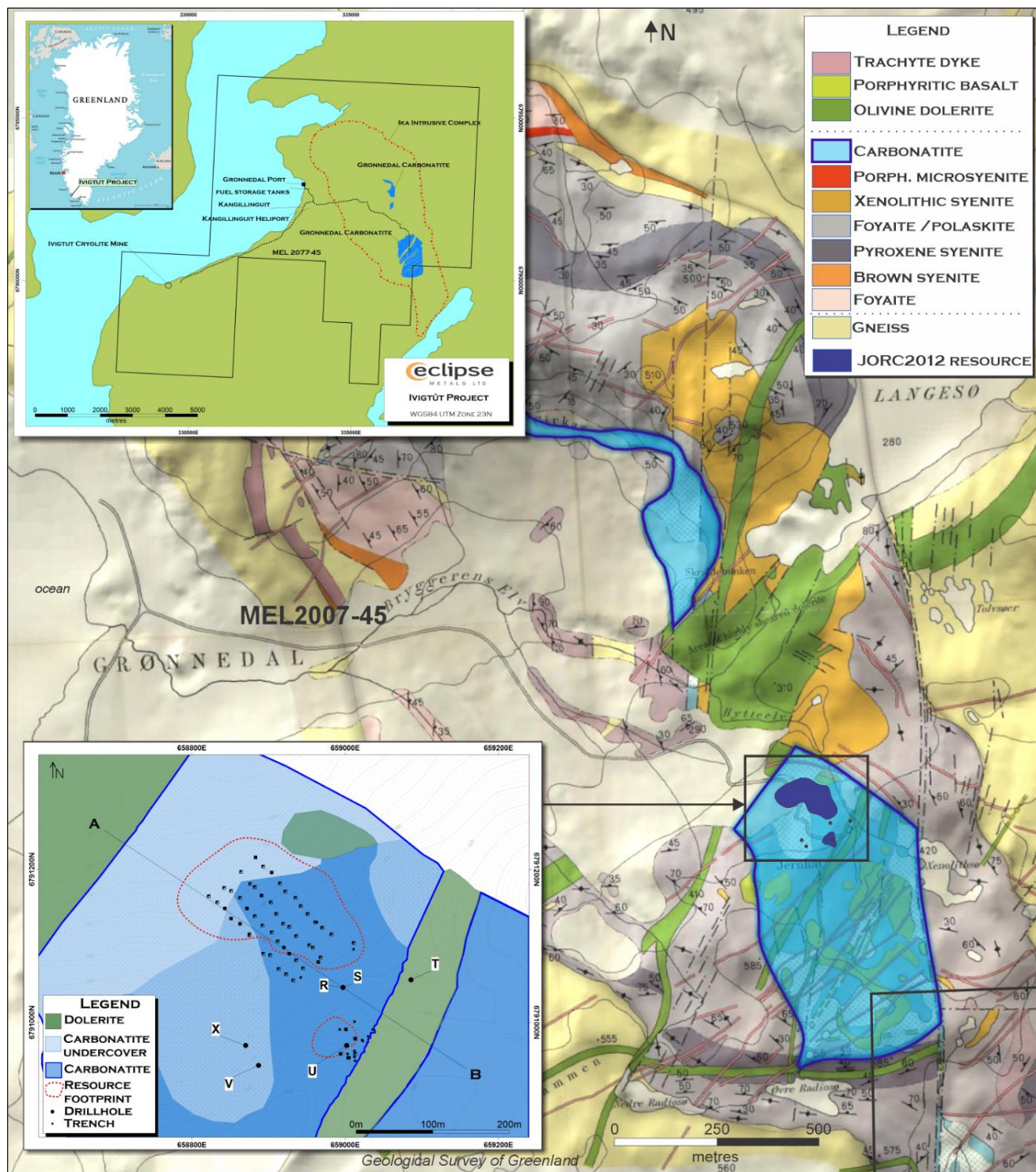


Figure 2: Project and Drillhole Location Maps

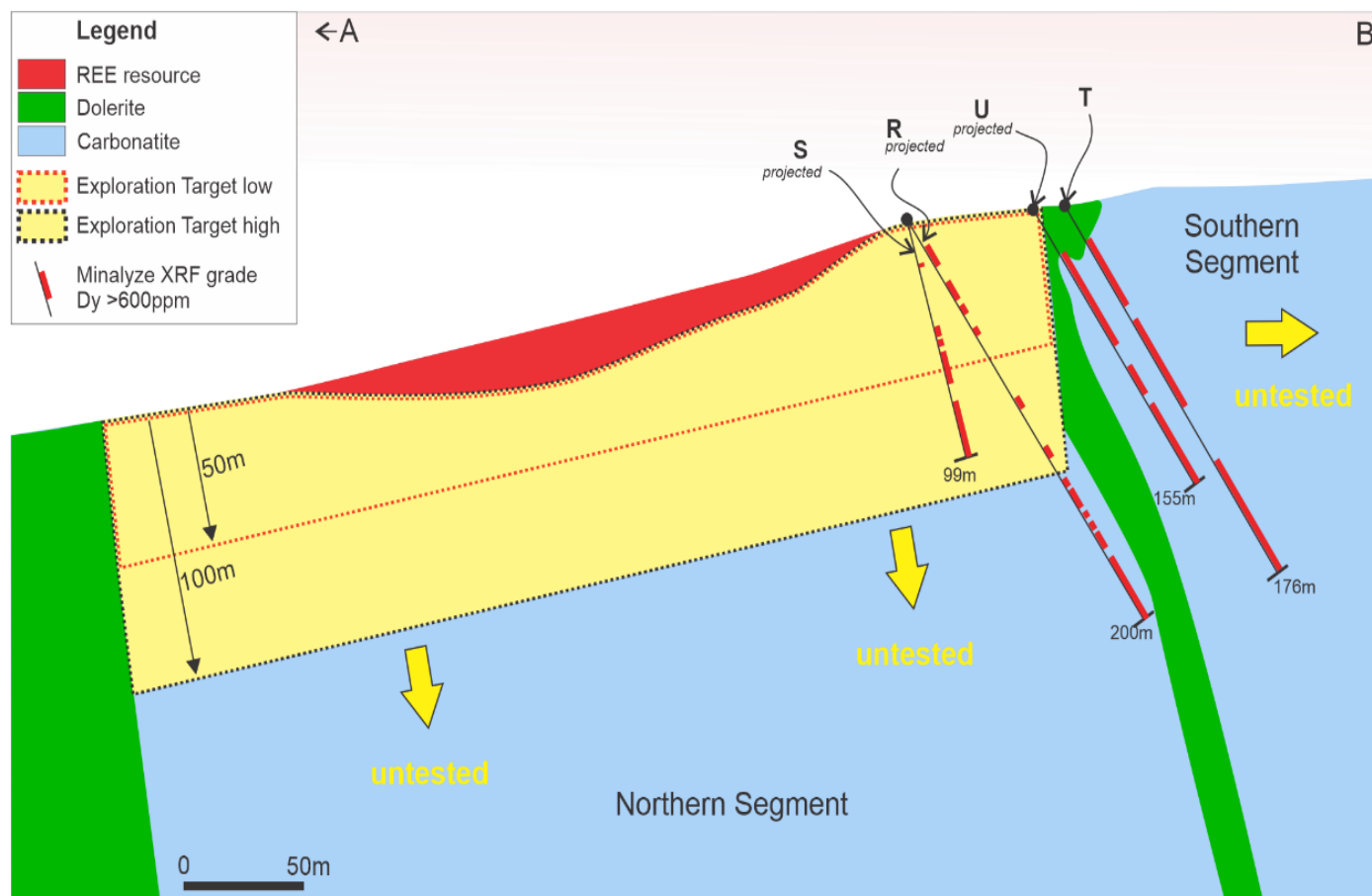


Figure 3: Cross Section through the Grønnedal Central Resource Area

EU Strategic Project Application

As previously advised, the Company completed an application for funding support under the European Union Critical Raw Materials Act (CRMA) for Strategic Project development, before the cut-off date in August 2024. The Ivigtût polymetallic critical minerals project in Greenland is a perfect strategic fit within reach of Europe, providing substance to strengthen Eclipse's application. The Company's current standing as a member of the European Raw Materials Alliance (ERMA) further bolsters Eclipse's confidence in its potential to secure Strategic Project status.

The EU aims to secure a reliable and sustainable supply of critical raw materials. These materials are crucial for strategic sectors such as the net-zero industry, digital technology, aerospace, and defence. Strategic projects, as defined by the new CRMA, contribute to achieving this objective. When a project is recognised as strategic by the European Commission (EC), it benefits from streamlined permitting procedures and improved access to financing.

Strategic projects designated under the European CRMA aim to enhance the EU's capacity to extract, process, and recycle strategic raw materials. Eclipse's efforts can contribute significantly to securing the Union's supply of these materials, with the Ivigtût mineralised domain and the Grønnedal REE deposit positioned to become key providers.

Following this process, Eclipse has now received formal communication from the European Commission confirming that the Ivigtût Project remains under active strategic consideration. While the initial list of Strategic Projects adopted in March 2025 includes only those located within EU Member States, the Commission has advised that the assessment of projects in third countries and overseas territories, including Greenland, will follow in subsequent phases. This acknowledgment reaffirms the Ivigtût Project's potential importance to the EU's long-term critical raw materials supply strategy and marks a positive step forward in Eclipse's engagement with European stakeholders.

