6 November 2025 ASX Announcement

ECLIPSE CONFIRMS CONTINUOUS CARBONATITE SYSTEM AT GRØNNEDAL – DRILLING ADVANCES IN GREENLAND

HIGHLIGHTS

- **Over 700 metres of diamond drilling have been completed at Grønnedal, confirming continuous carbonatite mineralisation from surface to depth. These results are consistent with previous trenching, sampling, and historical core studies.**
- **Core observations show calcite–siderite carbonatite enriched with hematite and magnetite, which is typical of mineralised zones containing high-value Nd–Pr–Dy–Tb rare earths.**
- **Visual continuity highlights Grønnedal's scale and supports the existing mineral resource estimate (MRE) of 89Mt at 6,363 ppm TREO Mineral Resource, which represents only about 6% of the carbonatite body.**
- **Drilling is underway at Ivigtût, targeting multi-commodity mineralisation associated with fluorite, quartz, cryolite, sphalerite, galena, and siderite within and around the historic pit precinct.**
- **Both prospects continue to strengthen Eclipse's position in Greenland's emerging critical minerals sector, supported by favourable geopolitical conditions and strategic engagement with the United States.**

Eclipse Metals Ltd (**ASX: EPM**) is pleased to report that its 2025 diamond drilling campaign within Mineral Exploration Licence (MEL 2007-45) in southwest Greenland has intersected continuous carbonatite mineralisation in all holes completed to date at the Grønnedal Rare Earth Element (REE) prospect.

Executive Chairman Carl Popal commented:

"Our drilling confirms the continuity of the Grønnedal carbonatite and supports the scale potential demonstrated by the 89Mt inferred resource. Each metre of core reinforces the project's geological simplicity and amenability to conventional processing, which are key factors in positioning Grønnedal as a cornerstone rare-earth source for the EU and North America."

Introduction

MEL 2007-45 hosts two distinct and complementary prospects, namely Grønnedal and Ivigtût, located approximately seven kilometres apart:

- Grønnedal is a carbonatite-hosted REE system with alternating calcite and siderite-rich carbonatite zones enriched in hematite and magnetite.
- Ivigtût is a polymetallic and industrial-mineral system, centred on the historic cryolite mine, containing fluorite, quartz, galena, sphalerite, siderite and cryolithionite (cryolite-lithium) mineralisation.

The current Grønnedal MRE is based on trenching and shallow percussion drilling completed by Eclipse and is further supported by deep diamond holes drilled in the 1970s. Eclipse's initial diamond drilling program aimed to confirm the presence of carbonatite at depths of up to 200 meters from the surface.

Grønnedal Drilling Update

The initial program consisted of five NQ diamond core holes strategically positioned and oriented to test the northern portion of the main carbonatite complex (Figure 1). A total of 705 meters of diamond drilling was completed. The drilling was undertaken using a Boart Longyear T800N tracked diamond drill rig, designed for stable operation in rugged terrain and capable of deep core drilling under Arctic field conditions. Core recoveries were typically around 100%. The core will be transported to Qaqortoq for sampling at the completion of the drilling program. Analytical results are expected during Q1 2026 and will be reported once validated.

