eclipse
METALS LTD

29 April 2026 ASX Announcement

Greenland REE Resource More Than Doubles to 208Mt

Major Resource Upgrade at Grønnedal REE Project, Southwest Greenland

Eclipse Metals Ltd (ASX: EPM) is pleased to announce a significant update to the Mineral Resource Estimate (MRE) for its Grønnedal Rare Earth Element (REE) Project in southwest Greenland, with the total MRE increasing to **208Mt at 0.72% TREO using a 2,000ppm TREO cut-off.**

The updated Mineral Resource now stands at 208 Mt at 0.72 % Total Rare Earth Oxides (TREO), comprising 6 Mt at 0.71 % REO (Indicated)and 202 Mt at 0.72 % REO (Inferred) and **represents a 234% increase in tonnage and a 12% increase in grade compared with the Company's previous 89Mt Inferred Resource reported in 2025.** The updated MRE represents a major increase and incorporates new data from recent diamond and percussion drilling programs.

The updated MRE contains approximately **1.5Mt TREO**, including approximately **456,000t of Pr_2O_3+Nd_2O_3,** reinforcing Grønnedal's scale and strategic relevance within permanent magnet rare earth supply chains.

The establishment of an initial 5.65Mt Indicated Resource supports the Company's geological model and demonstrates the potential to progressively convert portions of the broader Grønnedal resource into higher-confidence categories as feasibility work advances. The 202.3Mt Inferred Resource provides a substantial classified resource inventory and a clear pathway for future conversion drilling.

The updated MRE materially strengthens Grønnedal's development pathway by combining an initial Indicated Resource base with a significantly enlarged Inferred Resource inventory, providing both near-term feasibility support and longer-term scale potential.

Highlights

- Updated Grønnedal Mineral Resource Estimate (MRE) increases to **208 million tonnes** (Mt) at 0.72% TREO for **1.5Mt TREO**.
- The updated MRE contains approximately **1.5Mt TREO**, including approximately **456,000t of Pr_2O_3+Nd_2O_3, representing approximately 31% of TREO.**
- Average strontium grade of **1.45% SrO for 3Mt SrO.**
- Establishment of an initial 6 Mt Indicated Resource, providing a higher confidence foundation to support feasibility studies and future development planning.
- The updated **MRE confirms Grønnedal as a large-scale, long-life REE system**, with mineralisation remaining open along strike and at depth, highlighting strong potential for further resource expansion.
- Average grade **increases by 12%** to 0.71% REO, underscoring the quality, continuity, and robustness of the mineralised system.

- Additional **drilling is planned for the upcoming 2026 Greenland field season**, targeting increased Indicated classification and validation of mineralisation extensions.
- Feasibility work is now underway, encompassing technical, metallurgical, environmental, infrastructure, and development pathway assessments.
- Grønnedal's scale, REE distribution, and location in Greenland position it within a strategically significant Western critical minerals supply chain context, supporting the global transition to renewable energy and advanced technology manufacturing.

Eclipse Metals Executive Chairman, Carl Popal, said: *"This is a major step forward for Eclipse and for the Grønnedal Rare Earth Project. The updated resource confirms that Grønnedal has grown substantially beyond the 89 Mt Inferred Resource announced in 2025, with the new estimate increasing to 208 Mt, including an initial 6 Mt classified as Indicated."*

"Importantly, this growth is not only in scale. The average grade has also increased by 12 % REO, reinforcing the quality, consistency, and continuity of the system. The establishment of an Indicated Resource is a key milestone as we move from resource growth into feasibility work and development evaluation."

"Rare earths are strategically vital to Western economies, particularly within magnet-metal supply chains. Grønnedal offers both scale and quality—near-surface mineralisation, strong REE continuity, and a stable location in Greenland—all of which support its growing relevance to Western critical-minerals strategies."

"Our next phase of drilling is aimed at further expanding the Indicated Resource base and advancing the feasibility studies now in progress. The Company's focus remains on converting this enlarged resource into a credible development pathway and long-term value for shareholders."

RESOURCE SUMMARY

The classified MRE is summarised in Table 1 and detailed in Appendix 1.

Table 1: Grønnedal Rare Earths Mineral Resource Estimate at 2,000ppmTREO Cut Off

Classi-fication	Tonnage	*Grade*				*Contained Material*				*Pr+Nd Summary*	
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO	$Pr_2O_3+Nd_2O_3$	Pr/Nd
	Mt	ppm	ppm	ppm	ppm	Kt	Kt	Kt	Kt	ppm	%
Indicated	6	7,139	6,516	623	2,404	40	37	4	14	2,307	33
Inferred	202	7,242	6,565	677	2,293	1,465	1,328	137	464	2,191	30
Total	**208**	**7,239**	**6,563**	**676**	**2,296**	**1,505**	**1,365**	**140**	**477**	**2,194**	**31**

Table 2: Grønnedal SrO Mineral Resource Estimate at 2,000ppmTREO Cut Off

Classification	Tonnage	SrO	SrO
	Mt	%	Kt
Indicated	6	1.45	82
Inferred	202	1.43	2,886
Total	**208**	**1.43**	**2,968**

INTRODUCTION

The Ivigtût Project, comprising exploration licence MEL2007-45, is located in Southern Greenland (Figure 1). The Project Area encompasses the Grønnedal Rare Earths Deposit.

