14 January 2026 ASX Announcement

Grønnedal Metallurgical Test Work Underway as Greenland Drill Samples Reach Perth

Eclipse Metals Ltd (ASX: EPM) is pleased to provide the following updates on metallurgical test work progress and sample preparation activities supporting the development of its Gronnedal Rare Earths Project in Greenland.

Highlights

- Preliminary metallurgical test work program commenced on the assessment of Wet High-Intensity Magnetic Separation (WHIMS) separation properties.
- Seven composites were prepared from historic samples and submitted to ALS Laboratories in Perth.
- Core from the 2025 diamond drilling has been logged and sampled and is pending arrival at ALS Laboratories, Perth, for analytical work, with
- Core samples will be analysed prior to further metallurgical test work.
- Eclipse continues with Government-aligned engagement with stakeholders across the US, EU, Denmark and Greenland in support of strategic, non-China-aligned critical minerals supply chains.

Metallurgical Test Work

The Company has advanced 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 composite samples, which vary in weight between 1.25 and 4.5kg, were obtained from representative areas of the Gronnedal deposit (Figure 1). Head assay grades of the composite samples are shown in Table 1.

Table 1: Composite Analytical Data (Borate Fusion/ICP analysis)

Comp No.	Hole ID	Easting	Northing	RL	From (m)	To (m)	TREE (ppm)	HREE (ppm)	LREE (ppm)	MREE (ppm)	MREE ratio
1	TL2-1	659001	6790991	436	0	10	5,631	553	5,078	1,464	26%
2	TL2-1	659001	6790991	436	10	22	2,576	357	2,219	737	29%
2A	TL2-1	659001	6790991	436	12	22	2,589	337	2,252	749	29%
3	L5-9	658851	6791136	378	1	14	6,324	503	5,821	2,054	32%
4	L5-4	658965	6791079	405	0	8	7,514	790	6,724	2,391	32%
5	TL2-2	659001	6790991	436	0	12	6,106	625	5,481	1,703	28%
6	TL3-2	659012	6791001	433	0	12	2,391	211	2,180	696	29%

Current observations indicate REE mineralisation is commonly associated with iron-rich domains that can exhibit strong magnetic response, supporting the rationale for staged magnetic separation test work.

