ABN 85 142 366 541
and its controlled entities

Annual Report

For the financial year ended 30 June 2024

Corporate Directory

Board of Directors

Mr Carl Popal	Executive Chairman
Mr Rodney Dale	Non-Executive Director
Mr Ibrar Idrees	Non-Executive Director

Company Secretary

Mr Sebastian Andre

Registered Office and Principal Place of Business

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AUDITOR

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West Perth, Western Australia 6005

SECURITIES EXCHANGE

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Level 40, Central Park
152-158, St Georges Terrace
Perth, Western Australia 6000

ASX Code: **EPM**

SHARE REGISTRY

Automic Group
Level 5,191 St Georges Terrace
Perth, Western Australia 6000

COUNTRY OF INCORPORATION

Australia

Contents

Chairman's Message

Dear Shareholders,

I am delighted to present the annual report for Eclipse Metals Limited (ASX: EPM) (FSE: 9EU) as we reflect on our remarkable achievements over the financial year 2023/2024. This year has been characterised by significant global changes in the critical mineral and Rare Earth Elements (REE) industry. Despite these challenges, Eclipse has shown exceptional resilience and adaptability, making substantial progress as a multi-commodity mineral explorer.

Despite our small-cap status, Eclipse's Greenland prospects have garnered global attention due to our diverse portfolio of strategic critical mineral and REE assets. Our exploration drilling at the Grønnedal REE prospect in Greenland has returned high-grade results, positioning Eclipse as a key player in the REE and critical mineral revolution essential for the green energy transition.

Although investment progress in the Arctic region of Europe has been gradual, we have taken crucial steps to engage with and secure support from European stakeholders for the development of the Ivigtût project.

Our commitment to environmental, social, and governance (ESG) planning is evident in our systematic and methodical approach. This includes rejuvenating historical mines and waste dumps and aligning with green mining development standards. The potential use of hydropower and the utilisation of historical data and drill core from the 120-year mining history of Ivigtût further supports our sustainable development goals.

At the start of the financial year, Eclipse announced the delineation of high-grade REE at Grønnedal. We identified a substantial REE target in the first half of the year. In the second half, we announced a JORC Mineral Resource Estimate, confirming the strong economic potential and potential viability of the Grønnedal Rare Earth prospect.

Eclipse has made significant progress in feasibility studies, demonstrating positive advancements in Social Impact Assessment (SIA) and Environmental Impact Assessment (EIA). Additionally, we have compiled a comprehensive white paper in preparation for a public hearing to obtain a mining license, which will be published in multiple languages.

Our application for funding support under the European Union Critical Raw Materials Act (CRMA) for Strategic Project development has been completed and submitted. This application underscores our commitment to contribute to the EU's critical raw materials supply chain. Eclipse is further encouraged by the European Bank for Reconstruction and Development's (EBRD) increased investment in junior mining companies and welcomes EBRD's commitment to facilitating responsible resource development by addressing global supply chain challenges. Our Ivigtût polymetallic critical minerals project, strategically located in Greenland and within Europe's reach, strengthens our initiatives and aligns perfectly with EBRD's objectives.

Eclipse Metals has built an exciting portfolio of critical mineral projects offering various development options. Our continuous progress and strategic advancements underscore our commitment to becoming a significant player in supplying metals and minerals crucial for the green energy industry. We look forward to continuing our journey of growth and success, contributing to the global supply of critical raw materials and supporting sustainable development.

Carl Popal
Executive Chairman

The directors of Eclipse Metals Limited ("Eclipse" or "the Company") submit herewith the annual report of the Company and its controlled entities ("Group") for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

1. DIRECTORS

The names of the directors in office at any time during or since the end of financial year are:

Carl Popal	Executive Chairman
Rodney Dale	Non-Executive Director
Ibrar Idrees	Non-Executive Director
Dr Oliver Kreuzer	Non-Executive Director (Resigned 30 Sept 2023)

2. COMPANY SECRETARY

The following person held the position of company secretary during or since the end of the financial year:

Matthew Foy (Resigned 15 March 2024)
Sebastian Andre

3. PRINCIPAL ACTIVITY

The principal activity of the Group during the financial year was mineral exploration.
There were no significant changes in the nature of the Group's principal activity during the financial year.

4. OPERATING RESULTS

The Group reported a net loss of $1,296,149 for the financial year ended 30 June 2024 (2023: net loss of $2,529,236).

5. DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

6. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, there were no significant changes in the state of affairs of the Group other than those disclosed in the annual report.

7. AFTER BALANCE DATE EVENTS

There has not been any matter or circumstance that has arisen since the end of the reporting date and to the date of this report which significantly affects or may significantly affect the results of the operations of the Group.

8. ENVIRONMENTAL ISSUES

Australian projects
The Group's environmental obligations are regulated under both State and Federal Law. The Group has a policy of complying with its environmental performance obligations. Environmental matters related to drilling operations in Queensland have been addressed and dealt with.

Greenland project
The Group's environmental obligations are regulated under the Ministry of Environment and Nature of Greenland. The Group has a policy of complying with its environmental performance obligations. Any environmental matters relation to exploration in Greenland will be addressed and dealt with as required.

9. REVIEW OF OPERATIONS

Eclipse Metals Ltd (**Eclipse** or the **Company**) is an Australian exploration company focused on exploring south-western Greenland, Northern Territory and Queensland for multi commodity mineralisation. Eclipse Metals Ltd has an impressive portfolio of assets prospective for cryolite, fluorite, siderite, quartz, REE, gold, platinum group metals, manganese, vanadium and uranium mineralisation.

Operational Highlights:
Greenland

- Grønnedal REE prospect: Mineral Resource Estimate (MRE) comprising 1.18 million tonnes grading 6,859 ppm TREO containing 8,074 tonnes TREO using a 2,000ppmTREO cut-off supports significant upside case for initial development and investment.
- MRE extends from surface to a depth of only 9.5m representing 80,000 tonnes per vertical metre (TVM) and resource remains open in all directions.
- Resource represents a small fraction of a large carbonatite intrusive that has been drill-tested.
- Positive response and guidance from the Danish Centre for Environment and Energy (DCE) and Greenland Institute of Natural Resources (GINR).
- Positive progress made towards securing mining license. The project is confirmed to have passed the early exploration stage with a white paper for Greenlandic public consultation under review, stepping closer to grant of a mining licence for Ivigtût and Grønnedal prospects.
- Rare earth mineralisation at Grønnedal extends over 5km by 2km, with a defined exploration target focusing on 3km by 800m of ferrocarbonatite. Extrapolating the outcropping area of ferrocarbonatite to a depth of 50m indicates a potentially significant exploration target of REE mineralisation.
- Historical drill core from Ivigtût project being tested to expand resource estimate. Eclipse Metals granted access to 19,000 metres of historical diamond drill core from the Ivigtût project area. Selected drill core samples are being exported to European Laboratory for analysis to extend analytical data.
- Detailed geological mapping and petrological studies are being conducted to better understand REE mineralisation controls and to guide a diamond drilling program.
- EU Strategic Project Funding: the Company has completed an application for funding support under the European Union Critical Raw Materials Act (CRMA) for Strategic Project development.

IVIGTÛT (IVITTUUT) PROJECT – GREENLAND

The Eclipse Ivigtût Project within mineral exploration licence MEL2007-45 in southwest Greenland hosts the historic Ivigtût cryolite mine and a range of undeveloped mineral deposits. 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 (**Figures 1 & 2**) (Reference: Greenland Mineral Occurrence Map & Occurrence data sheet).

The Ivigtût Project, centred on a small town of that name in SW Greenland, holds a unique place in history and still has potential to deliver more critical minerals. Once the world's premier source of the rare mineral 'cryolite', essential for aluminum production, the Ivigtût mine and district was a bustling hub of activity, including a military base to secure the rare mineral mine during WW2. As the resource of cryolite dwindled in the late 1980's, so did the town's significance. Today, Ivigtût stands on the brink of rejuvenation, driven by Eclipse Metals Ltd track record as an explorer of ambitious projects, to transform this Greenlandic region into a crucial node in the European rare earth and quartz (silica) supply chain. Our work programs and collaboration with academics indicate massive potential for development.

The Ivigtût cryolite mine was vital for global industries throughout the late 19th and into the 20th century. The rare mineral was crucial for aluminum production, indispensable to sectors including defense, aviation and construction. As the only significant cryolite deposit in the world, Ivigtût enjoyed a near-monopoly, contributing significantly to Denmark's economy and becoming one of the most profitable mines in European history.

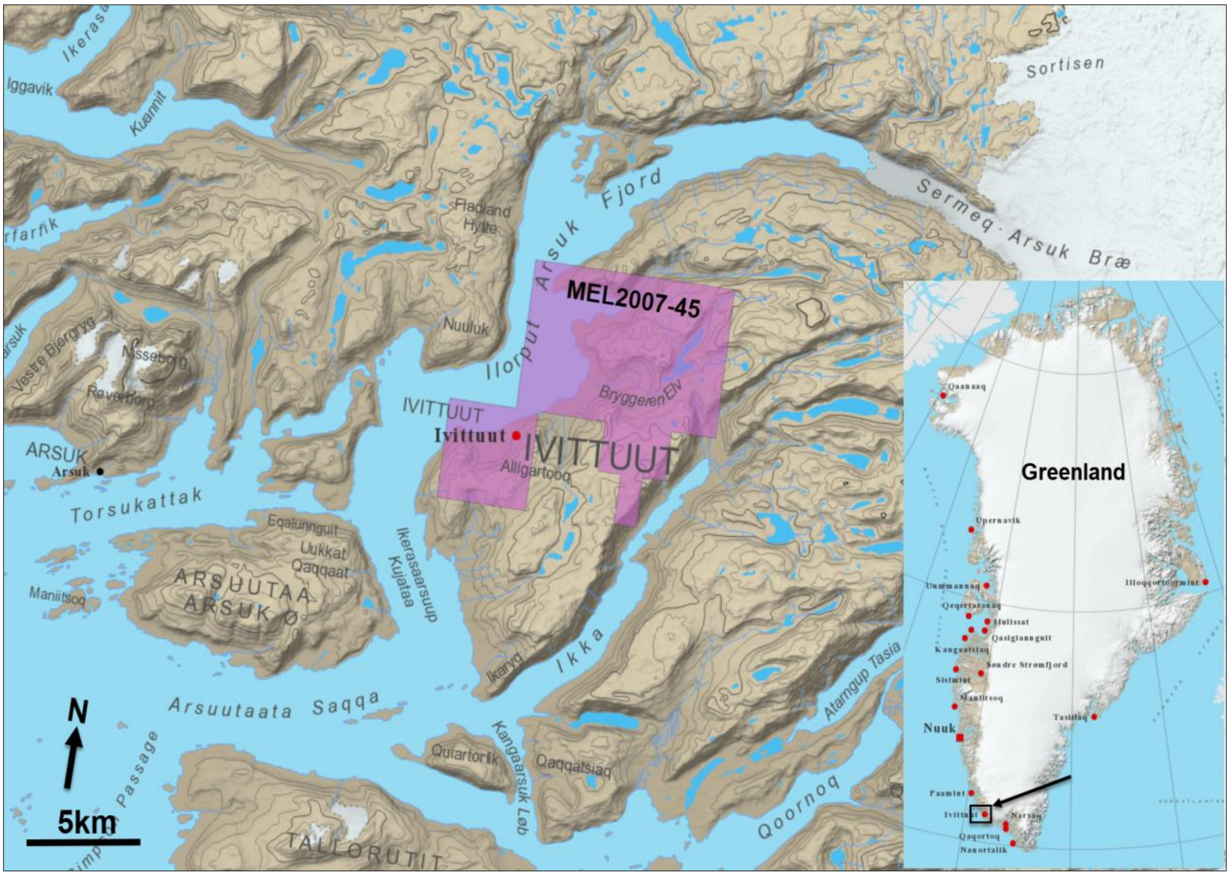


Figure 1: Ivigtut Project Location Map

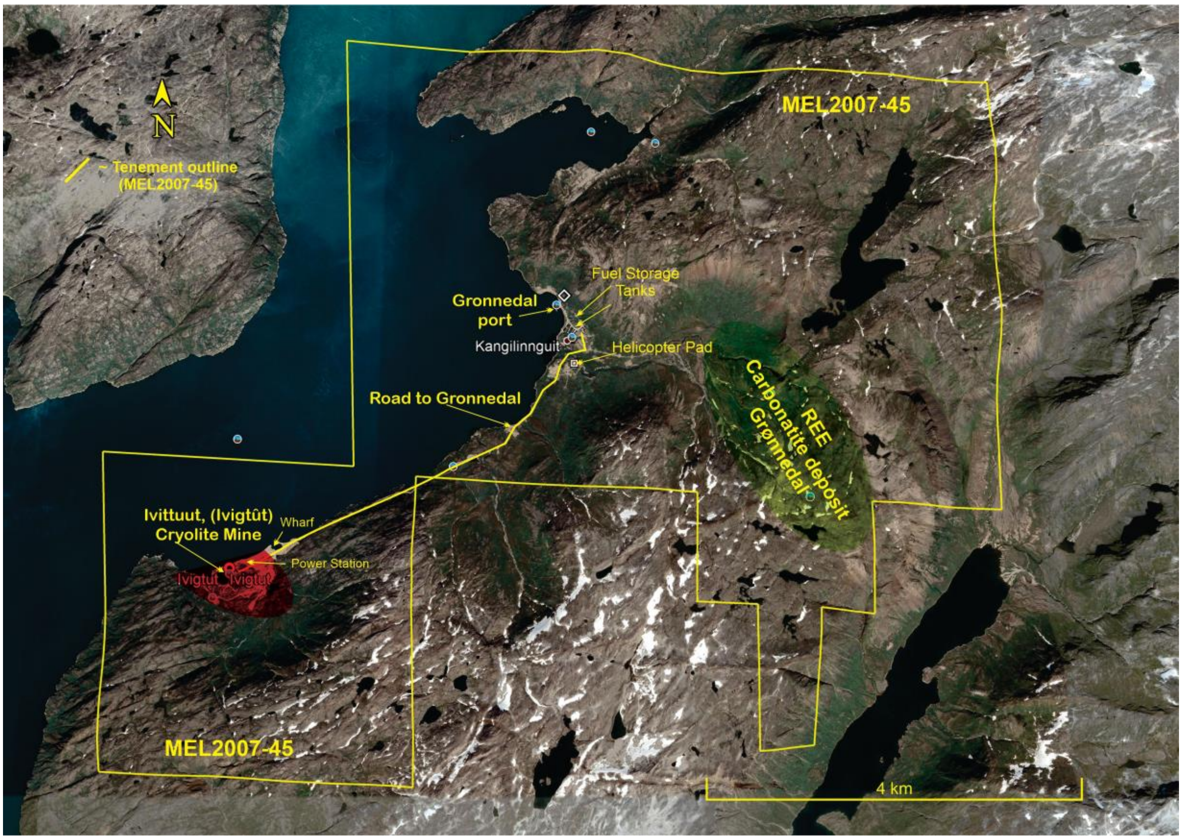


Figure 2: Ivigtût Project Tenement Map – MEL 2007- 45 – located on the coast of Arsuk Fjord in southwestern Greenland.

The Ivigtût mine-site has a power station and fuel supplies to service this station and local road infrastructure to support mineral exploration. About 5km to the northeast of Ivigtût, the settlements of Kangilinnguit and Gronnedal provide a heliport and an active wharf with infrastructure.
The Grønnedal carbonatite complex lies about 7km to the northeast from Ivigtût and only 3.5km from the port of Gronnedal. This complex ranks amongst the larger alkaline intrusions of the Gardar Igneous Province of Greenland and is recognised by GEUS as one of the prime REE targets in the country, along with Kvanefjeld and Kringlerne (also referred to as Tanbreez) (Paulick et al., 2015).
The resource is contained within rocks of the Proterozoic Grønnedal Complex that intrudes Archean basement gneissic rocks of the Gardar Province. These rocks have, in turn, been intruded by large north-east trending dolerite dykes. The concentration of rare earth elements is developed in carbonatite. 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 are very well understood and defined.

The carbonatite is truncated to the northwest by a dolerite dyke. The extent of dolerite intrusives within the carbonatite is yet to be established but it likely that where grades drop off it is because dolerite dykes have been intersected.

At the beginning of financial year 2024, Eclipse announced assay results from its 2022 drilling and trenching program for the Grønnedal REE prospect which showed various styles of mineralisation at Grønnedal and Ivigtût ranging from light to heavy REE. Their respective geological host environments are testament to a complex intrusive history with multiple episodes of REE enrichment (refer ASX release 24 March 2022). Previous tenement holders concentrated on exploring and mining the Ivigtût cryolite deposit. Eclipse is the first company to test the REE and multi-element potential at both Grønnedal and Ivigtût.

Rare Earth Elements Exploration Target Identified over 5km strike at Grønnedal

During the year Eclipse delineated a rare **REE** exploration target at Grønnedal and subsequent to the period, announced a resource estimate of 1.18Mt at a grade of 6,859ppm TREO (total rare earth oxide) from surface within a ferrocarbonatite intrusive. While rare earth mineralisation at Grønnedal extends over an area of 5km by 2km of nepheline syenite, the exploration target encompasses an approximately 3km by 800m section of tested ferrocarbonatite intruding the syenite (**Target Area**). This Target Area, highlighted in Figure 3, has been derived from a combination of recent exploration, historical geological and geophysical surveys and reviews of public domain data.

Data from a 1995 DIGHEM airborne magnetic survey highlighted several ovoid shaped responses associated with brecciated ferrocarbonatite bodies (**Figures 3 and 4**) (refer ASX announcement 9 February 2021). Comparative analysis of the magnetic response with the mapped extent of the ferrocarbonatite suggests a more widespread presence of these formations than previously mapped.

Furthermore, 3D inversion interpretation of the magnetic data indicates that the carbonatite bodies extend to more than one kilometre below surface where the two discrete bodies coalesce (Figure 5). In addition, the DIGHEM electromagnetic data revealed seven conductive targets of potential sulphide mineralisation, recommended for follow up investigation with drilling.

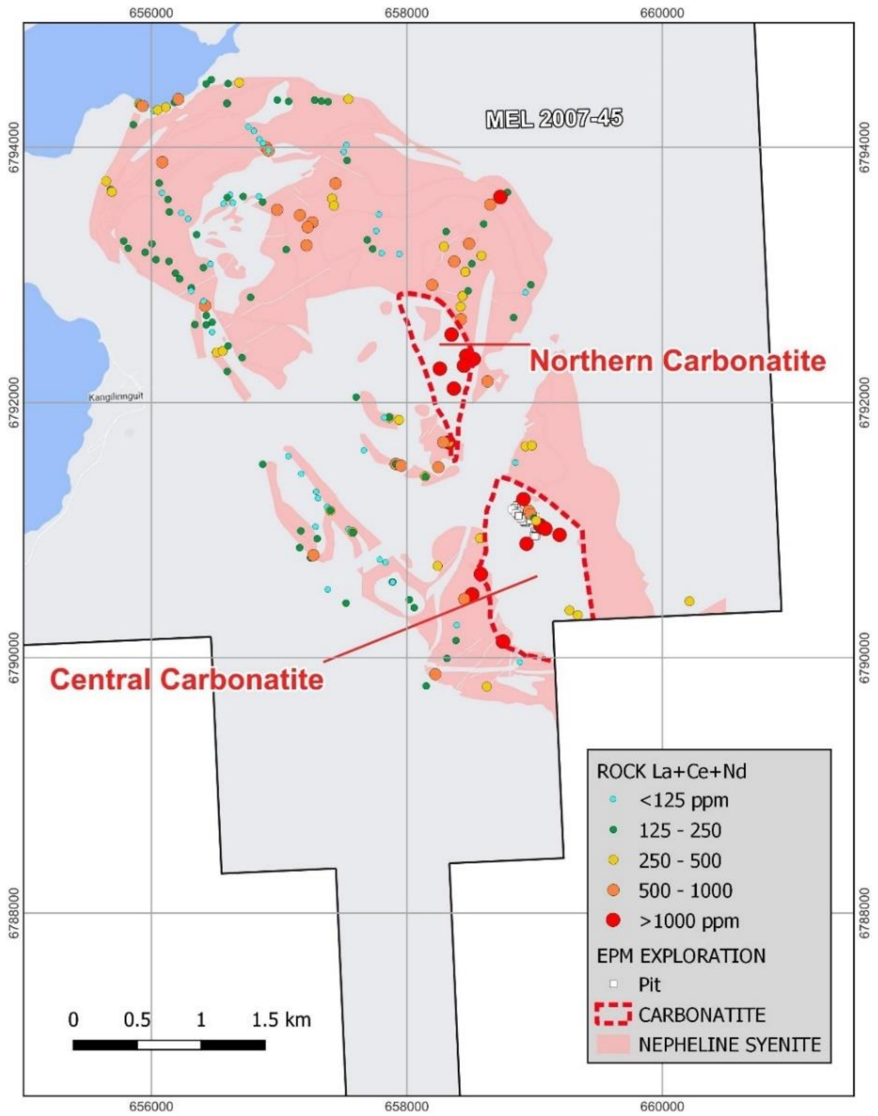


Figure 3: MEL 2007-45 Location Map, showing geology and rock-chip geochemistry of the Grønnedal nepheline syenite with carbonatite plugs (Target Area).

