



Eclipse Metals Limited

**ABN 85 142 366 541
and its controlled entities**

**Report for the half-year ended
31 December 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

Sebastian Andre

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Auditors

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Share Registry

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Securities Exchange

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ASX Code

Shares: EPM

Half year report for the half-year ended 31 December 2024

Contents

Directors' report.....	3
Auditor's independence declaration.....	15
Directors' declaration.....	16
Consolidated statement of profit or loss and other comprehensive income.....	17
Consolidated statement of financial position.....	18
Consolidated statement of changes in equity.....	19
Consolidated statement of cash flows.....	20
Condensed notes to the consolidated financial statements.....	21
Independent auditor's review report.....	28

Directors' report

The directors of Eclipse Metals Limited ("the Company") submit herewith the operations and financial report of Eclipse Metals Limited and its controlled entities ("the Group") for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

Mr. Carl Popal
Mr. Rodney Dale
Mr. Ibrar Idrees

Operating Results

The loss before income tax for the Group for the half-year ended 31 December 2024 amounted to \$460,273 compared to a loss before income tax of \$981,318 for the half-year ended 31 December 2023.

REVIEW OF OPERATIONS

Eclipse Metals Ltd (Eclipse or the Company) is a Western Australian publicly listed company primarily focused on unlocking the potential for rare earth, base metal mineralisation and industrial minerals in south-west Greenland.

The Ivigtût Project in southwest Greenland hosts a historic cryolite mine and a range of undeveloped mineral deposits.

In Australia, the Company's assets include drill-ready uranium, vanadium, gold and palladium prospects in the Northern Territory and a manganese prospect in Queensland.

Eclipse has a portfolio of assets prospective for cryolite, fluorite, siderite, quartz, REE, gold, platinum group metals, manganese, vanadium and uranium mineralisation.

IVIGTÛT (IVITTUUT) PROJECT – GREENLAND

The Eclipse Ivigtût Project within mineral exploration licence MEL2007-45 in southwest Greenland hosts the historic Ivigtût cryolite mine, the undeveloped Grønnedal REE mineralised carbonatite deposit and other mineral deposits (Figure 1).

The Ivigtût Project boasts existing infrastructure, including a power station, complemented by the nearby Kangilinnguit and Grønnedal settlements, offering a heliport and wharf to support logistical operations

Over 120 years, between 1865 and 1985, the Ivigtût mine produced 3.8 million tonnes of high-grade cryolite for use in the aluminum industry, from the world's largest known minable resource of naturally occurring cryolite (Reference: Greenland Mineral Occurrence Map & Occurrence data sheet).

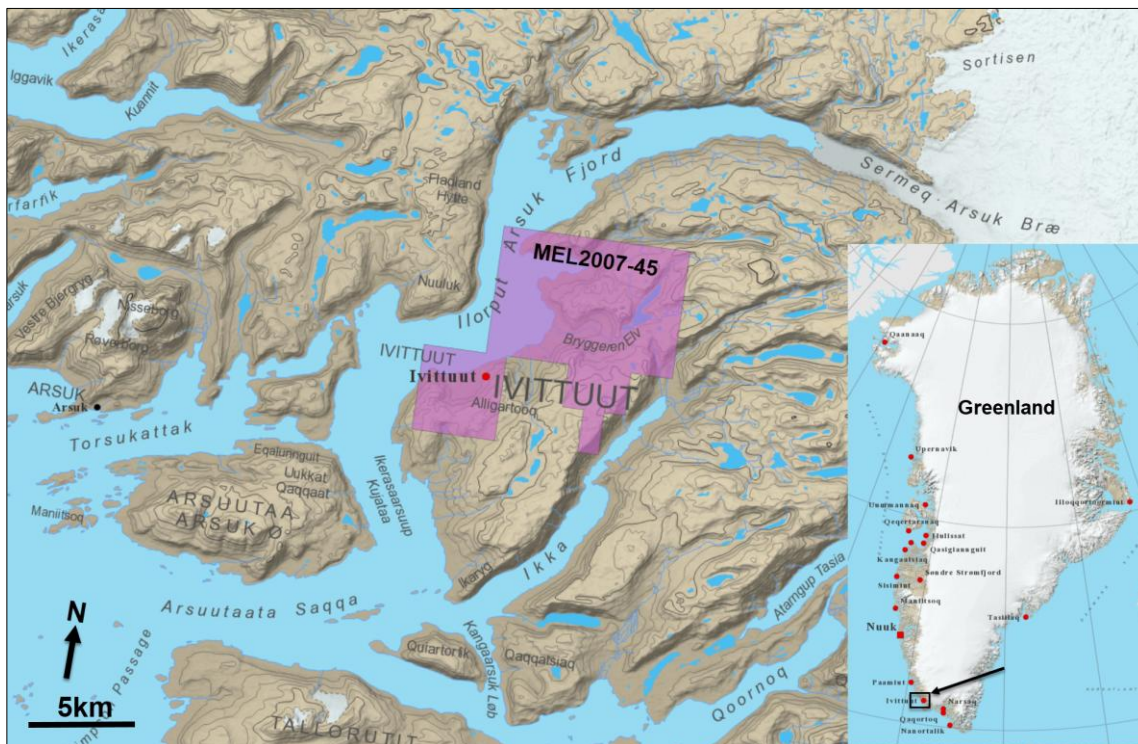


Figure 1: Ivigtût Project Location Map.

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

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

Eclipse secured an export permit for transporting selected samples of the historical archived drill core in Kangerlussuaq to a European laboratory for detailed assessment. This strategic move aims to unlock further potential in both the Grønnedal and Ivigtût areas expanding on the JORC mineral resource estimates

With a maiden inferred resource of 1.18 million tonnes of REE mineralisation within a limited area, reported earlier in the year, Eclipse is preparing for further exploration to expand this resource.

Promising preliminary uncalibrated XRF results support extensive rare earth resource potential as demonstrated by high-grade REE results from initial core samples released in November 2021, which also demonstrate the continuation of mineralisation to depth. XRF analysis confirmed the qualitative presence of REE mineralisation.

XRF analyses from selected intervals of the core are currently being verified by conventional laboratory analyses. This phase focuses on REE geochemistry, particularly neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb), which are pivotal for magnet applications. Selected samples are also being analysed by TIMA (TESCAN Integrated Mineral Analyser) mineralogical analysis to align chemical analyses with specific mineralogical features, thus enhancing the understanding of resource quality and distribution.

