29 April 2021

Quarterly Activities Report and Appendix 5B

For the Quarter ending 31 March 2021

IVITTUUT PROJECT– GREENLAND

ACQUISITION OF THE WORLD'S LARGEST HISTORICAL CRYOLITE MINE WITH RARE EARTH POTENTIAL

On 14 January 2021 Eclipse announced it had entered into an agreement to acquire the Ivittuut Project in southwest Greenland from Cerium Pty Ltd. Refer to ASX Announcement: 14 January 2021 – "Acquisition of the World's Largest Historical Cryolite Mine with Rare Earth Potential and Placement", for further information.

During the Quarter the Greenland Minister of Finance, Industry and Mineral Resources approved the direct transfer of mineral exploration licence MEL2007-45 to Eclipse Metals Limited Greenland.

In February 2021, the Company received a transfer addendum from the Greenland Mineral Licence and Safety Authority (**MLSA**) pursuant to submitting a transfer application following the acquisition agreement as per ASX announcement dated 14th January 2021.

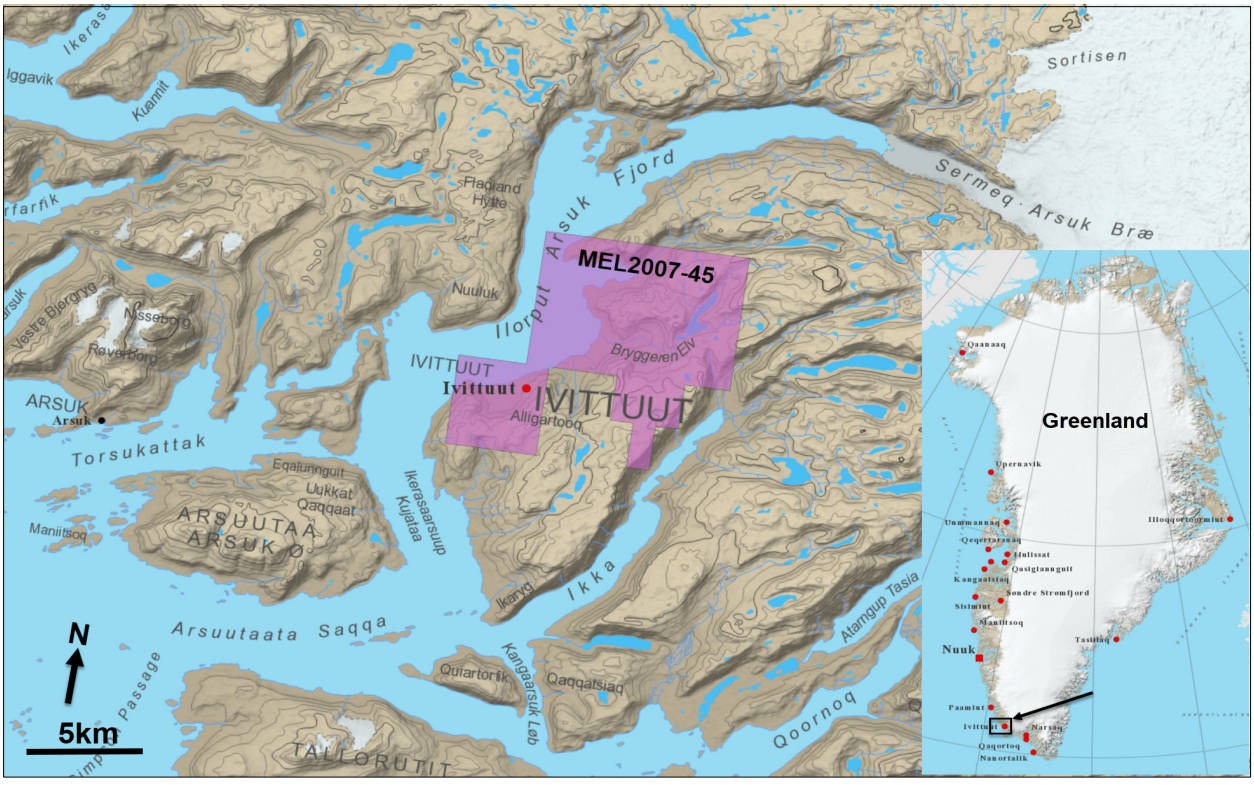

Figure 1: Ivittuut Project Location Map – MEL 2007- 45

Late in the second quarter of 2020, Eclipse commissioned an extensive data review of all available open file exploration, mining, pre-feasibility reports from the Geological Survey of Denmark and Greenland (GEUS) along with academic literature covering the Ivittuut and Gronnedal-Ika (carbonatite – rare earth element) areas.

The historical Ivittuut mine is recorded as having produced 3.8 million tonnes of high-grade cryolite for use in the aluminium industry over its 120-year life. The Ivittuut deposit is known as the world's largest and only cryolite mine. This cryolite deposit with associated fluorite and high-grade quartz also contains minerals with rare earth potential.

To acquire an important project for the Company in the form of the Ivittuut Project has required a significantly great effort by the Board during most of the December 2020 quarter. Subsequently, during third quarter and given the historical nature of Ivittuut, review of voluminous research reports, records and information was progressed in detail by the Board. A large portion of the information had to be translated to English before the review and interpretation could begin.

A general meeting date will be set, and a notice of meeting will be issued for the required Shareholder approvals to issue the phase 2 and 3 consideration securities for acquisition of the Ivittuut Project.

Figure 2: Aerial image of Ivittuut and the cryolite mine in 1960, showing the working open-pit, mine infrastructure, ore and waste dumps and ship loading facilities.