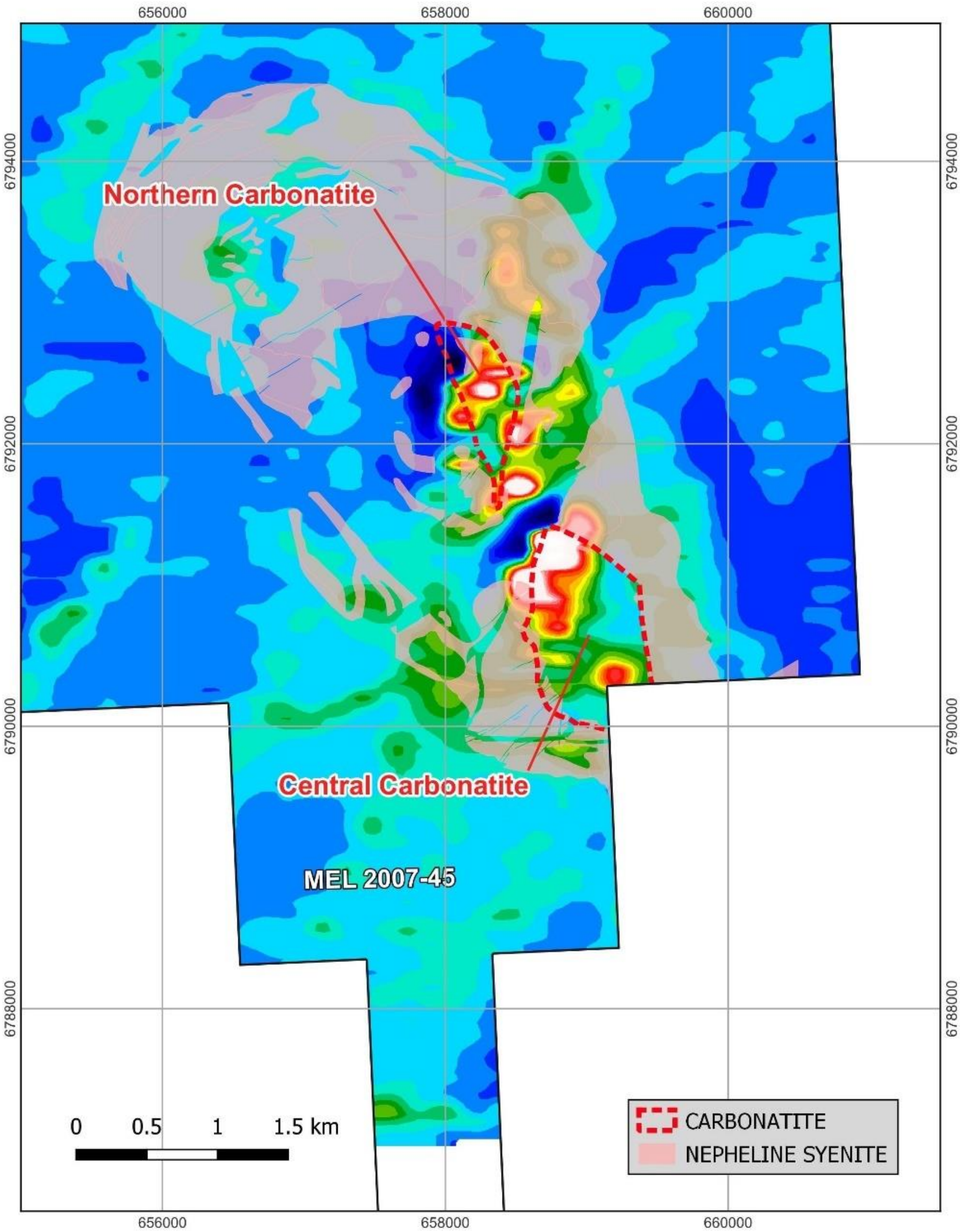


Figure 4: Total magnetic intensity image from DIGHEM survey.

Upon conservative analysis, extrapolating only the outcropping area of ferrocarbonatite, approximately 1.4 million m^2, to a depth of 50m indicates an exploration target of between 175 and 245 million tonnes of REE mineralisation based on a plausible range of rock density (2.5 and 3.5 gm/cm^3) (**Exploration Target**).

The anticipated grade for the Exploration Target is between 0.25 and 0.50% TREE including 32% – 39% magnet REE (Nd, Pr, Dy and Tb) based on previously reported results from pitting and drilling in a small part of the Central carbonatite body (refer ASX announcements 25 July and 8 August 2023) as well as historical surface rock sampling (Figure. 3; Table 1).

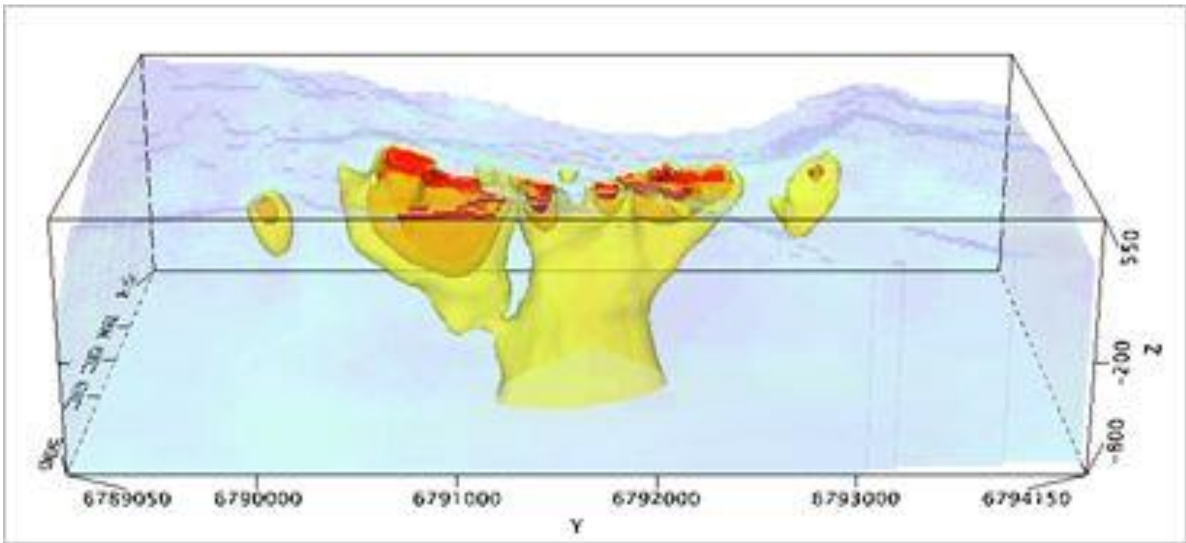


Figure 5: 3D inversion of DIGHEM magnetic data. Isosurfaces: red – 0.15 orange 0.13 yellow 0.11 SI (Fathom Geophysics).

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 and recent drilling data and geological modelling.

Dataset	Total Samples	Samples > 300 ppm TREE		Ave. TREE ppm	Magnet REE	
		#	%		ave. ppm	% total
EPM pits (< 2 m)[1]	52	51	**98**	**4,694**	1,839	**39**
EPM percussion drill holes (0 - 22 m)[2]	224	158	**71**	**3,602**	1,185	**33**
Bedford (1989) surface samples (refer JORC tabled annexed)	24[3]	24	100	**3,624**	1,059	**>29**
	6[4]	6	100	**6,378**	1,910	**>32**

Table 1: Summary of average TREE grade information for the Grønnedal ferrocarbonatite in parts per million (ppm). 2. Average grade of Magnet REE relates to samples > 300 ppm TREE. 3. Analysis of La, Ce and Nd only by XRF. 4. Analysis by INAA of 10 only of the 15 REE. Pr and Dy were not determined (Bedford, 1989).

With this in mind, the Company notes the exploration target is based upon analytical results to date that indicate a high proportion of the so-called Magnet REE in the total REE "basket" (**Table 1**) within the Target Area. The range of magnet REE (MREE) is between 32% and 39% which compares favourably with the proportion of MREE publicly disclosed in relation to other REE projects, including the Songwe Hill project in Malawi and the Yangibana project in Australia.

There has been insufficient exploration work conducted to confirm if the estimated proportion of MREE within the Targeted Area is indicative of the proportion of MREE contained throughout the broader mineralisation at Grønnedal. Further sampling and analytical work will need to be obtained throughout the remainder of the mineralisation at Grønnedal and there can be no guarantee that such data will be consistent with the Grønnedal analytical results to date.

In addition to the ferrocarbonatite Exploration Target, historical public domain rock chip sampling of the composite intrusion reveals that anomalous levels of rare earth elements La, Ce and Nd occur over the full 5 km length of nepheline syenite exposed within the company's tenement (Figure 3; Bedford, 1989). While the ferrocarbonatite intrusions at Grønnedal are generally richest in La, Ce and Nd, highly anomalous values have been recorded throughout the nepheline syenite body and related altered rocks (Figure 3 and Table 2).

[1] ASX Announcement 25 July 2023
[2] ASX announcement 8 August 2023

Combined La + Ce + Nd ppm	# Samples	Max	Mean	Median
All Data	236	15,203	685	220
Carbonatite	24	8,256	3,624	3,566
Altered Syenite	25	15,203	920	209
Other	4	560	403	398
Syenite II	40	981	289	229
Syenite I	129	1,132	258	185
Altered Gneiss	14	689	381	361

Table 2: Summary of La, Ce and Nd (ppm) content of various rock types at Gronnedal from historic surface rock sampling (Bedford, 1989). Other rare earth elements were not analysed.

Figure 6: Grønnedal pitting results (Refer ASX announcement 25 July 2023). See Figure 3 for location of these pits within the Central carbonatite.

A program of diamond drilling is planned to test the ferrocarbonatite exploration target together with detailed geological mapping and petrological studies aimed at better understanding controls on REE mineralisation, particularly in the less well understood altered syenites.

Grønnedal Maiden Drilling Program Results

In August 2023, Eclipse announced drill hole sample assay results from its 2022 maiden percussion drilling program on the Grønnedal REE prospect. Assay results, together with previous geological and geophysical assessments indicate that REE mineralisation at Grønnedal is widespread and deep-seated.

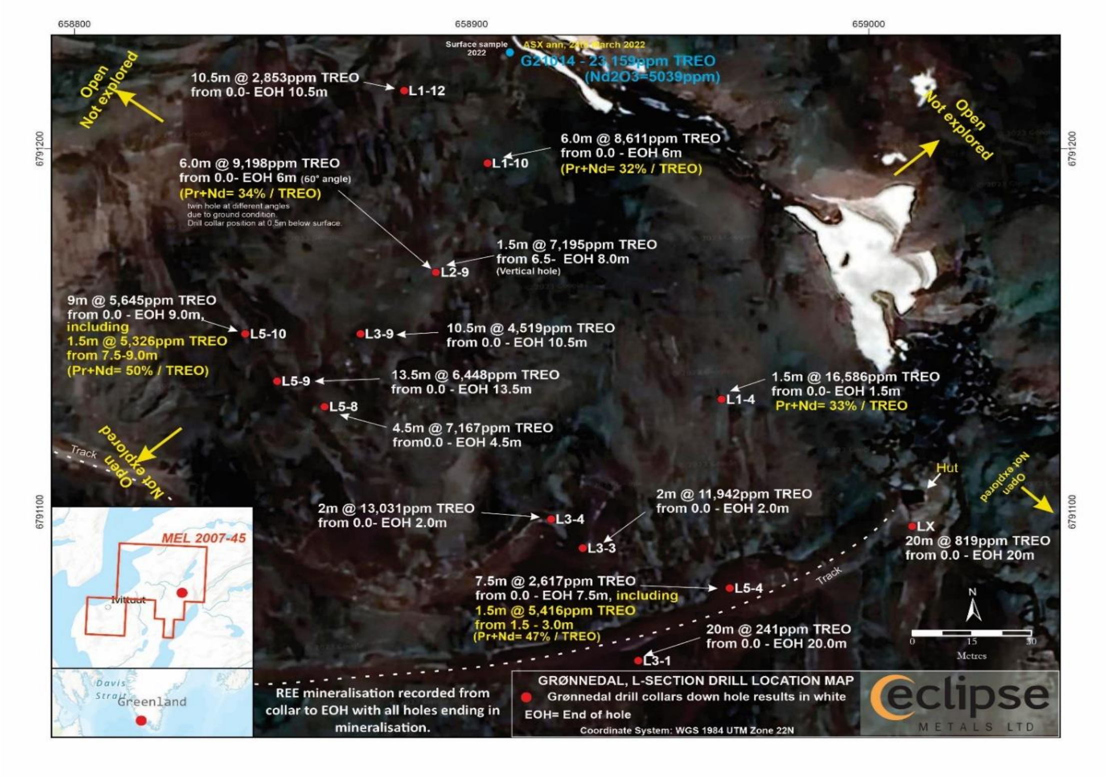


Figure 7: Grønnedal drilling results from the 'lower section' with REO mineralisation intersected in all drill holes.

Results related to 27 shallow percussion drill holes completed at Grønnedal, indicate that all drill holes encountered REE mineralisation from surface to end of hole. Eclipse's maiden drilling program at Grønnedal provided a better understanding of the geology and geochemistry of the ground and the holes were generally drilled to blade refusal, limited by the capacity of the drill rig to handle the ground conditions. A maximum depth of 22m was achieved in some locations (refer to Figure 8). The drilling program was completed in October 2022 with samples shipped from Greenland to Australia for laboratory assessment.

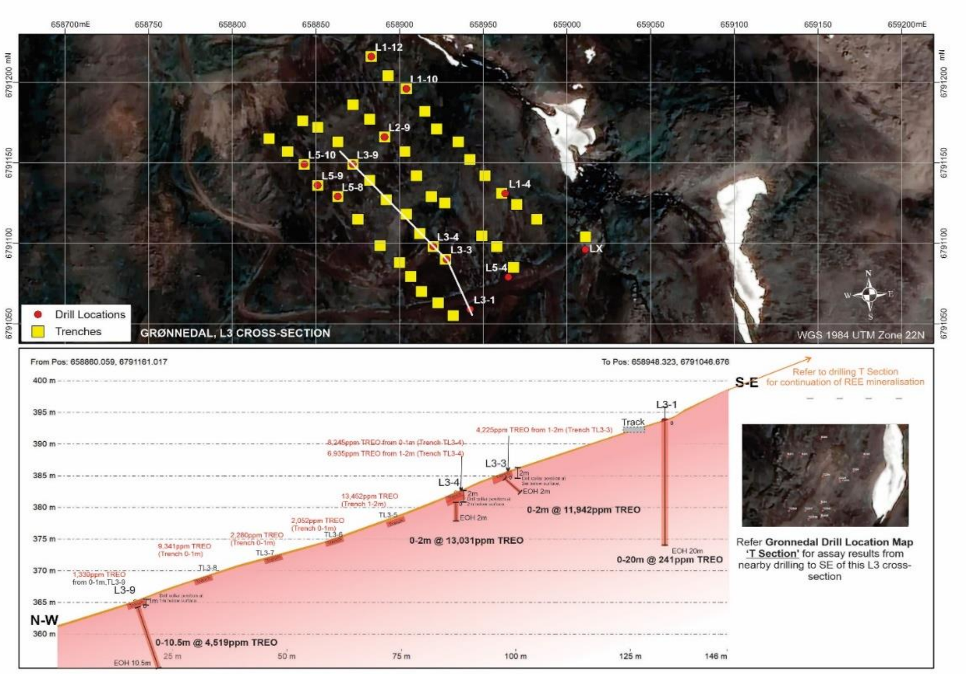


Figure 8: Grønnedal cross section L3-1 to L3-9 showing drilling and trenching results in the 'lower section'.

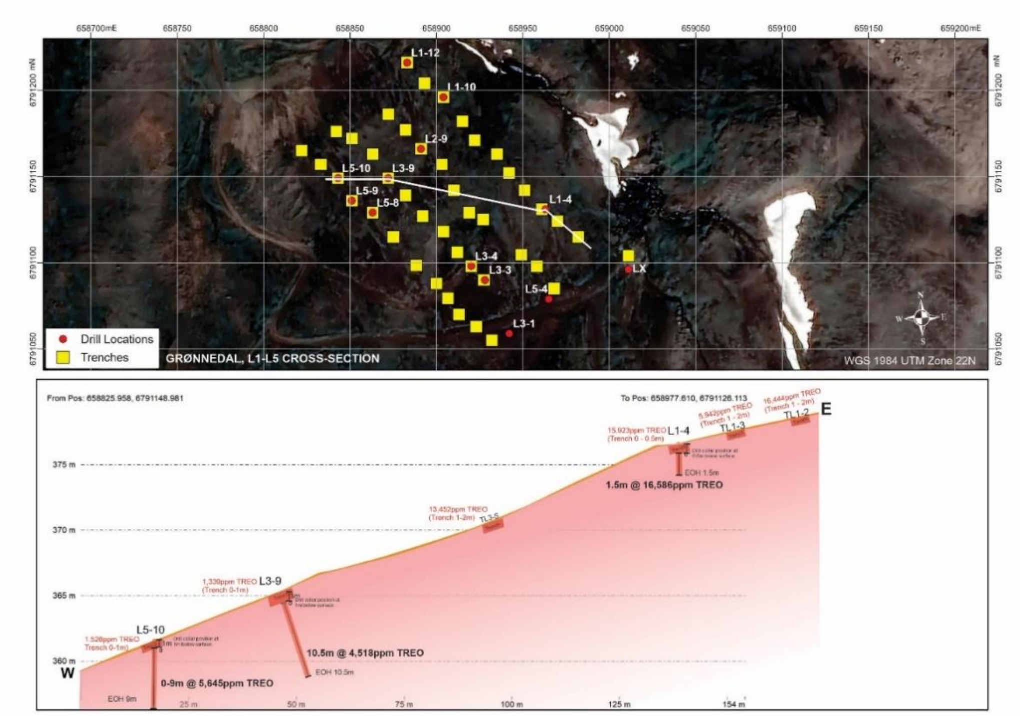


Figure 9: Grønnedal cross section L1-4 to L5-10 showing results in the lower section from drilling and trenching.

Note: Drill hole ID TL2-1, TL2-2 and TL2-3 were drilled from the same collar location at different angles due to difficult ground conditions.

Analytical values for drill samples from the lower section of the Grønnedal carbonatite prospect indicate a substantial increase in the Nd ratio compared to the top section drilling results. In the lower section Nd values in the carbonate impregnated rocks is higher than the top section Nd values in carbonatite breccia. Drilling and trenching at Grønnedal identified this material within part of a widespread dolerite dyke system intruding the carbonatite.