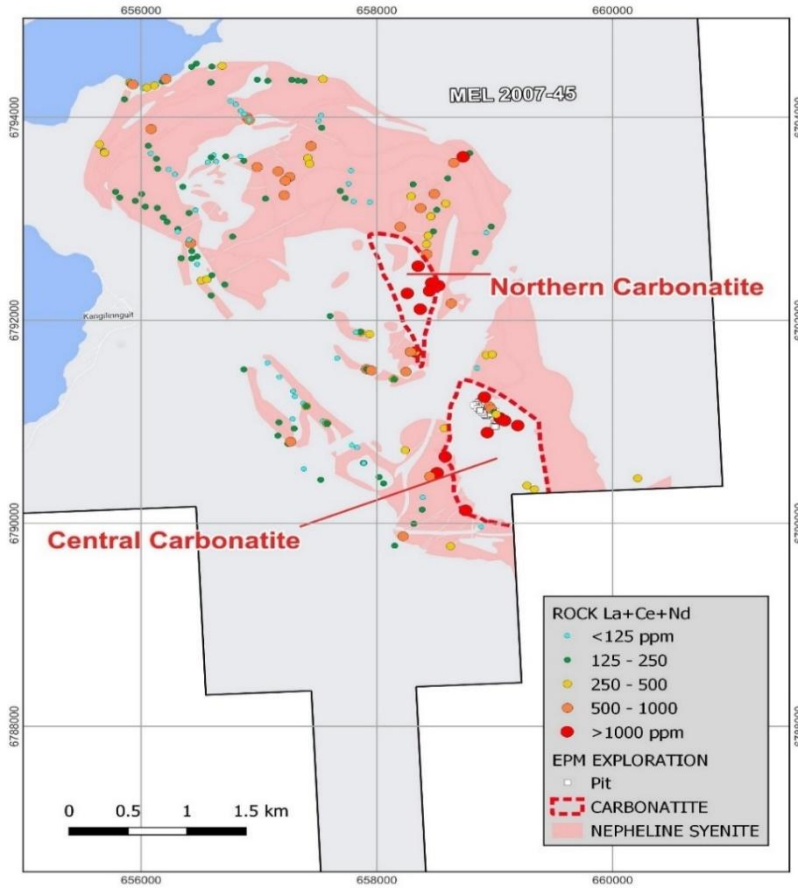


Figure 2: MEL 2007-45 location map, showing geology of the Grønnedal nepheline syenite with carbonatite plugs (Target Area).

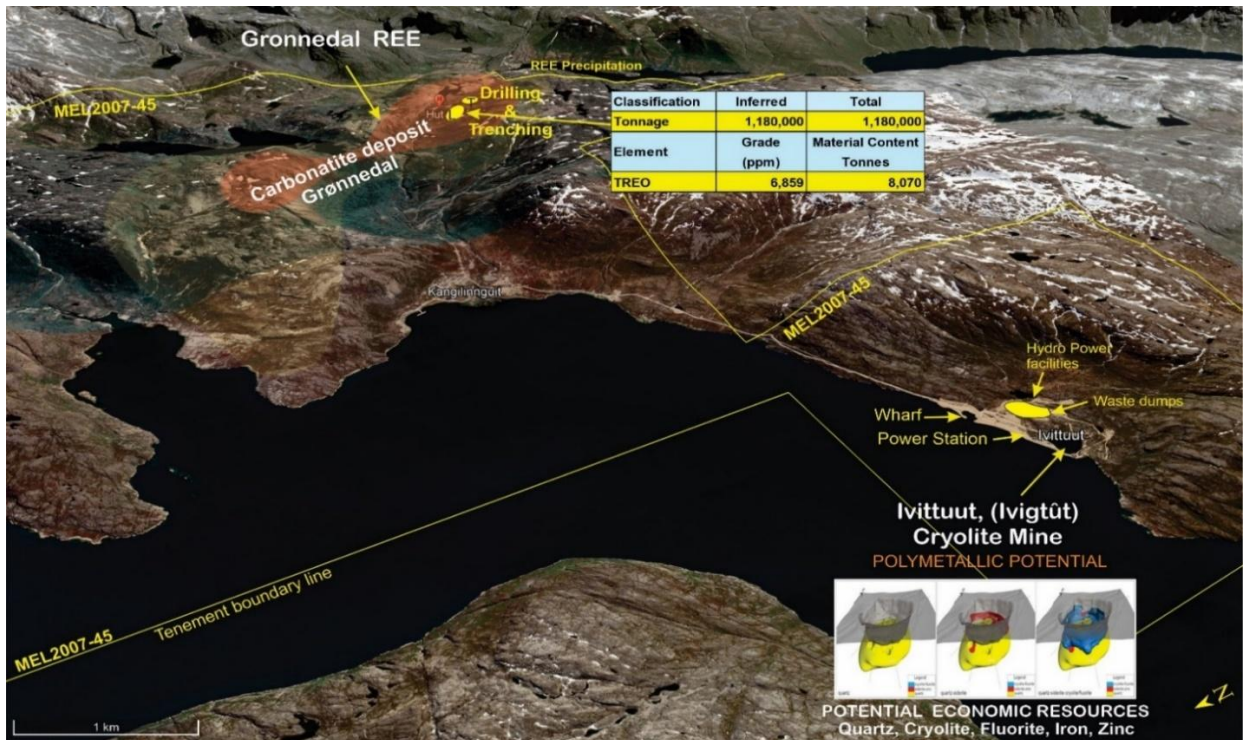


Figure 3: Oblique view showing Ivigtût & Grønnedal Project locations

Grønnedal Project

REE mineralisation at Grønnedal is widespread, deep-seated and open in all directions. Trends associated with the distribution of the REE are complex, indicating enrichment at depth through leaching and precipitation.

The resource area is restricted to a relatively small portion of the carbonatite tested so far by trench sampling and drilling.

TREO results from trenching demonstrate widespread mineralization throughout the surveyed zone. Southern and eastern sectors exhibit distinctly elevated TREO concentrations.

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 (Table 1).

