



Eclipse Metals Limited

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

**Report for the half-year ended
31 December 2021**

For personal use only

Corporate directory

Board of Directors

Mr. Carl Popal	Executive Chairman
Mr. Rodney Dale	Non-Executive Director
Mr. Ibrar Idrees	Non-Executive Director
Dr Oliver Kreuzer	Non-Executive Director

Company Secretary

Matthew Foy

Registered Office and Principal Place of Business

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Website

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Auditors

Stantons
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Share Registry

Automic Group
Level 5, 191 St Georges Terrace
Perth, WA 6000

Securities Exchange

Australian Securities Exchange Limited
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

ASX Code

Shares: EPM

Half year report for the half-year ended 31 December 2021

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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 2021. 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
 Dr. Oliver Kreuzer (Appointed on 15 December 2021)

Operating Results

The loss before income tax for the Group for the half-year ended 31 December 2021 amounted to \$608,430 compared to a loss before income tax of \$154,714 for the half-year ended 31 December 2020.

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, palladium, vanadium and uranium mineralisation.

IVITTUUT PROJECT – GREENLAND

In January 2021 Eclipse acquired the Ivittuut (aka Ivigtût) project and in May 2021, the Company announced it had applied for approval to undertake an initial fieldwork programme on exploration licence MEL2007-45. (**Figures 1 & 2**)



Figure 1: Ivittuut Project Location Map



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

Approval to commence exploration field activities on 1 August 2021 was granted following receipt of formal advice from the Greenland Mineral Licence and Safety Authority. The approved programme of work at Ivittuut included field assessment and general inspection and familiarisation by the new field team, sampling of the existing mullock heaps and sampling of geological bulk intrusions.

An initial sampling program included collection of representative samples from the Ivittuut mine tailings and low-grade waste dumps and the Grønnedal-Ika carbonatite (ASX release 7 October 2021).

Initial examination of historical diamond drill core from the Grønnedal-Ika carbonatite intrusive and over 19,000m from Ivittuut cryolite mine environ was conducted in August 2021. Six diamond holes with a combined length of 750m, were drilled over 50 years ago within Grønnedal-Ika carbonatite intrusive and much of the core remains uncut and untested.



Figure 3: Drill core sample from Ivittuut pit precinct

The drill core is stored in a Greenland Government facility in Kangerlussuaq (Søndre Strømfjord) approx. 320km north from the capital Nuuk. The core has been preliminarily examined by the Eclipse Greenland office administrator and a Consulting Geologist. The core was found to be in good condition and well catalogued, enabling Eclipse personnel to readily identify the drill holes of initial interest and to collect samples from selected sections for analysis in Perth. Of particular interest is the core from the six holes drilled into the carbonatite intrusive where historical exploration has identified anomalous rare earth element content in dolerite dykes intruding the carbonatite.

The Company collected samples for preliminary testing and plans to cut and assay all the core utilising appropriate QA/QC protocols. An initial batch of samples of historical drill-core from the project was submitted to Perth-based laboratories for chemical and petrological evaluation (ASX announcement 7th October 2021). The samples are from both the Grønnedal-Ika carbonatite and Ivittuut cryolite mine precincts.

On 15 and 22 November 2021, Eclipse advised that laboratory analysis had returned high-grade rare earth results and confirmed the project's potential to contain deposits of high-grade quartz, cryolite, siderite, sphalerite and carbonate material. The Australian laboratory used ME-MS81, ME-ICP06, and ME-XRF26 methods to identify multi-commodity mineralisation within the project area. Very low uranium values ranging from 0.7 to 24.3ppm are well below the Greenland Government legislated maximum of 100ppm.

Sample analysis from selected sections of drill core returned significant values for a range of heavy and light rare earth elements (**HREE** and **LREE**) in both the Ivittuut mine precinct and nearby Grønnedal-Ika carbonatite area. Core from the Ivittuut mine precinct which contained fluorite yielded a total REO (Rare Earth Oxides) value of 536.6 ppm. This is the first time that REE mineralisation has been confirmed within the Ivittuut mine sequence. Samples from Grønnedal-Ika carbonate returned values up to 22,695ppm total REO.

Samples from Grønnedal-Ika and Ivittuut have returned significant analyses for Niobium, Tungsten (W) and Strontium – see Summary table below.

SAMPLE ID	Prospect Name	TOTAL REO	W	Nb	U	SrO	F
		ppm	ppm	ppm	ppm	%	%
IVT 21 - 1	Grønnedal-Ika	8,348	3	3670	24.3	1.77	0.391
IVT 21 - 2	Grønnedal -Ika	11,089	1	9.7	0.95	2.44	0.262
IVT 21 - 3	Grønnedal -Ika	22,694	2	64.7	2.45	5.67	0.476
IVT 21 - 4	Grønnedal -Ika	21,483	1	11.8	5.9	0.43	0.799
IVT 21 - 6	Ivittuut	43	3	0.4	0.13	0.01	53.1
IVT 21 - 8	Ivittuut	96	4	143	4.09	0.01	0.338
IVT 21 - 10	Ivittuut	207	7	0.8	0.28	0.02	16.6
IVT 21 - 11(1)	Ivittuut	536	1	4.2	0.36	0.01	0.502
IVT 21 - 11(2)	Ivittuut	17	15	0.5	<0.05	0.01	0.839
IVT 21 - 13	Ivittuut	72	1380	0.7	1.02	0.03	8.1
IVT 21 - 14	Ivittuut	77	1	0.6	0.14	0.04	12.2
IVT 21 - 15	Ivittuut	12	2290	0.2	0.4	<0.01	0.044
IVT 21 - 17	Ivittuut	1	3680	0.2	<0.05	<0.01	0.022
IVT 21 - 18	Ivittuut	21	7010	0.2	<0.05	<0.01	0.321
IVT 21 - 19	Ivittuut	5.37	3630	0.2	0.06	0.01	1.46
IVT 21 - 21	Ivittuut	43.03	37	922	1.27	<0.01	0.164
IVT 21 - 22(2)	Ivittuut	8.75	1	0.7	0.34	<0.01	0.078
IVT 21 - 23	Grønnedal-Ika	4,951.32	<1	7.5	0.7	2.01	0.074