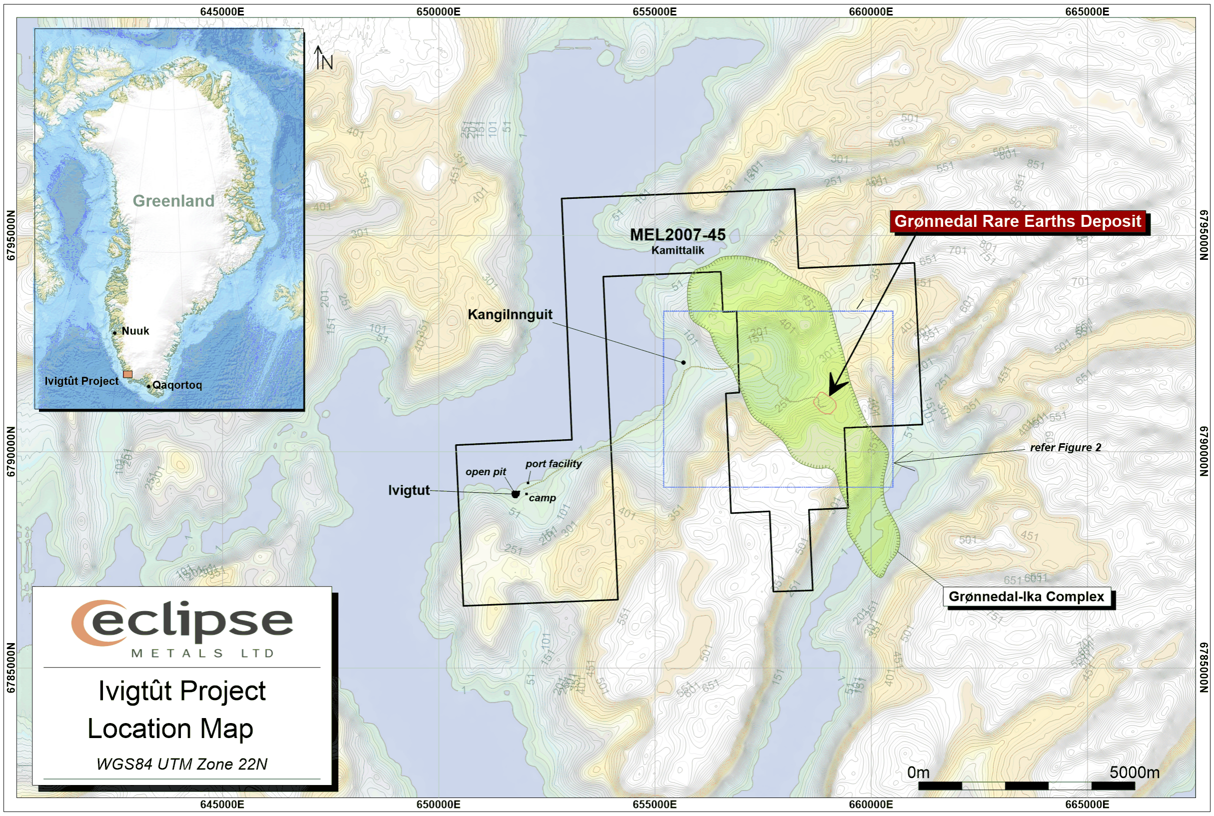

Figure 1: Grønnedal Location Map

RESOURCE ESTIMATE

Geology

The Grønnedal deposit represents an extensive carbonatite-hosted rare earth element (REE) system, measuring approximately 5 km east–west by 1.2 km north–south. The mineralisation forms part of the central intrusive phase of the Proterozoic Grønnedal-Ika Complex (Figure 2). The system comprises multiple carbonatite phases, variably altered and mineralised, hosted within a broader alkaline intrusive sequence.

Inversion modelling of magnetic data indicates that the carbonatite body extends to depths exceeding 900m and exhibits a near-vertical, pipe-like geometry, consistent with deep-rooted carbonatitic intrusion systems observed elsewhere globally[1]The carbonatite is intruded by numerous dolerite and phonolite dykes, which have been mapped during surface geological surveys and confirmed in drillhole logging records. These dykes locally disrupt mineralisation and

[1] ASX: Eclipse Applies for Drilling Permit at Grønnedal-Ika to Follow Up Extensive Magnetic Bodies Indicative of REE Mineralisation, 19 May 2022

have been modelled separately as waste domains within the three-dimensional geological model used for the MRE.

Resource Extent and Modelling Limits

The updated Mineral Resource area represents a relatively small portion of the overall Grønnedal carbonatite complex, constrained to the zone defined by geochemical sampling, trench sampling, percussion drilling, diamond drilling, and detailed geological mapping (Figure 2).

Although rock-chip geochemistry has confirmed the presence of high-grade rare-earth mineralisation up to approximately 1.6km beyond the current resource limits, and magnetic inversion modelling suggests the carbonatite extends to depths exceeding 900m, the extrapolation of Inferred Resources has been conservatively limited.[2] The resource wireframes extend no more than 150 m from the outermost drill or surface sample data points, both laterally and vertically, to ensure the estimate remains consistent with the confidence level required under the JORC Code (2012).

Dolerite and phonolite dyke intersections are recognised as unmineralised and have been explicitly modelled as waste domains within the geological and block models, and are therefore excluded from the reported Mineral Resource tonnages.