Table 1: Grønnedal Classified Mineral Resource Estimate (Differences may occur in totals due to rounding)

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 ₂ O ₃	75	90
Er ₂ O ₃	16	20
Eu ₂ O ₃	86	100
Gd ₂ O ₃	188	220
Ho ₂ O ₃	9	10
La ₂ O ₃	789	930
Lu ₂ O ₃	1	0
Nd ₂ O ₃	1,879	2,210
Pr ₆ O ₁₁	414	490
Sm ₂ O ₃	306	360
Tb ₂ O ₃	18	20
Tm ₂ O ₃	2	0
Y ₂ O ₃	193	230
Yb ₂ O ₃	7	10

- Volume and grade: 1.18 million tonnes at 6,859 ppm TREO, containing 8,070 tonnes TREO at 2,000 ppm cut-off.
- Depth: Resource calculated to 9.5m, equating to 80,000 tonnes per vertical meter (TVM).
- Resource Potential: Open in all directions
- Geological Significance: Limited drill / trench testing of carbonatite intrusion indicate a substantial aerial extent.
- Magnet REE (MREE): Ranging from 32% to 39% of TREO compares favourably with other projects such as Songwe Hill (Malawi) and Yangibana (Australia).

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 REE deposits are the Bayan Obo mine in China, Mountain Pass in the USA, and Mount Weld in Australia.

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 by drilling and sampling additional reverse circulation (RC) or diamond cored holes.

Exploration Target

The exploration target at Grønnedal covers an area of 3 km by 800 m within a 5 km by 2 km area which extends to a depth of 50m* (Figures 5 and 6).

A revised northern segment exploration target is defined based on extrapolated tonnes per vertical metre of the carbonatite footprint.

Table 2: Grønnedal Central Exploration Target (rounded)

Tonnes Low	Tonnes High	TREO ppm Low	TREO ppm High	Tonnes TREO Low (50m)	Tonnes TREO High (100m)
35,000,000	40,000,000	6,000	7,000	210,000	490,000

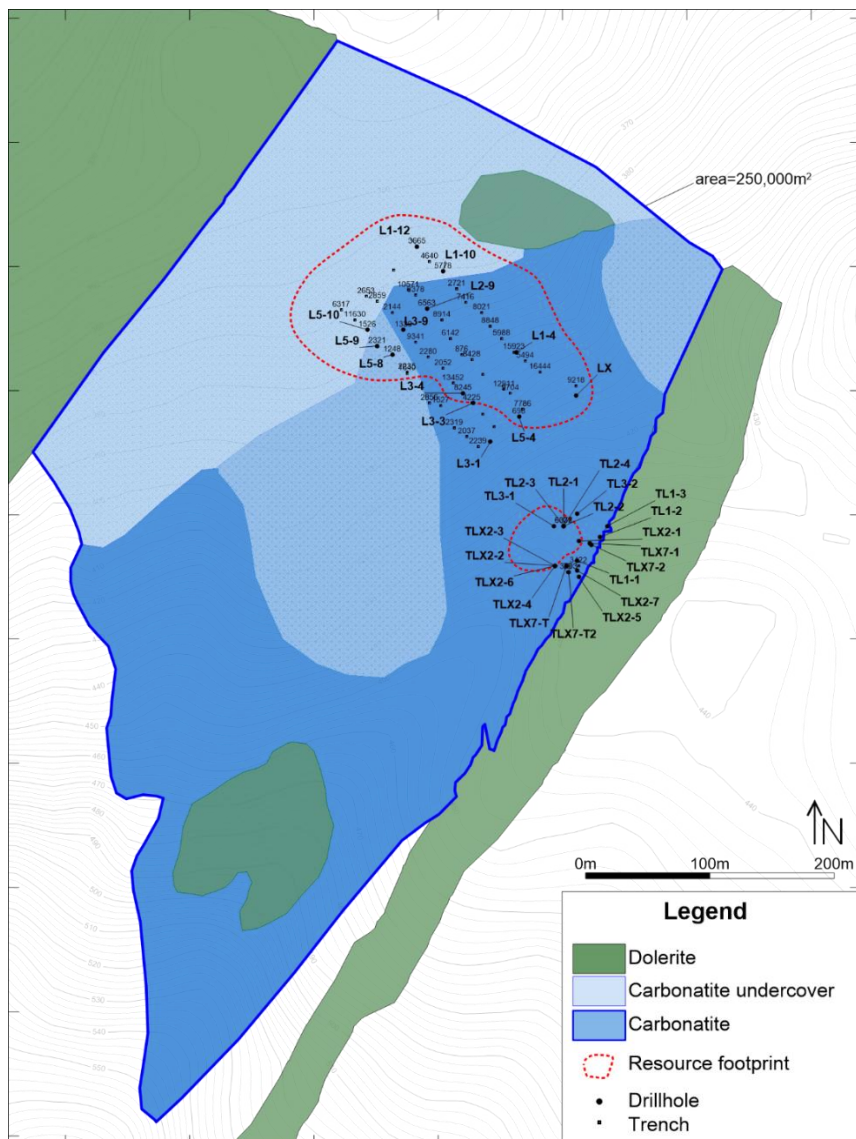


Figure 4: Plan view of Central Grønnedal Resource Area, Northern Segment, showing drillholes and trenches.

REE mineralisation at Grønnedal Central covers 1.3km by 0.8km, with an exploration target focusing on a 600m by 400m northern segment.

Extrapolating the outcropping area of ferrocarbonatite (approximately 1.4 million m²) only in the northern segment 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/cm³ respectively) (Exploration Target) (refer to ASX announcement 1 December 2023)* (Figure 5).

Such a large exploration target is speculative and additional drilling is required.

* 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.