Magnetite intersections were shown to be narrow and intermittent but recent sampling has returned very significant analyses for LREE and HREE (ASX Announcement 17 November 2021).

Historical sampling results also indicate relatively high europium values compared with other REE systems. Europium has been recognised throughout the carbonatite intrusion at several times greater concentration than average for rocks elsewhere in this part of Greenland and many times that normally expected in carbonatites. Europium is in extremely short supply around the world.

Overall, the results confirm there is excellent REE potential at the surface in Grønnedal-Ika. The REE prospectivity fits well with Eclipse's mission to excel in the commercialization of metals and minerals demanded in the production of green energy and required by industry to reduce pollution. Historical exploration records indicate the potential for rapid development and production of cryolite, fluorite, quartz, REE, carbonate, zinc, tin and siderite.

IVITTUUT DRILL CORE SAMPLES

Samples of diamond drill core from the historical Ivittuut cryolite mine returned high grades of SiO₂ (silica) and unexpectedly, significant values for rare earth elements. Evaluation of the quartz body below the cryolite pit will be a primary aim of exploration.

This area has not been systematically explored for other commodities, including the REE mineralisation of the carbonatite complex, which has been well noted in academia (Goodenough, 1997). At Ivittuut the Company's sampling program was centred on the quartz body below the pit, samples of which returned assays of **99.7%, 99.39%, 99.65% and 99.12% SiO₂** (ASX announcement 15 November 2021).

Both heavy and light rare earth elements were noted in assays from Ivittuut core samples.

A sample from the Ivittuut mine environment returned a high Tin of grade of 3.54% Sn.

GRØNNEDAL-IKA CARBONATITE COMPLEX

The Grønnedal-Ika carbonatite / nepheline syenite complex and later dolerite dykes are intruded into crystalline Archean basement rocks centred on 48°03'W: 61°14'N, about 10km to the northeast from Ivittuut.

The historic drill holes examined in the first visit were originally sited to obtain samples of nepheline syenite for ceramic manufacture but intersected contact areas of later olivine dolerite dykes carrying magnetite.

REE occurs throughout the carbonatite complex, especially in late-stage veins where it occurs as various strontium REE carbonate minerals.

Minerals identified within the complex include apatite, monazite, stronianite and synchysite which host LREE, as well as zircon and monazite which host HREE.

Carbonate rock from this complex could also provide a neutralising agent for mine and process water from other operations in the region.

Analysis of geophysical data from Grønnedal-Ika carbonatite/dyke geological units has confirmed this complex to be far more extensive than previously known which is further encouragement for potential REE and sulphide mineralisation. A historical helicopter-borne electromagnetic (Dighem) survey defined seven conductive targets which are recommended for follow up exploration and ground truthing.

Petrological and mineralogical determinations are continuing and will be used as a guide for future exploration.

GRØNNEDAL-IKA DRILL CORE SAMPLES

Samples of core from three of the diamond cored holes drilled in the Grønnedal-Ika carbonatite complex in the 1940s returned very significant analysis for rare earth elements with up to 22,695ppm total rare earth oxides (sample IVT 21 - 3). These holes were originally drilled to explore for deposits of magnetite (iron ore) which had developed in the contact area of later intrusive dolerite dykes.



Figure 4: Grønnedal-Ika Sample (IVT 21 – 4) carbonatite, magnetite with assay results returning 203.8 ppm Eu_2O_3 and 1,245 ppm Pr_2O_3 from 2.8m

The magnetite intersections were shown to be narrow and intermittent but recent sampling has returned very significant analyses of light and heavy rare earth elements.

The results from Grønnedal-Ika have confirmed the potential for magnetically anomalous zones to be associated with REE mineralisation, which will be used as a guide for future exploration drilling. A priority for further examination will be splitting and analysis of samples from core drilled during the 1940s.

The Company is continuing to review its asset portfolio to assess ways to best extract value from its projects for shareholders, including a potential repositioning of assets to ensure an appropriate exploration and development focus can be maintained in relation to the Ivittuut Project.

RECENT EXPLORATION

A recent helicopter borne reconnaissance field program included collection of samples from the Ivittuut mine dumps and Grønnedal-Ika carbonatite intrusive outcrops. Initial XRF field testing has returned promising results for rare earth minerals (ASX Announcement 17 November 2021).

Eclipse's drill core sample analyses have provided additional significant information on the prospectivity of both the Ivittuut mine precinct, the carbonatite occurrence and mafic dykes. Availability of an extensive library of core from this project area will save considerable costs in providing a guide to future drilling to explore for REE mineralisation in this prospect.

Further surface samples from Grønnedal-Ika and from the Ivittuut low-grade waste dump have been received in Australia for analysis for REE elements, cryolite and quartz. The Company has received preliminary analytical (See application of Subsequent events above and below) results progressively from testing in due course.