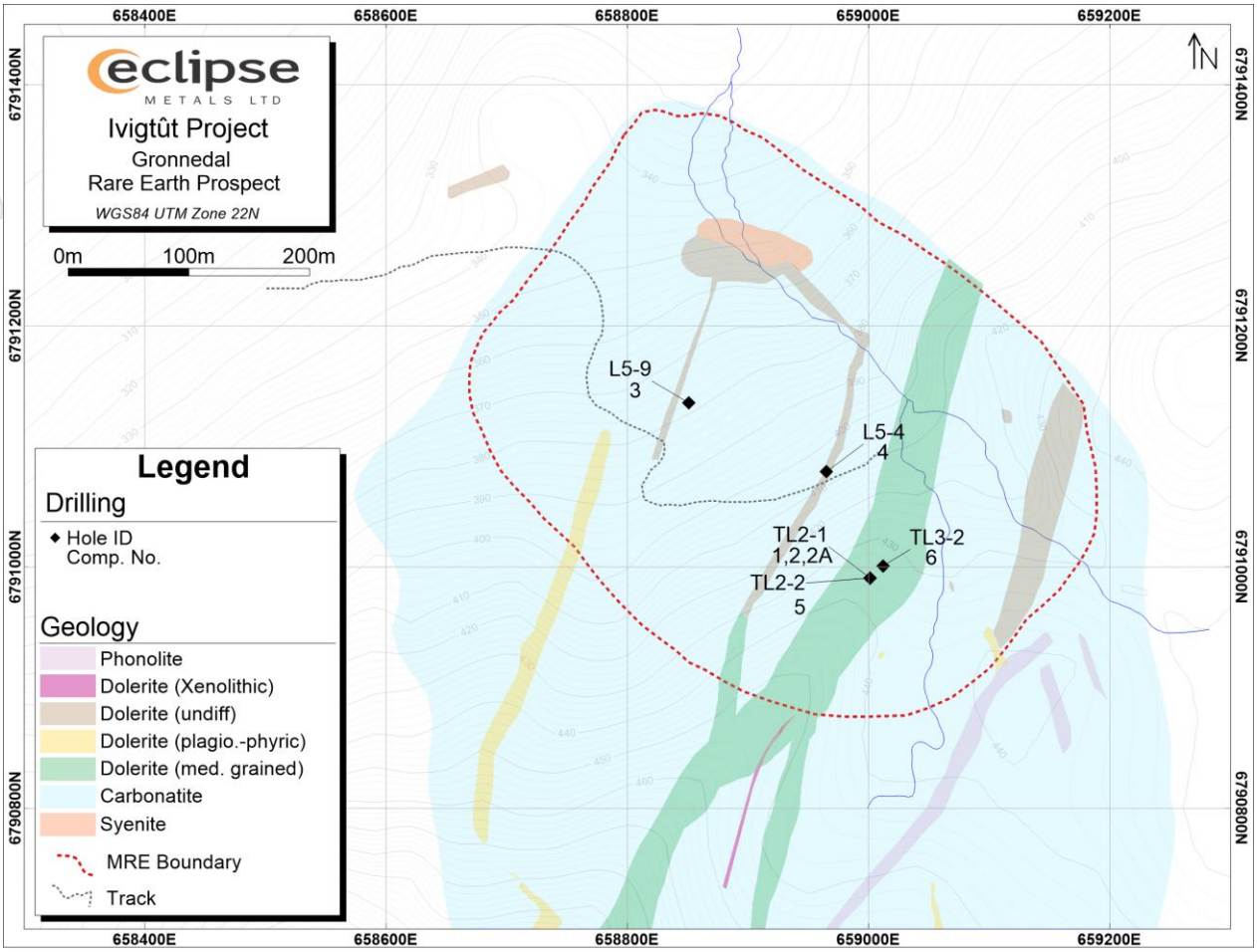

Figure 1: Gronnedal Location Map Showing the Location of Composite Sampling

Wet High-Intensity Magnetic Separation (WHIMS)

WHIMS (Wet High Intensity Magnetic Separation) is a wet processing technique used to separate magnetic and weakly magnetic minerals from non-magnetic material by applying high magnetic field strengths through a matrix. The current sighter tests are an early diagnostic step designed to map mass pull (the proportion of feed reporting to magnetic products) across staged field settings prior to full product assay review.

WHIMS is widely applied in mineral beneficiation where mineral assemblages include a combination of strongly magnetic and weakly magnetic components (Figure 2). In Eclipse's program, staged testing is being used to generate discrete magnetic and non-magnetic fractions for assay, enabling the Company to quantify REE deportment by stage, assess the relationship between mass pull and grade, and inform conceptual flowsheet options.

Figure 2: Eclipse Samples Being Prepared for High-Intensity Magnetic Separation Test Work (15,000 and 7,000 Gauss)

Initial sighter tests completed on Composites 1 and 5 at approximately 7,000 Gauss produced magnetic mass pulls of 78.0% and 85.9%, respectively (Table 2). These results represent mass distribution only; assay results on the magnetic and non-magnetic fractions are pending and will determine the extent to which REE report to each fraction and at which field settings (Figure 3).

Ongoing work will evaluate staged field strengths to establish the most efficient operating window, with the objective of achieving an appropriate balance between magnetic intensity, mass pull and REE deportment. Results will be reported once received, compiled and reviewed.