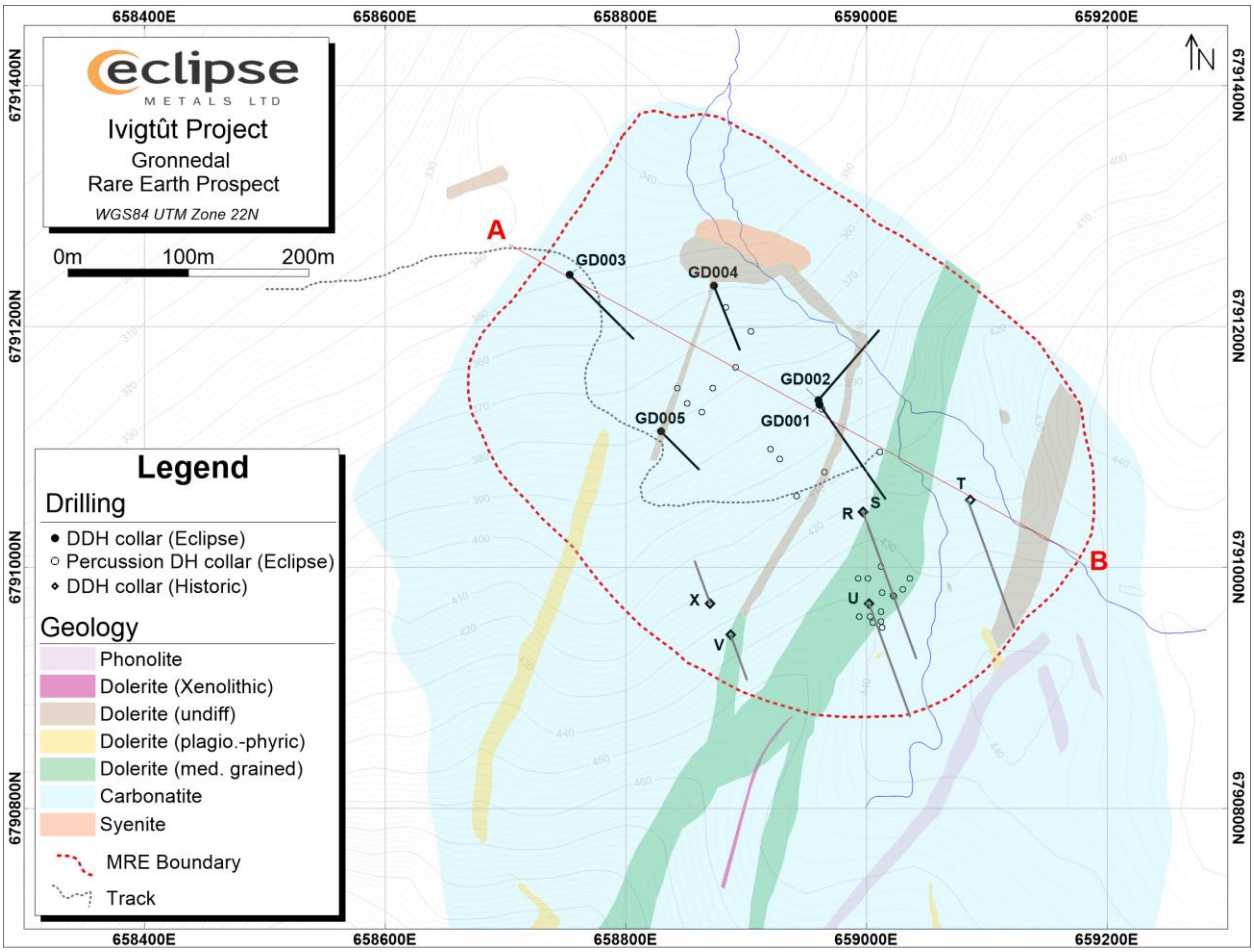

Figure 1: Drillhole Location Map

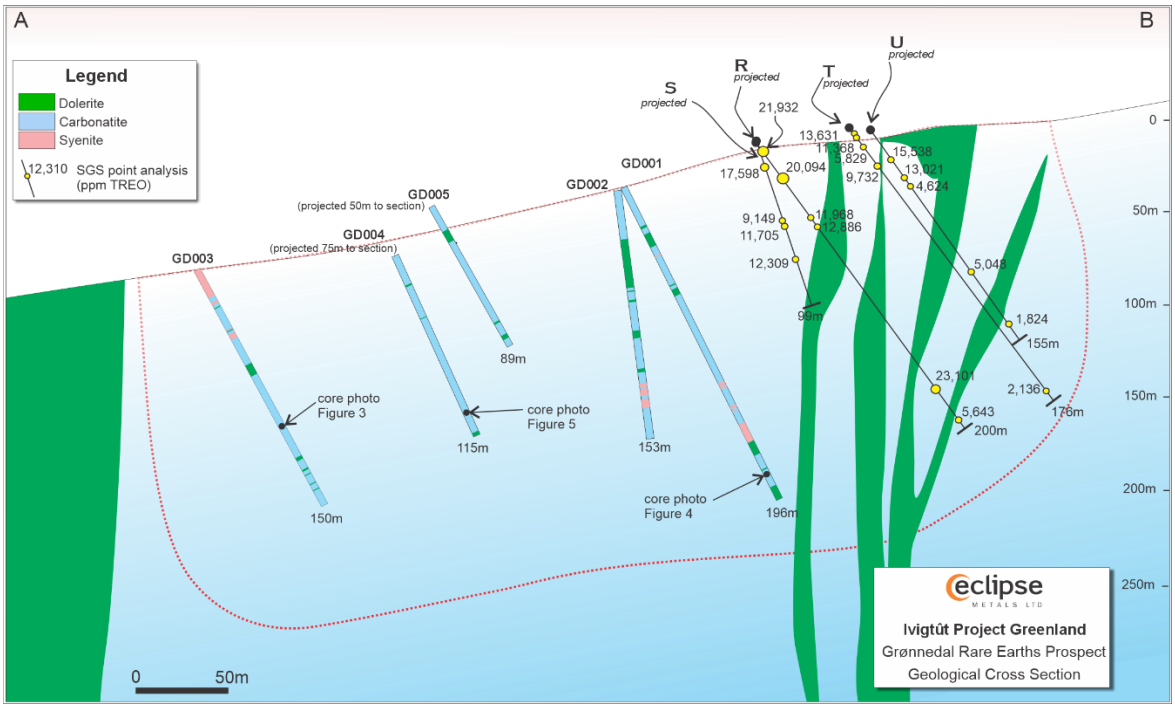

Figure 2: Gronnedal Cross Section

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 mineralised 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 mineralised 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 ferrocarbonatite and nepheline syenite units over tens of metres. Samples from the mineralised intervals will be dispatched to an accredited international laboratory for analysis, with analytical results expected during Q1 2026 and to be reported once validated.