Further to recent trenching results, the drill sample results are confirmation of a higher proportion of commercially more valuable magnetic REE, such as Neodymium (Nd) within the total basket of REE. Whereas sample R27766 in drill hole L5-10 over 1.5 metres returned Nd in a ratio of 46% with and Nd + Pr oxide value of 50% in TREO, sample IDR27829, in drill hole L1-4 returned a value of 16,585ppm TREO from 0.5m-2m with Nd ratio of 27% and 407ppm gadolinium oxide (Gd_2O_3) with 6.42% heavy rare earth (HREE). The laboratory assay results from Grønnedal recorded low uranium values which are well below the Greenland Government's recently legislated maximum of 100ppm. All drill holes ended in mineralisation, indicating substantial depth potential below the deepest intersection of 22m.

Mineralisation trends associated with the distribution of the REE are complex, indicating enrichment at depth through leaching and precipitation from near surface.

Grønnedal Resource Area and Grade-Tonnage Estimate

The Grønnedal REE mineralisation has been defined in the northern parts of a central block of carbonatite measuring approximately 1,400m north-south and 750m east-west. The carbonatite is truncated to the northwest by a dolerite dyke. Geophysical interpretation indicates it is likely that this carbonatite extends to a depth exceeding 500m below surface (Figures 4 and 5).

The resource area is restricted to a relatively small portion of the carbonatite tested so far by trench sampling and drilling. Mineralisation is developed from surface to at least the maximum vertical extent of drilling of 22m. All mineralised holes ended in high grade REE. Trench sampling has returned high REE grades to the northern and western limits of the sampling grid. The resource area remains open at depth, along strike and in width.

The MRE was carried out using an inverse distance squared interpolation of composited drillhole assay data within an indicator radial bias function (Indicator RBF) constraint. Trench sampling results were used to confirm the spatial extent of mineralisation but were not used in the grade estimation.

The block models contain attributes pertaining to resource block, resource category, grade class, geologic domain and numerical attributes for TREO, rare earth oxides of all rare earth elements.

No metallurgical recovery work has been undertaken; however Eclipse believes that there are reasonable prospects for eventual economic extraction based on similar deposits elsewhere. Notable examples of carbonatite-derived REEs deposits are the Bayan Obo mine in China, Mountain Pass in the USA, and Mount Weld in Australia.

No open pit optimisation work has been conducted and thus the MRE is reported on a global basis.

The MRE is reported in Table 3 using a 2,000ppm TREO cut off.

The resource is classified as inferred which is considered by the Competent Person to be appropriate for a project at this level of development. Resource upgrades may be possible with the adoption of either reverse circulation (RC) or diamond core sampling together with additional holes.

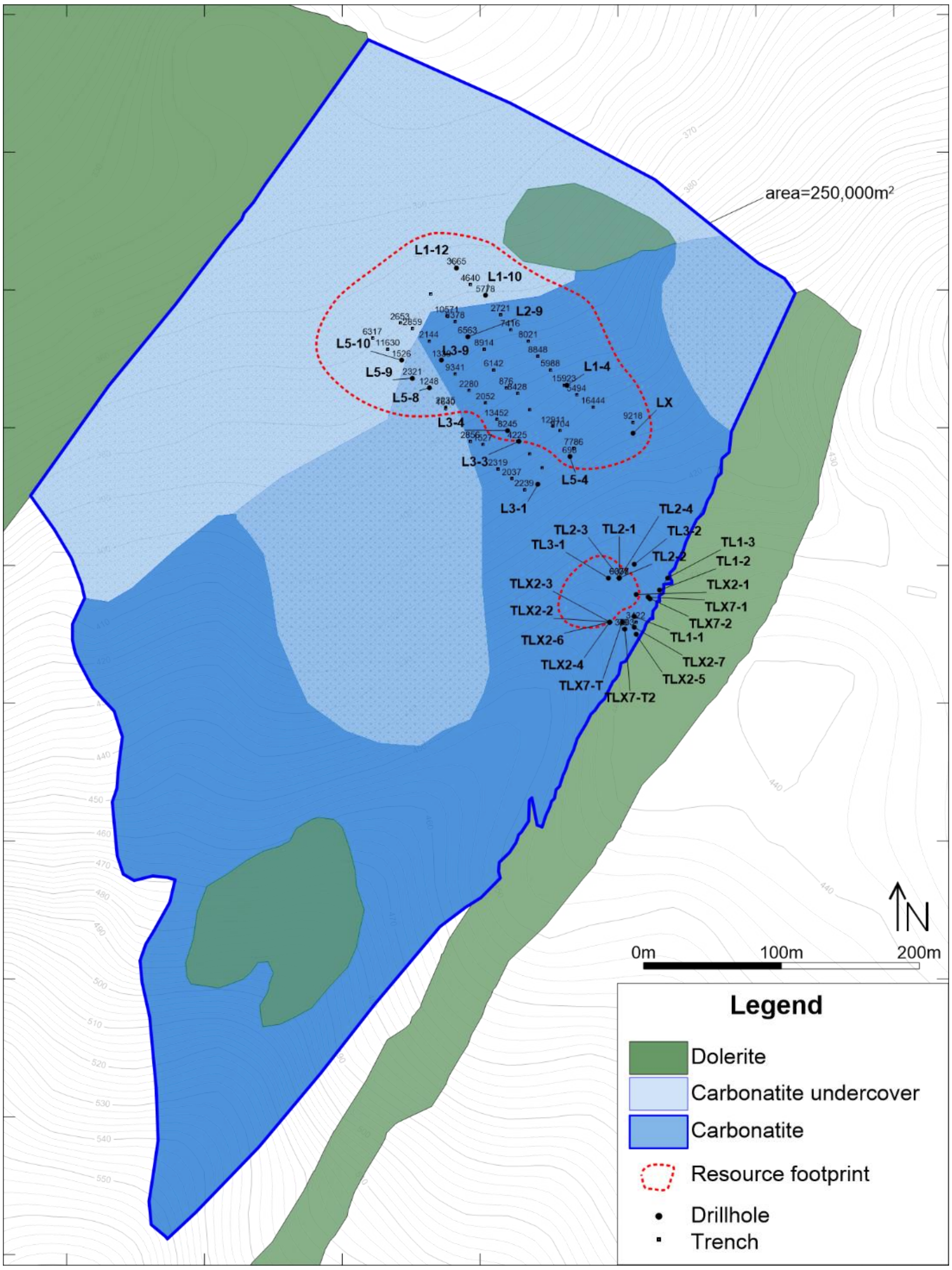


Figure 10: Plan view of Central Gronnedal Resource Area

Resource Estimate

The resource footprint is defined by a combination of trench sampling and drilling results. Trench sampling was carried out on a regular north-west oriented grid over a 300m x150m area within the carbonatite intrusive. Contoured TREO results from trench samples show pervasive mineralisation over the sampled area with significantly higher grades located towards the southern and eastern areas (Figure 11). It is also notable that mineralisation is spatially open-ended in all directions.

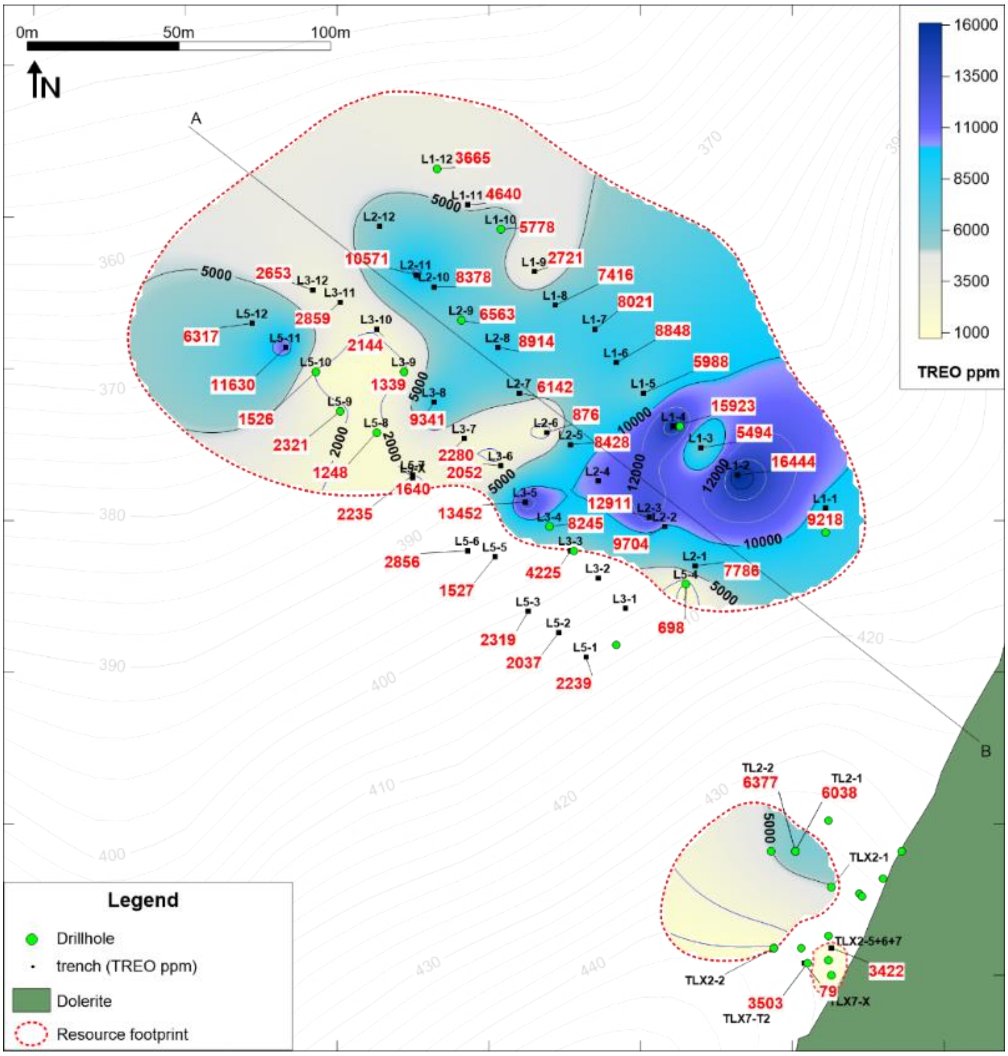


Figure 11: Trench Sampling TREO Contours

Drilling comprised 33 vacuum holes for a total of 407m to an average depth of 12m. Holes located within the carbonatite were mostly mineralised from surface to the end of hole. Significant results are listed in Table 3 (below) and shown in Figure 12. Unmineralised holes appear to have intersected dolerite.

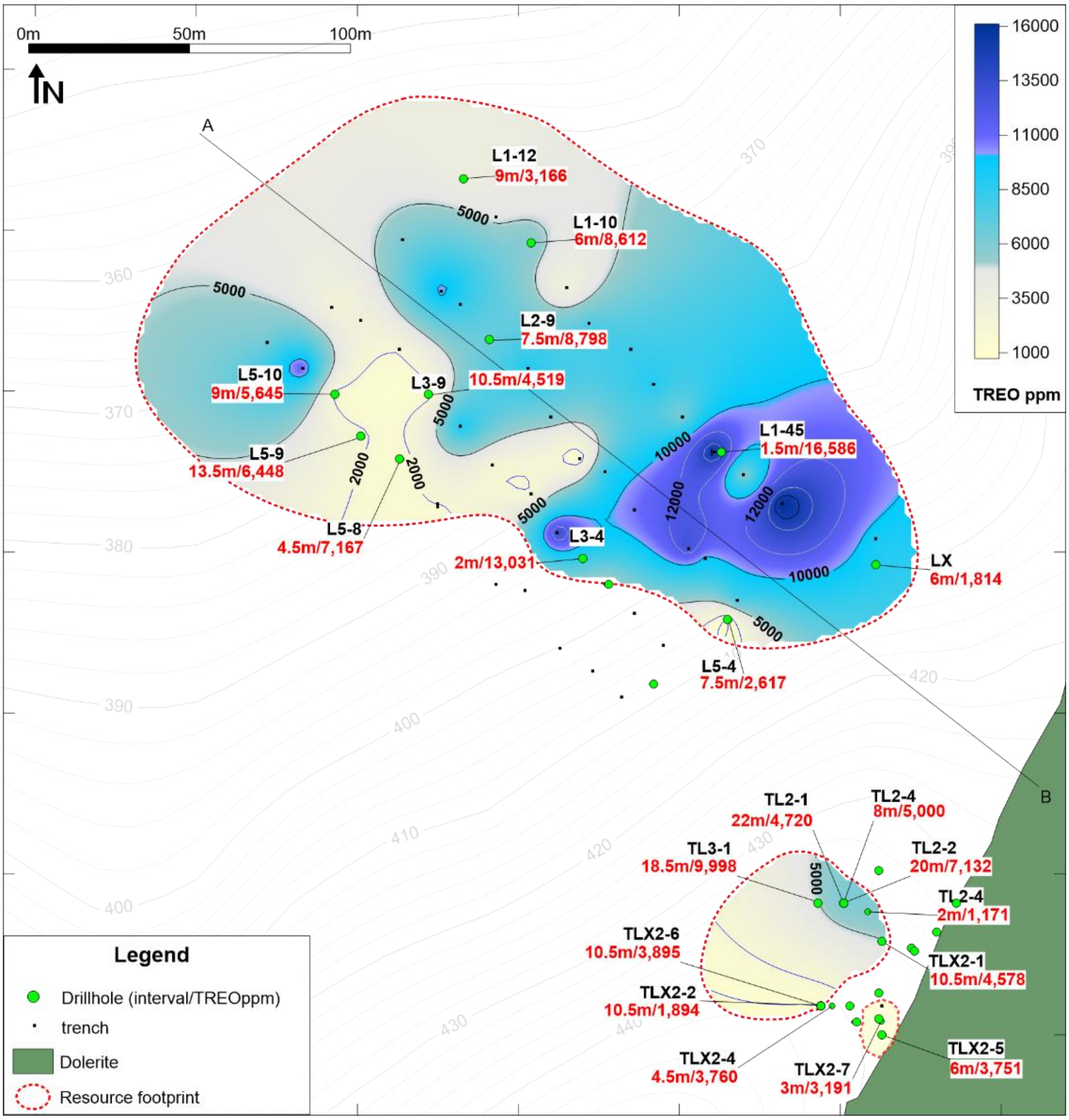


Figure 12: Drillhole Location Map on Trench Sampling TREO Contours

Grade-Tonnage Estimate

The mineral resource estimate (MRE) was carried out using an inverse distance squared interpolation of composited drillhole assay data within an indicator radial bias function (Indicator RBF) constraint. Trench sampling results were used to confirm the spatial extent of mineralisation but were not used for grade estimation.

The block models contain attributes pertaining to resource block, resource category, grade class, geologic domain and numerical attributes for TREO-oxides of all rare earth elements.

No metallurgical recovery work has been undertaken however Eclipse believes that there are reasonable prospects for eventual economic extraction based on similar deposits elsewhere. Notable examples of carbonatite-derived REEs deposits are the Bayan Obo mine in China, Mountain Pass in the USA, and Mount Weld in Australia.

No open pit optimisation work has been carried-out and thus the MRE is reported on a global basis.
The MRE is reported in Table 3 using a 2,000ppm TREO cut off.

The resource is classified as inferred and is considered by the Competent Person to be appropriate for a project at this level of development. Resource upgrades may be possible with the adoption of either or both reverse circulation (RC) and diamond drill core sampling in additional holes.

Classification	Inferred	Total
Tonnage (t)	1,180,000	1,180,000
Element	**Grade (ppm)**	**Material Content (Tonnes)**
TREO	6,859	8,070
LREO	6,266	7,380
HREO	593	700
MREO	2,385	2,810
CeO_2	2,879	3,390
Dy_2O_3	75	90
Er_2O_3	16	20
Eu_2O_3	86	100
Gd_2O_3	188	220
Ho_2O_3	9	10
La_2O_3	789	930
Lu_2O_3	1	0
Nd_2O_3	1,879	2,210
Pr_6O_{11}	414	490
Sm_2O_3	306	360
Tb_2O_3	18	20
Tm_2O_3	2	0
Y_2O_3	193	230
Yb_2O_3	7	10

Table 3: Gronnedal Classified Mineral Resource Estimate, 9 February 2024 (Differences may occur in totals due to rounding)

Discussion of Drilling and Trenching Program Results

Overall, analysis of the Grønnedal trench samples in the carbonate-impregnated formation demonstrated unusual patterns for Pr/La and Nd/Ce ratios compared with other REE-mineralised carbonatite complexes such as Mountain Pass (California) and Mt Weld (Western Australia).

Lower La and Ce content measured by pXRF, has been confirmed by laboratory assay results across the Grønnedal complex or a significant part thereof, and indicate that REE mineralisation at Grønnedal contains a higher proportion of the commercially more valuable magnet REE, Pr and Nd. The latter are often termed the 'magnet feed' REE which are critical elements for high-performance magnets in high demand from the automotive sector and for wind turbines.

More specifically, pXRF readings and laboratory assay results recorded thus far show a relatively large proportion of Pr and Nd, comprising up to 55% of the measured 4REE. Laboratory results also show a relatively large proportion of Pr and Nd comprising up to 60% of TREO in Trench L3 - 8.

This can be compared with other rare earth deposits:

i) Grønnedal Pr+Nd: 55% of the measured 4REE (La+Ce+Pr+Nd)

ii) Mountain Pass* Pr+Nd: 17% of the measured 4REE (La+Ce+Pr+Nd)

iii) Mount Weld CLD* Pr+Nd: 25% of the measured 4REE (La+Ce+Pr+Nd)

* Reference: Technology Metals Research, TMR (2015).

Such a difference in composition for the project could have positive implications for the so-called "basket price". The basket price is described as the sum of the proportions of individual REOs in the product multiplied by the price of the individual REOs.

HISTORICAL DRILL CORE FROM IVIGTÛT PROJECT

During the June quarter the company was granted access to export the historical drill core marking a significant development in its Ivigtût multi-commodity REE Project in southwestern Greenland. The Company has been granted access to 1940s-era archived historical diamond drill core, which has demonstrated high-grade rare earth element (REE) results from initial core samples, as released in November 2021.

Core trays carrying about 2,500 metres of the archived drill core from Ivigtût and Grønnedal are in preparation for export from Greenland for comprehensive analytical assessment by a European Laboratory (Figure 13).

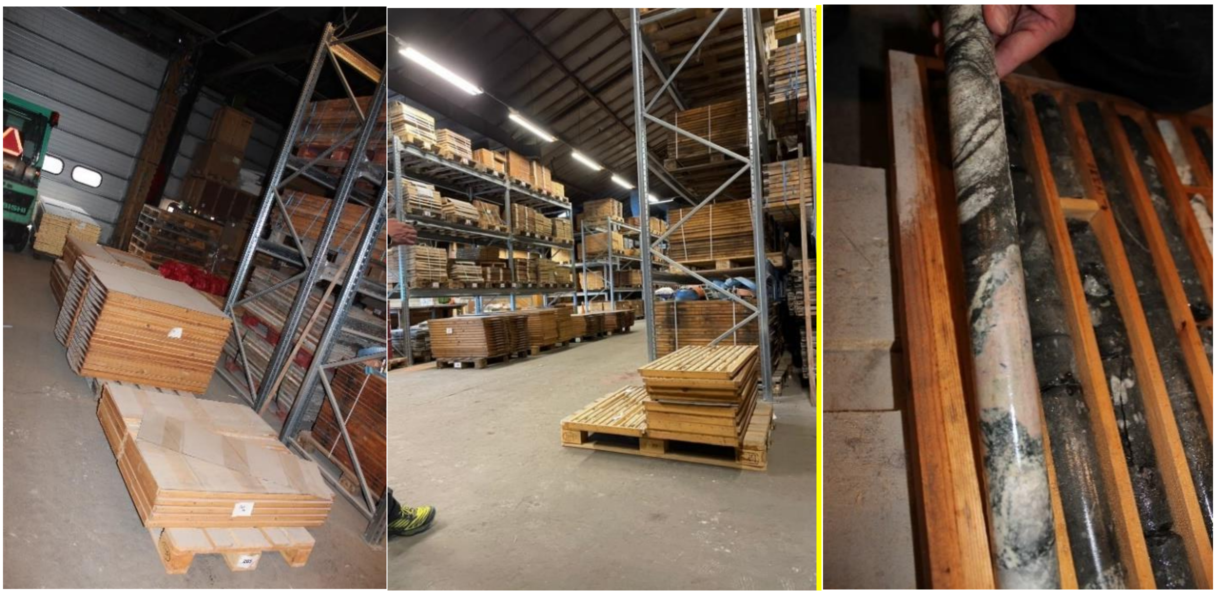


Figure 13: Eclipse Metals exported sections from these pallets of Gronnedal and Ivigtut core drilled in the 1940s from storage in Greenland to a European Laboratory to use in upgrading its rare earth and quartz resources.