HISTORICAL EXPLORATION DATA OBTAINED

The review included evaluating drill data from the historical open-cut and surrounding areas within the current exploration license. Other reports accessed included exploration drilling, engineering reports covering mining methods, cross-sections, resource block modelling based on lithology/grade, local and regional geology maps, and pre-feasibility studies on a high-grade quartz body within the pit environs.

Definitive historical exploration data and analytical results demonstrate the presence of widespread, unmined mineralisation within the historical Ivittuut mine environment. The Company's evaluation identified the Ivittuut Project as having extensive exploration potential plus short-term cash-flow opportunities. Strong potential was identified for generating JORC compliant resources of cryolite, REE minerals, sphalerite and high-grade quartz in the pit plus the historical low-grade dumps and tailings which contain large volumes of

mineralised rock. Presence of a large body of carbonatite with documented REE potential within this exploration licence was also noted.

In 1985, the mine operator, Kryolitselskabet Oresund, carried out a survey of the base of the open-pit and drill collar locations to prepare an updated, accurate model and to define spatial location for mineralised bodies below the pit floor. This survey data has been digitised to enable assessment of mineral resources for planning future exploration and mining activities.

Eclipse has digitised geological logs from 169 diamond drill holes representing approximately 8,100m of drilling within and around the pit. Approximately 19,000m of historical exploration diamond drill core remains untested for rare earth mineralisation (the fluorite zone at Ivittuut is known to contain REE).

Chemical analyses for cryolite, fluorite and total iron were carried out at Kryolitselskabet Øresund's own laboratory at Ivittuut. The chemical analyses for Cu, Zn, Pb and S on 161 samples, representing a drill core length of 474m, was carried out at the laboratory of Outokumpu Oy in Finland.

MULTIPLE GEOPHYSICAL ANOMALIES IDENTIFIED

During the quarter the Company announced details of multiple geophysical anomalies defined within MEL 2007/45. Geophysical data sets over the Ivittuut project tenement, including government commissioned regional magnetic/radiometric surveys and commercial airborne TMI and Dighem surveys were evaluated. (ASX Report dated 9 February 2021).

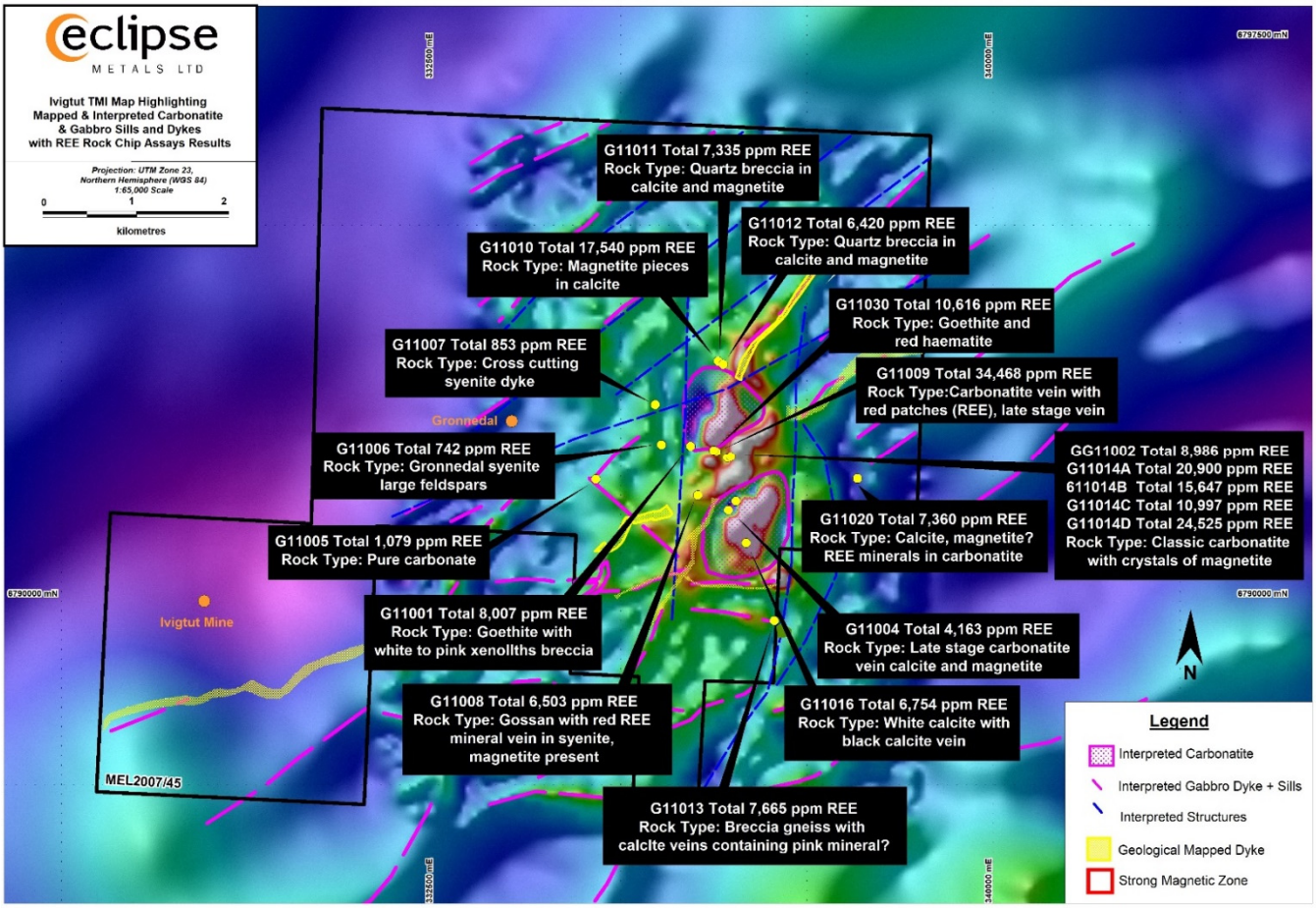

Figure 3: Rock Chip Location highlighting strong REE mineralisation with the TMI Images in the background

Core Geophysics were commissioned to obtain available open file geophysical datasets, process the data and to make initial comment on the data for REE, magnetite and massive sulphide exploration potential.

