



Eclipse Metals Limited
ABN 85 142 366 541
and its controlled entities

Report for the half-year ended
31 December 2025

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Corporate directory

Board of Directors

Mr. Carl Popal	Executive Chairman
Mr. Alfred Gillman	Non-Executive Director
Mr. Ibrar Idrees	Non-Executive Director

Company Secretary

Sebastian Andre

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West Perth, Western Australia 6005

Share Registry

Automic Group
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Perth, Western Australia 6000

Securities Exchange

Australian Securities Exchange Limited
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152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code

Shares: EPM

Half year report for the half-year ended 31 December 2025

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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 2025. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

Mr. Carl Popal
Mr. Alfred Gillman
Mr. Ibrar Idrees

Operating Results

The loss before income tax for the Group for the half-year ended 31 December 2025 amounted to \$1,109,195 compared to a loss before income tax of \$460,273 for the half-year ended 31 December 2024.

REVIEW OF OPERATIONS

Eclipse Metals Ltd (Eclipse or the Company) is an Australian exploration company focused on mineral exploration in south-western Greenland, the Northern Territory and Queensland for multi-commodity mineralisation. The Company's portfolio is prospective for cryolite, fluorite, siderite, quartz (including high-purity silica), rare earth elements (REE), gold, platinum group metals, copper, manganese, vanadium and uranium mineralisation.

During the reporting period, Eclipse continued to advance its strategic exploration and development initiatives across its Greenland and Australian project portfolio. The Company's primary focus remained the expansion and technical advancement of its REE resource base at the Ivigtût Project and Grønnedal prospect in Greenland, while progressing its Northern Territory uranium assets through a structured earn-in partnership.

Eclipse advanced exploration and technical derisking primarily in Greenland, with the half-year marked by material progress at the Ivigtût Project in southwest Greenland (Exploration Licence MEL2007-45, Kamittalik). The Company completed its 2025 Greenland diamond drilling campaign across both Grønnedal (REE carbonatite) and Ivigtût (polymetallic-industrial mineral system), while progressed permitting workstreams (EIA/SIA pathway), and advanced early-stage metallurgical test work to support future flowsheet development and resource growth.

Operational Highlights

Greenland Projects – Ivigtût and Grønnedal

- **Resource Upgrade:** Grønnedal MRE increased to 89.2 Mt at 6,363 ppm TREO, containing 567,600 tonnes TREO—a 70-fold increase from the maiden resource.
- **License Renewal:** Licence renewal confirmed for MEL2007-45 (Ivigtût) during September 2025, strengthening tenure and enabling accelerated activity.
- **Diamond Drilling:** Diamond drilling completed at the Grønnedal Rare Earth deposit, part of the Company's 100%-owned Ivigtût Project in southwest Greenland, targeting expansion and reclassification of the rare earth mineral Inferred Resource.
- **US Government Relations:** Eclipse Metals secured government relations firm, BGR Group, a preeminent U.S. strategic advisory firm for government affairs, to support the Company's engagement with relevant U.S. government strategic materials agencies, strengthening the Company's position within potential funding and partnership frameworks.

Australian Projects – Uranium Portfolio

During the period Eclipse Metals Ltd continued to advance its Northern Territory uranium portfolio, comprising granted exploration licences and applications prospective for uranium, copper and gold mineralisation. The Company's primary focus was progressing the binding option and earn-in agreement with Boss Energy Limited (ASX: BOE); under which Boss may earn up to an 80% interest in Eclipse's uranium projects through staged expenditure and milestone commitments.

Corporate Activity

- In October 2025, the Company raised \$4 million via a placement to accelerate drilling and resource advancement activities at its Greenland rare earth projects.
- The Company also progressed preparatory workstreams associated with potential offshore capital market engagements, including governance and compliance readiness activities relevant to establishing a stronger US-facing presence as strategic engagement expands. In this context, the Company continued to assess a potential NASDAQ pathway to enhance global visibility and accessibility to North American investors, noting that any offshore listing outcome remains subject to market conditions, regulatory requirements and Board approval.
- During the reporting period, the Company progressed the establishment and operational positioning of its Greenland-based corporate structure, including Eclipse Metals Greenland A/S, to support future project development and permitting pathways. This included advancing Greenland audit-readiness and engaging BDO in Greenland to support local statutory reporting and compliance processes, ensuring the Company's Greenland framework is aligned with applicable requirements as project activities advance.

IVIGTÛT (IVITTUUT) PROJECT – GREENLAND

MEL 2007-45 (Exploration Area Kamittalik)

The Eclipse Ivigtût Project is located within Mineral Exploration Licence MEL2007-45 in southwest Greenland (officially named *Exploration Area Kamittalik*). The licence area hosts:

- The historic Ivigtût cryolite mine
- The undeveloped Grønnedal rare earth element (REE) carbonatite deposit
- Additional mineral occurrences within the broader licence area (Figure 1)

The project benefits from existing regional infrastructure, including a power station at Ivigtût and proximity to the settlements of Kangilinnuit and Grønnedal, which provide access to a heliport and deep-water wharf to support logistical operations.

The Ivigtût Project is being advanced as an integrated rare earth and industrial minerals district, combining scale-up potential of the Grønnedal REE carbonatite with the near-mine optionality of the historic Ivigtût mining precinct. This integrated approach supports a staged development pathway that can prioritise technical derisking, permitting progression and infrastructure-led advantages.