This strategic access will enable Eclipse Metals to minimise the costly process of extensive diamond drilling to increase the current mineral resource estimate (MRE) within Grønnedal and allow it to better plan future drilling programs focusing on the 3 km by 800 m section of REE-bearing ferrocarbonatite and the polymetallic Ivigtût pit. Historical holes at Grønnedal were originally drilled to explore magnetite deposits on contact zones of later intrusive dolerite dykes but also intersected carbonatite carrying light and heavy REE.

Modelling of historical exploration data from the Ivigtût cryolite deposit indicates the presence of a 220 m-wide and 90 m-thick cylindrical body of high silica grade, low-impurity quartz below the pit floor as defined by historical drilling (Figure 6). Laboratory analysis of quartz samples determined it can be further purified with a simple acid wash process to substantially increase the grade to 99.9% SiO2. By removing impurities, this has the potential to make this quartz suitable for the high-tech semiconductor industry, further enhancing the value of this industrial mineral project (Figure 14 and 15).

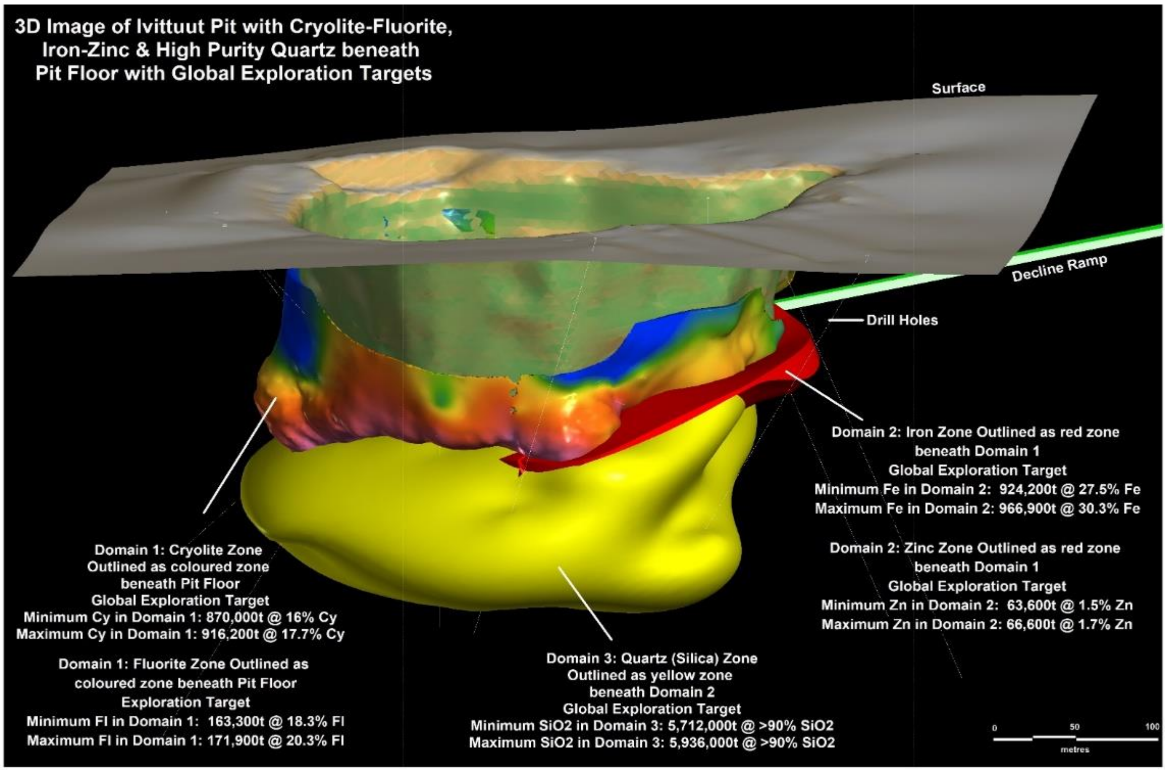
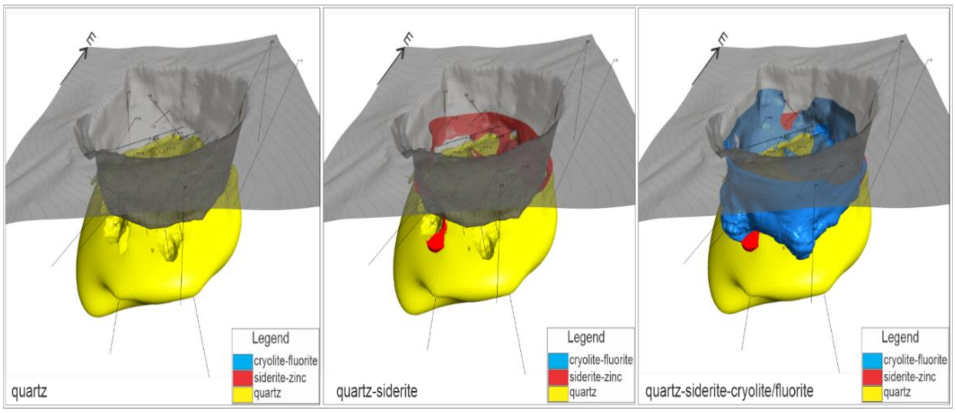


Figure 14: 3D oblique image of interpreted zones of cryolite and iron, and a high-grading silica quartz domain below.



Ivigtût Environmental and Social Impact Studies

During the financial year, Eclipse completed documentation of the Terms of Reference with Greenlandic Authorities for the scoping phase, progress toward a mining license, and completion of the Social and Environmental Impact Assessment (SIA and EIA). The Company has now received a positive response and guidance from the Danish Centre for Environment and Energy (DCE) and Greenland Institute of Natural Resources (GINR) following review of the Eclipse Metals initial submission for a mining licence over MEL2007/45 at Ivigtût (refer to ASX announcement 6th April 2023). Eclipse has subsequently submitted the reports to Greenland's Mineral Licence and Safety Authority (MLSA) to progress the Ivigtût project.

Several recommendations have been made to the Company, including water sampling prior to dewatering the pit. The Company is confident of being able to meet all requirements and expects progress to be made toward a mining license during the calendar year 2024. The Company has completed water and seaweed sampling for assessment from around the historic sampling stations (mentioned in the 1995 environmental report) within the Ivigtût mine coastal marine precinct for comparison with historical results.

The scoping phase of the Environmental and Social Impact Assessments aims to identify potential environmental, social, and socioeconomic issues related to the project. This study is essential for pre-consultation and early involvement of the various stakeholders in the Greenland project.

The Social Impact Assessment (SIA) will run in parallel with the EIA and will present and analyse information about the social, economic, and health conditions in Greenland. As part of the study, the Company will interact with affected residents and communities during data collection to exchange information on project activities.

The current scoping study concerning creating jobs in the project's Social Impact Assessment is done primarily as a desktop study, based on national and international guidance, literature surveys and experiences from previous projects. However, stakeholder consultation is a key aspect of the SIA and EIA process. The public shall be involved throughout the EIA process and be informed about activities when the mine is in production. As a minimum, the public shall be consulted during the scoping phase and when the final EIA draft is issued, as set out in The Mineral Resources Act (MRA).

Bulk Sample Results from historic Ivigtût Cryolite Mine

During the period Eclipse received assay results for bulk samples of mineralised waste material from the historic Ivigtût cryolite mine.
Metallurgical test-work has been initiated to evaluate potential for producing a saleable mineral concentrate on site. This concentrate could readily be shipped with minimal additional infrastructure to provide an early cashflow. The mineralised waste was produced during the extraction of 3.8 million tonnes of high grade cryolite from the 60m deep Ivigtût open pit mine over a period of 120 years (Reference: Greenland Mineral Occurrence Map & Occurrence data sheet). The mineralised waste containing minerals other than cryolite was of no interest to the historic mine operator and was used as road-base and surface backfill or discarded on extensive mineralised waste dumps (Figure 16).

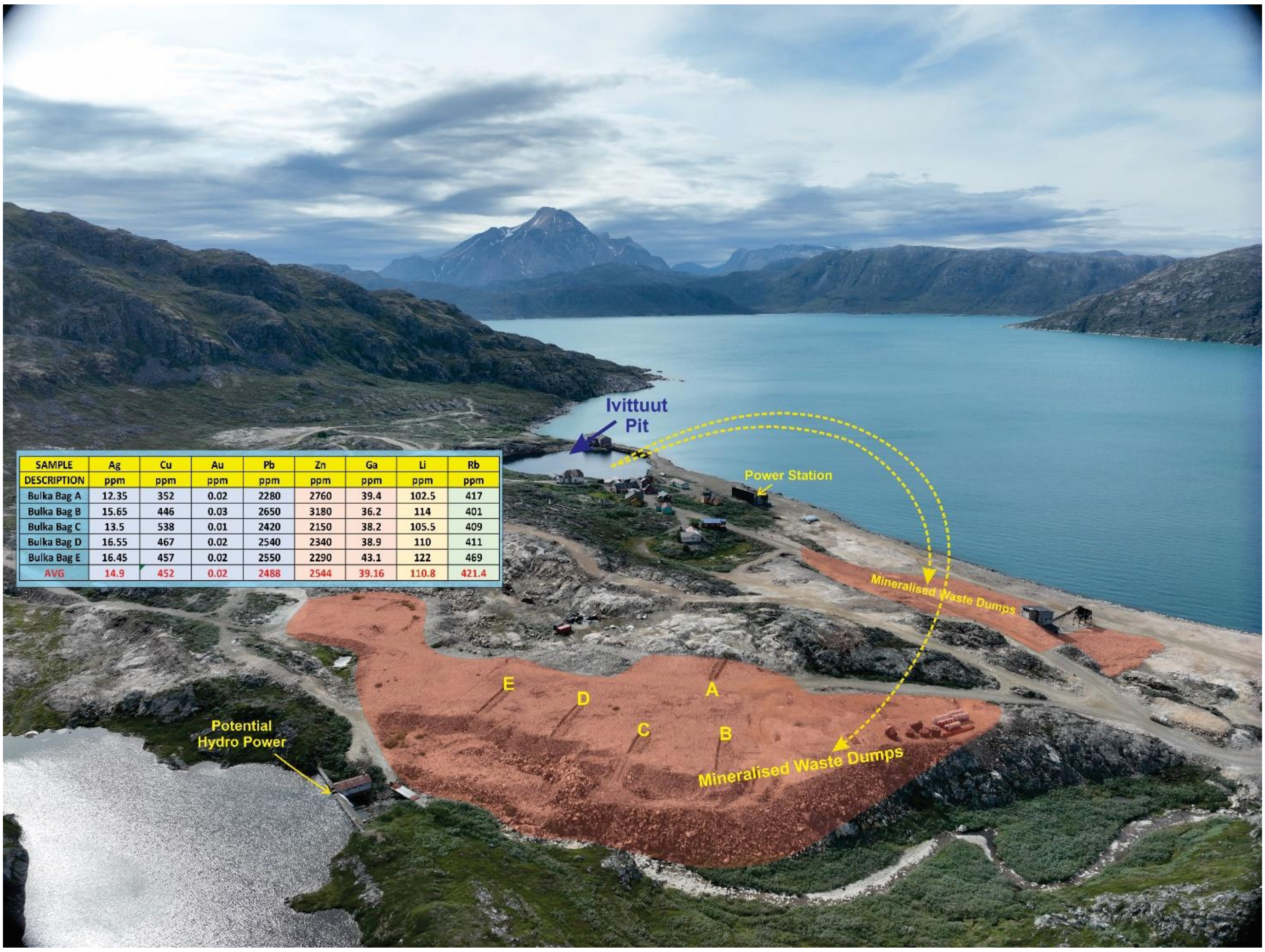


Figure 16: Mineralised waste dumps and trenches.

Five bulk samples collected by trenching of the mineralised waste dumps Figure 17 (refer to ASX Release dated 1 November 2022), were mixed and a sub-sample crushed and ground for analysis by the ME-MS61 method, returned the following summary results.

SAMPLE	Ag	Cu	Au	Ga	Zn	Pb	Li	Rb
DESCRIPTION	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Bulka Bag A	12.35	352	0.02	39.4	2760	2280	102.5	417.0
Bulka Bag B	15.65	446	0.03	36.2	3180	2650	114.0	401.0
Bulka Bag C	13.50	538	0.01	38.2	2150	2420	105.5	409.0
Bulka Bag D	16.55	467	0.02	38.9	2340	2540	110.0	411.0
Bulka Bag E	16.45	457	0.02	43.1	2290	2550	122.0	469.0
AVG	14.9	452	0.02	39.16	2544	2488	110.8	421.4

Figure 17: Collecting several tonnes of bulk samples from 5 trenches in the mineralized dumps.

Specimens from the waste dumps were observed to contain visible sulphide minerals, including galena (Pb sulphide), chalcopyrite (Cu sulphide), sphalerite (Zn sulphide) and pyrite (Fe oxide), as well as fluorite and the iron carbonate mineral siderite.

Gallium (Ga) is usually associated with zinc, silver (Ag) with lead (Pb) and gold (Au) with all sulphide minerals. The lithium (Li) content is likely associated with micas and the mineral cryolithionite, which has been identified at Ivigtût (refer to ASX Release dated 23 March 2022). The source of rubidium (Rb) is yet to be identified but is likely to be hosted by mica or feldspar.

Eclipse is considering a Ground Penetrating Radar (GPR) survey for the Ivigtût precinct to assess the potential volume of mineralised waste material. To date, there has been no comprehensive commercial assessment for other critical metals.

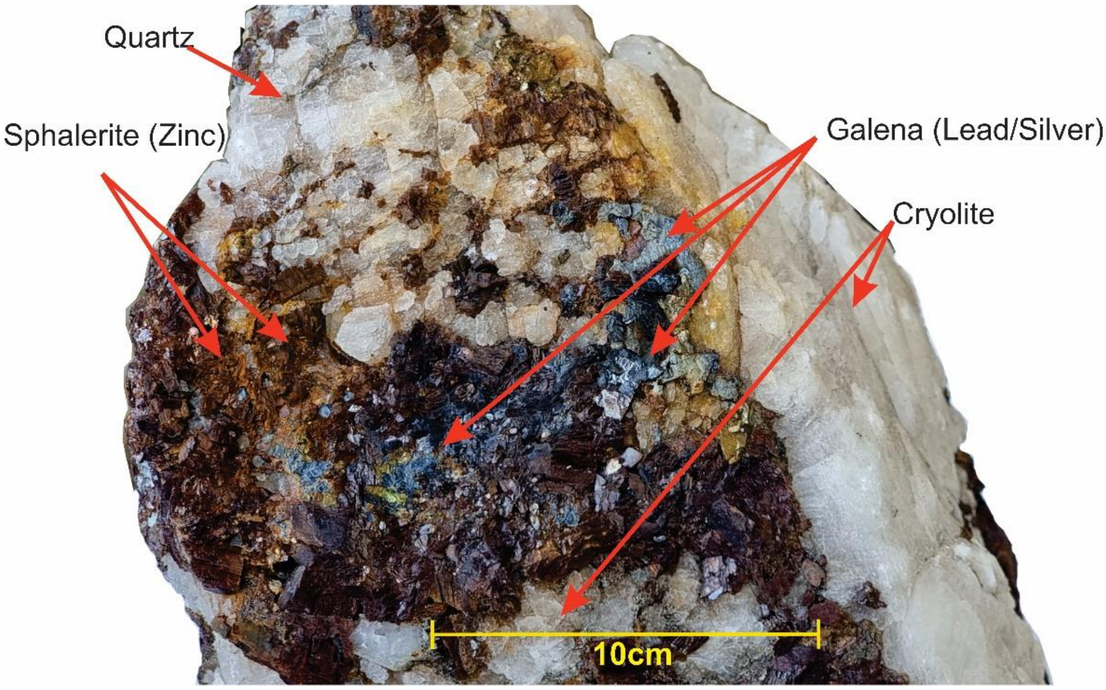


Figure 18: Mineralised waste dump specimen visually estimated to consist of 60% cryolite and quartz; 20% Sphalerite; 10% Galena; 5% Chalcopyrite and 5% Siderite.

Figure 19: Mineralised waste dump specimen visually estimated to consist of 70% Galena; 10% Chalcopyrite; 10% Sphalerite and 10% Quartz.

Figure 20: Mineralised waste dump specimen visually estimated to consist of 90% siderite and 10% cryolite.

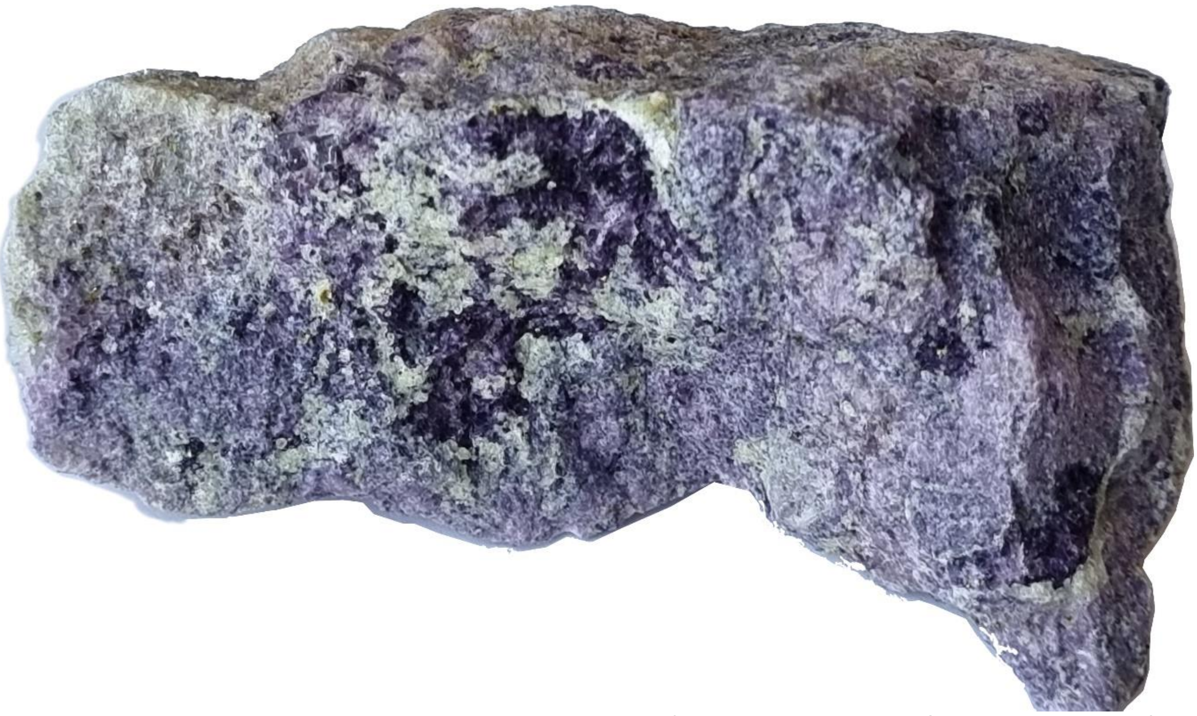


Figure 21: Mineralised waste dump specimen visually estimate to consist of 70% Purple Fluorite; 25% Green Fluorite; and 5% Cryolite.

Discussion

During 2022 grab sample G21011 from the Ivigtût prospect returned 430ppm Li_2O. Identification of the unique mineral Cryolithionite, which has only been recognised at Ivigtût, is encouraging for further exploration for the lithium potential of the project. Cryolithionite ($Li_3Na_3Al_2F_{12}$) is a globally rare lithium-bearing fluoride mineral first described from Ivigtût (refer to ASX Release dated 23 March 2022).