The consulting geophysicist reinterpreted the 1995 aeromagnetic survey and Dighem survey data sets to confirm previously mapped dykes and indications of deep-seated dykes/sills. The magnetic survey highlighted numerous north-east and east-west trending gabbroic dykes and sills with magnetite and sulphide mineral potential, many of which do not appear in 1:100,000 geological mapping.

The strongest magnetic responses were found to be closely associated with known carbonatite and gabbro bodies in the Gronnedal-Ika area; magnetic anomalies suggest a larger extent of carbonatite than indicated by geological mapping. Geophysical surveys have defined seven conductive targets with a close spatial relationship to the carbonatite unit – all anomalies remain untested.

This work has provided a significant amount of information on prospectivity of the carbonatite occurrence and mafic dykes.

High Grade REE mineralisation is widespread within Gronnedal-Ika carbonatite with over 3.4% total REE (TREE) including high grade Europium. Local evidence indicates presence of a world class REE enriched system with favourable structural, geochemical, and lithological indicators with the added potential of carbonate rock as a commercial by-product. Europium has been recognised throughout the carbonatite intrusion at five times greater concentration than average for rocks elsewhere and many times that normally expected in carbonatites.

HIGH GRADE CRYOLITE-FLUORITE MINERALISATION DELINEATED

On 10 March 2021 the Company announced details of additional high grade cryolite-fluorite mineralisation within and beneath Ivittuut pit delineated using 3D modelling based on analysis of historical diamond drilling data, indicating substantial economic potential. Work completed provided results of its ongoing evaluation of definitive historical exploration and analytical data for the Ivittuut open pit reported by independent mining consultants Outokumpu Oy.

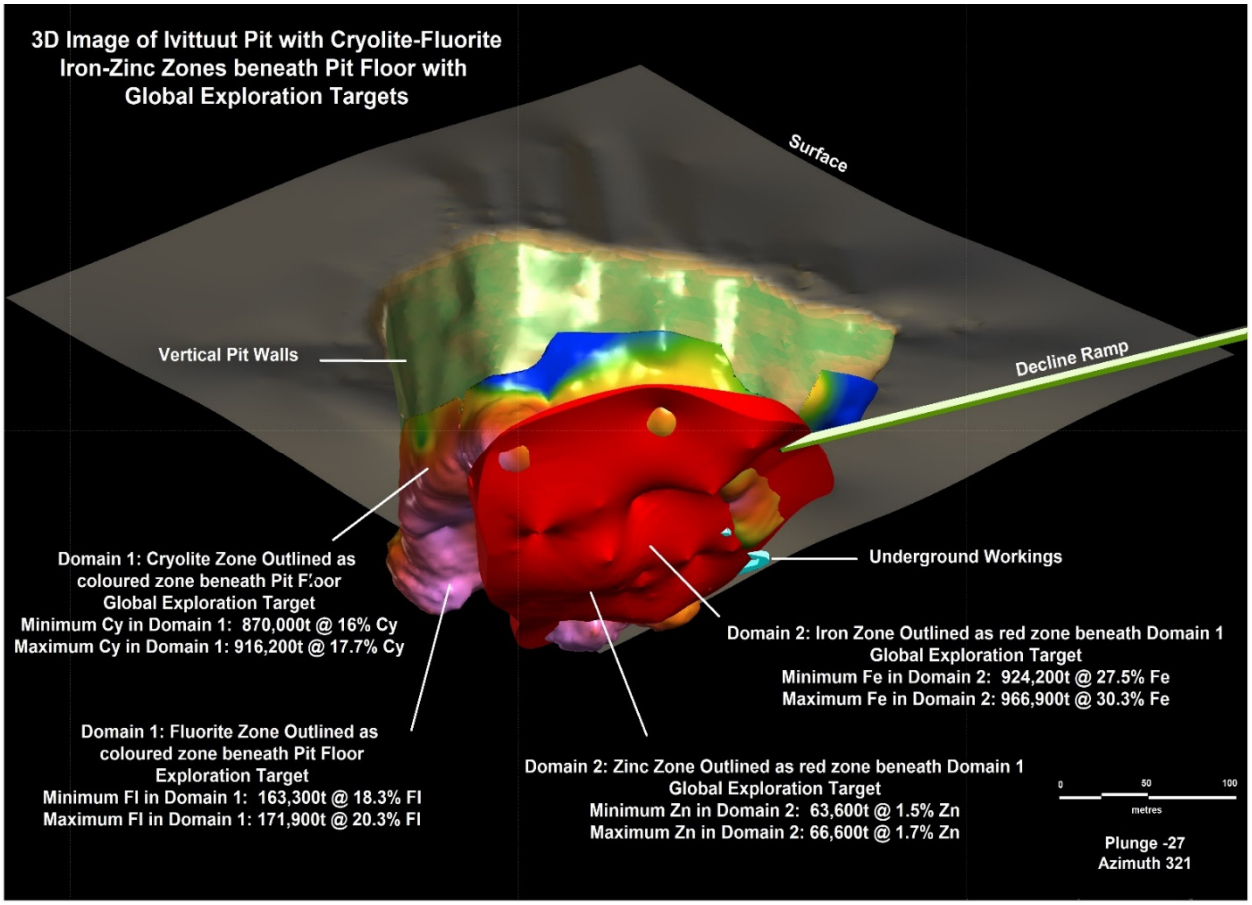

Figure 4: 3D Oblique Image showing Interpreted Domains 1 and 2 (with the Decline and Underground Workings)

Modelling of historical exploration data from the Ivittuut deposit indicate substantial economic potential within the pit. Thick high grade envelops of cryolite-fluorite mineralisation beneath the pit floor, derived from historic laboratory reports, have been verified with plan and section plots.