This initial evaluation of drill core has provided significant additional information on the prospectivity of the Grønnedal-Ika carbonatite and mafic dyke occurrence. Encouraging silica analyses and REE results from the Ivittuut pit precinct provide strong encouragement for future development.

Identification of scarce heavy REE's has cemented understanding of the uniqueness and polymetallic nature of the Ivittuut pit precinct. These results highlight the potential for much of the mineralisation within below the historic pit to

have economic value, thus enhancing potential economics for re-development of this mine. Future exploration will include evaluation of the granite and greisen wall-rocks of the pit for REE potential.

The results from Grønnedal-Ika have confirmed the potential for magnetically anomalous zones to be associated with REE mineralisation, which will be used as a guide for future exploration drilling.

A priority for further examination will be splitting and analysis of samples from core drilled during the 1940s.

IVITTUUT

Subsequent to the Period, on 9 March 2022 the Company announced preliminary assay results from grab samples collected at Ivittuut. These samples returned highly anomalous total rare earth oxide (TREO) together with niobium (Nb), tungsten (W), lead (Pb), zinc (Zn) and silver (Ag) concentrations, further confirming the polymetallic nature of the Company's Greenland project.

Laboratory analyses of two fluorite samples (I21007 and I21009) and one cryolite-fluorite-siderite sample (I21012) collected from the historic Ivigtût mine dumps returned:

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

Even though overall REE concentrations in samples I21007, I21009 and I21012, collected from the Ivigtût mine dumps are relatively low in TREO values, ranging from 2.26 to 161.44 ppm, the ratio of high demand heavy REE to light REE is considered to be very encouraging. The results in Annexure Table 1 confirm the polymetallic nature of the pit environment.

GRØNNEDAL-IKA

Also subsequent to the Period on 9 March 2022 the Company announced the assay results from grab samples collected at Grønnedal-Ika. Analysis of five magnetite-limonite-bearing ferro-carbonatite grab samples (G21010: G21014, G21016, G21017 and G21019) collected from the Grønnedal-Ika carbonatite complex returned highly anomalous light and heavy REE assay values, including:

- **0.32% lanthanum, 0.83% cerium, >0.10% praseodymium, 0.43% neodymium, 0.07% samarium, 0.05% gadolinium and 0.06% yttrium** (sample G21014).
- **0.60% lanthanum, >1% cerium, >0.10% praseodymium, 0.82% neodymium, >0.10% samarium, >0.10% gadolinium and 0.86% yttrium** (sample G21016).
- **0.27% lanthanum, 0.73% cerium, 0.10% praseodymium, 0.39% neodymium, 0.07% samarium, 0.05% gadolinium and 0.05% yttrium** (sample G21017).

A sample from a sulphide-bearing aplite (G21011) that cuts the carbonatite rocks returned:

- **>0.25% niobium, 34.00 g/t silver, 0.96% lead, 0.15% copper, 0.16% tin, 200 ppm lithium and 4.40% fluorine.**
- Anomalous heavy REE values such as **0.02% erbium, 0.03% ytterbium and 0.09% yttrium** with overall anomalous TREO of 0.30%.

The multiple significant REE results obtained by the Company to date (see ASX release dated 2 March 2021 and 15 November 2021) imply that Grønnedal-Ika has the potential to contain significant REE mineralisation. The presence of light REE mineralisation at Grønnedal-Ika is consistent with other REE-bearing carbonatite intrusive complexes.

Preliminary sampling by the Company of historic drill core from Grønnedal-Ika returned significant TREO up to 22.70% in sample IVT 21-3 (see ASX release dated 15 November 2021). Laboratory results and complementary XRF readings suggest that, in addition to light REE mineralisation, the Grønnedal-Ika carbonatite-syenite complex is also – at least in part – enriched in praseodymium (Pr) and neodymium (Nd). The latter are often termed the 'magnet feed' rare earth elements which are critical for high-performance magnets used by the automotive sector and in wind turbines.

Additional REE targets requiring field examination include:

- (i) Certain aplite and pegmatite dykes that cut the Grønnedal-Ika carbonatite complex are characterised by a combination of highly anomalous heavy REE and other metals such as tin, niobium, and thorium as exemplified by sample G21011. Further work is required to determine the volume of these aplite and pegmatite dykes and their resource potential.
- (ii) Carbonatite and dolerite dykes at Ivigtût and Grønnedal-Ika are reported as having REE potential, which is yet to be tested.
- (iii) The greisen that encloses the Ivigtût cryolite deposit is known to be enriched in REE, tin, tantalum, niobium, and tungsten, however, previous operators focused on cryolite only. Further work, in particular drilling, is required to better define the economic potential of this greisen.

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

NGALIA BASIN URANIUM PROJECT – NORTHERN TERRITORY

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

Eclipse holds two granted exploration licences and six exploration licence applications in the Ngalia Basin (Figure 5), with a combined area of approximately 7,550km² situated within this extensive uranium mineralized region. To the north roll-front uranium mineralisation at Bigrlyi occurs in Devonian aged sandstones of the Ngalia Basin¹ with Inferred and Indicated Resources of 9,570 tons of U₃O₈ at 1,283 ppm and 8,930 tons of V₂O₃ averaging 1197 ppm at 500 ppm U₃O₈ cut-off. Other deposits within the Ngalia Basin include Cappers² with an Inferred Resource of 3,200t of U₃O₈, averaging 145 ppm U at 100 ppm cut-off and Napperby³ with an Inferred Resource of 3,643 tons of U₃O₈ at 382 ppm U₃O₈ and 2,251 tons of V₂O₃ grading 236 ppm at 200 ppm U₃O₈ cut-off.