Table 2: WHIMS Sighter Test – Magnetic Mass Pull (Assays Pending)

Composite No.	Gauss	Amps	Initial Weight (g)	Magnetically Recovered Weight (g)	Magnetic Recovery (%)
1	7000	19.4	500	388.9	78.0
5	7000	19.4	500	427.1	85.9

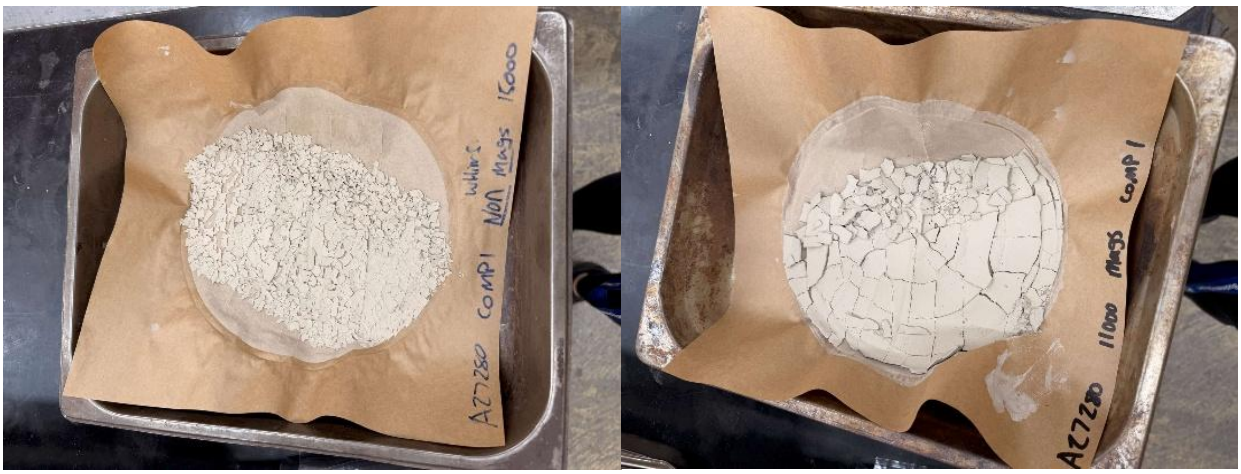

Figure 3: Prepared Eclipse Samples Ready for High-Intensity Magnetic Concentrate Test Work (15,000 and 11,000 Gauss)

Greenland 2025 Diamond Drilling – Sampling and Logistics

Eclipse confirms that samples from the 2025 Greenland diamond drilling program have been cut and dispatched for analytical work (Figure 4). The shipment is expected to be available for processing by ALS Laboratories, Perth during January. Evaluation of these diamond drilling samples is planned to proceed subsequent to the initial composite-based metallurgical baseline work, supporting further refinement of metallurgical understanding using representative drillcore material.

Figure 4: Grønnedal Diamond Drill Core Samples Prepared for Dispatch

Near-Term News Flow

The Company expects further results from the ongoing laboratory program in the near term and will provide additional updates as datasets are received, compiled and reviewed.

Strategic Engagement

Against a backdrop of heightened global focus on securing reliable, non-China-aligned critical minerals supply chains, Eclipse is actively engaging with stakeholders across the United States, the European Union, Denmark and Greenland to explore practical pathways that may support the advancement of its strategic rare earth projects. These discussions are centred on aligning project development with the priorities of allied jurisdictions, including supply-chain resilience, responsible development standards and potential downstream opportunities. As an Australian-listed company operating within trusted partner jurisdictions, Eclipse is positioning its Greenland assets to participate in emerging allied critical minerals initiatives and will update the market as relevant workstreams progress.

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.