Significant intersections include:
o Drill Hole 110 - 10.4m @ 15.0% cryolite and 45.9% fluorite from 11.20m
o Drill Hole 129 - 10.7m @ 55.0% cryolite and 22.1% fluorite from 29.54m
o Drill Hole 141 - 16.2m @ 24.5% cryolite and 39.0% fluorite from 22.0m
o Drill Hole 149 - 18.0m @ 17.4% cryolite and 42.4% fluorite from 18.0m
o Drill Hole 162 - 10.7m @ 18.6% cryolite and 33.9% fluorite from 18.88m
o Drill Hole 167 - 10.0m @ 14.0% cryolite and 56.8% fluorite from 19.0m
o Drill Hole 185 - 11.6m @ 41.2% cryolite and 30.3% fluorite from 15.4m
o Drill Hole 189 - 20.0m @ 31.8% cryolite from 18.60m

Geological domains were developed to represent the two mineral associations:

Domain D1: Cy-Fl (cryolite and fluorite)
Domain D2: Fe-Zn (iron and zinc)

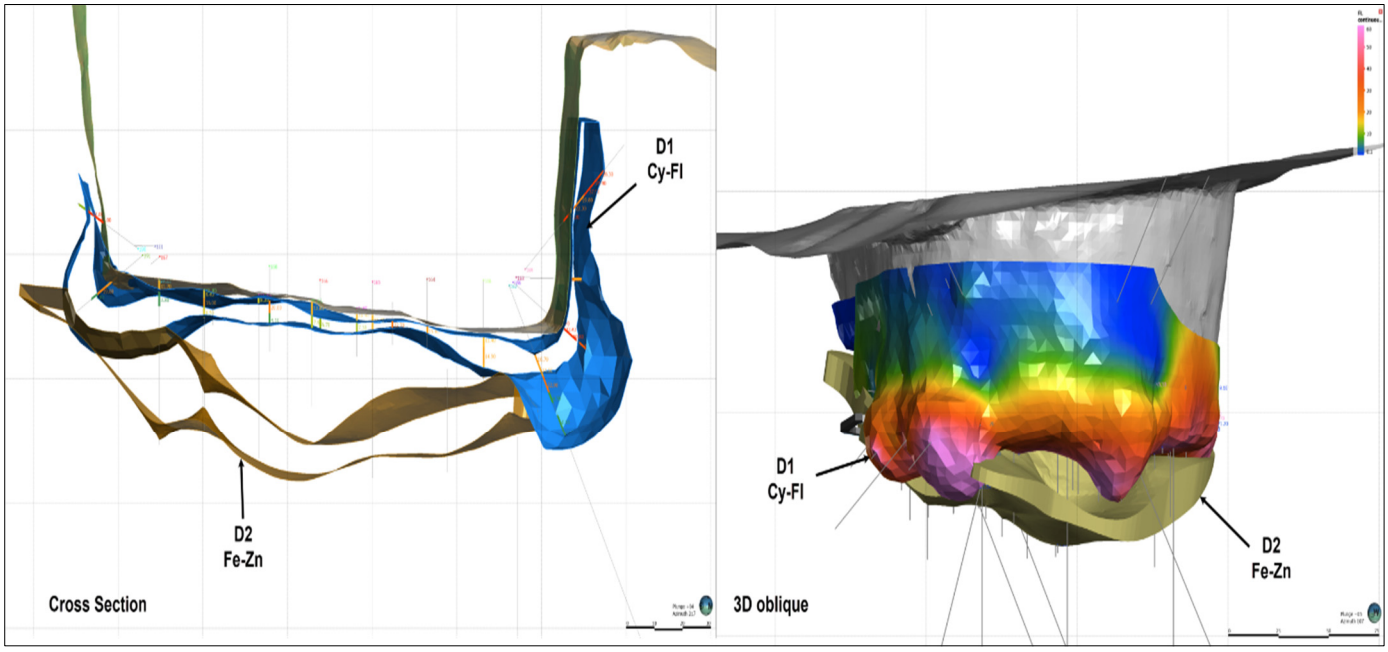

Figure 5: Cross section and 3D views of mineral Domains 1 and 2

Cryolite-Fluorite mineralised area is a circular feature measuring approximately 200m in diameter developed immediately below the base and lower edges of the open pit. The modelled domain representing in-situ mineralisation immediately below the open pit averages 6m, ranging between 4m and 25m thickness. At the lower corners of the pit the domain bulges to thickness of up to 30m.

Zinc mineralisation within Domain 2 is considered to have a very close association with occurrence of siderite (iron carbonate). Historical drilling campaigns only assayed for base metals to a limited extent with little work focusing on potential zinc mineralised lodes. Some of the drilling has yielded high grade base metal results such as **1.7% Cu, 18.2% Zn and 7.7% Pb** (Appendix C) hosted within the iron mineralised lode. Most of the zinc mineralisation is hosted within >30% Fe rich zones and remains largely untested. From the 8,100m drilled, only 162 assays were conducted for base metals as cryolite was the primary focus for all historical exploration drilling programs.