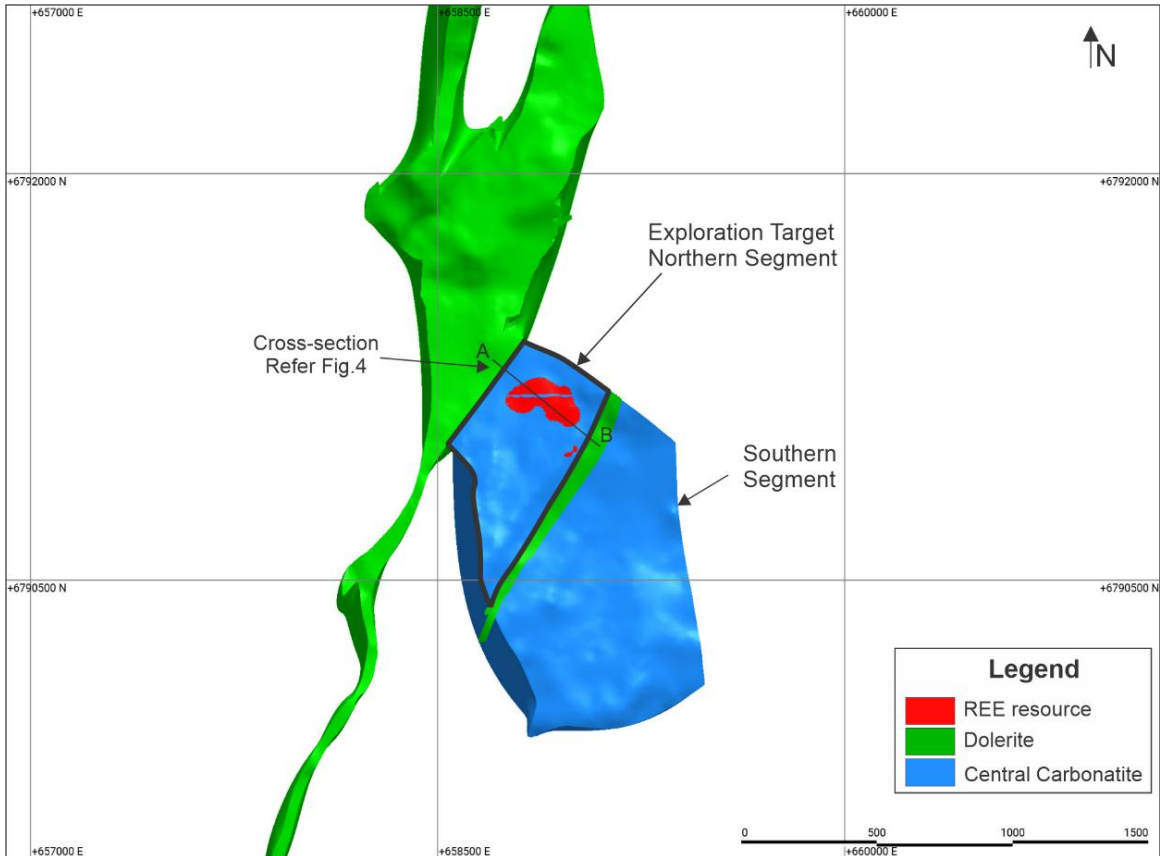


Figure 5: Plan View of the Exploration Target

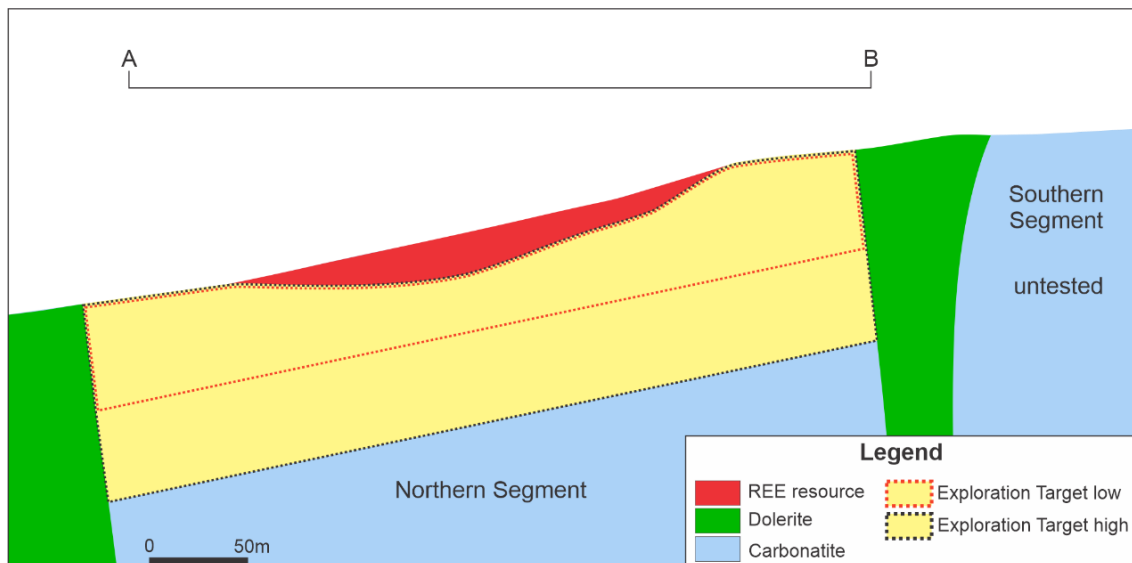


Figure 6: Cross Section Through the Northern Segment of the Central Carbonatite

Grade range for the exploration target comprises a notable proportion of magnet REE (Nd, Pr, Dy, Y and Tb), which has the potential to be competitive with other REE projects.

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 historic surface rock sampling (refer map Figure 5).

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.