[2] ASX: Eclipse Metals Unveils Transformational 89Mt Rare Earths Resource Increase at Grønnedal, 3 June 2025

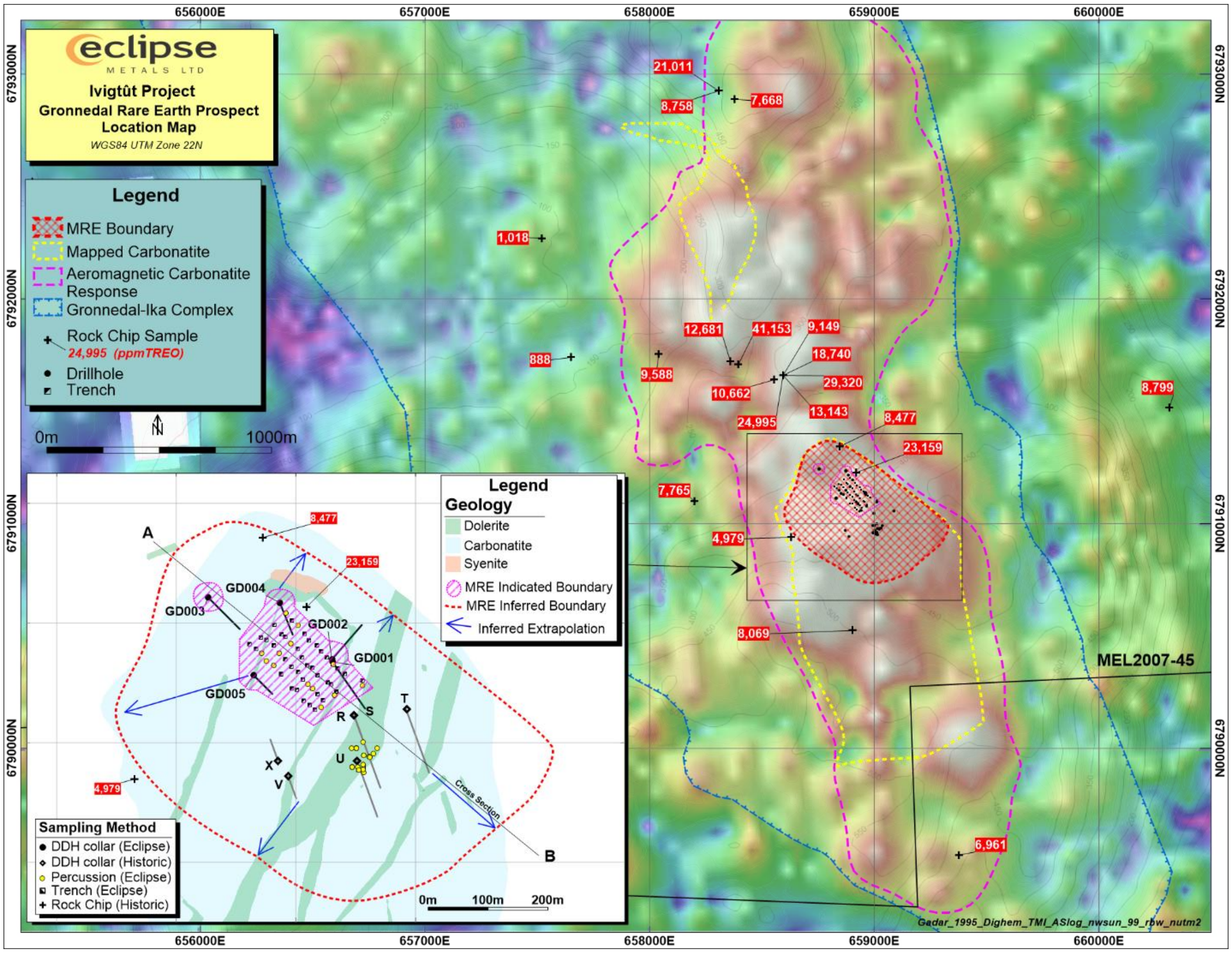

Figure 2: Plan view of Grønnedal Resource Area and Drillhole Location Plan

Drilling Information

Drilling used for the current Mineral Resource Estimate comprised six HQ-sized diamond drillholes and 33 percussion drillholes completed by Eclipse Metals Ltd, supplemented by six historic NQ-sized diamond drillholes (Figure 2, Appendix 2). All holes intersected rare-earth element (REE) mineralisation, consistent with geological interpretations from surface mapping and geophysical modelling.

Collar positions, downhole surveys, and geological logs were reviewed and validated prior to modelling. The Eclipse drilling programs provide high-quality geological, geotechnical, and geochemical information, forming the principal dataset supporting the Indicated and Inferred components of the Mineral Resource Estimate.

Data and Information Sources

The Mineral Resource Estimate (MRE) is based predominantly on data generated from Eclipse's diamond and percussion drilling programs. The Indicated Resource category draws on analytical results from 705 diamond core intervals and 224 percussion drill sample intervals, which form the primary input dataset for grade estimation.

In addition, 25 recent analyses conducted on specimens from historic diamond core have been incorporated to assist in defining and validating portions of the Inferred Resource. These legacy data provide supplementary support for geological continuity but were not relied upon for assigning higher-confidence classifications.

All drilling, sampling, and analytical data have been validated and reviewed for accuracy prior to resource estimation, and are considered reliable for use in accordance with the JORC Code (2012).

Sample Analysis Method and Sub-sampling Techniques

Core samples from the 2025 diamond drilling program were dispatched from site to ALS Laboratories (Australia) via Copenhagen in sealed and locked drums under chain-of-custody protocols. Laboratory preparation and analysis were carried out using the ME-MS61-REE and ME-MS81 analytical methods, designed for the comprehensive determination of rare earth element concentrations.

In 2024, Eclipse also extracted small specimens from 25 sample intervals across six historic diamond drillholes for analytical test work.

These samples were processed by SGS Lakefield using sodium peroxide (Na_2O_2) digestion followed by Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analysis.

The SGS analytical data confirm the presence of widespread high-grade REE mineralisation and support the broader interpretation of mineralised continuity beyond the areas tested by the 2025 drilling campaign. These results are regarded as representative and suitable for use in defining an Inferred Resource, consistent with the JORC Code (2012) standards for data reliability and quality.