Cryolithionite at Ivigtût is known to occur as crystals up to 19cm-long in massive cryolite and siderite/cryolite, cryolite veins, and fluorite/cryolite breccia. Anomalous lithium concentrations at Ivigtût are known to be associated with cryolithionite, jarlite, muscovite, biotite and zinnwaldite.

URANIUM – NORTHERN TERRITORY

As announced on 29 November 2021, the Company executed a heads of agreement with Oz Yellow Uranium Limited (**Oz Yellow**) regarding the **conditional sale** of the Company's interests in certain Northern Territory tenements, which comprise the Ngalia Basin Uranium Prospects and the Liverpool Uranium Project (**Proposed Transaction**) (Figure 22).

The Proposed Transaction contemplates Oz Yellow undertaking an IPO and seeking a listing on the ASX.

In light of current positive momentum, there has been strong interest from several corporate financiers and lead managers to complete this transaction and submission of an in-principle application to list on the Australian Securities Exchange. Recently the Company engaged in discussions with Oz Yellow's corporate advisors about the completion of the Proposed Transaction. 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 being under revision pending IPO lead management.

The Proposed Transaction contemplates Oz Yellow undertaking an IPO and seeking a listing onto the official list of the ASX. Oz Yellow Ltd has not met expectations, failing to secure the necessary corporate leadership and complete listing on the ASX by the end of the financial year. Consequently, Eclipse Metals Ltd has requested a commercially viable conclusion, including a detailed work program for the highly prospective uranium projects, to be provided by September 2024. Given the circumstances, Eclipse Metals Ltd will discontinue exclusive dealings with Oz Yellow Ltd and will explore alternative avenues for development, including mergers and acquisitions with other entities. While we remain open to future collaboration, Oz Yellow Ltd will now compete with other entities as exclusivity is no longer in place. Eclipse Metals Ltd remains committed to protecting its integrity and advancing its strategic objectives, with optimism for the successful commercialization of its uranium projects.

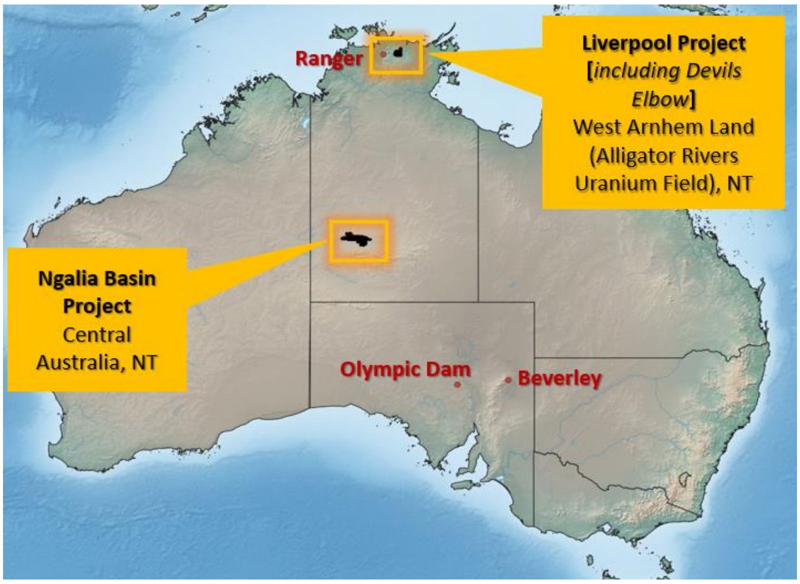


Figure 22: Uranium project locations in the Northern Territory marked in black.

- 5,646km^2 of ground across 13 tenements in Northern Territory
- 3 granted tenements ready for immediate exploration
- Uranium, gold-palladium, vanadium potential

CORPORATE

Director Resignation

On 3 October 2023 the Company advised that Dr Oliver Kreuzer had resigned as Non-Executive Director of Eclipse Metals effective 30 September 2023. The Board thanked Oliver for his contribution to the Company over his tenure and wishes him all the best in his future endeavours.

Company Secretarial changes

Sebastian Andre has been appointed as Company Secretarial following the resignation of Matthew Foy.

Shares issued in lieu of services

The Company issued 1,200,000 shares to suppliers in lieu of marketing services provided.

Convertible Loan Agreement

In October 2023, Eclipse advised that it had entered into a convertible loan agreement with Oz Yellow Uranium Ltd (**Oz Yellow**) for A$300,000 (**Convertible Note**). During the quarter $150,000 of the Convertible Note was drawn down and on 24 November 2023 was wholly converted into ordinary shares at an issue price of $0.008 per share.

Key components of the Convertible Note financing were as follows:

- A$300,000 committed financing in the form of a Convertible Note that may be drawn down at Eclipse's request.
- No interest was payable and no security is granted.
- In the event Oz Yellow completes the Heads of Agreement (refer ASX announcement 4 April 2022) prior to the repayment date then the aggregate amount outstanding owed will be repaid to the Oz Yellow in full by way of deduction of such amount from any completion payments (**Automatic Repayment Event**).
- The repayment date was 31 December 2023 (**Repayment Date**).
- The Convertible Note was convertible into EPM shares utilising the Company's existing capacity under Listing Rule 7.1, in the following circumstances:
  - Eclipse may at any time prior to the Repayment Date notify the Oz Yellow in writing of its intention to convert the whole or part of any outstanding monies into fully paid ordinary shares in EPM (**Conversion Notice**).
  - If Eclipse provides a Conversion Notice under this clause, the relevant quantum of outstanding monies will convert at a conversion price equal to the higher of A$0.008 and a 20% discount to the volume-weighted average price of EPM Shares on the ASX for the 60 trading days on which trades for EPM Shares were recorded immediately prior to the date the EPM provides the Conversion Notice.

- If the Automatic Repayment Event does not occur prior to the Repayment Date and outstanding monies remain as at the Repayment Date, such outstanding monies will automatically convert into EPM Shares at a conversion price equal to the higher of A$0.008 and a 20% discount to the volume-weighted average price of EPM Shares on the ASX for the 60 trading days on which trades for EPM Shares were recorded immediately before the Repayment Date.

Institutional Investment

In October 2023, Eclipse announced that an institutional investment had been made by Pioneer Resource Partners, LLC (**Pioneer**). Proceeds from the investment will be used to fund exploration and the Company's general working capital requirements.

The investment is comprised of up to two tranches, with each investment being made by Pioneer by way of a prepayment for ordinary shares in the Company (**Shares**) to be issued by the Company (**Placement Shares**). The initial investment raised $800,000 for $872,000 worth of Placement Shares and received during the last quarter. Additionally, a second investment raising up to $1,500,000 for Placement Shares worth an equivalent amount may occur only by mutual consent of Pioneer and the Company.

The Company will have the right (but no obligation) to opt to repay the subscription amount by making a payment to Pioneer equal to the market value of the shares that would have otherwise been issued, instead of issuing shares to Pioneer. If the Company does not exercise that right, the Company will issue Placement Shares when requested by Pioneer, within 24 months of the date of the related prepayment. The number of shares so issued by the Company will be determined by applying the Purchase Price (as set out below) to the subscription amount, but subject to the Floor Price (as set out below).

The Purchase Price of the Subscription Shares will be equal to $0.03 initially, representing a premium of approximately 200% to the closing price of the Company's shares on 26 October 2023. Subject to the Floor Price described below, after the initial month, the Purchase Price will reset to the average of the five daily volume-weighted average prices selected by Pioneer during the 20 consecutive trading days immediately prior to the date of Pioneer's notice to issue shares, less a 10% discount, rounded down to the nearest 1/10th of a cent if the share price is at or below 20 cents, or whole cent otherwise. The Purchase Price will, nevertheless, be the subject to the Floor Price of $0.01. If the Purchase Price formula would result in a price that is less than the Floor Price, the Company may forego issuing shares and instead opt to repay the applicable subscription amount in cash (with a 12% annual premium), subject to Pioneer's right to receive Placement Shares at the Floor Price in lieu of such cash repayment. For the benefit of the Company, the Purchase Price will not be the subject of a cap.

The Company will make an initial issuance of 6,800,000 Placement Shares to Pioneer pursuant to ASX Listing Rule 7.1 at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued. Alternatively, in lieu of applying these shares towards the aggregate number of the Placement Shares to be issued by the Company, Pioneer may make a further payment to the Company equal to the value of these shares determined using the Purchase Price at the time of the payment.

The Company agreed to issue 8,944,445 Shares to Pioneer in satisfaction of a fee under the Company's ASX Listing Rule 7.1 capacity.

EU Strategic Project Application

Eclipse is pleased to advise that the Company has completed an application for funding support under the European Union Critical Raw Materials Act (CRMA) for Strategic Project development with 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 Material 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. Supply of 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 strategic raw materials, of which the Ivigtût mineralised domain and the Grønnedal REE deposit could become a key provider.

Eclipse expects to receive an outcome from the European Union later in the calendar year 2024.

Subsequent Events

There has not been any matter or circumstances that have arisen since the end of the reporting date and to the date of this report that significantly affects or may significantly affect the results of the operations of the Group.

Competent Persons Statement

The information in this report / ASX release that relates to Mineral Resource Estimates, Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr. Alfred Gillman who is the Principal Geologist of the Independent Consulting firm Odessa Resources Pty Ltd. Mr. Gillman is a Fellow and Chartered Professional 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 Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserves in this publication. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the RPM findings are presented have not been materially modified.

Mining tenements held as at 30 June 2024 are listed below.

Granted Tenements

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivigtut 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	63
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

10. INFORMATION ON DIRECTORS AND COMPANY SECRETARY

The following is current as at the date of the report:

Mr Carl Popal	**Executive Chairman**
Qualifications	Bachelor of Business
Experience	Mr Popal has managed several entities conducting international trading. He has 25 years' experience in business and property development and has managed various commercial dealings within a network of companies in various countries around the world including India, China and Malaysia.
Interest in shares and options in the Company	Ghan Resources Pty Ltd, a company which Mr Popal is a director and shareholder, holds 45,529,696 fully paid ordinary shares and 4,552,970 unlisted options. Popal Enterprises Pty Ltd, a company which Mr Popal is a director, holds 3,558,137 fully paid ordinary shares and 355,814 unlisted options. AIJO Pty Ltd, a company which Mr Popal is a director, holds 2,500,000 fully paid ordinary shares in the Company.
Directorships held in other listed entities	None
Mr Rodney Dale	**Non-Executive Director**
Qualifications	Fellowship Diploma in Geology Royal Melbourne Institute of Technology (FRMIT) Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM)
Experience	Mr Dale's experience over 56 years includes working in many parts of Australia, Indonesia and Africa on gold, base metal and industrial mineral exploration and mining. He has worked in and managed small gold mines in Western Australia. Since 1970, Mr Dale has been an independent geological consultant with two periods as a director of ASX listed companies. More recently, Mr Dale has been involved with assessment of iron ore projects in Australia, South America, India, China and Africa.
Interest in shares and options in the Company	Mr Dale holds 8,000,000 fully paid ordinary shares and 700,000 unlisted options in the Company.
Directorships held in other listed entities	None
Mr Ibrar Idrees	**Non-Executive Director**
Qualifications	Bachelor of Commerce (major in Accounting & Finance).
Experience	Mr Idrees is a practising accountant with over 15 years' professional and corporate experience gained in a diverse range of industries in Australia and South Asia. Mr Idrees has worked in a variety of business development and financial positions in small and large companies in various industry types.
Interest in shares and options in the Company	Advance Accounting and Business Advisory, a company of which Mr Idrees is a director holds 1,000,000 fully paid ordinary shares.
Directorships held in other listed entities	None
Mr Sebastian Andre	**Company Secretary**
Qualifications	BCom, FGIA
Experience	Mr Andre is a Chartered Secretary with over 10 years of experience in corporate advisory services. Mr Andre holds qualifications in accounting, finance and corporate governance and is a member of the Governance Institute of Australia.
Interest in shares and options in the Company	None

11. REMUNERATION REPORT (Audited)

This report details the nature and amount of remuneration for each key management person of Eclipse Metals Limited.

The information provided in this report has been audited as required by Section 308(3c) of the *Corporations Act 2001*.

The remuneration report is set out under the following main headings:

A Remuneration Policy
B Details of remuneration
C Equity-based compensation
D Employment contracts of directors
E Key management personnel shareholdings

A Remuneration Policy

The remuneration policy of Eclipse Metals Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of Eclipse Metals Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for key management personnel, was developed and approved by the Board.
- All key management personnel are remunerated (based on factors such as length of service and experience).
- Key management personnel can be employed by the Group on a consultancy basis, upon Board approval, with remuneration and terms stipulated in individual consultancy agreements.
- The Board reviews key management personnel packages annually based on market practices, duties and accountability. Currently there is no link between remuneration and shareholder wealth or Group performance. The Board may, however, approve at its discretion, incentives, bonuses and options. The policy is designed to attract the highest calibre of executives and reward them for their performance that results in long-term growth in shareholder wealth.

Key management personnel are also entitled to participate in employee share and option arrangements.

All remuneration paid to key management personnel is valued at the cost to the Group and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by key management personnel. Unlisted options are valued using the Black-Scholes methodology.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by directors or other key management personnel during the financial year.

Remuneration Committee

During the year ended 30 June 2024, the Group did not have a separately established nomination or remuneration committee. Considering the size of the Group, the number of directors and the Group's stages of development, the Board are of the view that these functions could be efficiently performed with full Board participation.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate and distinct.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of key management for the Group is as follows:

The remuneration structure for key management personnel is based on a number of factors, including length of service, and particular experience of the individual concerned. The contracts for service between the Group and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

11. REMUNERATION REPORT (Audited) (cont'd)

Executive Director Remuneration

Objective
The Group aims to reward executives with a level and mix of remuneration to commensurate with their position and responsibilities within the Group and so as to:

- Reward executives for individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of executives with those shareholders; and
- Ensure total remuneration is competitive by market standards.

Currently there is no link between remuneration and shareholder wealth or Group performance.

Structure
Executive directors are provided to the Group on a consultancy basis with remuneration and terms stipulated in individual consultancy agreements.

Non-Executive Director Remuneration

Objective
The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure
The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The remuneration of non-executive directors is reviewed annually, based on market practice, duties and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. However, to align director's interests with shareholders' interests, the directors are encouraged to hold shares in the Company. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting.

Non-executive directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expenses incurred by directors on company business.

B Details of Remuneration

Key Management Personnel (KMP) Remuneration

The key management personnel of the Group are the directors and executives of Eclipse Metals Limited being:

Carl Popal	Executive Chairman
Rodney Dale	Non-Executive Director
Ibrar Idrees	Non-Executive Director
Oliver Kreuzer	Non-Executive Director (Resigned 3 October 2024)

12. REMUNERATION REPORT (Audited) (cont'd)

Details of the nature and amount of emoluments of the key management personnel during the 2024 financial year are:

		Short-term Benefits Salary & Fees			Equity Settled Share-Based Payments	Total	% of Remuneration Received in Equity
		Paid	Unpaid Salary & Fees	Other	Performance Rights		
Directors		**$**	**$**	**$**	**$**	**$**	
Carl Popal(i)	**2024**	**300,000**	**-**	**-**	**(45,315) (v)**	**254,685**	**-18%**
	2023	300,000	-	51,300	49,864	401,164	12%
Rodney Dale(ii)	**2024**	**36,000**	**-**	**2,100**	**(20,927) (v)**	**17,173**	**-121%**
	2023	36,000	-	14,850	21,282	72,132	30%
Ibrar Idrees(iii)	**2024**	**18,000**	**-**	**-**	**(20,926) (v)**	**(2,926)**	**-715%**
	2023	18,000	-	-	21,282	39,282	54%
Oliver Kreuzer(iv)	**2024**	**10,000**	**-**	**3,525**	**-**	**13,525**	**-**
	2023	38,333	-	3,900	-	42,233	-
Total	**2024**	**364,000**	**-**	**5,625**	**(87,168)**	**282,457**	**-30.8%**
	2023	392,333	-	70,050	92,428	554,811	17%

(i) During the year ended 30 June 2024, an amount of $300,000 representing director fees (2023:$300,000) was paid to Mr Popal as an executive director of the Company.
(ii) During the year ended 30 June 2024, an amount of $36,000 director fees (2023: $36,000) and $2,100 geologist fees (2023: $14,850) were paid or payable to Mr. Dale. There is no additional director hours billed by Mr Dale in the financial year 2024 (2023: $NIL).
(iii) During the year ended 30 June 2024, an amount of $18,000 representing director fees (2023: $18,000) was paid to Mr Idrees as a non-executive director of the Company.
(iv) During the year ended 30 June 2024, an amount of $10,000 director fees (2023: $38,333) and $3,525 geologist fees (2023: $3,900) was paid to Dr Kreuzer.
(v) During the financial year ended 30 June 2024, 8,500,000 performance rights to KMPs were unvested and expired. This resulted in a reversal of -$87,168 represent the value of the performance rights recorded as remuneration for the directors since the issue of the performance rights in FY21.

C Equity-based compensation

<u>Shares Granted as Part of Remuneration for Year Ended 30 June 2024</u>

Nil (2023: Nil) shares were issued to directors as part of the long-term employee scheme. Nil performance shares (2023:NIL) were vested during the financial year 2024.

D Employment Contracts of Directors

Remuneration and other terms of employment for executive directors are formalised in executive service agreements and non-executive directors are formalised in consultancy agreements with the Company.

Major provisions of directors' agreements relating to remuneration are set out below:

Mr Rodney Dale (Non-Executive Director)
The key terms and conditions of the agreement are as follows:

- Remuneration of $150 per hour for a minimum commitment of twenty (20) hours per month to a total fee of $36,000 (no GST applicable) per annum. Any additional work to the monthly twenty hours is billed at month end at the rate of $150 per hour.
- The agreement may be terminated if Mr Dale gives notice of resignation, becomes disqualified, is prohibited by law from being or acting as director or is not re-elected to office by shareholders.

Mr Carl Popal (Executive Chairman)

The key terms and conditions of the agreement are as follows:

- Effective 1 October 2021, a fee of $300,000 per annum.
- This agreement may be terminated if Mr Popal gives notice of resignation, becomes disqualified, is prohibited by law from being or acting as director or is not re-elected to office by shareholders.
- The agreement replaces any previous executive services agreement with Popal Enterprises Pty Ltd with effect from 1 October 2021.

12. REMUNERATION REPORT (Audited) (cont'd)

Mr Ibrar Idrees (Non-Executive Director)
The key terms and conditions of the agreement are as follows:

- Remuneration of $150 per hour for a minimum commitment of ten (10) hours per month to a total fee of $18,000 (plus GST) per annum. Any additional work to the monthly ten hours is billed at month end at the rate of $100 per hour. Previous fee was $100 per hour for a minimum of ten hours per month.
- Term of agreement – Effective 1 February 2021.
- Payment of termination of Agreement without cause – the balance of any part of the term remaining, subject to the requirements of ASX Listing Rule 10.19.

Trading in the Group's securities by directors, officers and employees

The Board has adopted a policy in relation to dealings in the securities of the Group which applies to all directors and employees. Under the policy, the directors, officers and employees are prohibited from dealing in the Group's securities whilst in possession of price sensitive information and also prohibited from short term or "active" trading in the company's securities. The directors, officers and employees should also prevent dealing in the Group's securities during specific blackout periods. The company secretary or a director must be notified upon a trade occurring.

The policy is provided to all directors and employees. Compliance with it is reviewed on an ongoing basis in accordance with the Group's risk management systems.

E Key management personnel shareholdings

The number of ordinary shares in Eclipse Metals Limited held by each KMP of the Group during the financial year is as follows.

	Balance at Beginning of Year	Shares issued for director services in lieu of cash	Other changes during the year	Balance at End of Year or at the date of resignation
Mr Rodney Dale	8,000,000	-	-	8,000,000
Mr Carl Popal	51,587,833	-	-	51,587,833
Mr Ibrar Idrees	1,000,000	-	-	1,000,000
Dr Oliver Kreuzer	-	-	-	-
	60,587,833	**-**	**-**	**60,587,833**

The number of Performance Rights in Eclipse Metals Limited held by each KMP of the Group during the financial year is as follows.