¹ Refer Energy Metals Ltd (ASX:EME) announcement 28 June 2011

² Refer Energy Metals Ltd (ASX:EME) announcement 16 April 2010

³ Refer Core Exploration Ltd (ASX:CXO) announced 12 October 2018

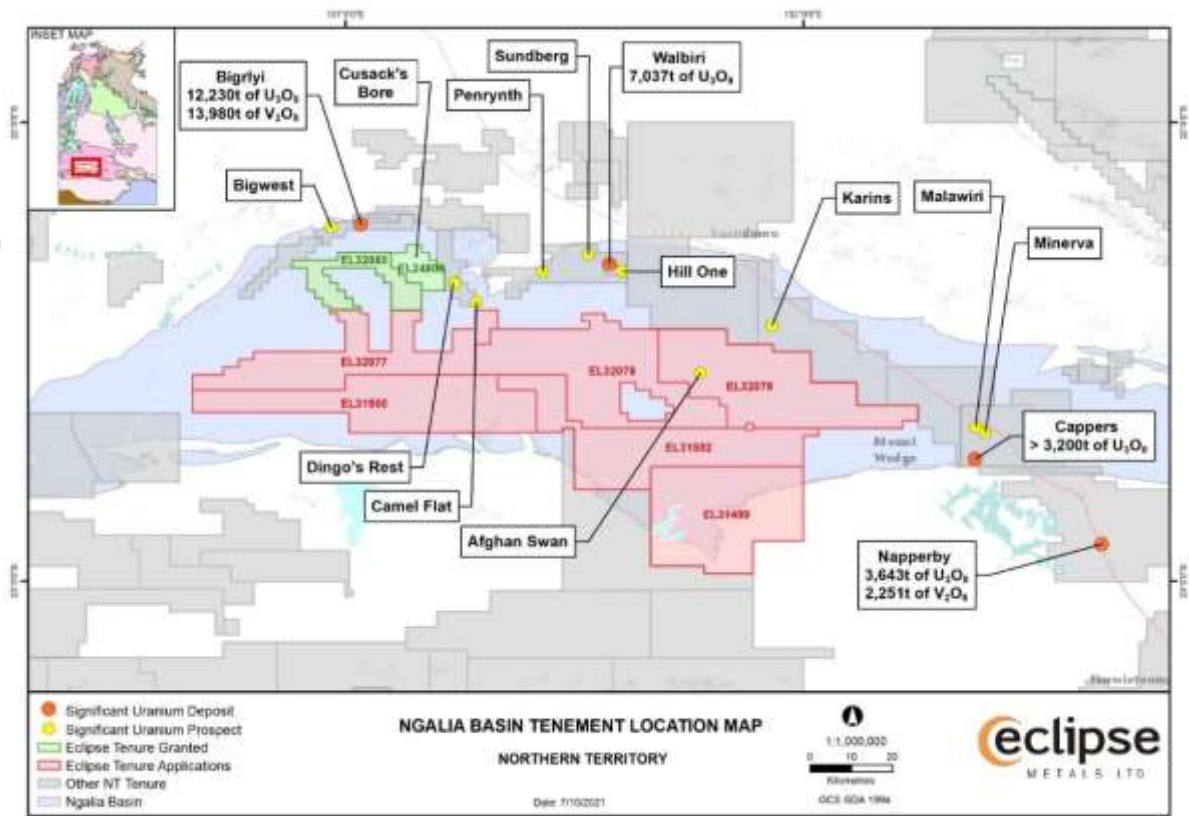


Figure 5: Ngalia Basin Location Map

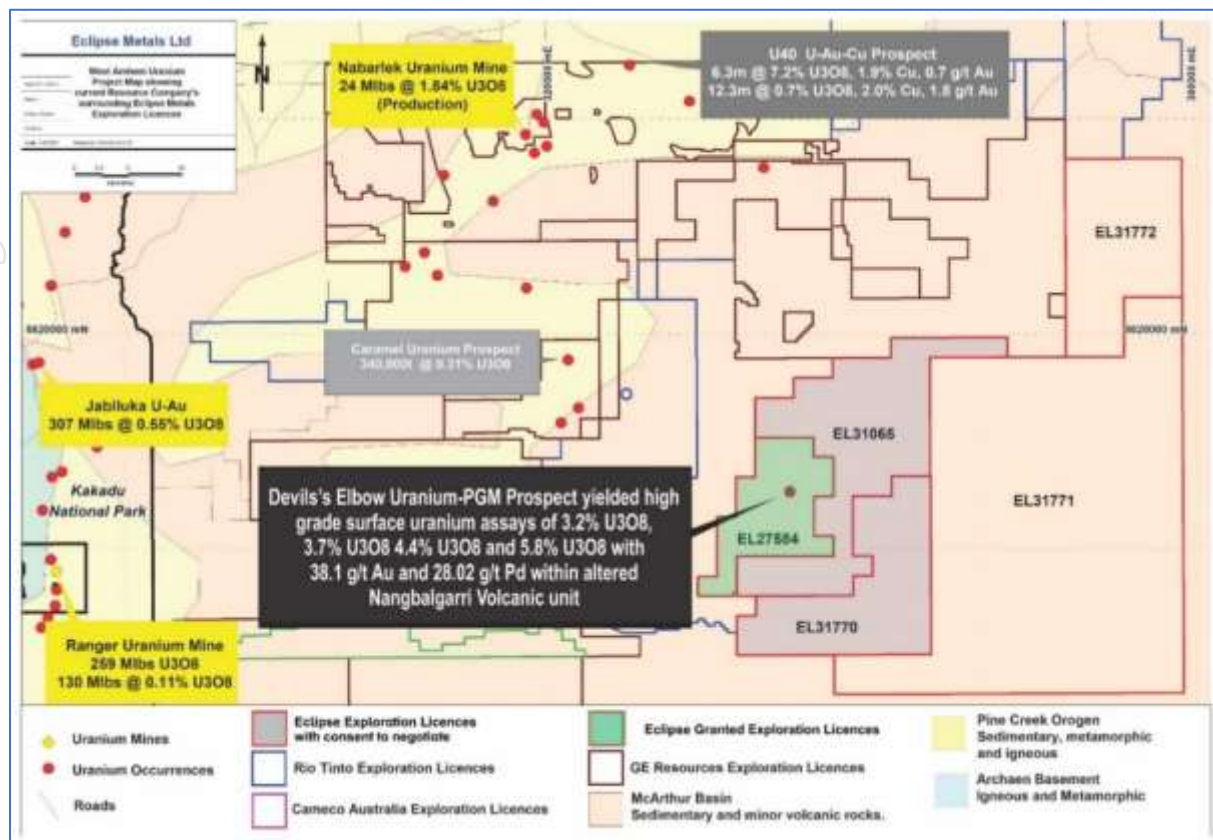


Figure 6: Liverpool Project Map showing EL27584 and ELA's 31065 and 31770

LIVERPOOL URANIUM PROJECT – NORTHERN TERRITORY

The Devil's Elbow uranium-gold-palladium prospect in the Northern Territory is covered by EL27584, granted at the end of FY20 (Figure 6). Adjacent to this exploration licence to the east, extensions of the Ranger Fault and related structures are covered by four exploration licence applications. Combined area of the tenements covering this prospective area is approximately 1,464km².

Eclipse's exploration program is aimed to focus on the area around the Devil's Elbow, Terrace and Ferricrete uranium prospects, concentrating on high priority areas defined by historical geochemical and radiometric anomalies centrally within EL27584 and relatively unexplored ground south of the Ranger Fault.

The Devil's Elbow prospect has strong similarities with the Jabiluka uranium and gold mine discovered in 1971, following-up a low order anomaly from a ground radiometric survey. Jabiluka is located 20km north of the Ranger uranium mine, about 75km west of Devil's Elbow. At Jabiluka, uranium and gold mineralisation occurs in an altered member of the Cahill Formation, proximal to reverse faulting structures with similarities to the Devil's Elbow prospect.

CORPORATE

Appointment of Non-Executive Director

On 15 December 2021, Eclipse announced that Dr Oliver Kreuzer had been appointed as an independent Non-Executive Director.

Dr Kreuzer is a Registered Professional Geoscientist (MAIG RPGeo) and company director with a broad skill set in structural, generative and corporate geology honed during a 20+ year career in applied research and mineral exploration across a wide range of gold, base, energy and battery metals projects worldwide. His generative work laid the foundations to several new company floats, project acquisitions and new discoveries.