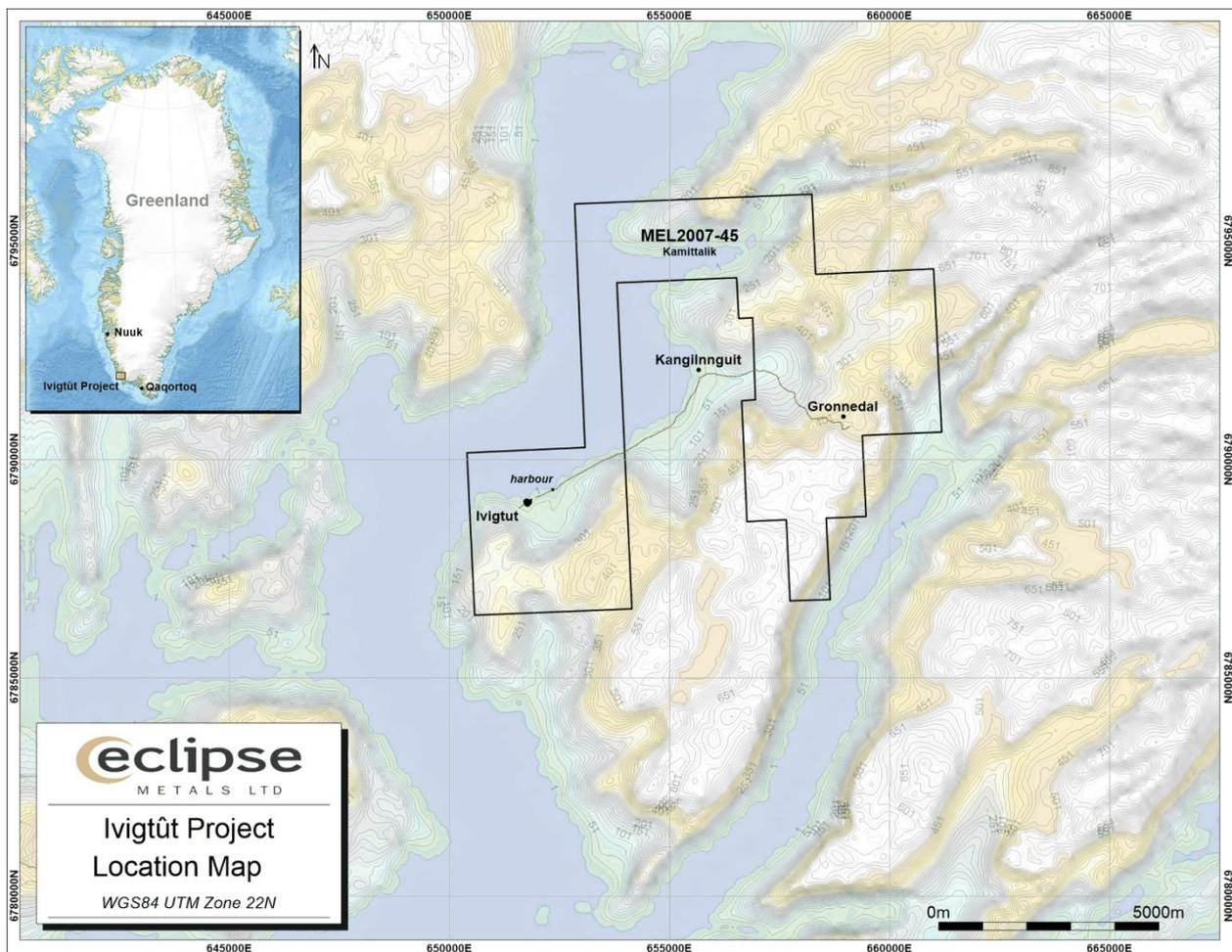


Figure 1: Ivigtût Project Location Map - licence MEL 2007-45, new boundary officially named Exploration Area Kamittalik.

Historically, the Ivigtût mine was a significant producer of cryolite. Over 120 years, from 1865 to 1985, producing 3.8 million tonnes of high-grade cryolite. This cryolite was used in the aluminium industry and originated from the world's largest known minable resource of naturally occurring cryolite (Figure 2). The brownfield nature of the historic mining precinct and existing infrastructure provides a differentiated platform for responsible redevelopment under modern ESG and regulatory standards.

More recently, the Grønnedal Rare Earths Prospect has seen significant advancement with the declaration of a maiden MRE in February 2024 and a subsequent resource upgrade announced in June 2025. REE mineralisation at Grønnedal is widespread, deep-seated and open in all directions. The distribution of mineralisation suggests potential enrichment at depth, consistent with fluid-related remobilization and precipitation processes observed within the system.

The Ivigtût Prospect, which is located about 5km west of Grønnedal, was historically mined for cryolite and has demonstrated potential for near-term production from polymetallic mineralisation, including high-purity silica quartz, siderite, zinc, lead and associated rare earth elements. Eclipse continues to evaluate both the Grønnedal and Ivigtût prospects as part of an integrated exploration and development strategy for MEL 2007-45.

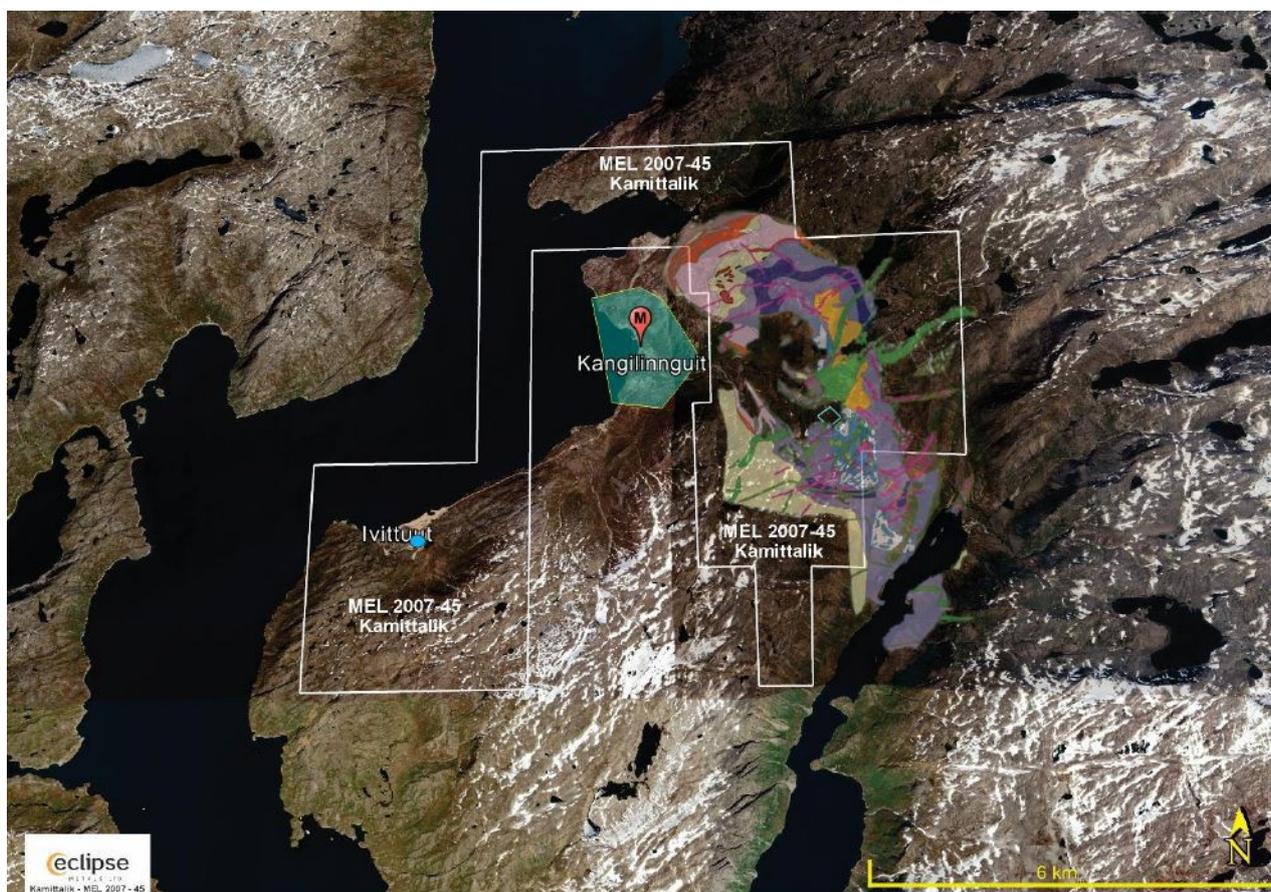


Figure 2: Aerial view of the Ivigtut Project and Grønødal REE resource area

During the reporting period, Eclipse prioritized field execution and technical derisking at its 100%-owned Ivigtut Project in southwest Greenland. Activity was centered on