	Balance at Beginning of Year	Granted/Vested as part of Remuneration	Expired during the year	Balance at End of Year or at the date of resignation
Mr Rodney Dale	4,000,000	-	(4,000,000)	-
Mr Carl Popal	9,500,000	-	(9,500,000)	-
Mr Ibrar Idrees	4,000,000	-	(4,000,000)	-
Dr Oliver Kreuzer	-	-	-	-
	17,500,000	**-**	**(17,500,000)**	**-**

12. REMUNERATION REPORT (Audited) (cont'd)

The number of options in Eclipse Metals Limited held by each KMP of the Group during the financial year is as follows.

	Balance at Beginning of Year	Purchased during the year	Exercised during the year	Balance at End of Year or at the date of resignation
Mr Rodney Dale	700,000	-	-	700,000
Mr Carl Popal	4,908,784	-	-	4,908,784
Mr Ibrar Idrees	-	-	-	-
Dr Oliver Kreuzer	-	-	-	-
	5,608,784	**-**	**-**	**5,608,784**

Performance Rights affecting Remuneration
The performance rights have not vested and have expired on the 04th June 2024.
There are 5,608,784 options held by key management personnel of the Group during the financial year (2023: 5,608,784).

This is the end of the audited Remuneration Report.

13. OPTIONS AND PERFORMANCE RIGHTS

During the financial year, Nil ordinary shares have been issued as a result of the exercise of options (2023: NIL).

There are no performance rights issued at the date of this report (2023:25,250,000).

SHARE OPTIONS

Options to take up ordinary fully paid shares in the Company at the date of this report are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
32,500,000	Unlisted	28 May 2021	$0.050	28 May 2026
298,476,469	Listed	19 Sept 2022	$0.050	19 Sept 2024
180,000,000	Unlisted	18 Nov 2022	$0.015	18 Nov 2025
160,000,000	Unlisted	18 Nov 2022	$0.050	18 Nov 2027
670,976,469				

14. MEETINGS OF DIRECTORS

The number of directors' meetings held during the financial year and the numbers of meetings attended by each director were:

	Directors' Meetings	
Director	Number eligible to attend	Number attended
Rodney Dale	4	4
Carl Popal	4	4
Ibrar Idrees	4	3
Oliver Kreuzer	0	0

15. INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITORS

The Company has agreed to indemnify all the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities except where the liability arises out of conduct involving a lack of good faith.

During the financial year the Company took out a policy for an amount of $14,000 insuring the Directors and officers of the Company and its Controlled Entities against any liability in the course of their duties to the extent permitted by the Corporations Act 2001.

16. AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Auditor Independence

The auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 66.

Non-Audit Services

During the year ended 30 June 2024, NIL (2023:NIL) was paid for non-audit services.

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standards of independence for auditors imposed by the Corporations Act 2001.

17. PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the directors:

Mr Carl Popal
Executive Chairman
Perth,17 September 2024

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Continuing operations			
Revenue and other income	4	8,800	12,573
Directors' fees	5	(364,000)	(443,633)
Share-based payment expense	18	107,579	(131,850)
Consultancy expenses	5	(160,100)	(185,692)
Legal, management and tenement services	5	(95,501)	(116,585)
Listing expenses		(52,029)	(74,990)
Travel expenses		(93,459)	(45,366)
Administration expenses		(228,595)	(286,721)
Depreciation expenses		-	(17,457)
Finance expenses		(226,047)	(899)
Exploration expenditure		(192,797)	(169,698)
Write-off of tenement EL17672	10	-	(1,068,918)
Loss before income tax		**(1,296,149)**	**(2,529,236)**
Income tax	7	-	-
Loss after tax from continuing operations		**(1,296,149)**	**(2,529,236)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive loss for the year		**(1,296,149)**	**(2,529,236)**
Loss for the year attributable to:			
Owners of Eclipse Metals Limited		(1,296,105)	(2,496,803)
Non-controlling interests		(44)	(32,433)
		(1,296,149)	(2,529,236)
Total comprehensive loss for the year attributable to:			
Owners of Eclipse Metals Limited		(1,296,105)	(2,496,803)
Non-controlling interests		(44)	(32,433)
		(1,296,149)	(2,529,236)
Loss per share (cents per share)			
Basic and diluted loss for the year	15	(0.02)	(0.13)

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of financial position
As at 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	8	405,927	879,591
Trade and other receivables	9	22,993	33,387
Prepayments		3,999	32,890
Total current assets		**432,919**	**945,868**
Non-current assets			
Exploration and evaluation expenditure	10	13,672,522	12,420,937
Total non-current assets		13,672,522	12,420,937
Total assets		**14,105,441**	**13,366,805**
LIABILITIES			
Current liabilities			
Trade and other payables	11	265,564	177,900
Equity Liability – Pioneer Resource Partner	12	366,493	-
Total current liabilities		632,057	177,900
Total liabilities		632,057	177,900
Net assets		**13,473,384**	**13,188,905**
EQUITY			
Issued capital	13	36,942,743	35,376,643
Equity instrument – Pioneer Resource Partner	12	130,507	-
Reserves	14	4,627,860	5,809,933
Accumulated losses		(28,170,535)	(27,940,524)
Owners of Eclipse Metals Limited		13,530,575	13,246,052
Non-controlling interests		(57,191)	(57,147)
Total equity		**13,473,384**	**13,188,905**

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of changes in equity
For the year ended 30 June 2024

	Issued capital	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	$	$	$	$	$	$
Balance at 1 July 2022	33,399,288	1,923,717	(25,443,721)	9,879,284	(24,714)	9,854,570
Loss for the year	-	-	(2,496,803)	(2,496,803)	(32,433)	(2,529,236)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(2,496,803)**	**(2,496,803)**	**(32,433)**	**(2,529,236)**
Transactions with owners in their capacity as owners:						
Shares issued during the year	2,000,000	-	-	2,000,000	-	2,000,000
Options – Right issue	-	3,679,366	-	3,679,366	-	3,679,366
Share issue costs	(173,733)	75,000	-	(98,733)	-	(98,733)
Share-based payments	151,088	131,850	-	282,938	-	282,938
Balance at 30 June 2023	**35,376,643**	**5,809,933**	**(27,940,524)**	**13,246,052**	**(57,147)**	**13,188,905**

	Issued capital	Reserves	Accumulated losses	Sub-total	Non-controlling interests	Total equity
	$	$	$	$	$	$
Balance at 1 July 2023	35,376,643	5,809,933	(27,940,524)	13,246,052	(57,147)	13,188,905
Loss for the year	-	-	(1,296,105)	(1,296,105)	(44)	(1,296,149)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**(1,296,105)**	**(1,296,105)**	**(44)**	**(1,296,149)**
Transactions with owners in their capacity as owners:						
Shares issued during the year	1,575,100	-	-	1,575,100	-	1,575,100
Equity Instrument – Pioneers	130,507	-	-	130,507	-	130,507
Options – Right issue	-	-	-	-	-	-
Share issue costs	(9,000)	-	-	(9,000)	-	(9,000)
Share-based payments during the year	-	48,203	-	48,203	-	48,203
Transfer tranche 1 unvested performance rights to Profit & Loss	-	(164,182)	-	(164,182)		(164,182)
Transfer to retained earnings- Tranche 3 & 4 unvested performance rights	-	(159,844)	159,844	-	-	-
Transfer expired options to retained earnings	-	(906,250)	906,250	-	-	-
Balance at 30 June 2024	**37,073,250**	**4,627,860**	**(28,170,535)**	**13,530,575**	**(57,191)**	**13,473,384**

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

Consolidated statement of cash flows
For the year ended 30 June 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Cash flows from operating activities			
Interest received		8,800	11,790
Payments to suppliers and employees		(1,059,861)	(1,113,823)
Refund of tenement deposit		-	-
Net cash (used in) operating activities	17	(1,051,061)	(1,102,033)
Cash flows from investing activities			
Payments for exploration and evaluation		(251,603)	(562,676)
Net cash (used in) investing activities		(251,603)	(562,676)
Cash flows from financing activities			
Proceeds from issue of shares		-	2,000,000
Proceeds from issue of convertible debt securities		950,000	-
Payment for share issue costs		(9,000)	(98,733)
Payment of lease liability		-	(16,720)
Repayment of borrowings – Pioneers		(112,000)	
Net cash provided by financing activities		829,000	1,884,547
Net increase / (decrease) in cash and cash equivalents		(473,664)	219,838
Cash and cash equivalents at beginning of year		879,591	659,753
Cash and cash equivalents at end of year	8	**405,927**	**879,591**

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements.

Notes to the consolidated financial statements
For the year ended 30 June 2024

1. CORPORATE INFORMATION

These consolidated financial statements and notes represent those of Eclipse Metals Limited ("Eclipse" or "the Company") and its controlled entities (the "Group").

The separate financial statements of the parent entity, Eclipse Metals Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements for the year ended 30 June 2024 were authorised for issue in accordance with a resolution of the directors on 17 September 2024.

Eclipse Metals Limited is a public company incorporated in Western Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the directors' report.

2. SUMMARY OF THE MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').
Except for cash flow information, the consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The accounting policies set out below have been applied consistently to all periods presented in the financial report except where stated.

b) Going concern

The directors have prepared the consolidated financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

In the past twelve (12) months the Group has continued its exploration programs. For the financial year ended 30 June 2024, the Group recorded a net loss of $1,296,149 (2023: $2,529,236), a net operating cash outflow of $1,051,061 (2023: $1,102,033) and a negative net working capital of $199,138 (2023: positive $767,968).

This financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of Eclipse Metals Limited assets and the discharge of its liabilities in the normal course of business.

The Board considers that the Group is a going concern and anticipate in order to meet and progress its planned exploration expenditure further funding will be required within the next twelve (12) months and having prepared a cash flow budget of the Group's working capital requirements.

The Directors regularly monitor the Group's cash position and on an on-going basis consider a number of strategic and operational plans to ensure that adequate funding continues to be available for the Group to meet its business objectives.

The board is aware there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and therefore, that it may be unable to realised its assets and discharge its liabilities in the normal course of business.

The following actions either singularly or in combination have been considered by the Board as a way to derive further funding for the Group:

- Drawing down on the facility agreement with Pioneers Resource Partner LLC – The Group can draw down up to AUD$1,500,000.
- Alliance with multinational and reputable global companies together with institutional brokers for raising additional capital on market to fund the Group's ongoing exploration and development program whilst also providing working capital requirements;
- Consideration of Joint Venture and Farm-in offers as a sustainable approach in developing the company's projects while minimising shareholder dilution at low market price raising large sums of cash capital in the interim; and/or
- The successful commercial exploitation of the Group's mineral interests.

Notes to the consolidated financial statements
For the year ended 30 June 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

b) Going concern (cont'd)

The Board regularly review new potential acquisitions in other mineral resources as a stand-alone to the current projects or as an addition.

Should the Group be unable to raise sufficient funds, it would consider selectively reducing administrative and exploration costs further.

In the event that the Group is unable to secure sources of funding, the Group may be required to realise assets and extinguish liabilities other than in the normal course of business. The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that may be necessary should be the Group not be able to continue as a going concern

c) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars, which is the parent entity's functional currency. The functional currency of all the subsidiaries is the Australian Dollar.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

d) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes option pricing model and Monte Carlo pricing model.

Mineral exploration and evaluation

The Group has written-off NIL exploration expenditure during the financial year 30 June 2024 (2023: $1,068,918). Exploration expenditure are impaired or written-off in respect of tenements the Group relinquishes during the year and tenements on which the Group has no further exploration work planned or budgeted.

At 30 June 2024, the Group has capitalised exploration expenditure of $13,672,522 (2023: $12,420,937) on the basis either that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

Deferred taxation

Potential future income tax benefits have not been brought to account at 30 June 2024 because the directors do not believe that it is appropriate to regard realisations of future income tax benefits.

e) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the Parent (Eclipse Metals Limited) and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided at Note 22.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

e) Principles of consolidation (cont'd)

Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and statement of comprehensive income.

f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

g) Trade and other receivables

Trade receivables, which generally have 30-to-90-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the financial instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transactions costs except for those carried 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss. Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Classification and subsequent measurement

All financial assets are initially measured at fair value adjusted for transaction costs.

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Classifications are determined by both:

- The contractual cash flow characteristics of the financial assets; and
- The entities business model for managing the financial asset.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

h) Financial instruments (cont'd)

Financial assets at fair value through other comprehensive income (Equity instruments)
The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

<u>Financial liabilities</u>

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

From 1 July 2019, the Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

i) Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

j) Income tax

The income tax expense/ (income) for the year comprises current income tax expense/ (income) and deferred tax expense/ (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/ (assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of sell-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset when they relate to the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

l) Revenue and other income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

m) Trade and other payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

n) Exploration and evaluation expenditure

Exploration and evaluation expenditure on areas of interest are capitalised in respect of each identifiable area of interest. The cost to acquire the area of interest is also capitalised. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area of where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

o) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Group reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from the equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributed incremental costs (net of income taxes) is recognised directly in equity.

p) Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no considerations in relation to dilutive potential ordinary shares.

q) Equity-settled compensation

Share-based payments to directors are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

Notes to the consolidated financial statements
For the year ended 30 June 2023

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

r) Parent entity financial information

The financial information for the parent entity, Eclipse Metals Limited, disclosed in Note 23 has been prepared on the same basis as the financial statements for the Group, except as set out below.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment, if applicable, in the financial statements of the Company.

s) Leases

Leases (the consolidated entity as lessee)

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.
Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

t) New and Amended Standards Adopted by the Group

The Group has considered the implications of new and amended Accounting Standards which have become applicable for the current financial reporting period.

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

The Entity adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-7a: Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.

AASB 2020-7a makes various editorial corrections to a number of standards effective for reporting periods beginning on or after 1 January 2022. The adoption of the amendment did not have a material impact on the financial statements.

Notes to the consolidated financial statements
For the year ended 30 June 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

New and Amended Accounting Policies Not Yet Adopted by the Group

AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current. The Group plans on adopting the amendment for the reporting period ending 30 June 2024 along with the adoption of AASB2022-6. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences. The Group plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

3. SEGMENT INFORMATION

The directors have considered the requirements of *AASB 8 Operating Segments* and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources and have concluded that at this time there are two separately identifiable segments.

Following the adoption of AASB 8, the identification of the Group's reportable segments has changed as it acquired the Ivigtut project in Greenland. During the year, the Group considers that it has operated within two segments, being mineral exploration within Australia and exploration in Greenland.

The Group is domiciled in Australia, with its assets and operations located in Australia and Greenland.

Notes to the consolidated financial statements
For the year ended 30 June 2024

	Consolidated 2024 $	Consolidated 2023 $
4. REVENUE AND OTHER INCOME		
Interest revenue	8,452	11,790
Realised foreign currency gain	-	-
Others	348	783
Total revenue and other income	**8,800**	**12,573**

	Consolidated 2024 $	Consolidated 2023 $
5. EXPENSES		
Employee benefits expenses and directors' fees		
Directors' fees	364,000	443,633
	364,000	**443,633**
Consultancy expenses		
Consulting fees	160,100	153,487
Geological services	-	32,205
	160,100	**185,692**
Legal, management and tenement services		
Legal fees	17,415	20,420
Other services	23,263	41,395
Taxation and audit fees	54,823	54,770
	95,501	**116,585**

	Consolidated 2024 $	Consolidated 2023 $
6. AUDITOR'S REMUNERATION		
Remuneration of the auditor for:		
Auditing and review of financial statements (Stantons)	47,823	47,020
	47,823	**47,020**

	Consolidated 2024 $	Consolidated 2023 $
7. INCOME TAX		
Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from ordinary activities before income tax expense	(1,296,149)	(2,529,236)
Prima facie tax benefit on loss from ordinary activities at 25% (2023: 25%)	(324,037)	(632,309)
Tax effect of:		
- Adjustment of prior years income tax	-	-
- Non-deductible expenses	(101,791)	271,247
- Non- assessable income	-	-
Movement in deferred tax not recognised	(425,828)	(361,062)
Unrecognised temporary differences		
Deferred tax assets at 25% (2022: 25%)		
Carry forward tax losses (operating)	3,466,672	3,157,562
Carry forward foreign tax losses (operating)	308,257	62,988
Carry forward tax losses (capital)	-	-
Temporary differences	70,475	98,252
Total deferred tax assets	3,845,404	3,318,802
Deferred tax liabilities at 25% (2023: 25%)		
Temporary differences	(508,730)	(453,056)
Total deferred tax liabilities	(508,730)	(453,056)
Net deferred tax asset not brought to account	3,336,674	2,865,746

Potential future income tax benefits arising from tax losses have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as possible. These benefits will only be obtained if:

- assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

8. CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank and on hand	405,927	879,591
	405,927	879,591

Cash at bank earns interest at floating rates based on daily bank deposit rates.

9. TRADE AND OTHER RECEIVABLES

	Consolidated 2024 $	Consolidated 2023 $
Other receivables (i)	22,993	28,605
Office bond (ii)	-	4,782
	22,993	**33,387**

(i) Other receivables are non-interest bearing and expected to be received in 90 days.

9. TRADE AND OTHER RECEIVABLES (Continued)

Credit risk

The Group has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as trade and other receivables is considered to be the main source of the Group's exposure to credit risk.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled with the terms and conditions agreed between the Group and the customer or counter party to the transaction.

Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

Consolidated 2024	Gross amount $	Past due and impaired $	Past due but not impaired (days overdue) <30 $	31 – 60 $	61 – 90 $	>90 $	Within initial trade terms $
Other receivables	22,993	-	-	-	-	-	22,993
Total	**22,993**	**-**	**-**	**-**	**-**	**-**	**22,993**

Consolidated 2023	Gross amount $	Past due and impaired $	Past due but not impaired (days overdue) <30 $	31 – 60 $	61 – 90 $	>90 $	Within initial trade terms $
Other receivables	28,605	-	-	-	-	-	28,605
Total	**28,605**	**-**	**-**	**-**	**-**	**-**	**28,605**

10. EXPLORATION AND EVALUATION EXPENDITURE

a) Exploration expenditure on all Eclipse Metals Limited projects/licences

		Consolidated 2024 $	Consolidated 2023 $
Tenement acquisition at cost			
Balance at 1 July		12,420,937	9,197,172
Additions – Expenditure on Australian Tenements		2,550	19,393
Acquisition cost – Ivigtut	10(b)	1,000,000	3,679,366
Expenditure on the Ivigtut project	10(d)	249,035	593,924
Write-off	10(c)	-	(1,068,918)
Balance at 30 June		**13,672,522**	**12,420,937**

b) Acquisition cost - Ivigtut

As per the agreement with Cerium Pty Ltd, the Group will make milestones payment to Cerium on satisfaction of certain milestones. The Group announced a JORC compliant inferred resource within the Tenement in February 2024 and was due to pay either a cash payment of $1,000,000 to Cerium or issue of shares for the value of $1,000,000. The Group issued 134,601,286 ordinary shares for a value of $1,000,000 on the 15th of March 2024 to Cerium as per the agreement.