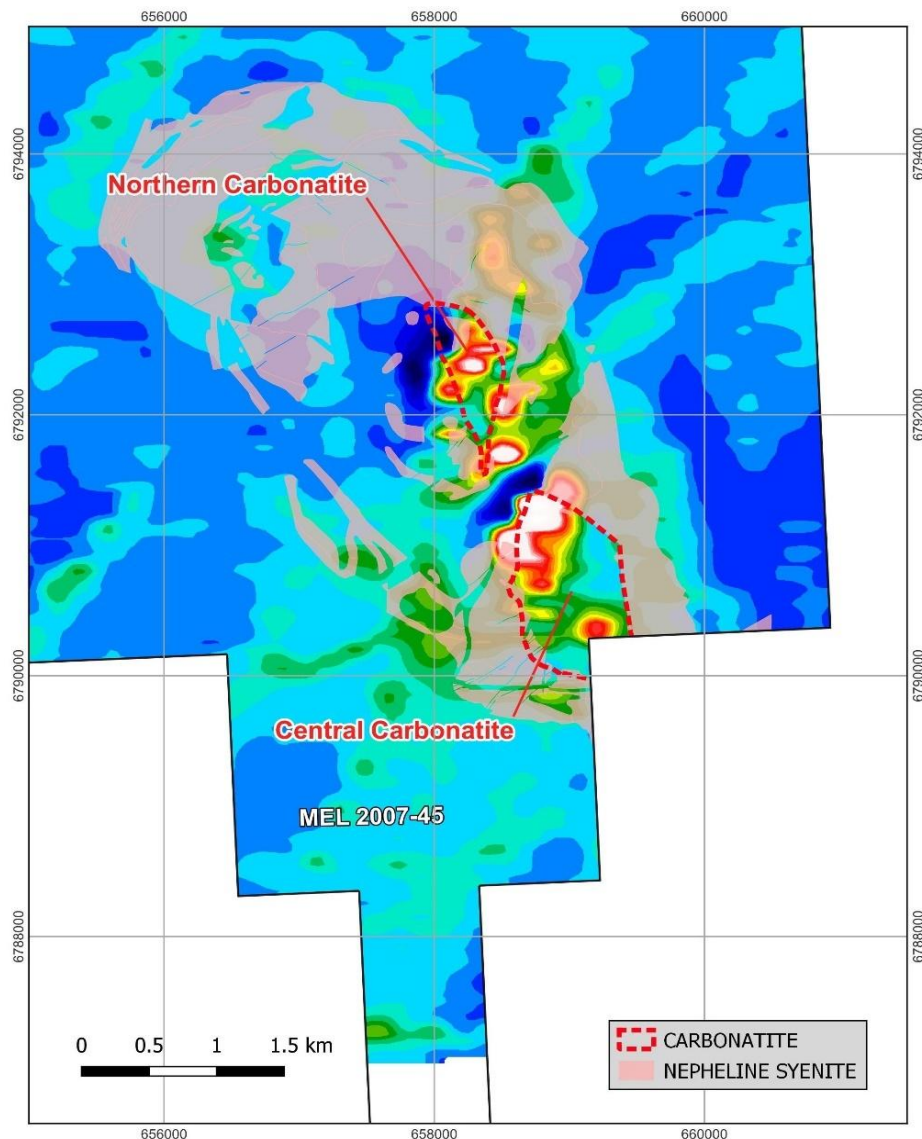


Figure 7: Total magnetic intensity image from DIGHEM survey.

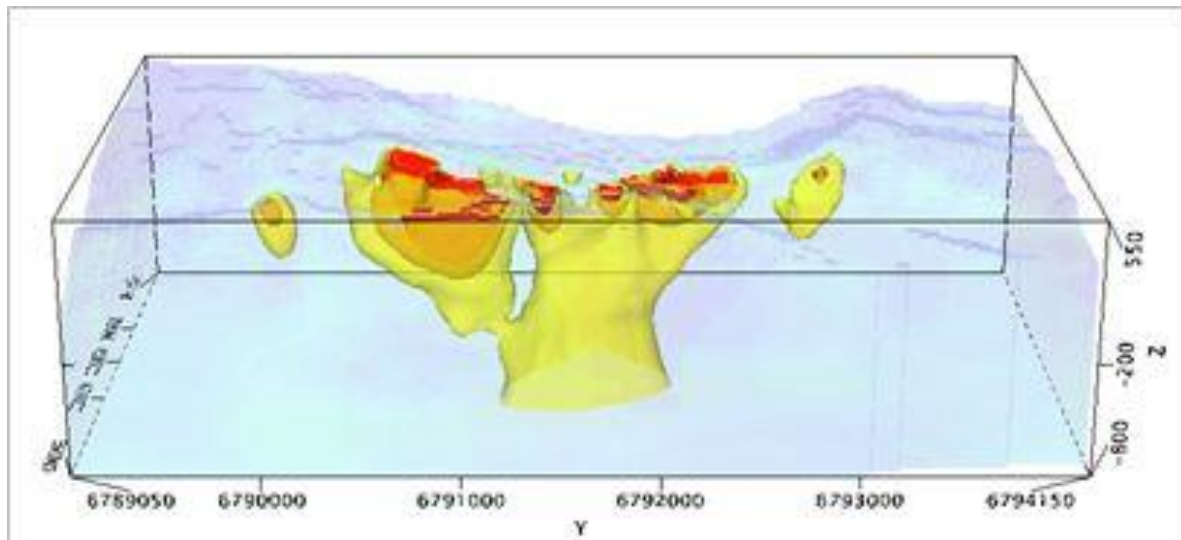


Figure 8: 3D inversion of DIGHEM magnetic data. Isosurfaces: red – 0.15 orange 0.13 yellow 0.11 SI (Fathom Geophysics).

In addition to the carbonatite Exploration Target, results from 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 1; Bedford, 1989). While the carbonatite 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.

A program of diamond drilling is planned to test the carbonatite 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.

Environmental and Social Impact Studies

Eclipse has completed the terms of reference with Greenlandic Authorities for the scoping phase of assessment to progress toward a mining license and completion of the Social and Environmental Impact Assessment (SIA and EIA) during the 2025 calendar year.

The Company has 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 license 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.

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.

EU Strategic Project Application

During the reporting period, Eclipse completed an application for funding support under the European Union Critical Raw Materials Act (**CRM Act**) for Strategic Project development. 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 European Commission has confirmed the Company's application has passed the completeness check under the CRM Act and is progressing.

Uranium – Northern Territory

Due to persistently subdued market conditions, the Board has made the decision to terminate the IPO with Oz Yellow Uranium Limited to progress its acquisition of the Company's NT uranium tenements.

Eclipse announced in late October 2024 that it would not proceed with the previously proposed transaction with Oz Yellow Uranium Limited, as disclosed on 29 November 2021. Consequently, the binding heads of agreement with Oz Yellow was formally terminated.

Since then, the Company has actively engaged in discussions with a mid-tier uranium-focused entity and other potential third-party purchasers regarding its Northern Territory tenements, including the Ngalia Basin Uranium Prospects and the Liverpool Uranium Project. The Company is reviewing current offers and expects to conclude this process shortly. Eclipse remains committed to identifying the best pathway to unlock value from these assets and will provide an update to shareholders as soon as a binding transaction is finalized, in line with its continuous disclosure obligations.

During the reporting period, the Company relinquished a portion of EL32080 in the northern Ngalia Basin. Research of historical exploration and public domain exploration data indicated that this area had limited prospectivity and its retention was of little value.

Eclipse's is now concentrating on advancing discussions with third-party collaborators to ensure that these world-class uranium prospects are developed into a commercially viable operation.

With the growing recognition of uranium as a key component in clean energy transition, Eclipse is well-placed to harness the buoyant market, unlocking significant growth potential and delivering substantial value for shareholders. The outlook for the Company is exceptionally bright as it embraces this wave of opportunity.