Density

Bulk densities were determined using the water immersion method on 515 core samples collected from the 2025 diamond drilling program. After removal of statistical outliers, the bulk density measurements returned an average value of 3.21 g/cm^3 for mineralised material.
An inverse distance-squared (ID^2) interpolation model was developed to estimate bulk density across the mineralised domains and apply appropriate tonnage factors to the block model.

The Competent Person considers the quantity, quality, and representativeness of the density dataset sufficient to support the current Mineral Resource classification and reporting under the JORC Code (2012)

Estimation and Modelling Techniques

The MRE was generated using Leapfrog Edge (v2025.3.1). Ordinary Kriging interpolation was applied to the validated REE oxide assays derived from drillhole samples within constrained geological wireframes representing mineralised domains.

The resultant three-dimensional block model includes attributes for the estimated grades of individual REE oxides, bulk density, resource classification, and geological domains. Grade estimation was undertaken using a two-pass kriging strategy to appropriately reflect spatial continuity and to manage data support in areas of variable sample density:

- Pass 1 using search parameters corresponding to primary variogram ranges.
- Pass 2 employing expanded ranges to populate remaining blocks within the carbonatite domain as defined by a 150m extrapolation.

Compositing to standard intervals was undertaken prior to estimation. A statistical review indicated that the application of top cuts was not justified, consistent with a relatively homogeneous style of mineralisation that is not structurally controlled. Block sizes were optimised relative to drillhole spacing and mineralisation geometry. Visual, statistical, and trend plot validations confirmed consistency between input data and interpolated grades.

Geological mapping, rock chip sampling, and trench sampling data were used to define the spatial extent of mineralisation; however, these data were not incorporated into the grade estimation process. Dyke intersections have been modelled as waste domains and are excluded from the reported Mineral Resource.

Cut-off Grades and Reporting Basis

The Mineral Resource is reported using a 2,000 ppm Total Rare Earth Oxide (TREO) cut-off grade, which is considered appropriate for the style of mineralisation and stage of project evaluation. The cut-off reflects reasonable prospects for eventual economic extraction, taking into account anticipated metallurgical recoveries, mining and processing costs, and indicative long-term REE pricing assumptions.

At this stage, no open-pit optimisation or mine-planning studies have been completed to constrain the reported resource within an economic shell. Accordingly, MRE is reported on a global basis, within the interpreted mineralised wireframes,and constrained by geological boundaries. Reported tonnages are rounded to reflect appropriate precision; minor discrepancies may occur due to rounding.

Preliminary metallurgical test work on representative mineralised samples has confirmed that rare earth elements occur primarily within readily liberated mineral phases, with potential for conventional beneficiation and downstream metallurgical processing routes. The available metallurgical data remain limited at this stage and further test work is currently ongoing to confirm recovery parameters and refine process design criteria. No modifying factors (e.g. metallurgical recovery, process yield, or concentrate specifications) have been applied to the reported resource.

The current level of metallurgical and mining understanding is considered sufficient to support the reporting of Mineral Resources under the guidelines of the JORC (2012) Code.

Classification

The Mineral Resource has been classified in accordance with the JORC (2012) Code, based on geological confidence, data quality, drillhole spacing, and grade continuity. The resource is classified as either Indicated or Inferred, reflecting the confidence in both the geological interpretation and the estimated grades.

Indicated classification has been applied to resource blocks that are located within a 25 m radius of supported drillhole information and where geological and grade continuity are well established. Inferred classification includes areas informed by wider drill spacing or lower data confidence, where continuity of mineralisation is implied but not yet verified.

The interpolation methodology and geological modelling approach provide a reasonable basis for the assigned categories.

Further infill drilling and additional sampling are expected to enhance confidence in the geological and grade continuity of the deposit, potentially resulting in upgrades to resource classification in future updates.

The Competent Person has reviewed the underlying data, estimation methodology, and classification criteria and considers the Mineral Resource estimate to be reported in accordance with the requirements of the JORC Code (2012).