Shareholder Meeting

All resolutions put to shareholders at the Annual General Meeting on 29 November 2021 were carried on a poll.

Rights Issue

On 15 September 2021 Eclipse undertook a non-renounceable entitlement issue of options (**Offer**). Under the Offer eligible shareholders were able to subscribe for one (1) Option for every ten (10) Shares held by those Shareholders registered as at as at Record Date at an issue price of \$0.002 per Option. The Company raised \$382,793 (before costs of the offer), being up to approximately 191,396,017 Options.

Release from Voluntary Escrow

Subsequent to the period on 14 January 2022, 106,000,000 fully paid ordinary shares held by the vendors of the Ivittuut project were released from voluntary escrow.

Conversion of Performance Rights

On 1st February 2022, 6,750,000 shares were issued from the conversion of class B Performance Rights as it has achieved the vesting hurdle of 30-day VWAP of \$0.05.

Divestment of Northern Territory Projects

During November (ASX 29 November 2021), Eclipse announced the execution of a binding Heads of Agreement with Oz Yellow Uranium Limited (ACN 651 734 600) (Oz Yellow), whereby Eclipse conditionally agreed to sell its interests in certain Northern Territory tenements, its Ngalia Basin Uranium Prospects and the Liverpool Uranium Project (NT Projects) to Oz Yellow (Proposed Transaction).

Subsequent to the period on 10 February 2022, the Company advised it had received notification from Oz Yellow that Petra Capital Pty Ltd terminated its mandate with Oz Yellow to act as sole lead manager, sole underwriter and sole book runner to its IPO. The management of Eclipse Metals will advise the market of any updates in due course.

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results and Exploration Targets includes information was compiled and reviewed by Mr. Rodney Dale, Non-Executive Director of Eclipse Metals Ltd. Mr. Dale holds a Fellowship Diploma in Geology from RMIT, is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dale 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 Dale 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.