Table 1: Exploration Target reported by Mineral Domains

Range	Mineral	Cut Off (%)	Tonnage (t)	Grade %
Exploration Target - Lower	Cryolite in Domain 1	0	870,300	16.0
Exploration Target - Upper	Cryolite in Domain 1	0	916,200	17.7
Exploration Target - Lower	Cryolite in Domain 1	10	680,900	18.4
Exploration Target - Upper	Cryolite in Domain 1	10	716,800	20.4
Exploration Target - Lower	Cryolite in Domain 1	20	268,400	25.8
Exploration Target - Upper	Cryolite in Domain 1	20	282,500	28.6
Exploration Target - Lower	Fluorite in Domain 1 (at 10% Cy cut off)	0	163,300	18.3
Range	**Mineral**	**Cut Off (%)**	**Tonnage (t)**	**Grade %**
Exploration Target - Upper	Fluorite in Domain 1 (at 10% Cy cut off)	0	171,900	20.3
Exploration Target - Lower	Fluorite in Domain 1 (at 20% Cy cut off)	20	55,900	39.6
Exploration Target - Upper	Fluorite in Domain 1 (at 20% Cy cut off)	20	58,800	43.8
Exploration Target - Lower	Fe in Domain 2	0	924,200	27.5
Exploration Target - Upper	Fe in Domain 2	0	966,900	30.3
Exploration Target - Lower	Zn in Domain 2	0	63,600	1.5
Exploration Target - Upper	Zn in Domain 2	0	66,600	1.7

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

HIGH-GRADE QUARTZ MINERALISATION DELINEATED BELOW IVITTUUT PIT

Late in March the Company announced results of its on-going evaluation of definitive historical exploration and analytical data for the Ivittuut open pit reported by independent mining consultants North Atlantic Mining Consultants Ltd. The results demonstrate high grade quartz mineralisation in Domain 3 below the historic open pit.

Figure 6: High silica grade quartz from Drill Hole 153

The high silica grade quartz zone beneath Ivittuut Pit was delineated using 3D modelling based on analysis of historical diamond drilling. This body of high-grade quartz denominated as Domain 3, was intersected below the cryolite-fluorite zone Domain 1 and iron-zinc zone Domain 2.
Averaged drill intersections include:

- Drill Hole 153 – 54m @ 97.6% SiO_2 from 32m
- Drill Hole 165 – 24m @ 93.2% SiO_2 from 12m
- Drill Hole 165 – 53m @ 94.8% SiO_2 from 45m

Analyses of individual 3m intervals of high-grade quartz mineralisation include:

- Drill Hole 153 – 99.60% SiO_2 from 32m
- Drill Hole 153 – 99.33% SiO_2 from 59m
- Drill Hole 153 – 99.98% SiO_2 from 80m
- Drill Hole 153 – 99.94% SiO_2 from 86m
- Drill Hole 165 – 99.72% SiO_2 from 66m
- Drill Hole 165 – 99.13% SiO_2 from 81m
- Drill Hole 165 – 99.02% SiO_2 from 89m

The quartz body forms a flat, roughly circular intrusive body approx. 220m in diameter with a thickness of approximately 90m.