- (i) completing diamond drilling at Grønødal to support future resource growth and classification uplift,
- (ii) completing an initial drill program beneath the historic Ivigtut open pit to assess extensions of the polymetallic–industrial mineral system, and
- (iii) progressing metallurgical baseline work to better define REE deportment and physical upgrading pathways under staged WHIMS conditions.

Grønødal 2025 Mineral Resource Estimate

In April 2025, the Company completed laboratory analysis of selected intervals from historic diamond drill core from the southern portion of the Grønødal footprint. Independent assays (SGS, Canada) confirmed high-grade rare earth mineralisation (including intervals exceeding 2% TREO) and supported the interpretation that mineralisation continues well below the shallow drilling and trenching that underpinned the original 2024 MRE.

In June 2025, Eclipse announced an updated Grønødal MRE of 89.2 Mt at 6,363 ppm TREO, containing 567,600 tonnes TREO. The MRE was prepared in accordance with the JORC Code (2012 Edition) and supported by industry-standard QA/QC protocols applied to the datasets used for estimation. The updated estimate represents a material change from the maiden 2024 Inferred MRE of 1.18 Mt at 6,859 ppm TREO at a 2,000 ppm TREO cut-off, with the updated Inferred model extending to approximately 165–200 m below surface, where supported by drilling and geological interpretation.

Classi- fication	Tonnage	Grade				Contained Material				Pr+Nd Summary		
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO	Pr+Nd (ppm)	Pr/Nd %	Pr/Nd Ratio
	Mt	Ppm	ppm	ppm	ppm	Kt	Kt	Kt	Kt			
Inferred	89.2	6,363	5,941	422	2,497	567.6	529.9	37.7	23	1,815	29	1:04

Table 1: Grønnedal MRE summary at 2,000ppmTREO cut off, June 2025

Grønnedal Exploration

The Grønnedal resource is contained within rocks of the Proterozoic Grønnedal Complex that intrudes Archean basement gneissic rocks in the Gardar Province, Southwest Greenland. The Grønnedal REE complex is formed within a northerly trending 8km x 3km ovoid body of layered nepheline syenites which are intruded by a xenolithic syenite and a central plug of calcite and calcite–siderite carbonatite. These rocks have, in turn, been intruded by large north-east trending dolerite dykes. The concentration of rare earth elements is developed both in the carbonatite and surrounding rocks (Figures 3 and 6). The area has been mapped in detail and the extent of the geological units that host the REE mineralisation is well understood and defined. To date, the carbonatite has been the focus of exploration efforts.

In 2025, Eclipse reported further discoveries of exceptionally high-grade rare earth mineralisation in historical diamond drillholes at Grønnedal. Notably, a sample from Drillhole R returned 20,092 ppm TREO (2.01%) over a 0.3 m interval, including significant concentrations of neodymium, praseodymium, dysprosium, and terbium. Other samples recorded up to 17,597 ppm TREO, confirming that mineralisation extends beyond 200 metres depth, well below the current shallow MRE limits. These findings validate the vertical continuity of mineralisation and indicate substantial potential for resource expansion.

During the 2025 Greenland field season, Eclipse completed approximately 705 m of NQ diamond drilling across five holes at Grønnedal (completed October 2025), followed by two NQ diamond holes totalling 503 m at Ivigtût, positioned to test extensions beneath the existing open pit. Drill core was logged and sampled, with dispatch to ALS Laboratories in Perth initiated late in the reporting period to support analytical work progressing into early 2026.

In parallel, the Company advanced its preliminary metallurgical program using seven composite samples compiled from previously collected project material in storage. This approach enables baseline WHIMS test work to progress efficiently while drill core analytical datasets are finalised, guiding staged flowsheet refinement and prioritisation of follow-on test work.

During the second quarter of 2025 Greenland campaign, Eclipse completed over 1,200 metres in 7 diamond drill holes totaling across MEL 2007-45—five holes for 705 m at Grønnedal was completed in October 2025 (Figure 3). This was followed by an initial drilling program at the Ivigtût mine-site, which comprised two NQ diamond cored holes for 503 m at Ivigtût strategically positioned and oriented to intersect mineralisation below the existing open pit (Figures 4 and 5). A total of 503 metres of diamond drilling was completed in two holes. Core samples from the 2025 diamond drilling have been logged and sent to ALS Laboratories, Perth, for analytical work. Evaluation of these diamond drilling samples is planned to proceed after the initial composite-based metallurgical baseline work, supporting further refinement of metallurgical understanding using representative drill core material.