Reference

Bedford, C.M., 1989, The mineralogy, geochemistry, and petrogenesis of the Grønnedal-Ika alkaline igneous complex, south-west Greenland: PhD Thesis, Durham University, 433 pp.

ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS

Granted Tenements

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivigtût Project	Cryolite & Rare Earths	Granted	Greenland	Eclipse Metals Limited Greenland	100	50km ²
EL 24808	Cusack's bore	Uranium	Granted	NT	Eclipse Metals Ltd	100	27
EL 32080	North Ngalia	Uranium	Granted	NT	Eclipse Metals Ltd	100	24
EPM 17938	Amamoor	Manganese	Granted	Qld	Walla Mines Pty Ltd ¹	100	4
EL27584	Devil's Elbow	Uranium, Gold, Palladium	Granted	NT	North Minerals Pty Ltd ³	100	30

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Eclipse	Cu, Uranium	Application	NT	Eclipse Metals Ltd	100	305
ELA 26487	Yuendi	Cu, Uranium	Application	NT	Whitvista Pty Ltd ²	100	320
ELA 31065	Liverpool 1	Uranium	Application	NT	Eclipse Metals Ltd	100	68
ELA 31499	Ngalia 1	Uranium	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia 2	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia 3	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia 4	Uranium	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool 2	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool 3	Uranium	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool 4	Uranium	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248

¹ Walla Mines Pty Ltd is a subsidiary of Eclipse Metals Ltd

² Whitvista Pty Ltd is a subsidiary of Eclipse Metals Ltd

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

CORPORATE

Results of Annual General Meeting

Eclipse Metals held its Annual General Meeting of Shareholders on 12 November 2024. All resolutions put to shareholders at the annual general meeting were carried on a poll.

Director Resignation

On 31 of January 2025, Mr Rodney Dale has retired from active service and has resigned as a director of the Company. The Board thanked Mr. Dale for his service to the Company.

Subsequent Events

Subsequent to December 2024, the Company raised \$1,143,927 through a non-renounceable rights issue offer. On 24 January 2025, 571,963,505 ordinary shares have been issued an issue price of \$0.002 as a result of the rights issue.

On 10 February 2025, the Company settled the related Convertible note via the issue of shares for an amount of \$10,000 and a cash amount of \$274,000 (including \$4,000 interest accrued on the loan).

On 10 March 2025, the Company announced that it had entered a binding option and earn-in agreement with Boss Energy Limited to advance exploration at the Liverpool Uranium Project.

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 Mineral Resource Estimates in this publication, and 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.

Auditor's Independence Declaration

The auditor's independence declaration as required under s.307C of the *Corporations Act 2001* is included on page 15 and forms part of the directors' report for the half- year ended 31 December 2024.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the corporations Act 2001.

On behalf of the directors



Mr Carl Popal

Executive Chairman

12 March 2025

Perth, Western Australia



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12 March 2025

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

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 review of the financial statements of Eclipse Metals Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Waseem Akhtar
Director



Directors' declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- subject to matters discussed in Note 1(b), there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr. Carl Popal
Executive Chairman

12 March 2025
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024

	Note	Consolidated	
		Half-year ended	
		31 Dec 2024	31 Dec 2023
		\$	\$
Continuing operations			
Revenue and other income	2	1,394	4,383
Employee benefits expenses and director fees		(171,000)	(246,506)
Consultancy expenses		(1,550)	(108,013)
Professional services expenses		(155,393)	(46,156)
Listing expenses		(21,659)	(20,804)
Travel expenses		-	(22,666)
Administration expenses		(81,598)	(123,648)
Finance expenses	3	(26,015)	(218,659)
Foreign exchange loss		(461)	-
Exploration expenses		(3,991)	(199,249)
(Loss) before income tax		(460,273)	(981,318)
Income tax expense		-	-
(Loss) for the period		(460,273)	(981,318)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or (loss)		-	-
Items that may be reclassified subsequently to profit or (loss)		-	-
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive (loss) for the period		(460,273)	(981,318)
(Loss) attributable to:			
Owners of Eclipse Metals Limited		(460,230)	(981,274)
Non-controlling interests		(43)	(44)
		(460,273)	(981,318)
Total comprehensive (loss) attributable to:			
Owners of Eclipse Metals Limited		(460,230)	(981,274)
Non-controlling interests		(43)	(44)
		(460,273)	(981,318)
(Loss) per share:			
Basic and diluted (cents per share)		(0.01)	(0.03)

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

Consolidated statement of financial position as at 31 December 2024

	Note	Consolidated	
		31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		410,524	405,927
Trade and other receivables		32,620	22,993
Prepayments		16,670	3,999
Total current assets		459,814	432,919
Non-current assets			
Exploration and evaluation expenditure	4	13,784,122	13,672,522
Total non-current assets		13,784,122	13,672,522
Total assets		14,243,936	14,105,441
Current liabilities			
Trade and other payables		461,584	265,564
Short term loan	5(b)	200,000	-
Convertible note – related party	5(a)	270,844	-
Convertible note – Pioneer Resource Partner	8	193,262	366,493
Total current liabilities		1,125,690	632,057
Total liabilities		1,125,690	632,057
Net assets		13,118,246	13,473,384
Equity			
Issued capital	6	37,107,743	36,942,743
Reserves	7	4,240,709	4,758,367
Accumulated losses		(28,172,972)	(28,170,535)
Owners of Eclipse Metals Limited		13,175,480	13,530,575
Non-controlling interests		(57,234)	(57,191)
Total equity		13,118,246	13,473,384

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

**Consolidated statement of changes in equity
for the half-year ended 31 December 2024**

	Issued Capital	Reserves	Accumulated Losses	Sub-total	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$
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 period	-	-	(981,274)	(981,274)	(44)	(981,318)
Total comprehensive loss for the period	-	-	(981,274)	(981,274)	(44)	(981,318)
Issue of Ordinary Shares	291,700	-	-	291,700	-	291,700
Equity instrument – Pioneers initial placement	245,660	-	-	245,660	-	245,660
Share based payments	-	59,506	-	59,506	-	59,506
Share issue costs	(9,000)	-	-	(9,000)	-	(9,000)
Balance at 31 December 2023	35,905,003	5,869,439	(28,921,798)	12,852,644	(57,191)	12,795,453
Balance at 1 July 2024	36,942,743	4,758,367	(28,170,535)	13,530,575	(57,191)	13,473,384
(Loss) for the period	-	-	(460,230)	(460,230)	(43)	(460,273)
Total comprehensive loss for the period	-	-	(460,230)	(460,230)	(43)	(460,273)
Issue of Ordinary Shares - Placement	50,000	-	-	50,000	-	50,000
Issue of Ordinary shares – Repayment to Pioneers	100,000	-	-	100,000	-	100,000
Convertible note – Pioneers	-	(76,769)	-	(76,769)	-	(76,769)
Issue of Convertible note – related party	-	16,904	-	16,904	-	16,904
Share based payments	15,000	-	-	15,000	-	15,000
Options expired – transfer to retained earnings	-	(457,793)	457,793	-	-	-
Share issue costs	-	-	-	-	-	-
Balance at 31 December 2024	37,107,743	4,240,709	(28,172,972)	13,175,480	(57,234)	13,118,246

