

Reviving Australia's Uranium Frontier, Eclipse Metals Powers Up in the Ngalia Basin Northern Territory

- 7,500+ km² of Untapped Potential for Eclipse Metals' Uranium Exploration in the highly prospective Ngalia Basin
- Strategic Tenements in the Ngalia Basin, set to pave the way for new uranium discoveries
- Paleochannel prospects with drill-ready targets positioned to deliver uranium and critical mineral riches
- Gravity Survey Indicate uranium targets identified across the Ngalia Basin

Eclipse Metals Limited (**Eclipse Metals** or the **Company**) (**ASX: EPM**) is pleased to provide this update on the Company's wholly owned highly prospective 16 uranium tenements within two of Australia's most established uranium provinces: the **Alligator Rivers Uranium Field** and the **Ngalia Basin in the Northern Territory**.

With its holdings over much of the Ngalia Basin, Eclipse Metals Ltd is well positioned to explore the significant potential of its uranium tenements and capitalise on the region's overlooked critical and rare element prospects. With 11 exploration licenses (ELs) covering 7,527 km², the Company's tenements represent a strategic opportunity for discovery of new deposits given the region's under-explored potential.

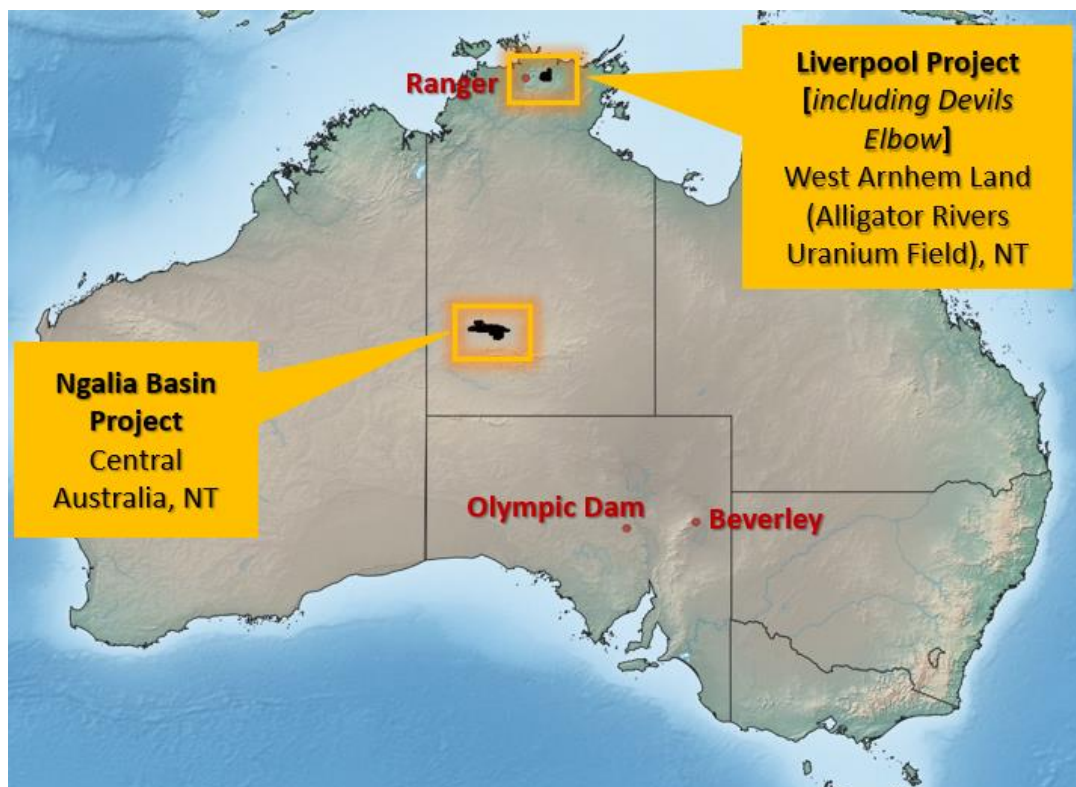


Figure 1: Location Map: Alligator Rivers Uranium Field and the Ngalia Basin in the Northern Territory.

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The Company's two granted uranium exploration licenses in the Ngalia Basin, EL 24808 and 32080, feature drill-ready targets. These tenements hold significant promise with historical exploration in a similar geological setting, such as at the Afghan Swan and adjacent prospects Y-66 and Y-206, identifying anomalous uranium values along a 15 km-long paleochannel.

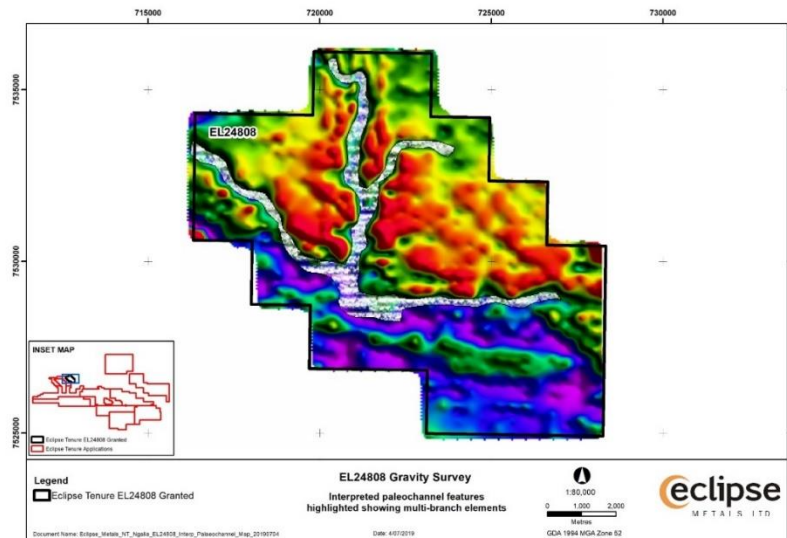


Figure 2: EL24808 gravity survey identification of paleochannels.