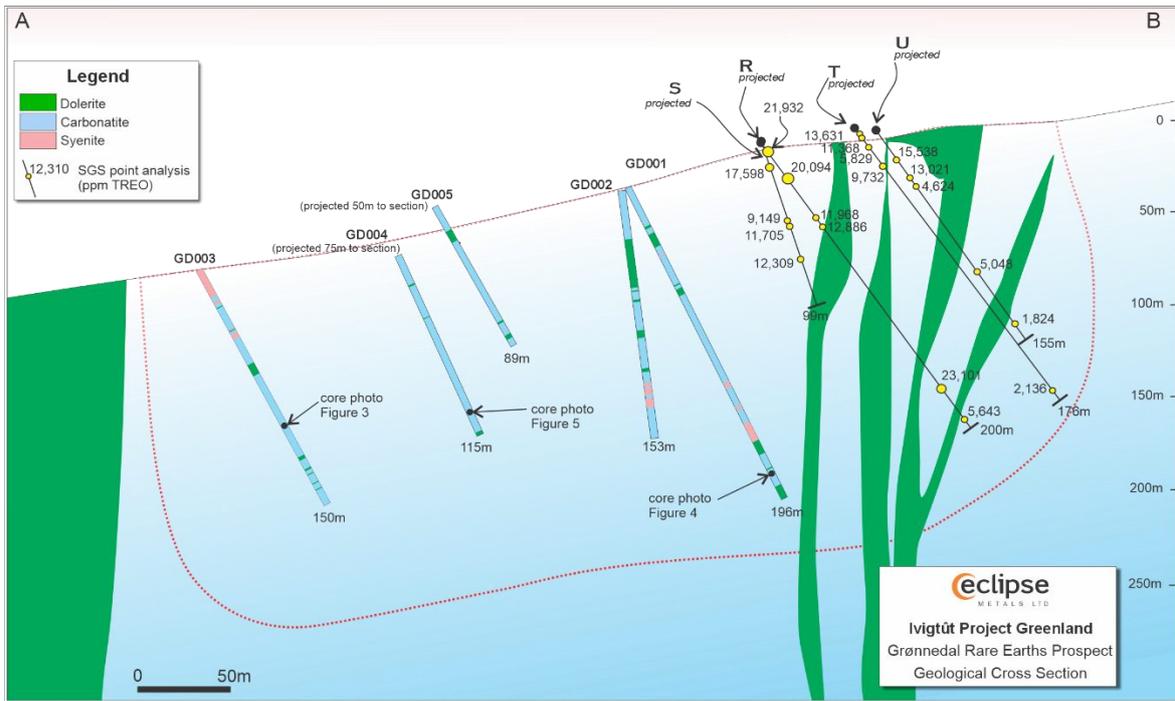


Figure 2: Grønnedal Cross Section

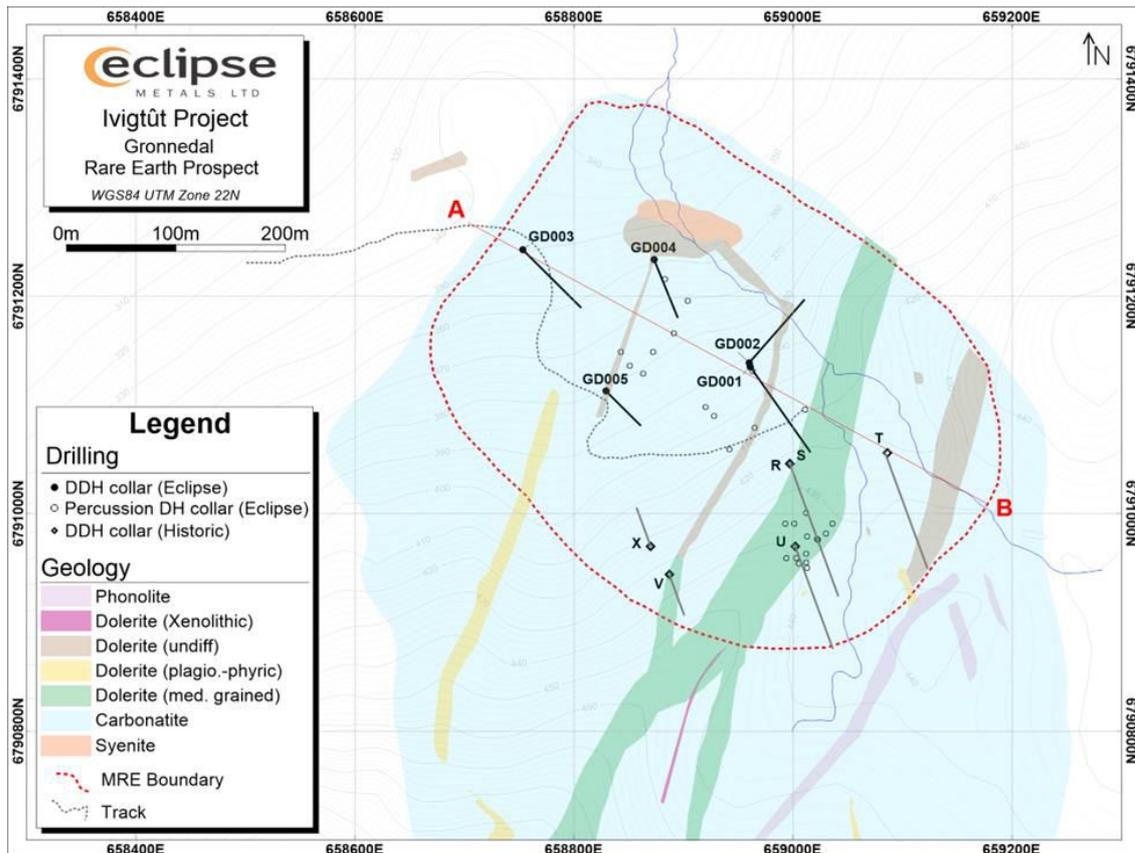


Figure 3: Grønnedal 2025 proposed diamond drill holes

The Ivigtût Prospect, located approximately 7.5 km from the Grønnedal REE deposit within MEL2007-45, is a polymetallic and industrial-mineral system centered on the historic cryolite mining precinct and associated fluorine-rich mineralisation. During the period, Eclipse completed an initial 503 m NQ diamond drilling program in two holes, strategically positioned to test extensions beneath the existing open pit. Core logging confirms a polymetallic, REE-fertile system with strong

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carbonatite-related alteration, including siderite–calcite–magnetite–hematite assemblages and frequent sulphide phases (including galena and sphalerite), consistent with previously reported Ag–Zn–Pb–Cu enrichment and industrial-mineral potential (including fluorite and quartz). Drill core was transported for sampling, with analytical work progressing into early 2026.