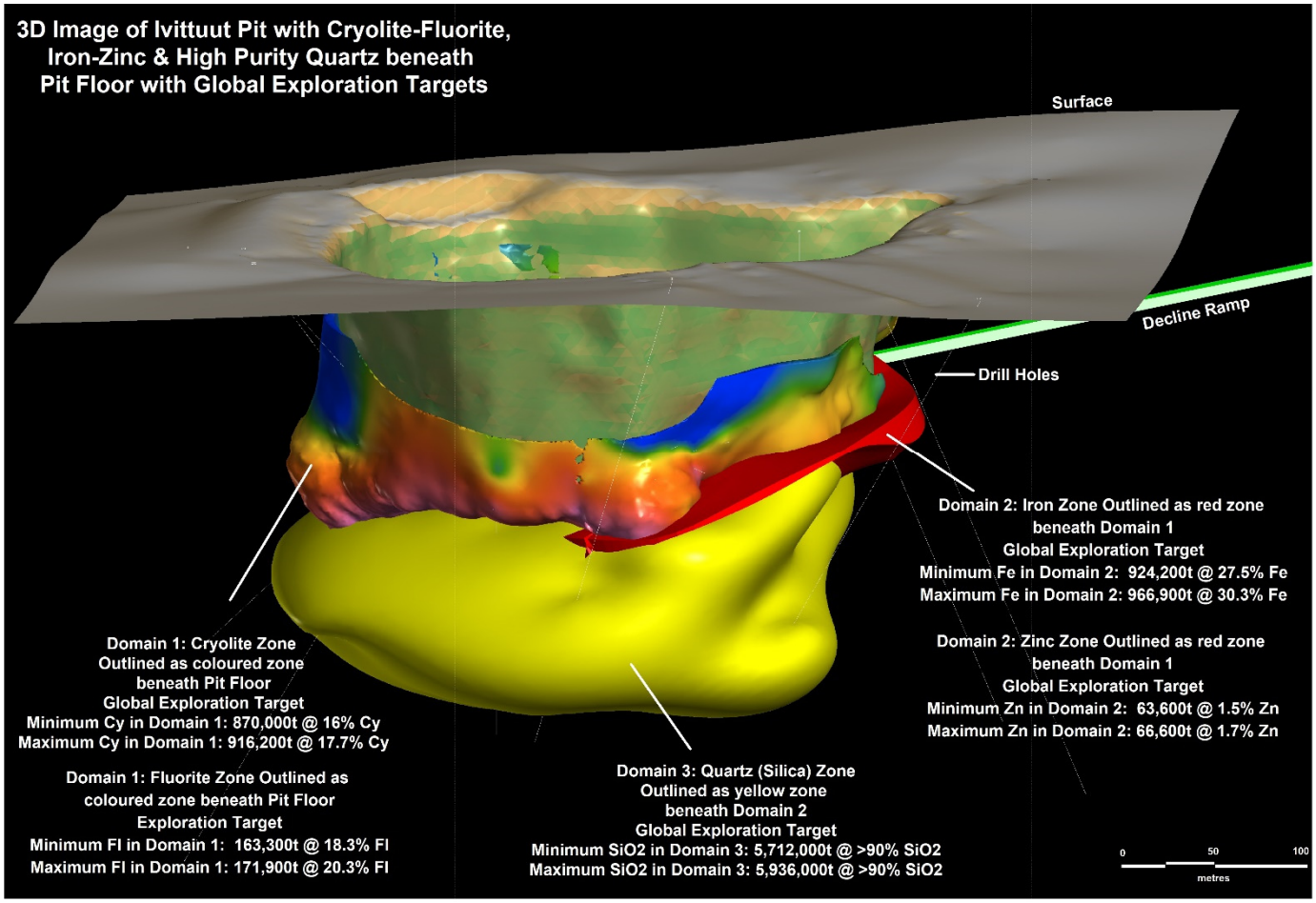

Figure 7: 3D Oblique Image showing Interpreted Domains 1 & 2 with High Grade Quartz in Domain 3

The data was derived from laboratory analytical reports contained in GEUS Report 23656 and verified with historic cross sections and plans. Significant drill intersections derived from digitising the historic analytical data within the pit are shown in **Appendix B**.

Analytical data was reviewed in 3D and formed the basis for geological modelling. The high-grade quartz lies directly below the cryolite-fluorite and iron-zinc zones with the silica grade increasing below the iron-zinc zone in the northern portion of the pit (Figure 7).

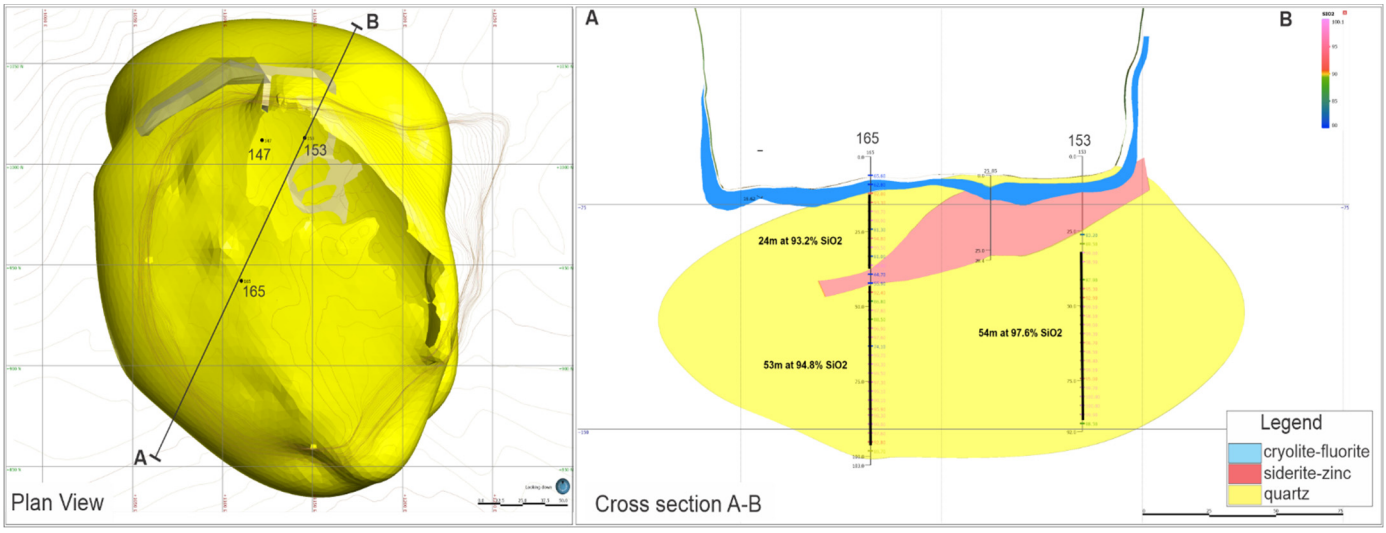

Figure 8: Plan view of the Pit showing Cross Section (A to B)

Table 2: Exploration Target reported by Mineral Domains

Range	Zone	Domain	Cut Off %	Quartz Tonnage t	Quartz Grade Lower %	Quartz Grade Upper %
Exploration Target - Lower	Quartz	3	0	5,700,000	90.0	95.0
Exploration Target - Upper	Quartz	3	0	5,940,000	90.0	95.0

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

NORTHERN TERRITORY- NGALIA BASIN URANIUM PROSPECTS (Refer map)

The Ngalia Basin is located approximately 300km west-northwest from Alice Springs and is considered highly prospective for sandstone paleochannel style uranium mineralisation.

Currently, the company holds approx. 274 km^2 of granted tenure (EL24808 & EL32080) with another 7,280 km^2 exploration licence applications (ELA's 24623, 31499-31502 & ELA's 32077-32079 & ELA 26487) within the Ngalia Basin.

Eclipse Metals is seeking drilling rigs to conduct initial reconnaissance drilling in EL24808 (Cusack's Bore) and EL32080 (Ngalia North), in the northern part of Ngalia Basin, targeting potentially uranium/vanadium bearing paleochannels indicated from its 2019 geophysical gravity survey over EL24808. Paleochannels from Cusack's Bore appear to extend south into Ngalia North, which will be verified with further gravity or seismic surveys prior to drilling.