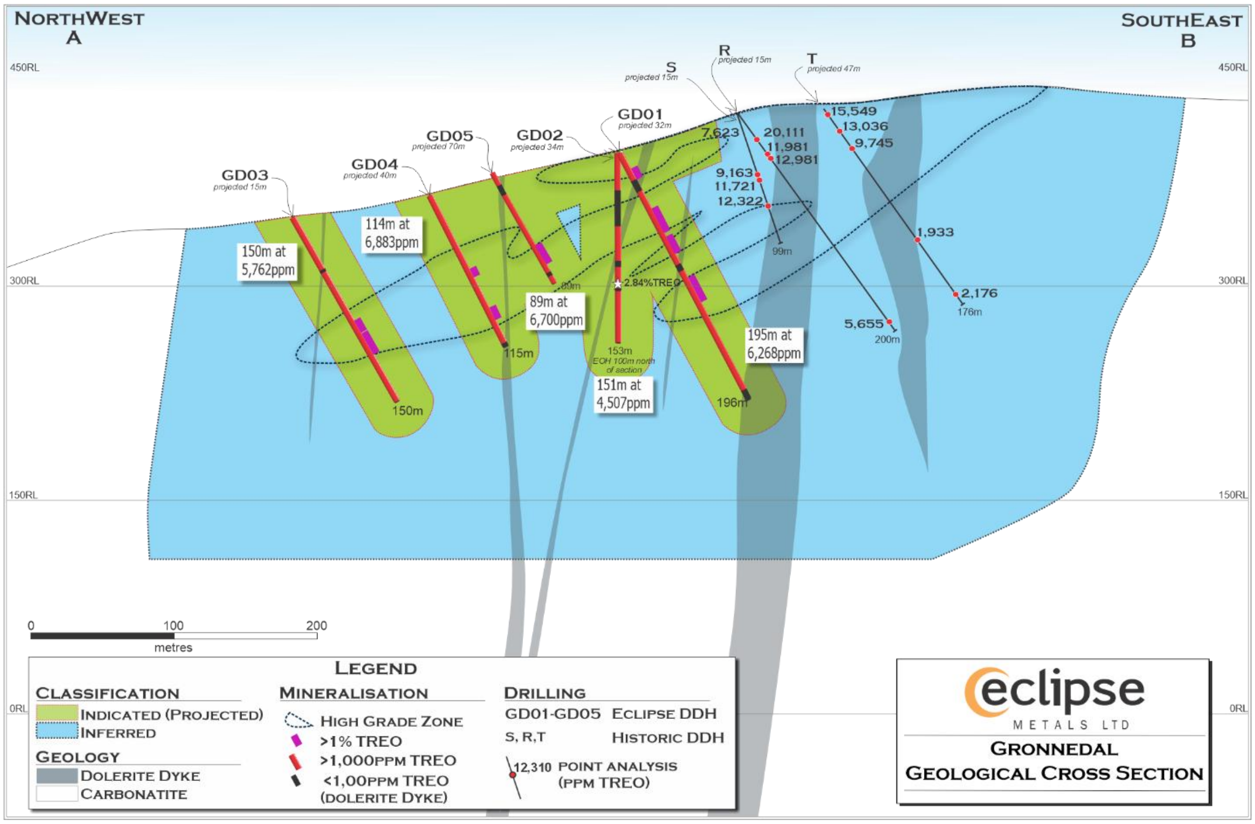

Figure 3: Grønnedal Classified Resource Cross Section

Reasonable Prospects for Economic Extraction

The defined rare earth mineralisation extends from surface to depths of approximately 200 m over an area measuring roughly 500 m (E–W) by 400 m (N–S). Although no open-pit optimisation studies have been completed to date, the geometry and continuity of mineralisation indicate the potential for a future low strip-ratio open-pit mining operation. This interpretation is supported by the presence of high-grade rare earth zones, particularly enriched in magnetic rare earth elements such as neodymium (Nd) and praseodymium (Pr), which are considered strategically important for permanent magnet applications in green-energy technologies.

The deposit's proximity to existing transport infrastructure and its location within a stable North Atlantic jurisdiction aligned with European and North American critical minerals priorities enhance its development potential and further support the assumption of reasonable prospects.

No dedicated metallurgical recovery test work has yet been carried out on samples from this deposit. However, based on comparative assessments of similar carbonatite-hosted rare earth element systems—notably Bayan Obo (China) and Mountain Pass (USA), it is considered reasonable to assume that the mineralisation may respond favourably to conventional beneficiation and hydrometallurgical processing routes.

Eclipse therefore considers the current Mineral Resource to have reasonable prospects for eventual economic extraction, in accordance with the requirements of the JORC (2012) Code, given the geological continuity, grade distribution, surface exposure, favourable logistics, and analogues from similar economically mined deposits worldwide.

Environmental and Infrastructure Factors

Baseline environmental investigations are at an early stage. No significant environmental constraints have been identified. The project area encompasses an all-season deep-water port, which is expected to be the primary shipping access point, subject to permitting. The Government of Greenland supports ongoing exploration and potential future development. No known environmental, social, or infrastructure limitations materially affect the current Mineral Resource declaration.

RESOURCE GROWTH AND DEVELOPMENT SIGNIFICANCE

The updated MRE represents a substantial increase over the Company's previous 2025 resource estimate of 89Mt and confirms the broader-scale potential of the Grønnedal REE system.

The increase to 208 Mt demonstrates that Grønnedal has developed into a large-scale rare-earth project with the potential to support long-life development studies. The inclusion of 6Mt in the Indicated category is an important advancement, providing a higher-confidence component of the resource that can support feasibility-level technical studies, mine planning, metallurgical assessment, and future development evaluation.

The average TREO grade has increased by 12% to 0.72% TREO which indicates that the expanded resource is not simply a tonnage increase but reflects improved geological understanding and continuity of mineralisation across the system.

FEASIBILITY WORK UNDERWAY

Eclipse has commenced feasibility-related work designed to evaluate the development pathway for Grønnedal. This work is expected to include, but is not limited to:

- resource modelling and mine planning;
- metallurgical test work and processing flowsheet development;
- environmental and social baseline studies;
- infrastructure and logistics assessments;
- permitting and stakeholder engagement;
- development sequencing and strategic partner engagement.

This work is intended to support the transition of Grønnedal from a large-scale exploration resource to a development-stage REE project.

NEXT FIELD SEASON DRILLING

The Company is planning further drilling during the upcoming Greenland field season. The program is expected to focus on:

- increasing the Indicated Resource component;
- improving geological confidence within priority development areas;
- testing extensions to known mineralisation;
- supporting feasibility-level mine planning and development studies.

The drilling program is expected to build on the updated MRE and provide further data to support resource conversion, project optimisation and long-term development planning.

STRATEGIC CONTEXT

Rare earth elements remain central to the global energy transition, electrification, advanced manufacturing, defence applications and permanent magnet supply chains.

Grønnedal's scale, grade, REE distribution and Greenland location position the project as a strategically relevant REE asset within the emerging Western supply chain. The project is located in a jurisdiction aligned with European, North American and allied critical minerals priorities.

