3 October 2025 ASX Announcement

Greenland Drilling Mobilisation
Advancing World-Class Nd/Pr Rare Earth Carbonatite

Eclipse Metals Ltd (ASX: EPM) (**Eclipse** or the **Company**) (ASX: EPM | FSE: 9EU) is pleased to announce that, following the recent completion of consultation and regulatory approvals in Greenland (Licence MEL2007-45), mobilisation is commencing for the Company's 2025 diamond drilling program on the Grønnedal Rare Earths Carbonatite Complex.

This represents the next milestone following the recently executed drilling contract (ASX release 16 September 2025) and is designed to expand and upgrade the existing JORC-compliant Mineral Resource Estimate (MRE).

Grønnedal Mineral Resource (JORC 2012)

The Grønnedal carbonatite hosts an Inferred Resource of 89.2Mt at 6,363 ppm TREO, containing 567,600 tonnes of total rare earth oxides (TREO) (Table 1). The resource is dominated, crucially, by magnet rare earth oxides (MREO), which are the critical inputs for the manufacture of permanent magnets.

Table 1. Grønnedal Rare Earths Classified Resource

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	1:4

The key takeaway is the ~188,900 tonnes of Nd/Pr oxides that dominate the inventory, thus highlighting Grønnedal's potential as a Western-aligned source of critical magnet REEs (Table 2).

Table 2. Key Features of the Grønnedal Rare Earths Resource

Category	Tonnes	% of TREO	Features
TREO	567,600	100%	Total Rare Earths Oxide
MREO (Nd, Pr, Dy, Tb)	222,705	~39%	Nd_2O_3: 152,002T; Pr_6O_{11}: 36,927T; Dy_2O_3: 6,717T; Tb_2O_3: 1,746T
Nd_2O_3	152,002	27%	Core magnet REE
Pr_6O_{11}	36,927	6.5%	Magnet alloy REE
Dy_2O_3	6,717	1.2%	High-temp stability
Tb_2O_3	1,746	0.3%	High-efficiency magnets

Strategic and Technical Highlights

- Favourable mineralogy: The deposit is dominated by coarse-grained bastnäsite–synchysite–monazite, amenable to conventional flotation compatible with Western separation technologies.
- Established infrastructure: Located adjacent to a deep-water port and developed roads, with proximity to existing camp facilities, providing a cost-effective pathway to exploration and development.
- Global context: Nd/Pr-rich carbonatites are central to the permanent magnet supply chain, underpinning electrification, renewable energy, and defence applications. Grønnedal's scale and location within Greenland – a secure Western jurisdiction – position Eclipse as a strategic contributor to diversifying supply chains away from China.

Executive Chairman Carl Popal commented:

"*Mobilisation for drilling at Grønnedal marks an important milestone for Eclipse. With approvals now finalised, we are advancing a program designed to demonstrate the scale, quality and processing advantages of this carbonatite system. The strategic significance of the existing JORC Inferred Mineral Resource of 89Mt, containing enriched magnet rare earth oxides (MREO), underlines the project's potential to contribute meaningfully to the global supply of magnet rare earths."*

Mobilisation is underway (Figure 1), with drilling scheduled to commence in October 2025. Eclipse will provide regular updates on progress and results in accordance with ASX disclosure requirements.

Figure 1: Loading of Diamond Drilling Rig and Support Equipment onto Transport Barge in Qaqortoq Harbour

Authorised by the board of Eclipse Metals Limited.

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ABOUT ECLIPSE METALS LTD (ASX: EPM)