Figures 3-5 show examples of mineralised core samples from the current drilling program (Table 1).

Figure 3: 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.

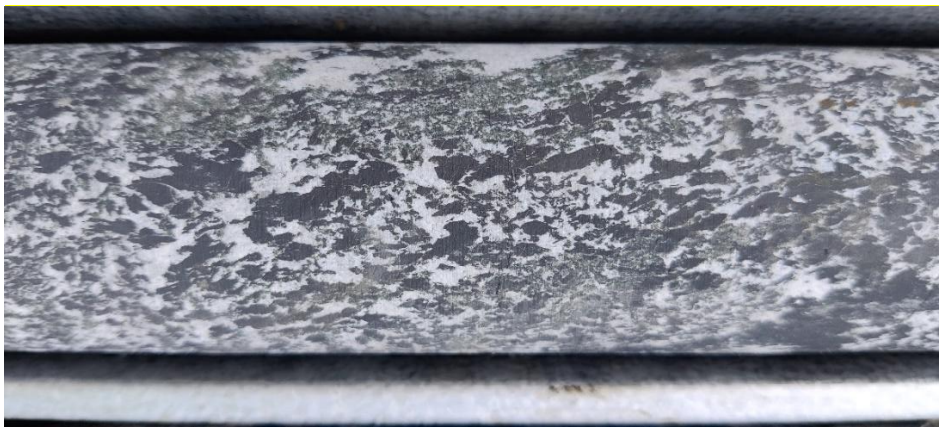

Figure 4: Magnetite-Altered Carbonatite (GD001, 182.4m) ***Core interval showing disseminated to banded magnetite (~40 %, black) hosted within a carbonate matrix (~60 %, white) composed predominantly of calcite. Magnetite occurs as subhedral grains and veinlets overprinting the carbonatite. Visual estimates are qualitative only.***