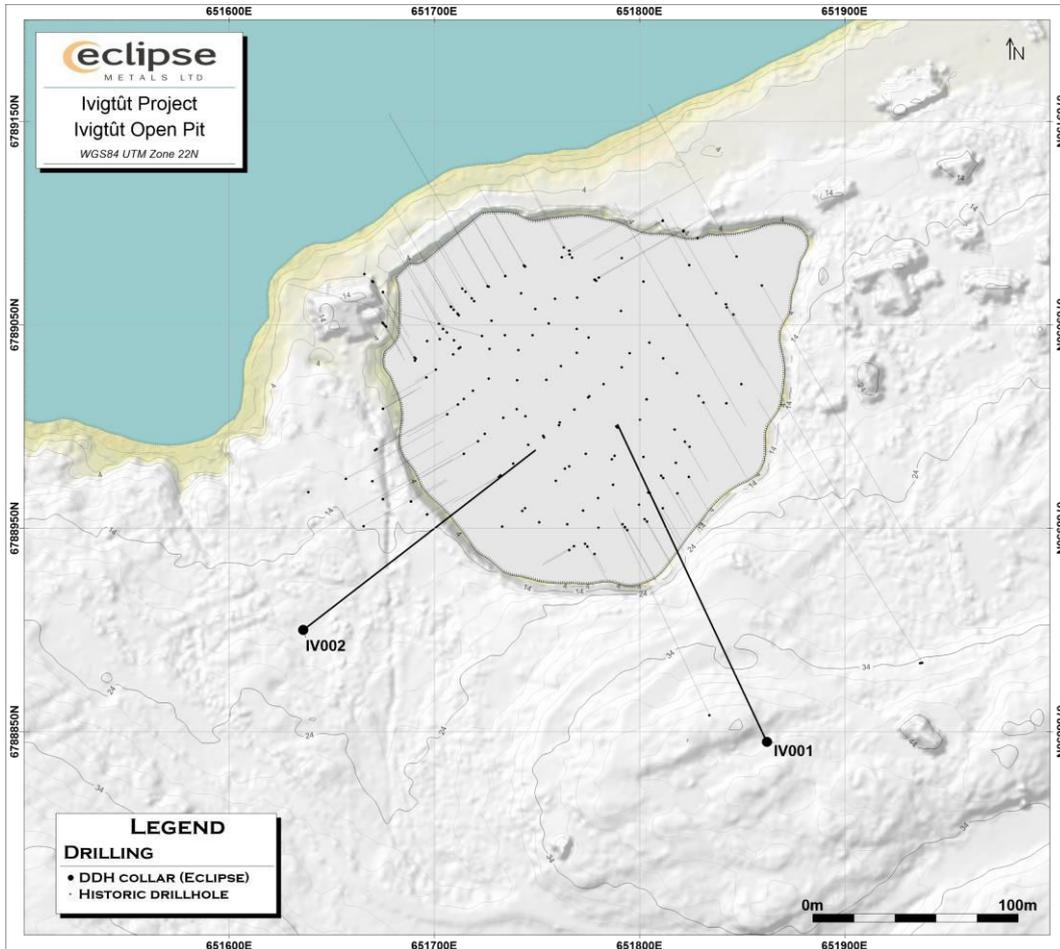


Figure 4: Ivigtût Drillhole Location Plan

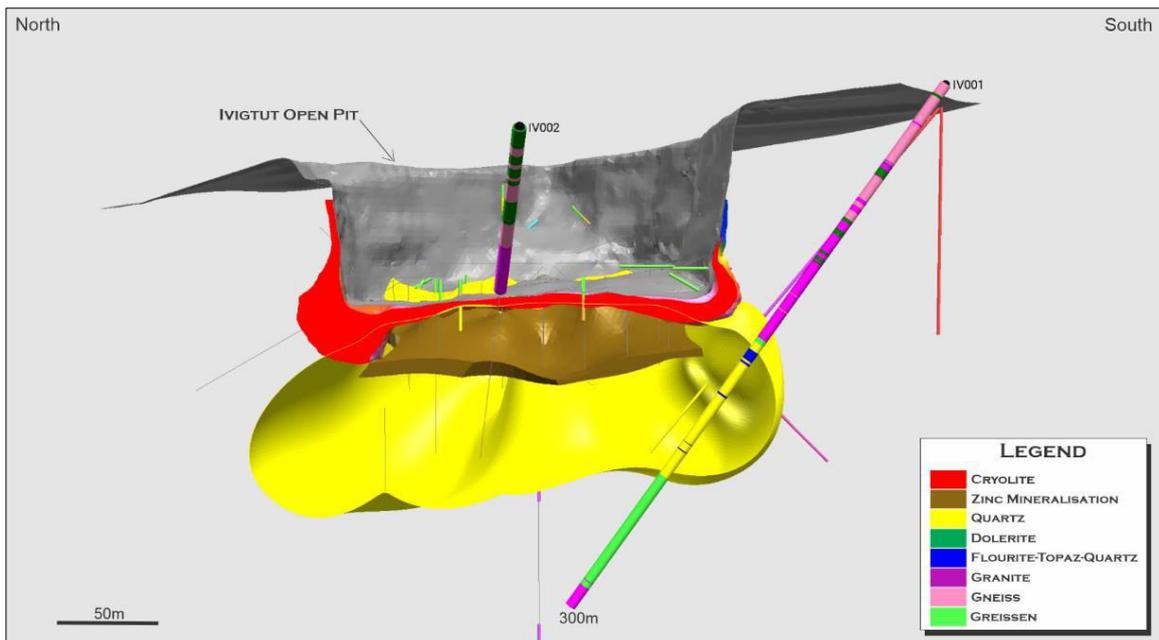


Figure 5: Ivigtût Cross Section showing the Ivigtût Pit diamond drilling IV001 and IV002

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Subsequent to the reporting period in 2026, activities include laboratory analysis of core samples, integration of all datasets into the evolving REE and polymetallic resource models, advancing metallurgical and mineralogical test work programs for 2026, with continued planning for development of the Grønnedal REE resource. In January 2026, the Company announced that it continued to advance its preliminary metallurgical program using seven composites compiled from previously collected project material already in storage. This approach enables Eclipse to efficiently progress early-stage test work while establishing a consistent baseline dataset to guide follow-on flowsheet refinement. The Company reported encouraging preliminary Phase 1 WHIMS sighter test results from Grønnedal, supporting the technical view that mineralisation is amenable to staged magnetic separation and providing a basis for further optimization and confirmatory testing in subsequent phases.

Observations

All holes intersected significant widths of carbonatite from the surface to a maximum depth of 190m downhole. The carbonatite likely extends at depth. However, current exploration efforts are focused on the top 200 meters of the deposit.

Macroscopic examination of fresh drill core shows alternating zones of calcite and siderite rich carbonatite, with local overprinting by hematite and magnetite which are characteristic of the mineralized rare earth system. The rock exhibits the mottled, impure marble texture that is characteristic of Grønnedal's carbonatite. Coarse-grained magnetite and iron-oxide reaction rims indicate hydrothermal replacement and fluid evolution within the mineralized system.

The carbonatite displays variable textures, from sideritic carbonatite with abundant magnetite to grey carbonatite with weakly banded calcite and magnetite. Carbonatite breccia intervals contain altered syenite clasts within a magnetite-rich matrix, confirming intrusive continuity between the ferrocarnatite and nepheline syenite units over tens of metres. Samples from the mineralized intervals will be dispatched to an accredited international laboratory for analysis, with analytical results expected during Q1 2026 and to be reported once validated.

These observations are consistent with the Company's focus on staged magnetic separation test work to better understand REE deportment between magnetic and non-magnetic fractions.

Figures 6-8 show examples of mineralized core samples from the current drilling program (Table 2).