The Company believes the updated MRE materially strengthens the strategic importance of Grønnedal and provides a stronger platform for engagement with potential strategic partners, government agencies, offtake groups and project financiers.

INVESTOR POSITIONING

The updated resource confirms a material strengthening of the Grønnedal investment case:

- the project has moved beyond the previous 89Mt Inferred Resource;
- the total resource has increased to **208Mt**;
- an initial **6Mt Indicated Resource** has been established;
- grade has increased to **12% REO**;
- feasibility work is underway;
- further drilling is planned to increase the Indicated Resource base;
- the project is positioned within a highly strategic rare earth supply chain environment.

Eclipse's focus is now on advancing Grønnedal through resource conversion, feasibility work, and strategic engagement to unlock the project's long-term value.

Authorised by the board of Eclipse Metals Ltd.

Carl Popal
Executive Chairman
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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 the 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.

Competent Persons Statement

The information in this report / ASX release that relates to Mineral Resource Estimates and Exploration Results is based on information compiled and reviewed by Mr. Alfred Gillman who is the Principal Geologist of the Independent Consulting firm Odessa Resources Pty Ltd. Mr. Gillman is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gillman is a Non-Executive Director of Eclipse Metals. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Appendix 1

Detailed MRE Report at 2,000ppm TREO cut off

Classification	Indicated	Inferred	Total			
Tonnage	5,646,836	202,271,475	**207,918,311**			
Classification	**Indicated**	**Inferred**	**Total**	**Indicated**	**Inferred**	**Total**
Element	**Grade (ppm)**			**Material Content Tonnes**		
TREO	7,139	7,242	7,239	40,302	1,464,492	1,504,794
LREO	6,516	6,565	6,563	36,797	1,327,846	1,364,642
HREO	623	677	676	3,518	136,956	140,474
MREO	2,404	2,293	2,296	13,576	463,861	477,438
La2O3	943	1,035	1,033	5,327	209,381	214,708
Ce2O3	2,967	3,048	3,045	16,752	616,453	633,205
Pr2O3	**402**	**407**	**407**	**2,272**	**82,408**	**84,680**
Nd2O3	**1,905**	**1,783**	**1,787**	**10,755**	**360,730**	**371,485**
Sm2O3	299	291	291	1,690	58,874	60,564
Eu2O3	85	84	84	480	16,914	17,394
Gd2O3	180	176	176	1,014	35,615	36,629
Tb4O7	19	19	19	105	3,861	3,966
Dy2O3	79	83	83	445	16,862	17,307
Ho2O3	10	11	11	54	2,282	2,336
Er2O3	18	21	21	99	4,291	4,389
Tm2O3	2	2	2	9	410	419
Yb2O3	7	9	9	38	1,840	1,878
Lu2O3	1	1	1	4	198	202
Y2O3	225	270	269	1,270	54,685	55,954
SrO	14,529	14,270	14,277	82,044	2,886,448	2,968,492

Appendix 2
MRE Drillhole Information

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Type
GD001	658961	6791135	394	196.2	-61	145	DDH
GD002	658960	6791139	394	154.63	-60	41	DDH
GD003	658753	6791243	395	150.2	-60	135	DDH
GD004	658873	6791234	395	114.9	-60	158	DDH
GD005	658829	6791113	400	89.3	-60	135	DDH
R	658997	6791046	440	200.8	-50	160	DDH
S	658997	6791046	424	99.4	-70	160	DDH
T	659086	6791056	421	175.6	-50	160	DDH
U	659002	6790970	439	155.1	-50	160	DDH
V	658887	6790944	434	61	-50	160	DDH
X	658870	6790970	423	58.1	-50	340	DDH
L1-10	658904	6791196	371	6.5	-90	0	Percussion
L1-12	658883	6791216	365	12.5	-90	0	Percussion
L1-4	658963	6791131	393	2	-90	0	Percussion
L2-9	658891	6791166	377	8	-60	140	Percussion
L3-1	658942	6791059	408	20	-90	0	Percussion
L3-3	658928	6791090	397	3.5	-45	140	Percussion
L3-4	658920	6791098	394	3	-90	0	Percussion
L3-9	658872	6791149	378	11.5	-70	140	Percussion
L5-10	658843	6791149	374	10	-90	0	Percussion
L5-4	658965	6791079	405	8	-60	100	Percussion
L5-8	658863	6791129	380	5.5	-60	130	Percussion
L5-9	658851	6791136	378	14.5	-60	120	Percussion
LX	659011	6791096	409	20	-43	160	Percussion
TL1-3	659036	6790991	421	20	-80	40	Percussion
TL2-1	659001	6790991	423	22	-80	320	Percussion
TL2-1	659001	6790991	438	22	-90	0	Percussion
TL2-2	659001	6790991	423	6.9	-80	40	Percussion
TL2-2	659001	6790991	433	20	-60	290	Percussion
TL2-3	659001	6790991	417	3	-45	290	Percussion
TL2-4	659001	6790991	436	20	-60	110	Percussion
TL3-1	658993	6790991	436	22	-85	20	Percussion
TL3-2	659012	6791001	436	20	-80	320	Percussion
TLX2-1	659013	6790979	441	11.5	-90	0	Percussion
TLX2-2	658994	6790959	441	11.5	-65	300	Percussion
TLX2-3	658994	6790959	441	11.5	-90	0	Percussion
TLX2-4	658998	6790959	439	11.5	-60	90	Percussion
TLX2-5	659013	6790950	441	12.5	-90	0	Percussion
TLX2-6	658994	6790959	441	12.5	-90	270	Percussion
TLX2-7	659013	6790954	427	12.5	-60	140	Percussion
TLX7-1	659022	6790977	421	10.5	-80	340	Percussion
TLX7-2	659023	6790976	435	10.5	-80	30	Percussion
TLX7-T	659003	6790959	440	11	-80	245	Percussion
TLX7-T2	659005	6790954	440	11.2	-80	300	Percussion