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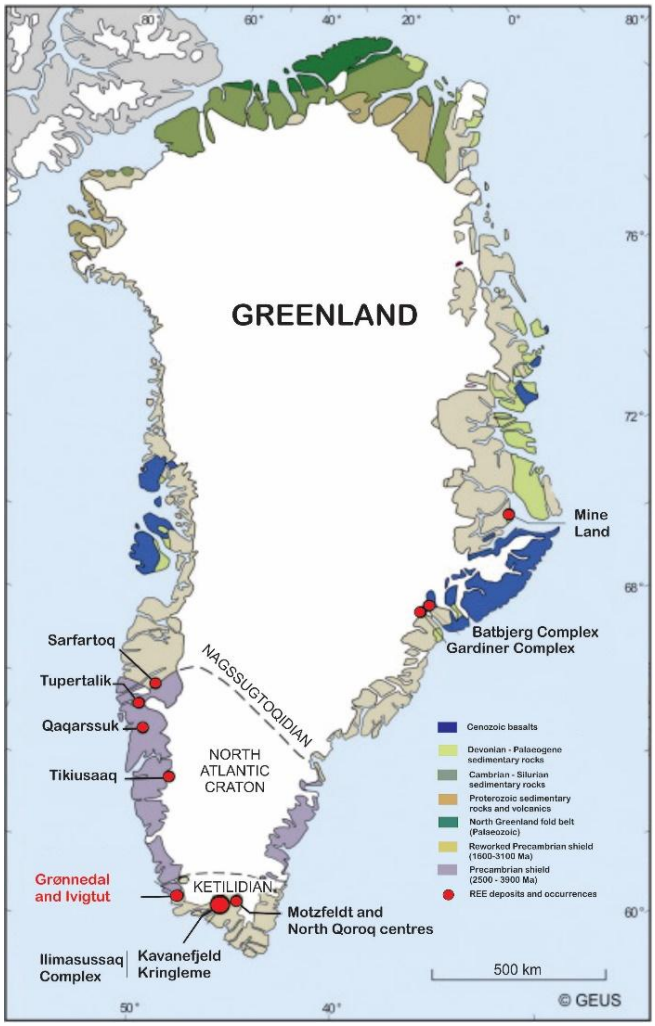
COMPETENT PERSONS STATEMENT

Exploration Results and Exploration Targets

The information in this announcement that relates to Exploration Results and Exploration Targets is based on information compiled and reviewed by Mr Alfred Gillman, Non-Executive Director of Eclipse Metals Ltd. Mr Gillman holds a B.Sc (Honours) from the University of Western Australia and is a Fellow and Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy (FAusIMM, CP(Geo)). Mr Gillman has sufficient experience relevant to the style of mineralisation and the type of 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 (JORC Code). Mr Gillman consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Metallurgical Test work and Mineral Processing

The information in this announcement that relates to metallurgical test work, mineral processing and associated technical commentary is based on information compiled and reviewed by Mr Robert Brougham, B.Sc. (Extractive Metallurgy) La Trobe University, Melbourne and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Brougham has sufficient experience relevant to the metallurgical testwork and mineral processing activities being reported to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Brougham consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



Greenland REE Deposits and location of Grønnedal and Ivigtût

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Grønnedal carbonatite samples collected from trenches and drill-holes. • Chemical analyses to assess levels of elements contained, not for ore-grade estimates. • 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Open-hole, top-drive, rotary air-blast drilling. • Historic diamond drilling was carried out using NQ diameter bits
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*	• Drill samples collected by vacuum system and bagged on-site. • Full core has been partially logged and sampled under controlled conditions. • Continual monitoring of sample recovery system. • Samples logged on-site, each sample mixed and combined, riffle-

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	split and bagged with duplicates retained in off-site storage facility.
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.*	• Samples for geological determination, identification and for assay. • Samples riffle split in secure storage facility. • Duplicates collected and stored for back-up. • Samples submitted for metallurgical test work have been securely stored in the ALS sample storage facility in Balcatta, WA. • In the preparation of the metallurgical samples sub-sampling was carried out on splits of 1m intervals which were then combined into to a single sample weighing between 1.2kg and 4.5kg.
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.*	• Standard laboratory procedures for sample preparation, elemental determination by ALS Laboratories using ME-MS 61-REE assay method, • Standard laboratory QA/QC. • Standard laboratory procedures with blanks and duplicates. No external laboratory checks warranted at this stage.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Laboratory sample treatment was carried out by ALS Laboratories, Balcatta, Perth, WA (ALS or ALS Laboratories, Perth) using a borate fusion digestion followed by ICP-MS (Inductively Coupled Plasma Mass Spectrometry). • The data provided by ALS are considered to be of high quality with applicable QAQC procedure having been applied.
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.*	• Drilling and trenching for geological and chemical determinations. • Twinning not appropriate at this stage of exploration. • Standard laboratory documentation.
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.
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.*	• Each trench location recorded by hand-held GPS. • Location data to be used in computer program for indication of continuity or resource estimation. • Samples Crushed, riffle- split and bagged with duplicates retained in storage in Greenland. • No compositing.
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.*	• Shallow exploration trenches not oriented. • Drill hole azimuth measured and recorded in attached tables. • Historic diamond holes originally targeted iron-rich areas. • Mineralisation is not structurally controlled. • There is no preferred orientation of drillholes
Sample security	• *The measures taken to ensure sample security.*	• Samples secured on-site, transported to private, lock-up building, processed, bagged and transported in locked shipping container and transported to Perth Australia by ship under normal security procedures.