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

Consolidated statement of cash flows for the half-year ended 31 December 2024

	Consolidated	
	Half-year ended	
	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(247,199)	(726,384)
Interest received	1,394	4,383
Net cash (used in) operating activities	(245,805)	(722,001)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(111,598)	(177,456)
Net cash (used in) investing activities	(111,598)	(177,456)
Cash flows from financing activities		
Proceeds from rights issue/ capital raising	50,000	-
Share issue costs	-	(5,000)
Proceeds from issue of convertible debt securities	280,000	946,000
Proceeds from borrowings	200,000	-
Repayment of borrowings	(168,000)	-
Net cash provided by financing activities	362,000	941,000
Net increase/(decrease) in cash and cash equivalents	4,597	41,543
Cash and cash equivalents at the beginning of the period	405,927	879,591
Cash and cash equivalents at the end of the period	410,524	921,134

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

Condensed notes to the consolidated financial statements for the half-year ended 31 December 2024**1. Significant accounting policies****Statement of compliance**

The half-year financial report is a general-purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with annual financial statements of the Group for the year ended 30 June 2024 together with any public announcements made during the following half-year.

The half-year financial report was authorized for issue by the directors on 12 March 2025.

a. Basis of preparation

These general purpose half-year financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This half-year financial statement is intended to provide users with an update on the latest annual financial statements of Eclipse Metals Limited and its controlled entities (referred to as the "Consolidated Group" or "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group.

b. Going Concern

The financial report has been prepared on a going concern basis that contemplates the continuity of normal business activities and the realisation and extinguishment of liabilities in the ordinary courses of business.

For the half year ended 31 December 2024 the Group incurred a loss of \$460,273 (31 December 2023: loss \$981,318). Based upon the Group's existing cash resources of \$410,524 (30 June 2024: \$405,927) the directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered to be appropriate for the Group's 31 December 2024 half year financial report because;

- of the successful completion of the entitlement issue of \$1.1M, the directors have plans to raise additional funds as required and that with the Group's current exploration projects, the directors believe that the additional capital can be raised in the market; and;
- the directors have an appropriate plan to contain certain operating and exploration expenditure if required funding is not available.

In the event that the Group is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and perhaps at amounts different to those stated in its financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

c. Critical accounting estimates and judgements

Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

During the half-year ended 31 December 2024, the Group has not identified any additional areas where significant judgments, estimates and assumptions were required apart from those disclosed in the annual report for the year ended 30 June 2024.

d. Accounting Policies

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements.

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

2. Revenue and other income

	31 Dec 2024	31 Dec 2023
	\$	\$
Interest income	1,394	4,383
	1,394	4,383

3. Finance Expenses

	\$	\$
Bank Fees	267	4,959
Initial Issuance on placement	-	61,200
Subscriber fees paid in shares for capital raising	-	80,500
Additional cost associated with the con-note	-	72,000
Interest paid on borrowings ¹	18,000	-
Interest on related party borrowings	7,748	-
	26,015	218,659

1. Interest paid on repayment on Pioneers convertible note.

4. Exploration and evaluation expenditure

	31 Dec 2024	30 Jun 2024
	\$	\$
Balance at the beginning of the period/year	13,672,522	12,420,937
Additions – Expenditure on Australian Tenements	-	2,550
Acquisition cost – Ivigtût	-	1,000,000
Expenditure on the Ivigtût project	111,600	249,035
Balance at the end of the period/year	13,784,122	13,672,522

4. Exploration and evaluation expenditure (continued)

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

5. Related Party funding and short term loan

The Company entered into two related party funding agreements in December 2024 for working capital purposes.

(a) Convertible note

On the 20th of December 2024, an amount of \$280,000 was advanced to the Company for working capital purposes. Interest is payable on the loan at a rate of 10% per annum, accruing daily. The repayment can be made either by cash settlement or equity settlement. The repayment date is the 31st of March 2025. The total outstanding at 31st March 2025 will be \$287,748.

The fund advanced has been treated as a compound financial instrument consisting of liability and an equity component. As per AASB 132, the fair value of 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	280,000
Start date	20/12/2024
Maturity Date	31/03/2025
Discount rate	10.00%
Discount factor	0.9673
Present Value of Liability	270,844

The equity component value is the residual value after subtracting the liability component value from the total value of the funding.

Total value of funds advanced	280,000
Interest on advanced funds	7,748
Liability Component	(270,844)
Equity Component	16,904

Subsequent to December 2025, on the 10th February 2025, the Company settled the Convertible note via the issue of shares for an amount of \$10,000 and a cash amount of \$274,000 (including \$4,000 interest accrued on the loan).

(b) Loan from Director

In December 2024, an amount of \$200,000 was advanced to the Company by a director. There is a 5% per annum interest accruing daily on the loan and the loan shall be repaid during the calendar year and no later than December 2025.

6. Issued Capital

	31 Dec 2024	30 Jun 2024
	\$	\$
Fully paid ordinary shares (a)	37,107,743	36,942,743
	37,107,743	36,942,743

(a) Fully paid ordinary shares

	31 Dec 2024		30 Jun 2024	
	No.	\$	No.	\$
Balance at the beginning of period/year	2,250,855,524	36,942,743	2,028,059,793	35,376,643
Initial Issue to Pioneers	-	-	6,800,000	61,200
Subscriber fees paid to Pioneer	-	-	8,944,445	80,500
Issued to OZ Yellow – Convertible loan	-	-	18,750,000	150,000
Issue of shares to Cerium	-	-	134,601,286	1,000,000
Shares issued in lieu of services ¹	2,000,000	15,000	1,200,000	8,400
Repayment to Pioneers ²	25,000,000	100,000	52,500,000	275,000
Placement ³	10,000,000	50,000	-	-
Share issue costs	-	-	-	(9,000)
Balance at the end of the period/year	2,287,855,524	37,107,743	2,250,855,524	36,942,743

7. Reserves

	31 Dec 2024	30 Jun 2024
	\$	\$
Share-based payment reserves	4,158,235	4,616,028
Convertible note reserve ¹	70,642	130,507
Other reserves	11,832	11,832
	4,240,709	4,758,367

1. Convertible note reserve consists of the Pioneers and related party funding. The Pioneers funding was repaid for an amount of \$76,769 during the half year and there was an issue of con-note for an amount of \$16,904 in relation to the related party funding.