Environmental and Social Impact Studies

During the quarter, Eclipse Metals Limited, Greenland, continued progressing its Environmental Impact Assessment (EIA) under exploration licence MEL 2007-45. Following the previous quarter's submission of an application to extend the exploration licence, the Company engaged with the Mineral Licence and Safety Authority (MLSA) during this reporting period regarding changes to Greenland's permitting legislation.

Under the new Mining Act, effective from 1 January 2024, exploitation licences may now be granted before formal approval of the EIA and Social Impact Assessment (SIA); however, mining activities cannot commence until both are approved. Additionally, public consultation on the Terms of Reference (ToR) for EIA and SIA must occur no more than 24 months prior to the granting of an exploitation licence, to ensure current and relevant information. As Eclipse's draft ToR was submitted in April 2023, the MLSA has requested the Company confirm in due course whether it wishes to continue the current review or pause it pending further progress toward a formal licence application.

In parallel, authorities are reviewing the existing licence boundary due to the Arctic Command military zone intersecting the broader licence area. This consultative review is expected to lead to revised tenement coordinates that exclude the military zone outside of the mineralised zone. The adjustment is not anticipated to impede Eclipse's exploration activities and may help streamline future permitting and development steps.

Uranium – Northern Territory

During the March 2025 quarter, Eclipse Metals Ltd entered into a significant binding option and earn-in agreement with Boss Energy Limited (ASX: BOE), marking a major step forward in the advancement of the Liverpool Uranium Project in the Northern Territory. Under the terms of the agreement, Boss Energy has committed \$250,000 in exploration expenditure over a 12-month option period, allowing time for initial project assessment and planning of exploration activities.

Should Boss Energy choose to exercise the option, it can earn up to an 80% interest in the project by funding up to \$8 million in exploration over a seven-year period. This staged earn-in structure provides a clear pathway for sustained project development while minimising upfront capital requirements for Eclipse. Additionally, Boss Energy has the option to acquire a further 10% interest, increasing its total stake to 90%, for a consideration of \$50 million. This agreement highlights the growing interest in Eclipse's uranium portfolio and reinforces the strategic value of the Liverpool Project in Australia's critical minerals landscape.

The Company has continued to progress stakeholder engagement, liaising with the Northern Land Council (NLC) to identify a suitable timeframe for commencing on-ground exploration activities. Due to the NLC's current scheduling constraints and its focus on ongoing negotiations relating to neighbouring tenements EL(A) 31065 and EL(A) 31770, a joint meeting covering these tenements and EL 27584 is anticipated. This meeting is expected to address both the granting of the tenements and the approval of Eclipse's proposed work program. Eclipse Metals remains in active dialogue with the NLC and is committed to advancing the project in line with established protocols and community expectations.

CORPORATE

During the quarter, the Company released the report for the half-year ended 31 December 2024.

Exploration and Evaluation Expenditure during the quarter was ~\$227,000. Full details of exploration activity during the quarter are set out in this report. There were no substantive mining production and development activities during the quarter. For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees.

For further information please contact:

Carl Popal
Executive Chairman



Authorised by the board of Eclipse Metals Ltd.

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 9 February 2024, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS

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

Granted Tenements

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivigtût Project	Cryolite & Rare Earths	Granted	Green land	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 Whitvista Pty Ltd is a subsidiary of Eclipse Metals Ltd

3 North Minerals Pty Ltd is a subsidiary of Eclipse Metals Ltd

Appendix 5B

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

Name of entity

ECLIPSE METALS LIMITED

ABN

85 142 366 541

Quarter ended ("current quarter")

31 March 2025

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	(227)	(366)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(165)	(422)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
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	24	63
1.9	Net cash from / (used in) operating activities	(368)	(724)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation *	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
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)	1,119	1,168
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	(18)	(18)
3.5	Proceeds from borrowings	-	480
3.6	Repayment of borrowings	(517)	(667)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (interest on borrowings)	(33)	(52)
3.10	Net cash from / (used in) financing activities	551	911

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	410	406
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(368)	(724)
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)	551	911

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	-	-
4.6	Cash and cash equivalents at end of period	593	593

* 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	593	410
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)	593	410

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	152
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
<i>Director fees paid for \$152K excluding GST</i>		

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

7.	Financing facilities <i>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.</i>	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)	368
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)	368
8.4	Cash and cash equivalents at quarter end (item 4.6)	593
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	593
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes – we will be having same amount of net operating cash flow	
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: Yes – the company is planning a capital raising in the coming months – The board believes the capital raising will be successful based on the fact the Company is advancing calibration of the pXRF dataset to augment future resource modelling and expects expansion of its JORC-compliant Mineral Resource Estimate (MRE) in due course.	

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

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: Yes – the Company has the capacity to raise funds and will do so in due time.

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

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.