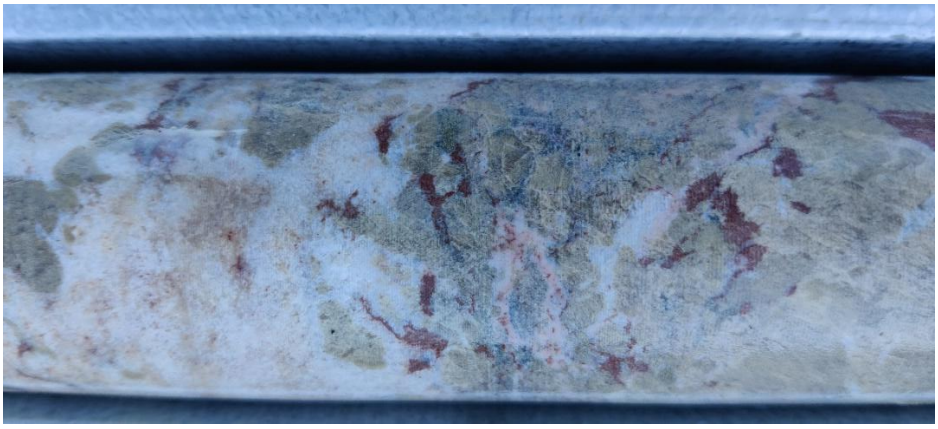

Figure 5: Mineralised Carbonatite with Bastnasite (GD004, 103m) ***Core interval showing disseminated bastnäsite mineralisation (~5 %, red) within a carbonate-rich matrix comprising calcite (~40 %, white) and sideritic carbonatite (~55 %, beige). Minor hematite occurs along veinlets and fractures. Mineralisation 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 1: Visual Characteristics of Mineralisation Intersected in Drilling

Conclusions

The geology observed in the diamond core supports the interpretation of Grønnedal as a large, vertically extensive carbonatite complex containing magnetite-rich zones, rare-earth elements (Nd, Pr, Dy, Tb), and accessory Nb and Y. The mineralogy observed is consistent with the SGS Canada mineralogical study, which identified synchysite, bastnäsite, and monazite as the primary rare-earth hosts, comprising up to 5% by mass with liberation up to 54%. (Refer to Announcement, 19th June 2025).

The observed mineral suite supports the current JORC-compliant 89 Mt at 6,363 ppm TREO resource and demonstrates Grønnedal's strong compatibility with established Western REE processing flowsheets.

The Grønnedal core displays classic ferrocarbonatite textures, with calcite, siderite, magnetite, and hematite assemblages consistent with REE-bearing carbonatite systems worldwide. The presence of magnetite and hematite alongside synchysite, bastnäsite, and monazite indicates a multi-phase REE mineralising system, where early carbonatite intrusion was followed by oxidising hydrothermal enrichment. This mineral assemblage is characteristic of deposits enriched in magnet REE, which are critical feedstock metals used in the manufacture of high-strength neodymium-iron-boron (NdFeB) permanent magnets essential for electric vehicles, wind turbines and advanced electronics.

Ivigtût Drilling Underway

The drill rig has advanced to Ivigtût, where milder conditions support continued operations later into the season. The current program is designed to assess multi-commodity mineralisation in and around the historic cryolite pit.

Bulk-sample testing and field assessments have confirmed the presence of fluorite, quartz, galena, sphalerite, chalcopyrite, siderite, and cryolithionite, along with anomalous levels of silver, zinc, copper, lead, gallium, and lithium. Current drilling seeks to define the geometry and grade distribution of these zones, supporting metallurgical testwork on concentrate recovery and near-surface resource definition.