8. 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”). At 30 June 2024, Pioneer was owed an amount of \$497,000.

During the period, the following payments were made to Pioneer.

	Debt	Equity	Total
Opening Balance	366,493	130,507	497,000
Repayment via issue of shares	(69,293)	(30,707)	(100,000)
Repayment in cash ¹	(103,938)	(46,062)	(150,000)
Balance at 31 December 2024	193,262	53,738	247,000

¹Interest paid on the Pioneer loan for the period ending December 2024 is \$18,000.

9. Contingent assets and contingent liabilities

There are no contingent assets or contingent liabilities at the end of the reporting period.

10. Commitments

a. Leasing commitments

At the half-year ended 31 December 2024, the Group had a lease agreement with Bullion Ventures Pty Ltd. The lease is on an ongoing basis and the Company may give one month's notice to terminate the lease otherwise the Company can also re negotiate the rent agreement.

b. Exploration commitments

Exploration commitments for the next one (1) year totalled \$451,454. These commitments may vary depending on whether the Group relinquishes any tenements or enters into formal arrangements.

11. Related party disclosure

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:

	Director	Entity	Service	Consolidated	
				31 Dec 2024	31 Dec 2023
				\$	\$
	Carl Popal	Bullion Ventures Pty Ltd	Director Fees	150,000	150,000
	Carl Popal	Bullion Ventures Pty Ltd	Corporate advisory services ¹	90,092	4,099
	Rod Dale	G R Dale	Director Fees	12,000	18,000
	Rod Dale	G R Dale	Geological services	-	1,800
	Ibrar Idrees	Advanced Accounting Services Pty Ltd	Director Fees	9,000	9,000
	Oliver Kreuzer	CGSG Corporate Geoscience Group	Director Fees	-	10,000
	Oliver Kreuzer	CGSG Corporate Geoscience Group	Consulting Fees	-	3,525

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.

Remuneration arrangements of key management personnel are disclosed in the annual financial report. For details of these arrangements, please refer to the 30 June 2024 annual financial report. Refer to note 5 for related party loans during the period July- December 2024.

12. 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. The Group has two reportable segments during the period ended 31 December 2024.

	Australia \$	Greenland \$	Consolidated \$
Half-Year ended 31 December 2024			
Interest Income	1,394	-	1,394
Total segment income	1,394	-	1,394
Employee benefits expenses and director fees	(171,000)	-	(171,000)
Consultancy expenses	(1,550)	-	(1,550)
Professional services expenses	(155,393)	-	(155,393)
Listing expenses	(21,659)	-	(21,659)
Administration expenses	(76,299)	(5,299)	(81,598)
Finance expenses	(26,015)	-	(26,015)
Foreign exchange loss	-	(461)	(461)
Exploration expenses	(3,991)	-	(3,991)
(Loss) for the period	(454,513)	(5,760)	(460,273)
At 31 December 2024			
Current assets	459,814	-	459,814
Exploration expenditure	1,573,182	12,210,940	13,784,122
Current liabilities	(1,114,613)	(11,078)	(1,125,691)
Net Assets	918,383	12,199,862	13,118,245
Half-Year ended 31 December 2023			
Interest Income	4,383	-	4,383
Total segment income	4,383	-	4,383
Employee benefits expenses and director fees	(246,506)	-	(246,506)
Consultancy expenses	(96,000)	(12,013)	(108,013)
Professional services expenses	(46,156)	-	(46,156)
Listing expenses	(20,804)	-	(20,804)
Travel expenses	(22,666)	-	(22,666)
Administration expenses	(116,007)	(7,641)	(123,648)
Finance expenses	(213,967)	(4,692)	(218,659)
Exploration expenses	(86,302)	(112,947)	(199,249)
(Loss) for the period	(844,025)	(137,293)	(981,318)
At 31 December 2023			
Current assets	1,012,622	-	1,012,622
Exploration expenditure	1,573,181	11,025,212	12,598,393
Current liabilities	(815,562)	-	(815,562)
Net Assets	1,770,241	11,025,212	12,795,453

13. Subsidiaries

Entity	Incorporation	Percentage owned (%) *	
		31 Dec 2024 Ownership	30 Jun 2024 Ownership
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	Greenland	100.00	100.00

* Percentage of voting power is in proportion to ownership.

(i) Direct and indirect percentage owned.

14. Subsequent events

Subsequent to 31 December 2024, the Company raised \$1,143,927 through a non-renounceable rights issue offer. On the 24th of January 2025, 571,963,505 ordinary shares were issued an issue price of \$0.002 as a result of this rights issue.

On the 10th of February 2025, the Company settled the related party Convertible note via the issue of shares for an amount of \$10,000 and a cash amount of \$274,000 (including \$4,000 interest accrued on the loan).

On 10 March 2025, the Company announced that it had entered a binding option and earn-in agreement with Boss Energy Limited to advance exploration at the Liverpool Uranium Project.

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.

15. Comparatives

During the current financial period, the Group has reclassified certain comparative amounts to conform to the presentation in the current period financial statements.

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Eclipse Metals Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Eclipse Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Eclipse Metals Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 annual 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* has been given to the directors of the Company on 12 March 2025.



Material Uncertainty Relating to Going Concern

We draw attention to Note 1(b) in the half-year financial report, which indicates that the ability of the Group to continue as a going concern is dependent on securing additional funding to support its exploration activities. For the half-year ended 31 December 2024, the Group incurred a loss after income tax of \$460,273, had net cash outflows from its operating activities of \$245,805, and had cash and cash equivalents of \$410,524 as at 31 December 2024. These conditions, along with the other matters as set forth in Note 1(b) indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Eclipse Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
12 March 2025