The Ngalia Basin notably hosts the following deposits:

1. Bigrlyi Deposit (inferred and indicated resources of 9,570t of U_3O_8 at 1,283 ppm and 8,930t of V_2O_3 averaging 1197 ppm at 500 ppm U_3O_8 cut-off);

2. Capper Deposit (Inferred Resource 3,200t of U_3O_8, averaging 145 ppm U at 100ppm cut-off); and

3. Napperby Project (inferred resource of 3,643t of U_3O_8 at 382 ppm U at and 2,251t of V_2O_3 grading 236 ppm at 200 ppm U_3O_8 cut-off).

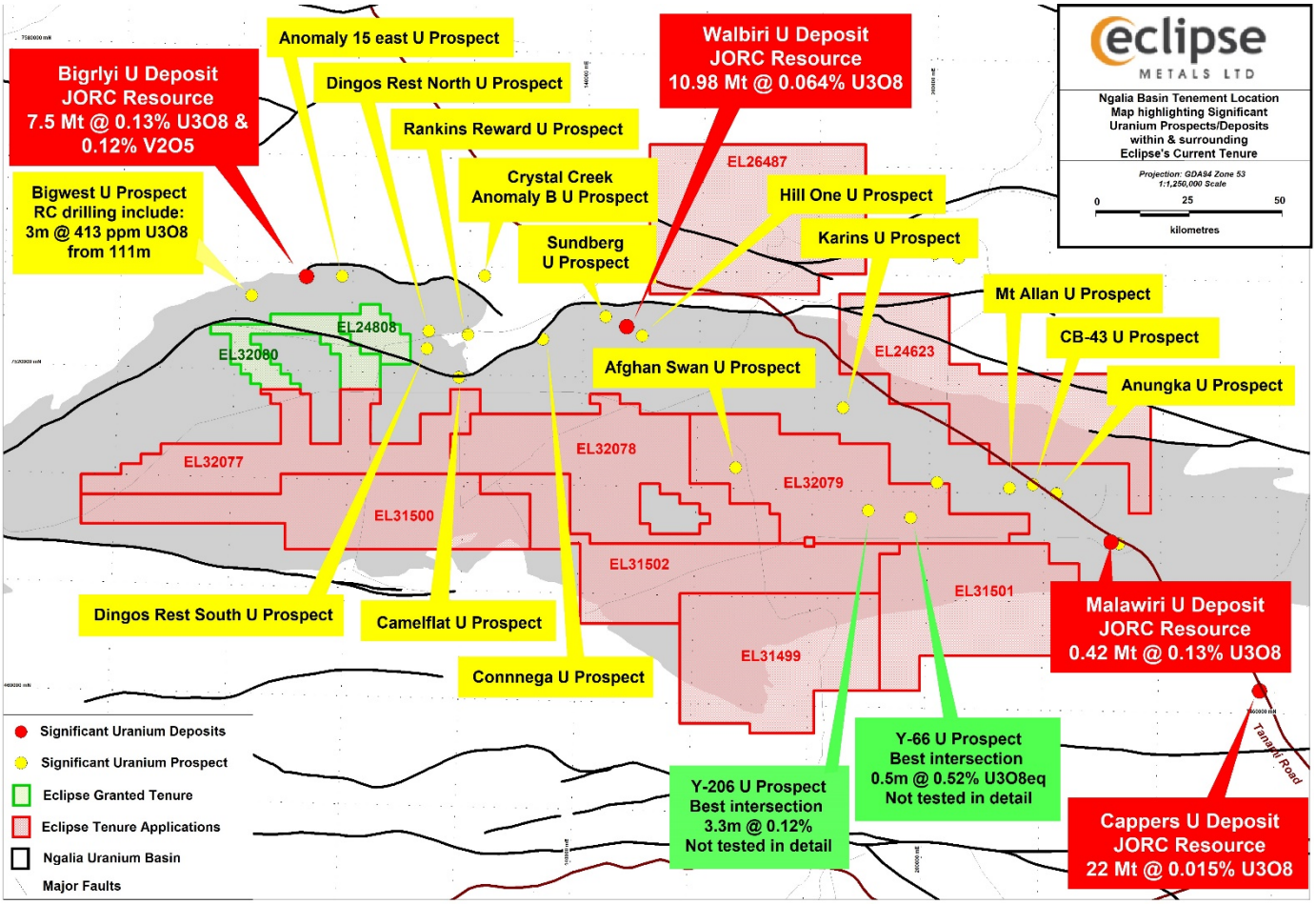

Figure 9: Eclipse Metals Ngalia Exploration Licence Location Map showing various U Resources and Prospects

NORTH AND NORTH-EAST NGALIA BASIN (Refer map)

In October 2020 the Company made a submission to the NT Department of Primary Industry and Resources and the Central Land Council for consent to grant ELA24623 (Eclipse Uranium Project, of 969km^2) and ELA26487 (Yuendi Copper-Uranium Project, 1017km^2). The Central Land Council (CLC) has acknowledged receipt of the company's application for consent to negotiate granting of ELA 24623 and ELA 26487, pursuant to section 41(6) of the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (the **Act**). The standard negotiating period commenced in November 2020.

During the negotiation period, the CLC will arrange a meeting pursuant to section 42 (4) (a-d) of the Act. The Company is scheduling a meeting with the CLC who will consult with the Traditional Landowners to facilitate initial meetings for Eclipse Metals to commence negotiations.

ELA24623 on the north-eastern fringe of the Ngalia Basin is highly prospective for sandstone-type uranium mineralisation. ELA 26487 covers historical copper prospects along strike from the Mt Hardy proven copper resource held by Todd River Resources Ltd.

Application for ELA's 32077, 32078, 32079, 32499, 32500, 32501, and 32502 are progressing through normal channels.