Figure 6: Bastnäsite-bearing carbonatite (GD003, 101.4 m). Core section showing disseminated to patchy bastnäsite mineralisation (~25 %, red) within a carbonate matrix (~75 %, beige) composed mainly of calcite and siderite. Minor hematite occurs along fractures and grain boundaries. Rare-earth mineralisation is visually estimated.



Figure 7: Magnetite-Altered Carbonatite (GD001, 182.4m) Core interval showing disseminated to banded magnetite (~40 %, black) hosted within a carbonate matrix (~60 %, white) composed predominantly of calcite. Magnetite occurs as subhedral grains and veinlets overprinting the carbonatite. Visual estimates are qualitative only.



Figure 8: Mineralised Carbonatite with Bastnasite (GD004, 103m) Core interval showing disseminated bastnäsite mineralisation (~5 %, red) within a carbonate-rich matrix comprising calcite (~40 %, white) and sideritic carbonatite (~55 %, beige). Minor hematite occurs along veinlets and fractures. Mineralisation is patchy and disseminated within the carbonate groundmass.

Hole ID	Depth (m)	Host Rock	Identified Mineralisation	Estimated Abundance	Nature of Mineral Occurrence
GD003	101.4	Carbonatite	Bastnäsite	25%	coarse disseminated blebs
GD001	182.4	Carbonatite	Magnetite	40%	disseminate subhedral grains, veinlets
GD004	103.0	Carbonatite	Bastnäsite	5%	disseminate subhedral grains

Table 2: Visual Characteristics of Mineralisation Intersected in Drilling

Grønnedal Strategic Advantage

Grønnedal benefits from deep-water access and established regional infrastructure in southwest Greenland, supporting practical future logistics and development planning. The deposit hosts both light and heavy rare earth elements relevant to electrification and defence supply chains and remains materially under-drilled relative to the mapped scale of the intrusive complex. Eclipse continues structured engagement with Western-aligned stakeholders and frameworks focused

on diversifying critical mineral supply chains, while progressing test work aimed at defining practical processing pathways and reducing technical risk.

Focused on magnetic REE, an essential material for electric vehicles and renewable energy technologies, the Project is uniquely positioned to benefit from increasing global demand. The presence of both light and heavy REE aligns with global demand trends in renewable energy, the defence industry, and electrification.

Greenland has become a focal point in the global race to secure critical minerals, with partnerships through the EU's sustainable value chains initiative and membership in the Minerals Security Partnership (MSP). Eclipse's projects are strategically positioned to contribute to secure supply chains for REEs and other critical minerals, directly supporting Western efforts to diversify away from concentrated sources of supply.

- Only ~6% by volume of the carbonatite intrusion has been drilled, leaving considerable upside across a mapped 8km x 3km intrusion.
- Confirmed mineralogy shows potential for practical, scalable, and Western-compatible processing routes.
- Deep water access, grid infrastructure, and zero uranium penalty provide permitting and ESG advantages over many global peers.
- Positioned to directly service EU and US policy mandates for REE supply chain resilience.

Licence Renewal and Tenure Update (MEL2007-45 / Kamittalik)

During the period, the Company confirmed that its application to renew exploration licence MEL 2007-45, now officially named Kamittalik, was approved and is valid until 31 December 2027. The licence boundary was redefined in accordance with Greenland's graticular licensing framework (one-minute latitude/longitude blocks), with Eclipse excising the area overlapping the Grønnedal military zone to ensure clear delineation while preserving access to the core REE exploration and development footprint. This outcome strengthens tenure certainty and supports the Company's longer-term pathway toward an exploitation licence for its Southwest Greenland polymetallic district. In parallel, the Company continued assessing opportunities to align its Greenland strategy with emerging EU critical raw materials frameworks and related supply-chain initiatives.

Environmental and Social Impact Studies

During the reporting period, the Company continued structured engagement with the Greenland Mineral Licence and Safety Authority (MLSA) regarding progression of the Environmental Impact Assessment (EIA), Social Impact Assessment (SIA), and future exploitation licence pathway for MEL 2007-45 (Kamittalik). Several technical discussions were held over the six-month period to ensure alignment with the updated Greenland Mining Act and associated permitting requirements.

With the assistance of its Danish technical consultant, COWI A/S, the Company further refined and updated the draft Terms of Reference (ToR) for the EIA and SIA to ensure compliance with the revised legislative framework effective 1 January 2024. Under the updated Mining Act, exploitation licences may be granted prior to formal approval of the EIA and SIA; however, mining activities cannot commence until both assessments are approved. In addition, public consultation on the ToR must occur within 24 months prior to the granting of an exploitation licence to ensure the currency of baseline data and stakeholder engagement.

As part of this process, the Company has progressed its documentation in line with current regulatory expectations and is coordinating timing of public consultation and submission milestones in accordance with MLSA guidance. These activities form part of Eclipse's structured pathway toward future exploitation licence consideration.

The licence boundary review relating to the Arctic Command military zone has now been addressed through the updated graticular boundary definition, ensuring clear separation while preserving access to the core mineralised areas. This outcome supports greater permitting clarity and provides a stable framework for ongoing development planning.

During the reporting period, the Company progressed the establishment and operational positioning of its Greenland-based corporate structure to support future project development and permitting pathways. This included advancing audit-

readiness processes in Greenland and engagement with external advisors to ensure local statutory and reporting compliance frameworks are appropriately aligned with the Company's intended development trajectory.

Uranium – Northern Territory

Eclipse Metals Ltd continues to advance its Northern Territory uranium portfolio, comprising granted exploration licences and applications prospective for uranium, copper and gold mineralisation. During the period, the Company's primary focus was progressing the binding option and earn-in agreement with Boss Energy Limited (ASX: BOE), under which Boss may earn up to an 80% interest in Eclipse's uranium projects through staged expenditure and milestone commitments.

Eclipse and Boss worked collaboratively through the quarter to refine exploration priorities and coordinate planning for upcoming field programs across the West Arnhem region. A staged exploration program has been developed, targeting the re-evaluation of historical prospects and the advancement of newly identified uranium and polymetallic targets.

Engagement with the Northern Land Council (NLC) remains ongoing. The parties have mutually agreed to extend timelines where required to support the NLC consultation process and facilitate on-country meetings with Traditional Owners, ensuring access arrangements are progressed in a culturally appropriate manner and in alignment with relevant environmental and heritage protocols.

The earn-in partnership with Boss Energy provides a strong technical and financial platform to advance Eclipse's Northern Territory uranium assets, while enabling the Company to maintain strategic focus on its rare earth and silica projects in Greenland.

International Structuring and Strategic Readiness

During the period, Eclipse Metals secured government relations firm, BGR Group, a preeminent U.S. strategic advisory and government affairs firm, to support the Company's engagement with relevant U.S. government strategic materials agencies, strengthening the Company's position within potential funding and partnership frameworks.