Tenement Schedule

Greenland Projects						
Tenement	Project Name	Commodity	Status	Holder		%
MEL2007-45	Ivittuut Project	Cryolite & REE	Granted	Eclipse Metals Ltd Greenland ¹		100
Australian Projects						
Tenement	Project	Commodity	Status	State	Holder	%
EL 24808	Cusack's Bore	U	Granted	NT	Eclipse Metals Ltd	100
EL 32080	North Ngalia	U	Granted	NT	Eclipse Metals Ltd	100
EPM 17672	Mary Valley	Mn	Granted	Qld	Walla Mines Pty Ltd	100
EPM 17938	Amamoor	Mn	Granted	Qld	Walla Mines Pty Ltd	100
EL 27584	Devil's Elbow	U, Au, Pd	Granted	NT	North Minerals Pty Ltd	100
EL31065	Liverpool Project	U	Application	NT	Eclipse Metals Ltd	100
EL31770	Liverpool Project	U	Application	NT	Eclipse Metals Ltd	100
EL31771	Liverpool Project	U	Application	NT	Eclipse Metals Ltd	100
EL31772	Liverpool Project	U	Application	NT	Eclipse Metals Ltd	100
EL31499	Ngalia Basin	U	Application	NT	Eclipse Metals Ltd	100
EL31500	Ngalia Basin	U	Application	NT	Eclipse Metals Ltd	100
EL31502	Ngalia Basin	U	Application	NT	Eclipse Metals Ltd	100
EL32077	Ngalia Basin	U	Application	NT	Eclipse Metals Ltd	100
EL32078	Ngalia Basin	U	Application	NT	Eclipse Metals Ltd	100
EL32079	Ngalia Basin	U	Application	NT	Eclipse Metals Ltd	100

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

Auditor's Independence Declaration

The auditor's independence declaration as required under s.307C of the *Corporations Act 2001* is included on page 17 and forms part of the directors' report for the half- year ended 31 December 2021.

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

15 March 2022

Perth, Western Australia



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15 March 2022

Board of Directors
Eclipse Metals Limited
Level 3, 1060 Hay Street
WEST PERTH WA 6005

Dear Sirs

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 2021, 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)

Martin Michalik
Director



Directors' declaration

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; and
- (b) in the directors' opinion, the attached condensed consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standard AASB 134 'Interim Financial Reporting' and giving a true and fair view of the financial position as at 31 December 2021 and performance of the Group for the half year ended on that date.

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

On behalf of the directors



Mr. Carl Popal
Executive Chairman

15 March 2022
Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2021

	Note	Consolidated Half-year ended	
		31 Dec 2021 \$	31 Dec 2020 \$
Continuing operations			
Revenue and other income	2	11,077	187
Employee benefits expenses and director fees		(239,126)	(81,449)
Consultancy expenses		(58,562)	(54,387)
Professional services expenses		(83,884)	(55,551)
Listing expenses		(25,651)	(18,724)
Travel expenses		(24,140)	(15,198)
Administration expenses		(172,578)	(60,835)
Finance expenses		(852)	(314)
Depreciation of Right of Use Asset		(9,228)	-
Foreign exchange expense		(5,486)	-
Debt forgiveness		-	131,557
Loss before income tax		(608,430)	(154,714)
Income tax expense		-	-
Loss for the period		(608,430)	(154,714)
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		(608,430)	(154,714)
Loss attributable to:			
Owners of Eclipse Metals Limited		(608,395)	(154,714)
Non-controlling interests		(35)	-
		(608,430)	(154,714)
Total comprehensive loss attributable to:			
Owners of Eclipse Metals Limited		(608,395)	(154,714)
Non-controlling interests		(35)	-
		(608,430)	(154,714)
Loss per share:			
Basic and diluted (cents per share)		(0.04)	(0.02)

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 2021

	Note	Consolidated	
		31 Dec 2021 \$	30 Jun 2021 \$
Current assets			
Cash and cash equivalents		1,458,040	1,808,695
Trade and other receivables		64,510	63,052
Right-of-use of asset		-	17,137
Prepayments		19,170	3,196
Total current assets		1,541,720	1,892,080
Non-current assets			
Rights-of-use of asset		7,690	-
Exploration and evaluation expenditure	3	9,185,630	9,173,139
Total non-current assets		9,193,320	9,173,139
Total assets		10,735,040	11,065,219
Current liabilities			
Trade and other payables		321,438	481,457
Lease liability		7,802	17,173
Total current liabilities		329,240	498,630
Total liabilities		329,240	498,630
Net assets		10,405,800	10,566,589
Equity			
Issued capital	4	33,287,471	33,304,398
Reserves	5	1,876,448	1,411,880
Accumulated losses		(24,733,406)	(24,125,011)
Owners of Eclipse Metals Limited		10,430,513	10,591,267
Non-controlling interests		(24,713)	(24,678)
Total equity		10,405,800	10,566,589

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 2021**

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Sub-total \$	Non-controlling interests \$	Total \$
Balance at 1 July 2020	26,459,147	38,950	(23,495,955)	3,002,142	(24,645)	2,977,497
Loss for the period	-	-	(154,714)	(154,714)	-	(154,714)
Total comprehensive loss for the period	-	-	(154,714)	(154,714)	-	(154,714)
Issue of ordinary shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Balance at 31 December 2020	26,459,147	38,950	(23,650,669)	2,847,428	(24,645)	2,822,783
Balance at 1 July 2021	33,304,398	1,411,880	(24,125,011)	10,591,267	(24,678)	10,566,589
Loss for the period	-	-	(608,395)	(608,395)	(35)	(608,430)
Total comprehensive loss for the period	-	-	(608,395)	(608,395)	(35)	(608,430)
Issue of Options Rights	-	382,793	-	382,793	-	382,793
Share based payments	-	81,775	-	81,775	-	81,775
Cost of rights issue	(16,927)	-	-	(16,927)	-	(16,927)
Balance at 31 December 2021	33,287,471	1,876,448	(24,733,406)	10,430,513	(24,713)	10,405,800