10. EXPLORATION AND EVALUATION EXPENDITURE (Continued)

Prior Year acquisition cost of Ivigtut

On 14 January 2021, Eclipse entered into an agreement to acquire the Ivigtut Project ("Ivigtut") in Greenland, the world's largest and only cryolite mine from which cryolite was historically produced.
The consideration paid/ to be paid to acquire the project is as follows:

	Cash Consideration $	Value of Shares and Options $	Total Acquisition Cost $
Initial Completion			
Cash Payment	50,000	-	50,000
Issue of 212M[4] shares @ $0.009[3]	-	1,908,000	1,908,000
2nd Completion			
Cash Payment[1]	100,000	-	100,000
Issue of 154M[5] shares @ $0.02[3]	-	3,080,000	3,080,000
Issue of 95M options[2]		1,358,000	1,358,000
3rd Completion			
Issue of 180M options[6]	-	2,101,173	2,101,173
Issue of 160M options[6]	-	1,578,193	1,578,193
Total	**150,000**	**10,025,366**	**10,175,366**
Legal cost incurred to acquire the project	65,416	-	65,416
	215,416	**10,025,366**	**10,240,782**

1. Paid on the 7th of July 2021.
2. 62,500,000 Options exercisable at $0.015 on or before 3 years from the date of issue; 32,500,0000 Options exercisable at $0.05 on or before 5 years from the date of issue. The options were valued using the Black-Scholes model using a grant date of 26 May 2021, risk free interest rate of 0.10% and share price of $0.020.
3. The fair value of the shares were measured by reference to the fair value of the equity instruments granted.
4. Of the 212 million shares, 106 million shares were in escrow until 14 January 2022 and 100 million shares were in escrow until 14 January 2023. As at reporting date, the 212 million shares were released from escrow as part of the agreement.
5. Of the 154 million shares, 77 million shares were in escrow until 28 May 2022 and 40.5 million shares were in escrow until 28 May 2023. As at reporting date, 154 million shares were released from escrow as part of the agreement to acquire the Ivigtut project.
6. On 18 November 2022, Eclipse has issued to the vendors the following unlisted options as additional consideration (Phase 3 consideration options) pursuant to the agreement between Eclipse and the Ivittut vendors. The Phase 3 Consideration options were subject to shareholders approval and was approved on 9 November 2022. The fair value of these options which amounted to $3,679,366 have been capitalised as acquisition cost of Ivittut.

- 180,000,000 options exercisable at $0.015 expiring 18/11/2025
- 160,000,000 options exercisable at $0.05 expiring 18/11/2027

These options were valued using the Black-Scholes valuation model. Details of the options issued are disclosed in the Note 18 to the consolidated financial statements.

There is uncertainty as to the recoverability of the deferred exploration and evaluation expenditure of Eclipse Metals Limited at their stated values. The recoverability of the deferred exploration and evaluation expenditure is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas.

(c) Impairment of Tenement

There was no impairment of tenement during the financial year ending 30 June 2024.
During the financial year 2023, the Group relinquished tenement EL17672. The capitalised amount of $1,068,918 has been written-off during the year.

(d) Expenditure on Ivigtût project

In the financial year 2024, the Group spent $249,035 on the MEL-2007-45. In the financial year 2023, the Group issued 2,411,445 ordinary shares in lieu of drilling services provided by a supplier in relation to the Ivitgut project. The value of these shares of $50,641 have been capitalised as exploration and evaluation asset (Note 13).

	Consolidated 2024 $	Consolidated 2023 $
11. TRADE AND OTHER PAYABLES		
Unsecured liabilities		
Trade payables	181,264	95,100
Accruals and other payables	84,300	82,800
	265,564	**177,900**

These amounts arise from the usual operating activities of the Group and are carried at amortised cost.
Trade payables are normally settled on 30 days terms.
Amount in accruals in the current year includes:

- Accrued superannuation for Mr Carl Popal $51,300 (2023: $51,300).

12. Funding from Pioneer Resource Partners

The Company entered into an Investment Agreement with Pioneer Resource Partners, LLC ("**Pioneer**"), on 27 October 2023 (the "**Investment Agreement**"). Under the Investment Agreement, Pioneer agreed to invest up to an aggregate of $2,300,000 and the Company to issue shares to Pioneer and/or make cash payments up to an aggregate subscription price of $2,372,000.

The Investment Agreement consists of an initial investment by Pioneer of $800,000 that may be converted into $872,000 worth of shares and subsequent investments up to $1,500,000 in total that may be determined by mutual consent between the Company and Pioneer. As at the date of this report, Pioneer has invested the initial $800,000 but no other investment amounts have been agreed.

The investment from Pioneer has been treated as a compound financial instrument consisting of a liability and an equity component. As per AASB 9, the fair value of the liability has been calculated first with the residual value being assigned to the equity component.

The fair value of the liability was calculated as follows:

Amount outstanding	800,000
Start date	27/10/2023
Maturity Date	6/11/2025
Discount rate	25.00%
Discount factor	0.6357
Present Value of Liability	**554,340**

An amount of $72,000 is added to the present value of the liability of $554,340, totalling $626,340, to reflect the total value of shares outstanding of $872,000.

The equity component value is the residual value after subtracting the liability component value form the total value of the Convertible Investment.

Total value of convertible investment	800,000
Cost on conversion	72,000
Liability Component	(626,340)
Equity Component	**245,660**

The Group has received four settlements notice from Pioneers and the following repayments were made:

- Repayment of $75,000 on 13 Feb 2024 via the issue of shares.
- Repayment of $112,000 (including $12K interest) in cash on the 17 April 2024.
- Repayment of $100,000 on 19 April 2024 via the issue of shares.
- Repayment of $100,000 on 14 May 2024 via the issue of shares.

The table shows the split of the repayment between debt and equity instruments as per AASB 9 and the total amount owed to Pioneers at 30 June 2024:

	Debt	**Equity**	**Total**
Balance owed to Pioneer	626,340	245,660	872,000
Repayment via issue of shares	(51,969)	(23,031)	(75,000)
Repayment in cash	(69,293)	(30,707)	(100,000)
Repayment via issue of shares	(69,293)	(30,707)	(100,000)
Repayment via issue of shares	(69,292)	(30,708)	(100,000)
Balance at 30 June 2024	**366,493**	**130,507**	**497,000**

13. ISSUED CAPITAL

	Consolidated 2024 $	Consolidated 2023 $
Ordinary shares issued and fully paid	36,942,743	35,376,643

a) Fully paid ordinary shares

	Consolidated Number	Consolidated $
Balance at 1 July 2023	**2,028,059,793**	**35,376,643**
Initial Issue to Pioneers[1]	6,800,000	61,200
Subscriber fees paid in shares for capital raising – Pioneers[2]	8,944,445	80,500
Issued to Oz Yellow in relation to convertible loan agreement	18,750,000	150,000
Shares issued in lieu of services [3]	1,200,000	8,400
Repayment to Pioneers[4]	12,500,000	75,000
Issue of shares to Cerium – Milestone payment for Ivitgut[5]	134,601,286	1,000,000
Repayment to Pioneers[4]	20,000,000	100,000
Repayment to Pioneers[4]	20,000,000	100,000
Share issue costs	-	(9,000)
Balance at 30 June 2024	**2,250,855,524**	**36,942,743**

1. The Company has issued 6,800,000 Placement Shares to Pioneer pursuant to ASX Listing Rule 7.1 at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued.
2. The Company has issued 8,944,445 Shares to Pioneer in satisfaction of a fee under the Company's ASX Listing Rule 7.1 capacity.
3. The Group issued 1,200,000 fully ordinary paid shares to a supplier in lieu of marketing services.
4. Refer to note 12 – Repayment to Pioneers.
5. Refer to note 10(b)

	Consolidated Number	Consolidated $
Balance at 1 July 2022	**1,921,126,413**	**33,399,288**
Placement @ $0.02	100,000,000	2,000,000
Shares issued in lieu of services [2,3,4]	6,933,380	151,088
Share issue costs[1]	-	(173,733)[1]
Balance at 30 June 2023	**2,028,059,793**	**35,376,643**

1. Included in the share issue costs is the value of listed options issued to the lead manager of $75,000.
2. The Group issued 2,034,783 fully ordinary paid shares to a supplier in lieu of marketing services for a period of 15 months commencing 24 August 2022.The value of the service was $47,000. $15,015 of this amount was recognised as prepayment and the remainder of $31,985 have been recognised as marketing expense included in total administration expenses.
3. The Group issued 2,411,445 ordinary shares in lieu of drilling services provided by a supplier in relation to the Ivitgut project. The value of these shares $50,641 have been capitalised as exploration and evaluation asset (Note 10).
4. The Group issued 2,487,152 fully paid ordinary shares to suppliers in lieu of marketing services. The value of $53,447 have been recognised as marketing expenses included in total administration expenses.

b) Options and Performance Rights

At 30 June 2024, the unlisted options outstanding of Eclipse Metals Ltd were 372,500,000 (2023: 435,000,000).

	Consolidated Number
Movements	
Balance at 1 July 2023	**435,000,000**
Unlisted Options issued during the year	-
Lapsed/Expired unlisted options	(62,500,000)
Balance at 30 June 2024	**372,500,000**

	Consolidated Number
Movements	
Balance at 1 July 2022	**285,976,469**
Unlisted Options issued during the year	340,000,000
Unlisted options reclassed as Listed	(190,976,469)
Balance at 30 June 2023	**435,000,000**

During the year ended 30 June 2024, Nil (2023:Nil) performance rights were issued to directors and consultants.

Notes to the consolidated financial statements
For the year ended 30 June 2024

13. ISSUED CAPITAL (Continued)

On 04 June 2024, unvested performance rights (tranche 1,3 and 4) of 25,250,000 expired. Tranche 1 performance rights were based on non-market conditions and as such, it was treated as per AAS 3 paragraph 19. This requires performance rights not vested to be offset in the Profit and Loss so that it amounts to a nil value. Tranche 3 and 4 of the performance rights were based on market conditions and as such, it was recognised for the year 2024 for an amount of $48,203.

b) Options and Performance Rights (Continued)

2023	Grant Date	No. of Performance Rights	Expiry date	Exercise price	Value at grant date[1]	Number vested	Vested (%)	Value vested during the year	Max value yet to vest
Tranche 1[(a)]	26/05/21	8,625,000	04/06/24	NIL	0.02	-	-	-	-
Tranche 2[(b)]	26/05/21	4,625,000	04/06/24	NIL	0.014	4,625,000	100%	-	-
Tranche 3[(c)]	26/05/21	4,625,000	04/06/24	NIL	0.0123	-	-	17,050	-
Tranche 4[(d)]	26/05/21	4,625,000	04/06/24	NIL	0.0114	-	-	15,866	-
Tranche 1[(a)]	31/05/21	2,000,000	04/06/24	NIL	0.02	-	-	-	-
Tranche 2[(b)]	31/05/21	1,000,000	04/06/24	NIL	0.014	1,000,000	100%	-	-
Tranche 3[(c)]	31/05/21	1,000,000	04/06/24	NIL	0.0121	-	-	3,688	-
Tranche 4[(d)]	31/05/21	1,000,000	04/06/24	NIL	0.0112	-	-	3,402	-
Tranche 1[(a)]	01/06/21	1,125,000	04/06/24	NIL	0.02	-	-	-	-
Tranche 2[(b)]	01/06/21	1,125,000	04/06/24	NIL	0.0141	1,125,000	100%	-	-
Tranche 3[(c)]	01/06/21	1,125,000	04/06/24	NIL	0.0124	-	-	4,252	-
Tranche 4[(d)]	01/06/21	1,125,000	04/06/24	NIL	0.0115	-	-	3,945	-
		32,000,000			**-**	**6,750,000**	21%	**48,203**	**-**

The Performance Rights vest and become exercisable by the holder upon the Company:

(a) Announcing a minimum JORC code of compliant resource in any one of the following minerals:
- (i) 2.8 mt @ 95% SiO_2;
- (ii) 150 kt @ 18% Fl;
- (iii) 0.5 mt @ 16% Cy;
- (iv) 0.5 mt @ 25% Fe;
- (v) 50 kt @ 1.1 Zn.

(b) Achieving a 30-day volume weighted average share price (VWAP) of $0.05 or more. The Performance rights vested in October 2021 and were exercised in February 2022

(c) Achieving a 30-day volume weighted average share price (VWAP) of $0.08 or more.

(d) Achieving a 30-day volume weighted average share price (VWAP) of $0.10 or more.

There are 5,608,784 unlisted options held by key management personnel of the Group during the financial year (2023: 5,608,784). Further details on options and performance rights are disclosed in Note 18.

Shares issued on exercise of options and performance rights

- Nil options (2023:NIL) were exercised during the financial year.
- Nil performance shares (2023:NIL) were vested and issued during the financial year.

Since the end of the financial year, no ordinary shares have been issued as a result of the exercise of options.

c) Capital Management

Management controls the capital of the Group in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

14. RESERVES

Nature and purpose of reserves

Share-based payment reserve
The share-based payment reserve includes the share-based payments, option issued and performance shares.
Share-based payment records items recognised as expenses on valuation of director and consultants' performance rights received. It also includes options issued during the year to directors, consultants or shareholders.

Other reserve
The other reserve records the impact on equity attributable to the owners of Eclipse Metals Ltd of transactions with non-controlling interests of subsidiaries where there is no change in control.

	Consolidated 2024 $	Consolidated 2023 $
Share-based payment reserve	4,616,028	5,798,101
Other reserve	11,832	11,832
	4,627,860	**5,809,933**

Movement in reserves			
Opening Balance		5,798,101	1,911,885
Ivigtut acquisition- options issued	10(a)	-	3,679,366
Capital raising cost – Options issued to brokers	13(a)	-	75,000
Share base payment – Performance rights	18	48,203	131,850
Transfer of total value of tranche 1 performance rights to P&L as per AASB 3		(164,182)	
Transfer between equity accounts – Options expired		(906,250)	
Transfer between equity accounts		(159,844)	-
		4,616,028	**5,798,101**

15. LOSS PER SHARE

	Consolidated 2024 $	Consolidated 2023 $
Loss used in the calculation of basic and dilutive loss per share		
Total comprehensive loss for the year	(1,296,149)	(2,529,236)
Less: Loss attributable to non-controlling equity interest	44	32,433
Loss used to calculate basic and dilutive loss per share	(1,296,105)	(2,496,803)
Weighted average number of shares		
Weighted average number of ordinary shares outstanding during the year used in calculating basic loss per share.	6,829,939,342	1,917,044,723
Loss per share		
Basic and diluted loss per share (cents per share)	(0.02)	(0.13)

There is no dilution of shares due to options and performance rights as the potential ordinary shares are anti-dilutive, therefore not included in the calculation of diluted loss per share.

Notes to the consolidated financial statements
For the year ended 30 June 2024

16. COMMITMENTS AND CONTINGENCIES

a) Exploration commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to outlay rentals and meet the minimum expenditure requirements. These obligations are not provided for in the financial statement and are payable:

	Consolidated	
	2024 $	2023 $
- No later than 12 months	451,454	360,000
- Between 12 months and 5 years	-	-
- Greater than 5 years	-	-
	451,454	360,000

If the Group decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the statement of financial position may require a review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

b) Contingencies

The Group has no contingent assets or liabilities at the reporting date.

17. CASH FLOW INFORMATION

	Consolidated	
	2024 $	2023 $
Reconciliation of net loss after tax to the net cash flows from operations		
Loss for the year	(1,296,149)	(2,529,236)
Adjustments for:		
Write-off of tenement EPM17672	-	1,068,918
Depreciation	-	17,457
Share based payment expense – Reversal of T1 unvested performance rights	(115,979)	131,850
Shares issued in leu of services – administration expenses	8,400	85,432
Finance cost on borrowings - Pioneers	225,700	
Foreign exchange	-	(737)
Movements in working capital:		
Decrease/ (increase) in trade and other receivables	10,393	12,641
(Increase) / Decrease in prepayments	28,890	(17,875)
(Decrease)/Increase in trade and other payables	87,684	129,517
Net cash (used in) operating activities	(1,051,061)	(1,102,033)
Non-cash financing and investing activities		
Shares and Options issued		
Shares issued in lieu of marketing services	-	100,447
Shares issued in lieu of drilling services	-	50,641
Shares issued in relation to Ivittuut acquisition	1,000,000	-
Repayment of debt instrument	275,000	-
	1,275,000	151,088

18. SHARE-BASED PAYMENTS

	Consolidated	
	2024 $	2023 $
The values of share-based payment transactions recognised during the year were as follows:		
Performance shares issued to directors and consultants (Tranche 2 & 3)	48,203	131,850
Performance shares unvested from Tranche 1	(164,182)	-
Shares issued in lieu of services provided (Note 13(a))	8,400	-
	(107,579)	131,850

Notes to the consolidated financial statements
For the year ended 30 June 2024

18. SHARE-BASED PAYMENTS (Continued)

a) Performance Rights

There were no performance rights issued in the financial year ended 30 June 2024. No performance rights were vested and converted into shares during the financial year ended 30 June 2024 (2023:NIL). During the financial year ended 30 June 2024, share-based payment recognised for performance rights amounted to 48,203 (2023: $131,850) and a reversal of tranche 1 and tranche 2 of performance rights amounted to 164,182.

b) Options issued during the financial year

There were no options issued during the financial year 2024.

c) Options issued in prior year:

(i) Issue of options to brokers

On 19 September 2022, the Company issued 7,500,000 listed options to the lead manager based on the amount raised during the placement. The Company valued the listed options during the year for an amount of $75,000.

(ii) Free attaching options

On 5 September 2022, the Company issued 100,000,000 free attaching options to subscribers of the placement which raised $2 million before costs. These options were valued at NIL.

(iii) Issue of options to Ivittut vendors

On 18 November 2022, the Company issued 180,000,000 options exercisable at $0.015 on or before 3 years from the date of issue and 160,000,0000 options exercisable at $0.05 on or before 5 years from the date of issue as part of Ivittut acquisition. These options vested immediately. The fair value of these options which amounted to $3,679,366 have been capitalised as acquisition cost of Ivittut.

Date Granted	Number Granted	Expiry Date	Expected Volatility	Risk free Interest Rate	Exercise Price	Share Price at Grant Date	Fair Value of Options
			%	%		$	$
18 Nov 2022	180,000,000	18 Nov 2025	89.82	0.03	$0.015	0.019	0.01167
18 Nov 2022	160,000,000	18 Nov 2027	89.82	0.03	$0.05	0.019	0.00986

The weighted average life of outstanding option is 3.94 years and the weighted average price of option is $0.031

19. FINANCIAL INSTRUMENTS

The Group's financial instruments consist mainly of deposits with banks, trade and other receivable and payable. The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk, and market risk (consisting of interest rate risk and market price risk).

The Board of directors is responsible for the monitoring and management of the financial risk exposures of the Group.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies at Note 2 are as follows:

	Consolidated 2024 $	2023 $
Financial assets		
Cash and cash equivalents	405,927	879,591
Trade and other receivables	22,993	33,387
Total financial assets	**428,920**	**912,978**
Financial liabilities		
Trade and other payables	265,564	177,900
Lease liability	-	-
Total financial liabilities	**265,564**	**177,900**

Notes to the consolidated financial statements
For the year ended 30 June 2024

19. FINANCIAL INSTRUMENTS (Continued)

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the consolidated financial statements.

b) Credit risk exposures

Credit risk represents the loss that would be recognised if the counterparties default on their contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other Security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group measures credit risk on a fair value basis.

It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of trade and other receivables is provided at Note 9. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 9.

Credit risk related to balances with banks and other financial institutions is managed by the Board. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-.

	Consolidated	
	2024	**2023**
	$	**$**
Cash and cash equivalents		
AA- rated	405,927	879,591
	405,927	**879,591**

c) Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and short-term deposits. Since the Group does not have long-term debt obligations, the Group's exposure to this risk is minimal.

Market price risk

The Group has no financial assets or liabilities exposed to market price risk.

Foreign currency risk

The Group has minimal foreign currency risk as there is no significant transaction in foreign currency.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposure to changes in interest rates and equity prices.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated	
	Profit	**Equity**
	$	**$**
Year ended 30 June 2024		
+/-1% (100 basis points) in interest rates	+/-6,555	+/-6,555
Year ended 30 June 2023		
+/-1% (100 basis points) in interest rates	+/-12,891	+/-12,891

d) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- Preparing forward-looking cash flow analyses in relation to its operational, investing, and financing activities;
- Obtaining funding from a variety of sources;
- Maintaining a reputable credit profile;
- Managing credit risk related to financial assets; and
- Only investing surplus cash with major financial institutions.