NGALIA BASIN BASE METAL PROSPECTS (Refer map)

Historical exploration over ELA26487 (Yuendi), on the northern fringe of Ngalia Basin, has indicated anomalous base metals values in the Rock Hill Copper Field, covered by this ELA, which include abandoned prospector workings on polymetallic quartz veins. Within this ELA there are 10 copper prospects that remain relatively unexplored. The copper deposits within the Mt Hardy Mineral Field (about 6km to the northwest from the western boundary of ELA 26487) were discovered in 1935, with mineralisation reported within quartz reefs and pegmatite-aplite veins within the Lower Proterozoic schist.

Minerals recognised in the oxidised zone are malachite, azurite and chalcocite, with chalcopyrite predominant in the sulphide zone. Significant copper mineralisation may also be contained within gneiss formations adjacent to these veins. The average width of the mineralised veins from surface is about one metre (max of 30 metres) with an average length of 100 metres (Warren, Steward, and Shaw).

Upon granting of these two ELA's, planning will commence for comprehensive exploration programs to include geological mapping, sampling, geophysical surveys and ultimately drilling.

References

R, G. Warren & Steward & R.D. Shaw, 1974, Department of Minerals and Energy, Bureau of Mineral Resources, Geology and Geophysics, Record 1974/107, Summary of Information on Mineral Deposits of the Arunta Complex, Alice Springs Area Northern Territory

CORPORATE

Placement

In parallel with the Ivittuut Project acquisition, the Company completed a capital raising which raised $2,000,000 (before costs) (**Placement**). Funds raised from the Placement will be used to progress the Ivittuut Project as well as enabling the Company to retain the financial capacity to advance its existing Australian portfolio of uranium, copper and manganese prospects. A total of 133,333,334 Ordinary Shares were issued at an issue price of $0.015 per Share to sophisticated investors. The Shares were issued under the Company's existing placement capacity at the time pursuant to ASX Listing Rule 7.1A.

Company Secretary Appointment

During the quarter the Company advised that Mr Matthew Foy had been appointed Company Secretary of the Company. Mr Foy was previously a senior adviser at the ASX and has 14 years' experience in facilitating the listing and compliance of companies on the ASX.

Following the appointment of Mr Foy as Company Secretary, the Company advised that ms Eryn Kestel had resigned as Company Secretary of Eclipse.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the quarter was $81,000 Full details of exploration activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: $154,000 cash. The Company advises that this relates to non-executive, executive directors' fees and consulting fees only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

For further information please contact:

Carl Popal
Executive Chairman
T: +61 8 9480 0420

Rod Dale
Non-Executive Director
T: +61 8 9480 0420

Competent Persons Statement

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

ADDENDUM - ECLIPSE METALS TENEMENT INTERESTS ASX -Listing Rule 5.3.3.

Mining tenements held at the end of the quarter and their locations are listed below. During the quarter the Company acquired the Ivittuut Project licence MEL2007-45. No other tenement interests were earned into or farmed out during the quarter.

Granted Tenements

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
MEL2007-45	Ivittuut 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	32
EPM 17672	Mary Valley	Manganese	Granted	Qld	Walla Mines Pty Ltd[1]	100	7
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
EL31065	Liverpool 1	Uranium	Granted	NT	West Arnhem	100	68

Tenement Applications

Tenement	Project Name	Commodity	Status	State	Holder	%	Graticular Blocks
ELA 24623	Yuendi	Cu, Uranium	Application	NT	Eclipse Metals Ltd	100	305
ELA 24861	Lake Mackay	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 26487	Yuendi	Cu, Uranium	Application	NT	Whitvista Pty Ltd[2]	100	320
ELA 31499	Ngalia 1	Uranium	Application	NT	Eclipse Metals Ltd	100	249
ELA 31500	Ngalia 2	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31501	Ngalia 3	Uranium	Application	NT	Eclipse Metals Ltd	100	250
ELA 31502	Ngalia 4	Uranium	Application	NT	Eclipse Metals Ltd	100	226
ELA 31770	Liverpool 2	Uranium	Application	NT	Eclipse Metals Ltd	100	50
ELA 31771	Liverpool 3	Uranium	Application	NT	Eclipse Metals Ltd	100	240
ELA 31772	Liverpool 4	Uranium	Application	NT	Eclipse Metals Ltd	100	51
ELA 32077	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	195
ELA 32078	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248
ELA 32079	Central Ngalia	Uranium	Application	NT	Eclipse Metals Ltd	100	248

1 Walla Mines Pty Ltd is a subsidiary of Eclipse Metals Ltd
2 Whistvista Pty Ltd is a subsidiary of Eclipse Metals Ltd
3 North Minerals Pty Ltd is a subsidiary of Eclipse Metals Ltd

Appendix 5B

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

Name of entity	
Eclipse Metals	
ABN	**Quarter ended ("current quarter")**
85 142 366 541	31 March 2021

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(81)	(280)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(200)	(358)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (BAS Refund)	30	44
1.9	**Net cash from / (used in) operating activities**	**(251)**	**(594)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	(50)	(50)
	(c) property, plant and equipment		
	(d) exploration & evaluation (if capitalised)	(45)	(108)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(95)**	**(158)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(143)	(143)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**1,857**	**1,857**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	556	962
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(251)	(594)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(158)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,857	1,857

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**2,067**	**2,067**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	**2,067**	**556**
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,067**	**556**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	**154**
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments – **Director Fees $102K and consulting and geological services $52**

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	251
8.2	Capitalised exploration & evaluation (Item 2.1(d))	45
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	296
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,067
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,067
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2021

Authorised by: The Board of Eclipse
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.