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	Historic Drilling • 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 represent localised parts of the deposit and were collected for initial geological, petrological and geochemical evaluation. 2025 Drilling • ¼ HQ diameter core used as primary sample • ½ HQ core samples were collected in addition to the ¼ core sample at a ratio of 1 in 20 for representivity check and duplicate QAQC purposes. • Sample intervals averaged 1.02m in length • Sample weights average 1.5kg. • Samples were obtained over the full length of the hole and are considered to be representative of the deposit
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, vacuum percussion drilling Historic Drilling • Historic diamond drilling was carried out using NQ diameter bits 2025 Drilling • Conventional HQ diamond drilling

Criteria	JORC Code explanation	Commentary
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.*	Percussion Drilling • Drill samples collected by vacuum system and bagged on-site. Historic Diamond Drilling • 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. 2025 Diamond Drilling • Standard core recovery measurements • Recovery averaged 98.2% • Due to the homogenous nature of the mineralisation, there is no bias towards intervals that fell below 100% recovery
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 qualitative in nature.

Criteria	JORC Code explanation	Commentary
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.*	Historic Drilling • 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. 2025 Drilling • ¼ HQ diameter core used as primary sample • One in 20 samples sampled as ½ HQ core for representivity check and duplicate QAQC • Sample weights average 1.5kg. • Samples were obtained over the full length of the hole and are considered to be representative of the deposit. • Due to the homogenous nature of the mineralisation there is no bias towards intervals that fell below 100% recovery
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Drillhole samples were analysed by ALS Laboratories, WA. • 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. • Nd and Pr values that exceeded the analytical limits of the method MS61L-REE were substituted for the overlimit values obtained using method ME-MS81h.

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.*	• Sampling and assaying have been verified internally. • Twinned holes not relevant. • Data managed with DataShed platform. • Adjustments restricted to summation of individual REE's to TREO, LREO, HREO and MREO
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.*	• WGS84 UTM Zone 22N coordinates are used. • Collar positions located with handheld GPS. • Government topographic survey data is used.
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.*	• Spacing is considered to be appropriate for the size of the deposit. • Mineralisation is disseminated and homogeneous throughout the carbonatite.
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.*	• Mineralisation is not structurally controlled. • Direction and dip of drillholes do not influence results.
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported from Eclipse's Qaqortoq sample preparation laboratory by secure sea and air freight and held in a 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. • No known impediments to obtaining mining licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historic Drilling • The 19,000 metres of historic diamond drill cores are stored in a government facility. • Data and results from exploration conducted by otherparties have been reported on previously. • Historical rock chip geochemistry results have been used to prepare preliminary exploration models for planning future activities.GEUS Report File No. 20236
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is a nepheline syenite and carbonatite intrusion into Archean crystalline basement. • The Grønnedal-Ika complex is formed over a northerly trending 8km x 3km ovoid body that dominated by layered nepheline syenites which were intruded by a xenolithic syenite and a central plug of calcite to 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 in

Criteria	JORC Code explanation	Commentary
		the carbonatite.

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:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *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.

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.*	• No top cuts applied • Downhole analytical data is composited to 1m. • Significant intervals are length-weighted averages
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').*	• Mineralisation is not structurally controlled. • Direction and dip of drillholes do not influence results.

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Criteria	JORC Code explanation	Commentary
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. • Refer to the body of the report.
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 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.*	• Other information regarding geophysics, geochemical surveys, bulk densities are discussed in the body of the report and where necessary supporting diagrams are included. • No consequential deleterious minerals have been identified. • Uranium does not occur above normal background levels (<6ppm) • Detailed metallurgical test work has not yet commenced
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 assessment of the carbonatites beyond the limits of the MRE are planned for the 2026 field season. • Diagrams showing the prospective areas are included in the body of the text
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Drill hole data verified by visual examination in 3D using LeapfrogGeo software. • Assay data were imported into the database directly from electronic spreadsheets provide by

Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	laboratories.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP has visited the site and confirmed the location of the historic holes and was present during the positioning of the 2025 diamond holes. • The CP also confirmed the presence of widespread outcropping carbonatite.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The resource is contained with rocks of the Proterozoic Grønnedal-Ika Complex that intrude Archean basement gneissic rocks in the Gardar Province, South Greenland. • With a high percentage of outcrop the area has been mapped in great detail and hence the extents of the geological units that host the REE mineralization are very well understood and defined.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Grønnedal REE mineralisation is hosted within the northern portion of a central carbonatite body measuring approximately 1,400 m north–south and 750 m east–west. • The carbonatite is truncated to the northwest by dolerite, and while the full extent of dolerite intrusion within the carbonatite remains uncertain, observed reductions in REE grades near the contact are believed to reflect intersection with dolerite dykes. • The carbonatite is interpreted to extend to significant depths, likely well beyond 500 m below surface, based on geological continuity and drilling intersections. • The current resource area represents only a small portion of the overall carbonatite complex that has been tested by drilling and trench sampling. • The Mineral Resource Estimate (MRE) footprint covers approximately 725 m northwest–southeast and 490 m southwest–northeast, projected to a vertical depth of around 290 m. • Several mineralised drillholes terminate in high-grade REE zones, suggesting mineralisation persists at depth. Trench sampling has also returned strong REE grades along the northern