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

Notes to the consolidated financial statements
For the year ended 30 June 2024

19. FINANCIAL INSTRUMENTS (Continued)

Financial liability and financial asset maturity analysis

Consolidated

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial liabilities due for payment								
Trade and other payables	265,564	177,900	-	-	-	-	265,564	177,900
Lease liability	-	-	-	-	-	-	-	-
Total expected outflows	**265,564**	**177,900**	**-**	**-**	**-**	**-**	**265,564**	**177,900**
Financial assets – cash flows realisable								
Cash and cash equivalents	405,927	879,591	-	-	-	-	405,927	879,591
Trade and other receivables	22,993	33,387	-	-	-	-	22,993	33,387
Total anticipated inflows	**428,920**	**912,978**	**-**	**-**	**-**	**-**	**428,920**	**912,978**
Net inflow on financial instruments	163,356	735,078	-	-	-	-	163,356	735,078

e) Net fair value

Set out below is a comparison by category of carrying amounts and fair values of all the Group's financial instruments recognised in the consolidated financial statements.

Consolidated

	Note	2024		2023	
		Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
		$	**$**	**$**	**$**
Financial assets					
Cash and cash equivalents	(i)	405,927	405,927	879,591	879,591
Trade and other receivables	(i)	22,993	22,993	33,387	33,387
Total financial assets		428,920	428,920	912,978	917,978
Financial liabilities					
Trade and other payables	(i)	265,564	265,564	177,900	177,900
Lease liability		-	-	-	-
Total financial liabilities		265,564	265,564	177,900	177,900

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables and lease liability are short-term instruments in nature whose carrying amount is equivalent to fair value.

Financial instruments measured at fair value

The financial instruments recognised at fair value in the consolidated statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs (Level 3).

At 30 June 2024, no other financial assets or liabilities are carried at fair value (2023: Nil), other than those short-term instruments disclosed above.

Notes to the consolidated financial statements
For the year ended 30 June 2024

20. RELATED PARTY DISCLOSURE

a) The Group's main related parties are as follows:

Key management personnel

Any person(s) having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 21.

Other related parties

Other related parties include entities over which key management personnel have joint control.

b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Related party payments were as follows:

			Consolidated	
			2024	**2023**
			$	**$**
Director	**Entity**	**Service**		
Carl Popal (Executive)	Popal Enterprises Pty Ltd	Director Fees	-	150,000
Carl Popal	Bullion Ventures Pty Ltd	Director Fees	300,000	150,000
Carl Popal	Bullion Ventures Pty Ltd	Corporate advisory services[1]	143,000	78,000
Rod Dale	G R Dale	Director Fees	36,000	36,000
Rod Dale	G R Dale	Geological services	2,100	14,850
Ibrar Idrees	Advanced Accounting Services Pty Ltd	Director Fees	18,000	18,000
Oliver Kreuzer	CGSG Corporate Geoscience Group	Director Fees	10,000	38,333
Oliver Kreuzer	CGSG Corporate Geoscience Group	Consulting Fees	3,525	3,900

1. Bullion Ventures, a Company of which Carl Popal is a director of, has been appointed to provide Corporate Advisory Services (Corporate advisory, Accounting services, Company Secretarial services and Administration services) to the Group as from January 2023.

21. KEY MANAGEMENT PERSONNEL DISCLOSURE

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2024.

The totals of remuneration paid to KMP of the Company and the Group during the year are as follows;

	Consolidated	
	2024	**2023**
	$	**$**
Short-term employee benefits	369,625	462,383
Share-based payment – Performance rights	(87,168)	92,428
	282,457	**554,811**

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the directors' report.

22. CONTROLLED ENTITIES

Controlled entities consolidated

	Country of Incorporation	Percentage Owned (%) *	
		30 June 2024	30 June 2023
Subsidiaries of Eclipse Metals Ltd:			
North Minerals Pty Ltd	Australia	100.00	100.00
Central Energy Pty Ltd	Australia	100.00	100.00
Whitvista Pty Ltd	Australia	100.00	100.00
U308 Agencies Australia Pty Ltd	Australia	100.00	100.00
Walla Mines Pty Ltd (i)	Australia	87.17	87.17
Contour Resources Pty Ltd	Australia	99.48	99.48
Eclipse Greenland(ii)	Greenland	100.00	100.00

*Percentage of voting power is in proportion to ownership
(i) Direct and indirect percentage owned
(ii) Incorporated on 29 Jan 2021.

23. PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with the accounting policies listed in Note 2.

	Company	
	2024 $	2023 $
Statement of financial position		
Assets		
Current assets	424,603	932,768
Non-current assets	13,338,806	11,964,490
Total assets	**13,763,409**	**12,897,258**
Liabilities		
Current liabilities	616,436	172,900
Total liabilities	**616,436**	**172,900**
Net assets	**13,146,973**	**12,724,358**
Equity		
Issued capital	37,073,249	35,376,643
Accumulated losses	(28,542,305)	(28,450,386)
Reserves	4,616,029	5,798,101
Total equity	**13,146,973**	**12,724,358**
Statement of profit or loss and other comprehensive income		
Total loss for the year	(1,158,013)	(1,381,262)
Other comprehensive income	-	-
Total comprehensive loss	**(1,158,013)**	**(1,381,262)**

Guarantees
Eclipse Metals Ltd has not entered into any guarantees, in the current or previous financial year, in relation to the debts of its subsidiaries.

Contingent liabilities
There are no contingent liabilities of the parent entity at the reporting date.

Contractual commitments
All contractual commitments of the parent entity are included within Note 16.

24. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

In the year ended 30 June 2024, the Group operated its mineral exploration and evaluation into 2 separate geographical segments which is Australia and Greenland.

The group is domiciled in Australia. Segment expenses are allocated based on the country in which the expense is incurred. Segment assets are allocation to countries based on where the assets are located.

No operating revenue was derived during the year (2023: nil).

	Australia $	Greenland $	Consolidated $
Year ended 30 June 2024			
Other revenue/income	8,452	348	8,800
Total segment revenue	8,452	348	8,800
Segment result from continuing operations before tax	(1,274,011)	(138,117)	(1,296,149)
As at 30 June 2024			
Segment assets	2,006,099	12,099,342	14,105,441
Segment liabilities	(621,453)	(10,604)	(632,057)
Year ended 30 June 2023			
Other revenue/income	11,838	735	12,573
Total segment revenue	11,838	735	12,573
Segment result from continuing operations before tax	(2,430,796)	(98,440)	(2,529,236)
As at 30 June 2023			
Segment assets	2,495,168	10,811,637	13,366,805
Segment liabilities	(177,900)	-	(177,900)

25. SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen since the end of the reporting date and to the date of this report which significantly affects or may significantly affect the results of the operations of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Eclipse Metals Limited (the 'head entity') and its Australian owned subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Key assumptions and judgements: Determination of tax residency

Section 295(3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgement as the termination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary. the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Entity Name	Entity type	Country of Incorporation	Ownership interest % 30 June 2024	Tax residency
North Minerals Pty Ltd	Body Corporate	Australia	100.00	Australia
Central Energy Pty Ltd	Body Corporate	Australia	100.00	Australia
Whitvista Pty Ltd	Body Corporate	Australia	100.00	Australia
U308 Agencies Australia Pty Ltd	Body Corporate	Australia	100.00	Australia
Walla Mines Pty Ltd (i)	Body Corporate	Australia	87.17	Australia
Contour Resources Pty Ltd	Body Corporate	Australia	99.48	Australia
Eclipse Greenland(ii)	Body Corporate	Greenland	100.00	Greenland

Directors' Declaration
For the year ended 30 June 2024

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
(b) in the directors' opinion, the consolidated financial statements are in compliance with International Financial Reporting Standards, as stated in note 2 to the consolidated financial statements;
(c) in the directors' opinion, the consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group for the year ended 30 June 2024; and
(d) the directors have been given the declarations required by s.295A of the Corporations Act 2001.
(e) The information disclosed in the consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the directors

Carl Popal
Executive Chairman
Perth, 17 September 2024

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17 September 2024

Board of Directors
Eclipse Metals Limited
Level 3, 1060 Hay Street
West Perth, WA 6005

Dear Directors

RE: ECLIPSE METALS LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Eclipse Metals Limited.

As Audit Director for the audit of the financial statements of Eclipse Metals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Sam Tirodkar
Director

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ECLIPSE METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Eclipse Metals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

As referred to in Note 2(b) to the financial statements, the financial statements have been prepared on a going concern basis. At 30 June 2024, the Group had a net working capital deficiency of $199,138 and, net assets of $13,473,384, a net operating cash outflow of $1,051,061, and has incurred a loss before tax for the period of $1,296,149. As stated in Note 2(b), these events or conditions, along with other matters set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matters were addressed in the audit
Carrying Value of Exploration and Evaluation Assets As at 30 June 2024, Exploration and Evaluation Assets totalled $13,672,522 (refer to Note 10). The carrying value of exploration and evaluation assets is a key audit matter due to: • the significance of the expenditure capitalised representing 97% of total assets; • the level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*; and • the greater level of audit effort to evaluate the Group's application of the requirement of AASB 6 and assessment of impairment indicators which involved management judgement.	Inter alia, our audit procedures included the following: i. Assessing the management's determination of its areas of interest to ensure consistency with the definition in AASB 6; ii. Assessing the Group's accounting policy for compliance with AASB 6; iii. Agreeing, on a sample basis, the capitalised exploration and evaluation expenditure incurred during the year to supporting documentation and assessing that these expenditures incurred in accordance with the Group's accounting policy and the requirements of AASB 6; iv. Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure; v. Evaluating that there had been no indicators of impairment during the current period with reference to the requirements of AASB 6; and vi. Assessing the appropriateness of the disclosures in Note 10 to the consolidated financial statements.

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Key Audit Matters	How the matters were addressed in the audit

Measurement of Share-based Payments

The Group has the following share-based payment transactions for the financial year ended 30 June 2024:

(i) 134,601,286 ordinary shares were issued for a milestone payment of Ivigtut project. The total fair value of shares issued amounted to $1,000,000 (refer to Note 10(b)).

(ii) 6,800,000 ordinary shares were issued to Pioneer pursuant to ASX Listing Rule 7.1 at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued. The total fair value of shares issued amounted to $61,200 (refer to Note 13(a)).

(iii) 8,944,445 ordinary shares were issued to Pioneer pursuant to ASX Listing Rule 7.1 at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued. The total fair value of shares issued amounted to $80,500 (refer to Note 13(a)).

(iv) 1,200,000 ordinary shares to a supplier in lieu of marketing services. The fair value of the listed options of $8,400 (refer to Note 13(a)).

(v) 52,500,000 ordinary shares to Pioneer Resource Partner as the repayment of convertible notes. The total fair value of shares issued amounted to $275,000 was repayment of the convertible notes (refer to Note 13).

(vi) 18,750,000 ordinary shares to Oz Yellow in relation to convertible loan agreement. The total fair value of shares issued amounted to $150,000 was repayment of the convertible notes (refer to Note 13(a)).

During the financial year ended 30 June 2024, the Group has also recognised a share-based payment reversal of $107,579 for performance rights issued previously.

Measurement of share-based payments was a key audit matter due to the complex and judgemental estimates used in determining the fair value of the share-based payments.

Inter alia, our audit procedures included the following:

i. Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;

ii. Assessing the assumptions used in the Group’s valuation of share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life) and grant date;

iii. Assessing the allocation of the share-based payment expense over the relevant vesting period; and

iv. Assessing the adequacy of the related disclosure in the notes to the consolidated financial statements.

Key Audit Matters	How the matters were addressed in the audit
Accounting for Convertible Loan Notes The Group had a Convertible loan note with a face value of $800,000 which can converted into $872,000 worth of ordinary shares the difference being attributed to the cost of the facility. As at 30 June 2024, the outstanding amount of the convertible note is $497,000. The convertible note has a liability portion $366,493, and an equity portion of $130,507 (refer to Note 12). The agreement includes the option to convert the principal into shares upon clause 5.1 of the agreement whereby on the execution date must lodge with the ASX the proposed issuance of the investment fee shares and initial placement shares. $275,000 has been repaid in ordinary shares and $100,000 repaid in cash incurring interest of $12,000.	Our audit procedures included, among others: i. Reviewing the convertible note deed, to evaluate its terms; ii. Evaluating the accounting treatment proposed to determine whether it is in compliance with Australian Accounting Standards 132 *Financial Instruments: Presentation*; iii. Confirming that its classification as a compound instrument under AASB 132 is appropriate, and verifying that the measurement of the host liability and non-derivative equity conversion option are materially accurate; iv. Recalculating the fair value of the instrument at inception, and its subsequent measurement as at balance date; v. Evaluating the reasonableness of key inputs to the valuation model; and vi. Assessing the adequacy of the related disclosure in the notes to the consolidated financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly, we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
   ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 30 to 33 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Eclipse Metals Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001.* Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd

Sam Tirodkar
Director
West Perth, Western Australia
17 September 2024

Additional securities exchange information

Additional information required by the Australian Securities Exchange Ltd, and not shown elsewhere in this report is as follows. The information is current as at 16 September 2024.

(a) Distribution of equity securities

(i) Ordinary share capital (ASX:EPM)

- 2,250,855,524 fully paid shares. All issued ordinary shares carry one vote per share and carry the rights to dividends.

Analysis of numbers of equity security holders by size of holding are:

Holding Ranges	Holders	Total Units	% IC
above 0 up to and including 1,000	84	8,873	0.00%
above 1,000 up to and including 5,000	15	39,923	0.00%
above 5,000 up to and including 10,000	152	1,447,270	0.06%
above 10,000 up to and including 100,000	902	45,611,811	2.03%
above 100,000	1,017	2,203,747,647	97.91%
Totals	**2,170**	**2,250,855,524**	**100.00%**
Holders with an unmarketable parcel	999	32,357,505	1.44%

(ii) Listed Options (ASX:EPMOA)

Holding Ranges	Holders	Total Units	% IC
above 0 up to and including 1,000	11	5,737	0.00%
above 1,000 up to and including 5,000	129	444,186	0.15%
above 5,000 up to and including 10,000	93	790,664	0.26%
above 10,000 up to and including 100,000	328	13,418,857	4.50%
above 100,000	196	283,817,025	95.09%
Totals	**757**	**298,476,469**	**100.00%**

(iii) Unquoted securities

	Options ex $0.015 exp 18/11/2025		
Holding Ranges	**Holders**	**Total Units**	**%**
1 – 1,000	0	-	0.00%
1,001 – 5,000	0	-	0.00%
5,001 – 10,000	0	-	0.00%
10,001 – 100,000	0	-	0.00%
100,001 and over	2	180,000,000	100.00%
Totals	**2**	**180,000,000**	**100.00%**

Note: Cerium Pty Ltd holds 150,000,000 options being 83.33% of this class of securities.

	Options ex $0.05 exp 28/05/2026		
Holding Ranges	**Holders**	**Total Units**	**%**
1 – 1,000	0	-	0.00%
1,001 – 5,000	0	-	0.00%
5,001 – 10,000	0	-	0.00%
10,001 – 100,000	0	-	0.00%
100,001 and over	2	32,500,000	100.00%
Totals	**2**	**32,500,000**	**100.00%**

Note: comprised of the following:

- Cerium Pty Ltd holding 20,000,000 options being 61.54% of this security class; and
- Aeon Bank Pty Ltd holding 12,500,000 options being 38.46% of this security class.

Holding Ranges	Options ex $0.05 exp 18/11/2027 Holders	Total Units	%
1 – 1,000	0	-	0.00%
1,001 – 5,000	0	-	0.00%
5,001 – 10,000	0	-	0.00%
10,001 – 100,000	0	-	0.00%
100,001 and over	2	160,000,000	100.00%
Totals	**2**	**160,000,000**	**100.00%**

Notes: Cerium Pty Ltd holds 130,000,000 options being 81.25% of this class of securities.

(b) Top 20 Shareholders

Position	Holder Name	Number Held	%
1	CERIUM PTY LTD	415,601,286	18.46%
2	URANIUM RESOURCES PTY LTD	204,800,000	9.10%
3	CITICORP NOMINEES PTY LIMITED	106,894,056	4.75%
4	MR HARRY VUI KHIUN LEE	95,078,417	4.22%
5	ARGALA NOM P/L <ARGALA S/F A/C>	59,440,000	2.64%
6	GHAN RESOURCES PTY LTD	45,529,696	2.02%
7	S & CJ PTY LTD <FALCON GOLD SUPER FUND A/C>	43,078,302	1.91%
8	MISS MAYDA LUONG	35,200,000	1.56%
9	MR YONG ONN CHU	30,000,000	1.33%
10	MR VIRGINIO VIGOLO & MRS SUSAN MICHELLE VIGOLO <VSV FAMILY A/C>	25,780,929	1.15%
11	BNP PARIBAS NOMINEES PTY LTD <UOB KH PL>	24,150,000	1.07%
12	MS ROUCHELLE BINAIFER WYKES & MRS VERA WYKES <R WYKES SUPER FUND A/C>	20,275,000	0.90%
13	MR RABIE JOHANNES VANDERMERWE & MRS MARA VANDERMERWE <RABIE & MARA SUPER FUND A/C>	20,000,000	0.89%
14	OZ YELLOW URANIUM LIMITED	18,750,000	0.83%
15	MR PETER JAMES DAVIDSON	17,500,000	0.78%
16	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	17,106,337	0.76%
17	MR LEWIS JOHN BEALE & MRS JOANNE LESLEY BEALE <LJ BEALE SUPER FUND A/C>	17,070,000	0.76%
18	MR ADRIAN MATHEW LIPPI <DOUBLE IMPACT FISHING A/C>	17,000,000	0.76%
19	MR JUSTIN STEVEN ZIELINSKI	13,428,218	0.60%
20	MR MICHAEL JOHN MATTHIESSEN	13,390,114	0.59%
	Total	**1,240,072,355**	**55.09%**
	Total issued capital - fully paid ordinary shares	**2,250,855,524**	**100.00%**

(c) Top 20 holders of quoted options (ASX: EPMOA)

Position	Holder Name	Number Held	%
1	CERIUM PTY LTD	29,600,000	9.92%
2	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	29,200,000	9.78%
3	WESTERN EAGLES INVESTMENT PTY LTD	22,480,000	7.53%
4	MISS MAYDA LUONG	10,135,754	3.40%

Position	Holder Name	Number Held	%
5	S & CJ PTY LTD <FALCON GOLD SUPER FUND A/C>	9,215,000	3.09%
6	ARGALA NOM P/L <ARGALA S/F A/C>	8,347,620	2.80%
7	GOFFACAN PTY LTD	8,231,805	2.76%
8	MISS VANJA BOSATLIJA <DZERID FAMILY A/C>	7,900,000	2.65%
9	KEVIN YAPHON SANJOTO	5,500,000	1.84%
10	MR VIRGINIO VIGOLO & MRS SUSAN MICHELLE VIGOLO <VSV FAMILY A/C>	5,050,976	1.69%
11	IGNITE EQUITY PTY LTD	5,015,303	1.68%
12	UNIVERSAL MINING SERVICES PTY LTD	5,000,000	1.68%
12	DYMAX CONSULTANTS PTY LTD <DYMAX DIRECTORS S/FUND A/C>	5,000,000	1.68%
13	MS CHUNYAN NIU	4,924,195	1.65%
14	GHAN RESOURCES PTY LTD	4,552,970	1.53%
15	CITICORP NOMINEES PTY LIMITED	4,302,843	1.44%
16	MR RABIE JOHANNES VANDERMERWE & MRS MARA VANDERMERWE <RABIE & MARA SUPER FUND A/C>	3,685,715	1.23%
17	MR DANIEL CHRISTOPHER BARWICK	3,285,866	1.10%
18	GENTRY INVESTMENTS PTY LIMITED <JUST CHRIS A/C>	3,170,000	1.06%
19	MR LUAN HIEN HA	3,150,200	1.06%
20	SULIMAN RAWI	3,000,000	1.01%
20	FT CORPORATE PTY LTD	3,000,000	1.01%
	Total	183,748,247	61.56%
	Total issued EPMOA	298,476,469	100.00%

(d) Substantial holders

The substantials holder in the Company based on forms lodged with ASX and the top 20 shareholding above are set out below:

	Number held	Percentage %
Ordinary shares		
Cerium Pty Ltd	415,601,286	18.46%
Uranium Resources Pty Ltd	204,800,000	9.10%

There is currently no on-market buy back.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at:
https://www.eclipsemetals.com.au/corporate/corporate-governance/