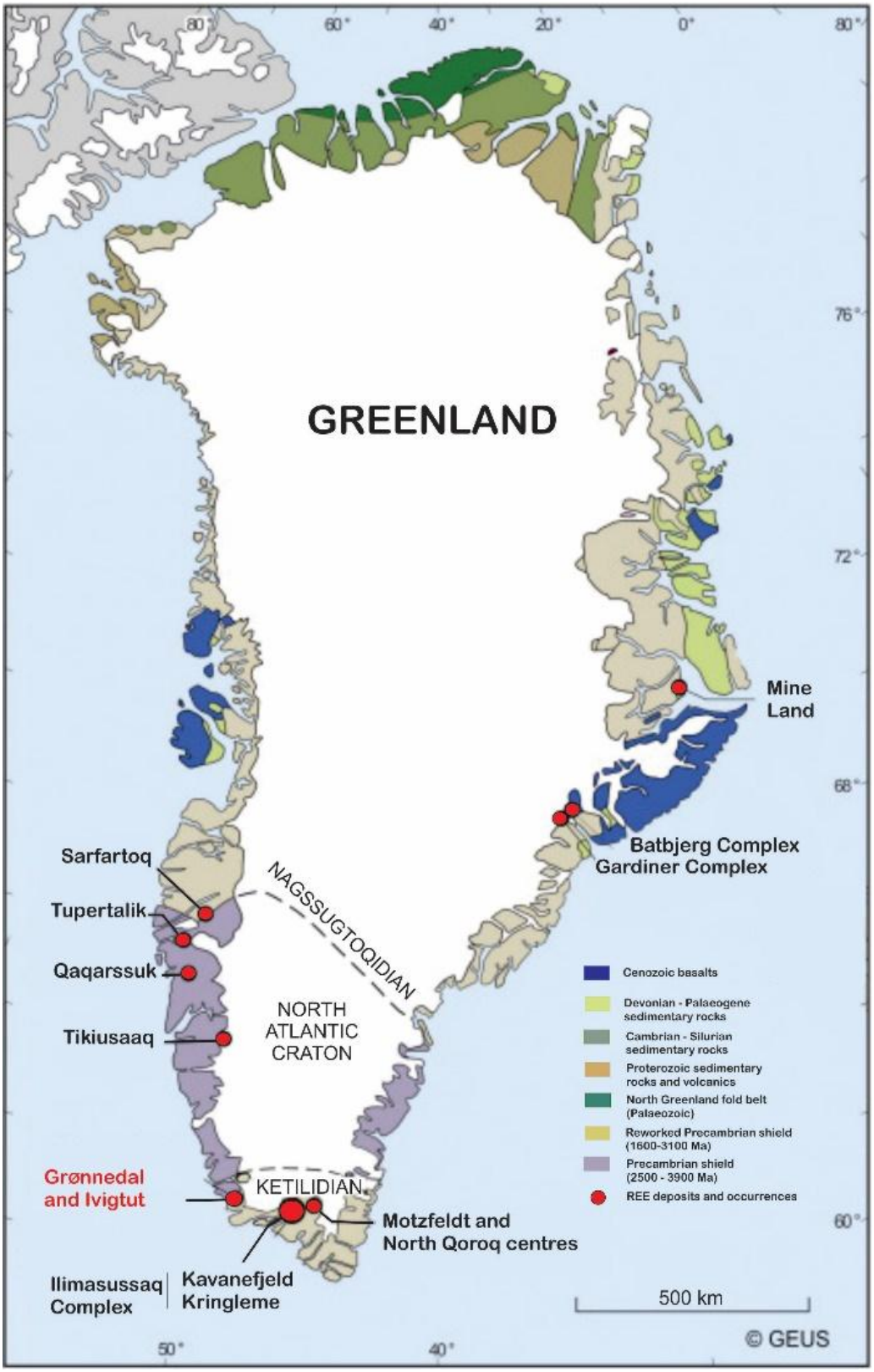
Eclipse Metals Ltd is an Australian exploration company focused on exploring southwestern Greenland, Australia's Northern Territory and state of Queensland for multi-commodity mineralisation. Eclipse has an impressive portfolio of assets prospective for cryolite, fluorite, siderite, quartz, rare earths, gold, platinum group metals, manganese, palladium and vanadium mineralisation. The Company's mission is to increase shareholder wealth through capital growth and ultimately dividends. Eclipse plans to achieve this goal by exploring for and developing viable mineral deposits to generate mining or joint venture income.

ABOUT THE IVIGTÛT PROJECT

Eclipse Metals' Ivigtût Project is located in southwestern Greenland and includes the Ivigtût Cryolite-Polymetallic Deposit and the Grønnedal REE Deposit. The project has favourable infrastructure, with a power station, and fuel supplies to service this station and local traffic infrastructure to support mineral exploration. About 5.5 kilometres to the northeast of the Ivigtût prospect, the twin settlements of Kangilinnguit and Grønnedal provide a heliport and an active wharf with infrastructure. The Ivigtût project's Grønnedal carbonatite complex prospect is about 7km east from Ivigtût and only 3.5km south-east from the port of Grønnedal. This complex is also one of the 12 larger Gardar alkaline intrusions and is recognised as one of the prime rare earth element (REE) targets in Greenland by GEUS, along with Kvanefjeld and Kringlerne.

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 affects 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.



Greenland REE Deposits and location of Grønnedal and Ivigtût