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 2021

	Note	Consolidated	
		Half-year ended	
		31 Dec 2021	31 Dec 2020
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(627,461)	(279,832)
Refund of Tenement Deposit		-	(314)
Income from sales of tenement data		6,000	-
Deposit from sales of tenement		5,000	-
Finance costs		(852)	-
Interest received		77	187
Net cash (used in) operating activities		(617,236)	(279,959)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(12,491)	(125,915)
Payment for acquisition of Ivittuut		(100,000)	-
Net cash (used in) investing activities		(112,491)	(125,915)
Cash flows from financing activities			
Proceeds from rights issue		382,793	-
Cash received in advance for exercise of options		22,577	-
Share issue costs		(16,927)	-
Repayment of lease liability		(9,371)	-
Net cash provided by financing activities		379,072	-
Net (decrease) in cash and cash equivalents		(350,655)	(405,874)
Cash and cash equivalents at the beginning of the period		1,808,695	961,860
Cash and cash equivalents at the end of the period		1,458,040	555,986

The consolidated statement of cash flow 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 2021

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 half year ended 31 December 2021 together with any public announcements made during the following half-year.

The half-year financial report was authorized for issue by the directors on 15 March 2022.

a. Basis of preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2021 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 interim 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 2021 the Group incurred a loss of \$608,430 (31 December 2020: loss \$154,714). Based upon the Group's existing cash resources of \$1,458,040 (30 June 2021: \$1,808,695) and the ability to modify expenditure outlays if required, and to source additional funds, 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 2021 half year financial report. 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.

c. Accounting Policies

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

The Group has adopted all of 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 2021	31 Dec 2020
	\$	\$
Income received through sales of data on old tenements	6,000	-
Deposit received in regards to sales of NT tenements	5,000	-
Interest income	77	187
	11,077	187

3. Exploration and evaluation expenditure

	31 Dec 2021	30 Jun 2021
	\$	\$
Balance at the beginning of the period/year	9,173,139	2,464,830
Additions	12,491	131,292
Acquisition cost - Ivittuut	-	6,561,416
Expenditure to acquire Ivittuut licences	-	15,601
Balance at the end of the period/year	9,185,630	9,173,139

Acquisition of Ivittuut

On 14 January 2021, Eclipse entered into an agreement to acquire the Ivittuut Project ("Ivittuut") 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
Total	150,000	6,346,000	6,496,000
Legal cost incurred to acquire the project	65,416	-	65,416
	215,416	6,346,000	6,561,416

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; 32,500,000 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.

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.

Exploration and evaluation expenditure

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.

4. Issued Capital

	31 Dec 2021	30 Jun 2021
	\$	\$
Fully paid ordinary shares (a)	33,287,471	33,304,398
	33,287,471	33,304,398

(a) Fully paid ordinary shares

	31 Dec 2021		30 Jun 2021	
	No.	\$	No.	\$
Balance at the beginning of period /year	1,913,956,865	33,304,398	1,414,623,531	26,459,147
Shares issued during the period				
Placement	-	-	133,333,334	2,000,000
Issue of shares in relation to Ivittuut	-	-	366,000,000	4,988,000
Share issue costs	-	(16,927) ¹	-	(142,749)
Balance at the end of period/year	1,913,956,865	33,287,471	1,913,956,865	33,304,398

1. Share issue costs pertains to costs for issuing options rights to shareholders during the period.

5. Reserves

	31 Dec 2021	30 Jun 2021
	\$	\$
Share-based payment reserves (1)	1,864,616	1,400,048
Other reserves	11,832	11,832
	1,876,448	1,411,880

(1) During the half year ended 31 December 2021, the movement in the share-based payment reserves were as follows:

(a) Rights Issue of \$382,793

On 15 September 2021 Eclipse undertook a non-renounceable entitlement issue of options (**Offer**). Under the Offer eligible shareholders were able to subscribe for one (1) Option for every ten (10) Shares held by those Shareholders registered as at as at Record Date at an issue price of \$0.002 per Option. The Company raised \$382,793 (before costs of the offer), being up to approximately 191,396,017 Options.

(b) Performance rights

During the year ended 30 June 2021, 32 million performance rights were issued to directors and consultants. During the half year ended 31 December 2021, performance rights for a value of \$81,775 were vested.

5. Reserves (Continued)

The terms and conditions of Performance Rights affecting remuneration in the current or future reporting years are as follows:

Dec 2022	Grant Date ⁽ⁱ⁾	No of Performance Rights	Expiry date	Exercise price	Value at grant date ¹	Number vested	Vested (%)	Value vested for the period ended Dec 2021	Max value yet to vest
Tranche 1 ^{(ii)(a)}	26/05/21	8,625,000	04/06/24	NIL	0.02	-	-	\$28,828	\$166,986
Tranche 2 ^{(ii)(b)}	26/05/21	4,625,000	04/06/24	NIL	0.014	-	-	\$10,826	\$62,709
Tranche 3 ^{(ii)(c)}	26/05/21	4,625,000	04/06/24	NIL	0.0123	-	-	\$9,486	\$54,951
Tranche 4 ^{(ii)(d)}	26/05/21	4,625,000	04/06/24	NIL	0.0114	-	-	\$8,811	\$51,038
Tranche 1 ^{(ii)(a)}	31/05/21	2,000,000	04/06/24	NIL	0.02	-	-	\$6,685	\$38,904
Tranche 2 ^{(ii)(b)}	31/05/21	1,000,000	04/06/24	NIL	0.014	-	-	\$2,333	\$13,575
Tranche 3 ^{(ii)(c)}	31/05/21	1,000,000	04/06/24	NIL	0.0121	-	-	\$2,027	\$11,796
Tranche 4 ^{(ii)(d)}	31/05/21	1,000,000	04/06/24	NIL	0.0112	-	-	\$1,870	\$10,879
Tranche 1 ^{(ii)(a)}	01/06/21	1,125,000	04/06/24	NIL	0.02	-	-	\$3,760	\$21,904
Tranche 2 ^{(ii)(b)}	01/06/21	1,125,000	04/06/24	NIL	0.0141	-	-	\$2,658	\$15,481
Tranche 3 ^{(ii)(c)}	01/06/21	1,125,000	04/06/24	NIL	0.0124	-	-	\$2,330	\$13,570
Tranche 4 ^{(ii)(d)}	01/06/21	1,125,000	04/06/24	NIL	0.0115	-	-	\$2,161	\$12,590
		32,000,000			-	-	-	81,775	474,383

(i) The value at grant date has been calculated in accordance with AASB 2 Share based payments.

(ii) 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% SiO₂;

(ii) 150 kt @ 18% FI;

(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.

(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.

6. Contingent assets and contingent liabilities

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

7. Commitments*a. Leasing commitments*

At the half-year ended 31 December 2021, the Group had a lease agreement with Amberley Business Centre. The lease is on an ongoing basis and the Company may give one months' notice to terminate the lease otherwise the Company can also re negotiate the rent agreement.

The Group has a 12 months lease agreement for its Greenland office. The lease expires on the 30th May 2022 with an option to renew.

b. Exploration commitments

Exploration commitments for the next one (1) year totalled \$654,500. These commitments may vary depending on whether the Group relinquishes any tenements or enters into formal arrangements.

8. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. Arrangements with related parties continue to be in place. For details of these arrangements, please refer to the 30 June 2021 annual financial report.

Key management personnel continue to receive compensation in the form of short-term employee benefits, post-employment benefits and share-based payments.

9. 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 2021.

	Australia \$	Greenland \$	Consolidated \$
Half-Year ended 31 December 2021			
Interest Income	77	-	77
Income from tenements sale	11,000	-	11,000
Total segment income	11,077	-	11,077
Employee benefits expenses and director fees	(239,126)	-	(239,126)
Consultancy expenses	(27,850)	(30,712)	(58,562)
Professional services expenses	(83,235)	(649)	(83,884)
Listing expenses	(25,651)	-	(25,651)
Travel expenses	-	(24,140)	(24,140)
Administration expenses	(164,791)	(7,787)	(172,578)
Finance expenses	(543)	(309)	(852)
Depreciation of Right of Use Asset	-	(9,228)	(9,228)
Foreign exchange expense	(4,736)	(750)	(5,486)
Loss for the period	(534,855)	(73,575)	(608,430)
At 31 December 2021			
Current assets	1,536,938	4,782	1,541,720
Rights-of-use asset	-	7,690	7,690
Exploration expenditure	9,170,030	15,600	9,185,630
Current liabilities	(321,438)	(7,802)	(329,240)
Net Assets	10,385,530	20,270	10,405,800

10. Subsidiaries

Entity	Incorporation	Percentage owned (%) *	
		31 Dec 2021 Ownership	30 Jun 2021 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	100

* Percentage of voting power is in proportion to ownership.

(i) Direct and indirect percentage owned.

11. Subsequent events

Subsequent to the period on 14 January 2022, 106,000,000 fully paid ordinary shares held by the vendors of the Ivittuut project were released from voluntary escrow.

On the 1st of February 2022, 6,750,000 shares were issued from the conversion of Class B Performance Rights as it has achieved a 30-day VWAP of \$0.05.

On 10 February 2022, the Company advised it had received notification from Oz Yellow that Petra Capital Pty Ltd terminated its mandate with Oz Yellow to act as sole lead manager, sole underwriter and sole book runner to its IPO. The management of Eclipse Metals will advise the market of any updates in due course.

Other than the above, there has not been any other 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.

**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 (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2021, 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 makes us 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 2021 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 Company 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 15 March 2022.

Emphasis of Matter – Carrying Amount of Exploration and Evaluation Expenditure

We draw attention to Note 3 to the half-year financial report which shows the carrying amount of exploration and evaluation expenditure held as non-current assets as at 31 December 2021 amounted to \$9,185,630. The recoverability of the carrying amount of the Group's exploration and evaluation expenditure is dependent upon successful commercial exploitation of the assets and/or sale of the assets to generate sufficient funds to at least that of their carrying value. In the event that the Group is not successful in the commercial exploitation and/or sale of the assets, the realisable value of the Group's exploration and evaluation expenditure may be significantly less than their current carrying amounts.

Our conclusion is not modified in respect of this matter

Material Uncertainty Relating to Going Concern

As referred to in Note 1(b) to the consolidated financial statements, the consolidated financial statements have been prepared on the going concern basis. For the half-year ended 31 December 2021, the Group incurred a loss after income tax of \$608,430 and has net cash outflows from its operating activities of \$617,236. At 31 December 2021, the Group had cash and cash equivalents of \$1,458,040.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity or in exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

Our conclusion 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 Company's financial position as at 31 December 2021 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



Martin Michalik
Director

West Perth, Western Australia
15 March 2022