		and western limits of the sampling grid. • Consequently, both the vertical and lateral extents of mineralisation remain open, indicating potential for further resource expansion with additional exploration.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables.*
	• *Description of how the geological interpretation was used to control the resource estimates.*
	• *Discussion of basis for using or not using*
		• The Mineral Resource Estimate (MRE) was prepared using Leapfrog Edge (version 2025.3.1). Estimation of rare earth element (REE) oxide grades was undertaken using Ordinary Kriging (OK) within a three-dimensional block model constrained by validated geological wireframes representing the mineralised carbonatite.
		• The modelling utilised validated drillhole assay data, composited to 1 m downhole intervals in alignment with the geological interpretation. The mean raw sample length for the Eclipse diamond drilling was 1.15 m.
		• A two-pass kriging approach was employed to ensure appropriate smoothing and spatial representation of grade continuity:
		  • Pass 1: Search parameters approximated the principal variogram ranges (70 m × 30 m × 15 m; dip 10°, azimuth 340°).
		  • Pass 2: Expanded search distances of 250 m in all directions to populate remaining blocks.
		• Estimation was undertaken on an element-by-element basis for each REE oxide.
		• Bulk density was estimated using inverse distance squared (ID²) interpolation.
		• A domained estimation approach was applied, using the geological wireframes of the carbonatite body to constrain interpolation and preserve lithological boundaries.
		• Top cuts were not applied, as high-grade values were assessed to be part of the natural statistical distribution.
		• A parent block size of 10 m × 10 m × 10 m with 2.5 m sub-cells was used. This resolution was considered appropriate for the deposit geometry and allowed clear definition of unmineralised dykes.
		• Search and sample parameters were as follows:
		Drillhole limit: 10
		Minimum samples: 4
		Maximum samples: 12
		• A validation process included visual and statistical comparisons between the estimated block grades and input composites. The kriged model compared favourably with the mean composite grades.
		• An inverse distance squared (ID²) check model was used for validation, showing no material difference in global grade outcomes.

	grade cutting or capping. • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The block model includes attributes for geological domain, resource classification, block identification, and numerical grade estimates for total rare earth oxides (TREO) and constituent REE oxides. • No assumptions were made regarding deleterious elements or by-products, as uranium and other potential deleterious constituents occur at very low levels. • No mine production or prior estimates are available for comparison, and no assumptions were made regarding selective mining units or grade correlation between variables. • The geological interpretation directly constrained the estimation volumes, ensuring consistency between geological boundaries and the spatial distribution of grade.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A commonly used cut-off grade of 2,000 ppm TREO was applied to reported resource estimates.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mine plan or design has been prepared at this stage. However, the shallow and low strip ratio nature of the deposit assumes extraction by open pit mining methods.
Metallurgical factors	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process*	• Eclipse is planning to undertake detailed metallurgical test work on the Gronnedal core samples.

or assumptions	*of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• At present Eclipse has not made any definitive metallurgical assumptions about the project.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Eclipse is in the process of outlining environmental, social, and community impacts regarding the potential development of the project. These impacts are being incorporated into the conceptual designs for all facets of the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must*	• Bulk densities were determined using the water immersion method on 515 core samples collected from the 2025 diamond drilling program. • After removal of statistical outliers, the bulk density measurements returned an average value of 3.21 g/cm³ for mineralised material.

	have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• An inverse distance-squared (ID²) interpolation model was developed to estimate bulk density across the mineralised domains and apply appropriate tonnage factors to the block model.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the Mineral Resources into varying confidence categories has been determined with due consideration of all relevant geological and data quality factors in accordance with industry standards (e.g., JORC Code 2012). The grade estimates are based solely on laboratory analyses of drillhole data. The Mineral Resource has been classified as either *Indicated* or *Inferred* depending on the level of geological confidence and data support. • Appropriate account has been taken of: **Tonnage and grade estimation confidence**, reflecting data density and geological interpretation; **Reliability of input data**, including assay quality and QA/QC performance; **Continuity of geology and grade**, as supported by drillhole spacing and structural controls; and **Quality, quantity, and spatial distribution of sampling data**, ensuring representativeness across the deposit. • An **Indicated** classification has been applied to blocks within **25 m** of a drillhole, where geological and grade continuity are reasonably assumed. • Material beyond this distance has been classified as **Inferred**, where continuity is implied but not verified. • This classification appropriately represents the Competent Person's view of the deposit and reflects the current confidence in the geological model and grade estimation.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	There have not been any audits of mineral resource estimates.
Discussion of relative	• *Where appropriate a statement of the*	

accuracy/ confidence	*relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Reported Mineral Resources for the Gronnedal deposit represent in-situ global estimates of tonnage and rare earth element (REE) grade. • The relative accuracy and confidence levels of the Mineral Resource estimates are considered consistent with those generally accepted for the nominated categories — Indicated and Inferred — under the JORC Code. • Confidence in the estimates has been determined on a qualitative basis, informed by the Competent Person's experience with comparable deposit types worldwide. • No formal statistical or geostatistical quantification of relative accuracy has been undertaken at this stage. • Factors that could affect the relative accuracy and confidence of the estimate include: • The completeness and accuracy of the geological and assay database; and • The quality and reliability of historical assay methods used in earlier drilling programs. • The Competent Person considers that the scope for material variation is minimal, and any such variations are unlikely to significantly affect the overall Mineral Resource estimate. • The block model provides localised estimates at a scale appropriate for technical and economic evaluation, with tonnages reported under either the Indicated or Inferred classifications. • As the Gronnedal deposit remains unmined, no production data are available for reconciliation or validation of the Mineral Resource estimate.