Criteria	JORC Code explanation	Commentary
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. • In September 2025 the Greenland Government approved Eclipse's application for renewal and reduction of its Greenland exploration licence MEL 2007-45, now officially named Kamittalik. The renewed licence is valid until 31 December 2027. • The MEL 2007-45 boundary has been redefined in accordance with Greenland's graticular licence system. Eclipse has excised a military zone to ensure clear separation of responsibilities while preserving access to the core REE exploration area • There are no known impediments to obtaining mining licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**GEUS Report File No. 20236** Planning of the Ivigtût Open Pit of Kryolitselskabet Oresund A/S - Mining of the Flouritic Orebody"; Outokompu OY Mining Consultants, 1987. This report provided 18 cross sections showing drill traces with cryolite (kry), fluorite (fs) and siderite (sid) values together with pit profiles, resource blocks and tabulated tonnage estimates on each section with an SG of 2.95. **GEUS Report File No. 20238** "The Planning of the Ivigtût Open Pit of Kryolitselskabet Oresund A/S – Report of the First Phase, Investigation of the Quantity and Quality of Extractable Ore from the Ivigtût Open Pit"; Outokompu OY Mining Consultants, 1986. This report contained 23 sections showing drillhole traces and contoured cryolite/fluorite grades with an overlay of resource blocks. These sections were used to check positions of

Criteria	JORC Code explanation	Commentary
		drillholes relative to those shown in the above report (GEUS 20236). Resource tonnages are provided. **GEUS Report File No. 20335** Kryolitselskabet Oresund A/S, De Resterende Mineralreserver I Kryolitforekomsten Ved Ivigtût, Ultimo 1987" This report is the most useful of the reports. It provides: - Drillhole location plan - Complete cross section locations - Pit survey points - Plans of underground and in-pit ramp - 38 cross section showing drillhole traces, geological interpretation and ore blocks - Tabulated ore blocks with cryolite, fluorite and siderite grades and tonnages (back-calculated blanket SG of 3) **GEUS Report File No. 21549** "Ivigtût Mineopmaaling, 1962" This report is a survey record of the open pit and includes 28 sections, each of which show the pit profile together with drillhole traces and, on some sections, underground workings. **GEUS Report File No. 20241** Kryolitselskabet Oresund A/S, Lodighedsdistribution I, Ivigtût Kryolitbrud, 31.12.1985" (Danish) 108 pages of drillhole analytical data in %: hole ID, from to, cryolite, fluorspar, Fe, Cu, Zn, Pb, S
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*
	  ○ *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.*
		• All available information is tabulated within the body of report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Compositing and data aggregation detailed in body of report
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 (e.g. 'down hole length, true width not known').*	• Relationship of mineralisation and hole depth recorded and described in body of report.
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.*	• Appropriate coordinated maps are provided in the body of the text.
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.*	• Fully coordinated analytical results included with this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported 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.*	• Exploration by Eclipse Metals of the Ivigtût and Grønnedal prospects is at an early stage with field work to date consisting of reconnaissance sampling, trenching and a maiden drilling program.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geological mapping; remote sensing; trenching and drilling. • Detailed geological assessments planned for 2023 field season. • Diamond drilling.