Strategic Context

The Grønnedal carbonatite and Ivigtût polymetallic system provide Eclipse with exposure to two critical-mineral domains under one Greenland licence. Both prospects align with Greenland's Mineral Resources Strategy 2025–2029, which prioritises sustainable development and international investment in critical minerals to support energy transition initiatives in Europe and North America.

As global demand for magnet rare earths increases, Eclipse is strengthening its presence in Greenland's critical-minerals industry. Strategic discussions with U.S. advisory partners support the Company's plan to explore U.S. capital-market opportunities to complement its ASX listing and enhance shareholder value.

Eclipse is committed to responsible exploration and transparent development as it advances Grønnedal and Ivigtût toward scalable, long-life projects within Greenland's critical minerals framework.

Authorised for release by the Board of Eclipse Metals Ltd

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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.

Competent Persons Statement

The information in this announcement relating to exploration results is based on data reviewed by Mr Alfred Gillman, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Non-Executive Director of Eclipse Metals Ltd. Mr. Gillman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and consents to the inclusion of this information in the form and context in which it appears. The Company confirms that, in the case of estimates of mineral resources, released on 3 June 2025, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed

Appendix 1
Drillhole Location Information

HOLE ID	Easting	Northing	RL	Depth (m)	Dip	Azimuth
GD001	658961	6791135	392	196.2	-61	145
GD002	658960	6791139	391	154.6	-60	41
GD003	658753	6791243	349	150.2	-60	135
GD004	658873	6791234	359	114.9	-60	158
GD005	658829	6791113	380	89.3	-60	135

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Selected core chips representing different rock types from two areas within Eclipse Metals' Greenland tenement MEL2007-45. • The core chips are from diamond holes drilled historically, in about 1940, 1948 and 1985. • Samples are not representative of an orebody and were collected for initial geological, petrological and geochemical evaluation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Conventional diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All samples are from holes diamond drilled in about 1940, 1945 and 1985. • Records of procedures and recoveries not available presently. • Full core is yet to be re-logged and sampled under controlled conditions.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The samples have been logged geologically and recorded as a guide for future field work and exploration planning. • Sample-logging is only qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• There are small sections of half-core samples sawn in about 1940, 1948 and 1985. • The samples are not representative of whole mineralisation. • Quality control procedures are not applicable for the historical core samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Full, certified Australian laboratory procedures with QA/QC selected to be appropriate for whole rock and selected determinations, eg REE and high-level silica, strontium, fluorine and related elements. • Normal procedures for duplicates and blanks will be under independent control of the laboratory. • Determinations will be for geochemical evaluation only.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• UTM coordinates for Gronnedal-Ika historical drilling have been tabulated. • Latitudes and longitudes for a local grid at Ivigtût mine have also been tabulated.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not applicable as selected geological and geochemical samples were collected to represent different rock types with no resource implications.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable.
Sample security	• *The measures taken to ensure sample security.*	• Samples are to be dispatched by secure sea freight and held in high-security laboratory environment.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted on the project.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• MEL2007-45 tenement granted to Eclipse Metals Greenland (a wholly owned subsidiary of Eclipse Metals Ltd) by the Greenland Minister of Finance, Industry and Minerals Resources, as announced to the ASX on 17 February 2021.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The 19,000 metres of diamond drill cores stored in a government facility are yet to be fully logged and re-sampled. • Data and results from exploration conducted by other parties is being accumulated and assessed for reporting and as a guide for future exploration. • Historical results have been used to prepare preliminary exploration models for planning future activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is a nepheline syenite and carbonatite intrusion into Archean crystalline basement.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• All available information is tabulated within the body of report.

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable as no resources are estimated.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All analyses reported as received.
Other substant	• *Other exploration data, if meaningful and material, should be reported*	• All exploration data reported as appropriate and

Criteria	JORC Code explanation	Commentary
ive explorati on data	*including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	references provided to earlier reports.