Eclipse Metals Ltd also continued to progress preparatory work streams that support potential offshore capital markets and strategic funding pathways for its Greenland portfolio. As part of this work, the Company undertook a focused review of Greenlandic audit, corporate regulatory and taxation requirements to ensure the corporate structure and reporting framework are fit-for-purpose and aligned with local compliance expectations.

In this context, Eclipse advanced planning to ensure Eclipse Metals Greenland is appropriately positioned and resourced to meet the required audit and statutory reporting obligations, including confirming key governance and accounting considerations and identifying documentation and process steps necessary to facilitate an efficient audit process when required.

These compliance and readiness activities complement the Company's broader strategy to enhance international investor engagement and support the long-term development of its rare earth, high-purity quartz, cryolite, and other critical mineral assets in Greenland. Eclipse will provide further updates as milestones are achieved and as relevant workstreams progress.

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	Ivigût Project	Cryolite & Rare Earths	Granted	Greenland	Eclipse Metals Limited Greenland	100	50km2
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. Whistvista 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 27 November 2025. All resolutions put to shareholders at the annual general meeting were carried on a poll.

Litigation – Pioneer Resources Partners LLC

The Company remains in dispute with Pioneer Resources Partners LLC in proceedings in the Supreme Court of New South Wales (Commercial List, Case No. 2025/117081) concerning the operation of the Investment Agreement dated 27 October 2023. The Company disputes the claims and continues to defend the proceedings. The matter has progressed through pleadings and is scheduled for mediation on 11 March 2026. At this stage, the outcome remains uncertain and no provision has been recognised.

Subsequent Events

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

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company as set out in this report (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of mineral resources, released on 3 June 2025, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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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 2025.

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

26 February 2026

Perth, Western Australia

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26 February 2026

Board of Directors
Eclipse Metals Limited
Level 3, 1060 Hay St
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 2025, 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)

Samir Tirodkar
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 2025 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

26 February 2026

Perth, Western Australia

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Consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Note	Consolidated	
		Half-year ended	
		31 Dec 2025	31 Dec 2024
		\$	\$
Continuing operations			
Revenue and other income	2	7,199	1,394
Employee benefits expenses and director fees		(401,668)	(171,000)
Consultancy expenses		(14,700)	(1,550)
Share based payment		(236,250)	-
Professional services expenses		(283,892)	(155,393)
Listing expenses		(49,982)	(21,659)
Travel expenses		(177)	-
Administration expenses		(103,846)	(81,598)
Finance expenses	3	(288)	(26,015)
Impairment expense		(8,391)	(461)
Exploration expenses		(17,200)	(3,991)
(Loss) before income tax		(1,109,195)	(460,273)
Income tax expense		-	-
(Loss) for the period		(1,109,195)	(460,273)
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		(1,109,195)	(460,273)
(Loss) attributable to:			
Owners of Eclipse Metals Limited		(1,109,151)	(460,230)
Non-controlling interests		(44)	(43)
		(1,109,195)	(460,273)
Total comprehensive (loss) attributable to:			
Owners of Eclipse Metals Limited		(1,109,151)	(460,230)
Non-controlling interests		(44)	(43)
		(1,109,195)	(460,273)
(Loss) per share:			
Basic and diluted (cents per share)		(0.04)	(0.01)

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 2025

	Note	Consolidated	
		31 Dec 2025 \$	30 Jun 2025 \$
Current assets			
Cash and cash equivalents		5,423,315	2,137,490
Trade and other receivables		72,206	34,320
Prepayments		28,776	3,993
Total current assets		5,524,297	2,175,803
Non-current assets			
Exploration and evaluation expenditure	4	15,206,495	13,882,910
Total non-current assets		15,206,495	13,882,910
Total assets		20,730,792	16,058,713
Current liabilities			
Trade and other payables		120,788	499,128
Total current liabilities		120,788	499,128
Total liabilities		120,788	499,128
Net assets		20,610,004	15,559,585
Equity			
Issued capital	5	47,476,987	39,978,497
Reserves	6	3,125,919	4,837,559
Accumulated losses		(29,935,624)	(29,199,237)
Owners of Eclipse Metals Limited		20,667,282	15,616,819
Non-controlling interests		(57,278)	(57,234)
Total equity		20,610,004	15,559,585

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 2025**

	Issued Capital	Reserves	Accumulated Losses	Sub-total	Non-controlling interests	Total
	\$	\$	\$	\$	\$	\$
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	-	-	-
Balance at 31 December 2024	37,107,743	4,240,709	(28,172,972)	13,175,480	(57,234)	13,118,246
Balance at 1 July 2025	39,978,497	4,837,559	(29,199,237)	15,616,819	(57,234)	15,559,585
(Loss) for the period	-	-	(1,109,151)	(1,109,151)	(44)	(1,109,195)
Total comprehensive loss for the period	-	-	(1,109,151)	(1,109,151)	(44)	(1,109,195)
Issue of Ordinary Shares - Placement	4,000,000	-	-	4,000,000	-	4,000,000
Capital raising cost paid in shares	(250,000)	-	-	(250,000)	-	(250,000)
Transfer from reserve to share capital	1,728,410	(1,728,410)	-	-	-	-
Exercise of options	2,221,000	-	-	2,221,000	-	2,221,000
Share based payments - ESIP	210,000	-	-	210,000	-	210,000
Share based payments – Corporate advisory fees	26,250	-	-	26,250	-	26,250
Share issue cost	(437,170)	-	-	(437,170)	-	(437,170)
Issue of options	-	389,534	-	389,534	-	389,534
Lapse of options	-	(372,764)	372,764	-	-	-
Balance at 31 December 2025	47,476,987	3,125,919	(29,935,624)	20,667,282	(57,278)	20,610,004

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 2025

	Consolidated	
	Half-year ended	
	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(1,320,904)	(247,199)
Interest received	6,948	1,394
Net cash (used in) operating activities	(1,313,956)	(245,805)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(1,323,583)	(111,598)
Net cash (used in) investing activities	(1,323,583)	(111,598)
Cash flows from financing activities		
Proceeds from rights issue/ capital raising	3,750,000	50,000
Share issue costs	(47,636)	-
Proceeds from exercise of options	2,221,000	-
Proceeds from issue of convertible debt securities	-	280,000
Proceeds from borrowings	-	200,000
Repayment of borrowings	-	(168,000)
Net cash provided by financing activities	5,923,364	362,000
Net increase/(decrease) in cash and cash equivalents	3,285,825	4,597
Cash and cash equivalents at the beginning of the period	2,137,490	405,927
Cash and cash equivalents at the end of the period	5,423,315	410,524

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 2025**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 2025 together with any public announcements made during the following half-year.

The half-year financial report was authorized for issue by the directors on 26 February 2026.

a. Basis of preparation

These general purpose half-year financial statements for the half-year reporting period ended 31 December 2025 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 of assets and settlement of liabilities in the ordinary courses of business.

For the half year ended 31 December 2025 the Group incurred a loss of \$1,109,195 (31 December 2024: loss \$460,273) and had net cash outflows from operating activities of \$1,313,956 (2024: \$245,805).

At 31 December 2025, the Group held cash and cash equivalents of \$5,423,315 (30 June 2025: \$2,137,490).

During the period, the Group successfully completed a capital raising of \$4 million. The Directors have reviewed the Group's cash flow forecasts for a period of at least 12 months from the date of this report, which incorporate planned exploration and administrative expenditure. Based on the Group's current cash position and forecast expenditure, the Directors are satisfied that the Group will be able to meet its obligations as and when they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

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 2025, 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 2025.

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 2025	31 Dec 2024
	\$	\$
Interest income	6,948	1,394
Other income	251	-
	7,199	1,394

3. Finance Expenses

	\$	\$
Bank Fees	288	267
Initial Issuance on placement	-	-
Subscriber fees paid in shares for capital raising	-	-
Additional cost associated with the con-note	-	-
Interest paid on borrowings ¹	-	18,000
Interest on related party borrowings	-	7,748
	288	26,015

1. Interest paid on repayment on Pioneers convertible note.

4. Exploration and evaluation expenditure

	31 Dec 2025	30 Jun 2025
	\$	\$
Balance at the beginning of the period/year	13,882,910	13,672,522
Additions – Expenditure on Australian Tenements	-	14,836
Expenditure on the Ivigtût project	1,323,585	195,552
Balance at the end of the period/year	15,206,495	13,882,910

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. Issued Capital

	31 Dec 2025	30 Jun 2025
	\$	\$
Fully paid ordinary shares (a)	47,476,987	39,978,497
	47,476,987	39,978,497

(a) Fully paid ordinary shares

	31 Dec 2025		30 Jun 2025	
	No.	\$	No.	\$
Balance at the beginning of period/year	2,999,152,362	39,978,497	2,250,855,524	36,942,743
Issue of shares for marketing services	-	-	2,000,000	15,000
Placement	-	-	10,000,000	50,000
Repayment to Pioneers	-	-	25,000,000	100,000
Entitlement issue			571,963,505	1,143,927
Issue of shares for Corporate advisory services	1,250,000	26,250	6,000,000	30,000
Capital raising	125,000,000	3,750,000	128,331,600	1,924,974
Broker Fees – Peak Management	8,333,333	250,000	5,001,733	75,000
Issue of shares for option exercise	148,066,667	2,221,000		
Transfer from reserve to share capital		1,728,410		
Issue of shares under ESIP	10,000,000	210,000		
Share issue costs ¹	-	(687,170)	-	(303,147)
Balance at the end of the period/year	3,291,802,362	47,476,987	2,999,152,362	39,978,497

¹Share issue costs of \$687,171 comprise cash costs of \$297,838 and the fair value of 26,666,667 options issued to the Lead Manager in connection with the capital raising. The options were measured at grant date using the Black-Scholes option pricing model (grant date 6 October 2025; exercise price \$0.050; expiry 22 October 2027; share price \$0.033; risk-free rate 3.433%; volatility 100%), resulting in a fair value of \$0.0146 per option (\$389,333 in total). The fair value of the options has been recognised as a cost of raising equity and recorded in equity.

6. Reserves

	31 Dec 2025	30 Jun 2025
	\$	\$
Share-based payment reserves ¹	3,114,087	4,825,727
Other reserves	11,832	11,832
	3,125,919	4,837,559

¹The movement in the share-based payment reserve during the period reflects the fair value of options issued to the Lead Manager (\$389,534), partially offset by the transfer of \$1,728,410 to issued capital on exercise of options and \$372,764 transferred to accumulated losses on lapse of options.

7. Contingent assets and contingent liabilities

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

8. Commitments

a. Leasing commitments

At the half-year ended 31 December 2025, the Group had a lease agreement with Bullion Ventures Pty Ltd. 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.

b. Exploration commitments

Exploration commitments for the next one (1) year totalled \$377,000. These commitments may vary depending on whether the Group relinquishes any tenements or enters into formal arrangements.

9. 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:

			Consolidated	
			31 Dec 2025 \$	31 Dec 2024 \$
Director	Entity	Service		
Carl Popal	Bullion Ventures Pty Ltd	Director Fees	152,500	150,000
Carl Popal	Bullion Ventures Pty Ltd	Corporate advisory services ¹	90,000	90,092
Rod Dale	G R Dale	Director Fees	-	12,000
Rod Dale	G R Dale	Geological services		-
Ibrar Idrees	Advanced Accounting Services Pty Ltd	Director Fees	11,000	9,000
Alf Gilman	Odessa Resources Pty Ltd	Director Fees	18,000	-
Alf Gilman	Odessa Resources Pty Ltd	Consulting Fees	24,120	-

^{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 2025 annual financial report.

10. 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 2025.

	Australia \$	Greenland \$	Consolidated \$
Half-Year ended 31 December 2025			
Interest Income	6,948	-	6,948
Miscellaneous	-	251	251
Total segment income	6,948	251	7,199
Employee benefits expenses and director fees	(401,668)	-	(401,668)
Consultancy expenses	(14,700)	-	(14,700)
Share based payment	(236,250)	-	(236,250)
Professional services expenses	(283,892)	-	(283,892)
Listing expenses	(49,982)	-	(49,982)
Travel expenses	(177)	-	(177)
Administration expenses	(98,652)	(5,195)	(103,846)
Finance expenses	(288)	-	(288)
Impairment expense	-	(8,391)	(8,391)
Exploration expenses	(17,200)	-	(17,200)
(Loss) for the period	(1,095,861)	(13,335)	(1,109,195)
At 31 December 2025			
Current assets	5,524,297	-	5,524,297
Exploration expenditure	1,588,019	13,618,476	15,206,495
Current liabilities	(109,195)	(11,593)	(120,788)
Net Assets	7,003,121	13,606,883	20,610,004
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)	-	(218,659)
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

11. Subsidiaries

Entity	Incorporation	Percentage owned (%) *	
		31 Dec 2025 Ownership	30 Jun 2025 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.

12. Subsequent events

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

13. Comparatives

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

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**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 2025, 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 material 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 the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 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* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company 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 2025 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 and Consulting Pty Ltd
Samir Tirodkar

Samir Tirodkar
Director

West Perth, Western Australia
26 February 2026