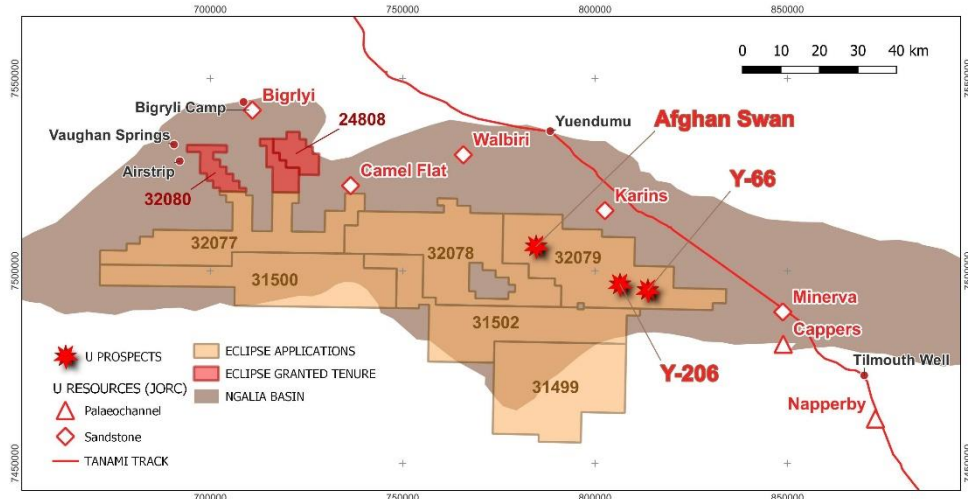


Figure 3: Ngalia Basin tenements showing identified uranium deposits and paleochannel prospects.

Eclipse Metals is well positioned to take advantage of its systematic geophysical exploration data analysis across its licenses. By leveraging modern exploration techniques, the Company is preparing to explore the paleochannel features and structural zones identified within its exploration tenements. These historical geophysical surveys have identified some clear drill targets, paving the way for advanced exploration and resource delineation.

The multi-branch paleochannel gravity feature within EL 24808 is particularly significant, as it shows strong potential for uranium mineralization (Figure 1).

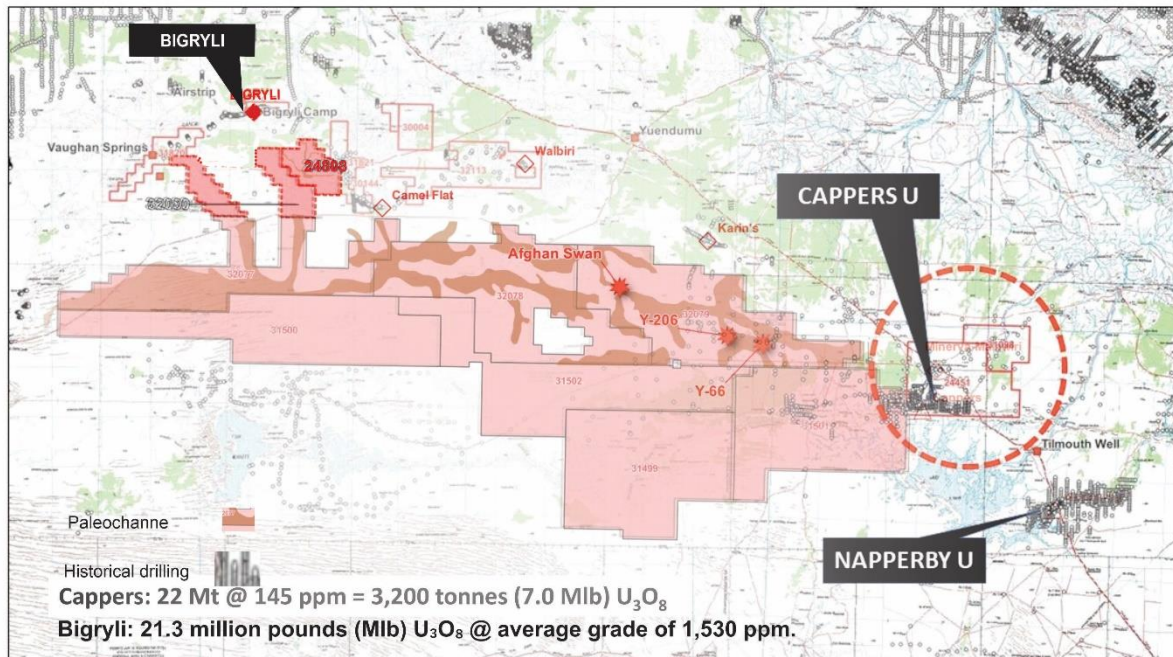


Figure 4: Ngalia Basin tenements showing drilling within ELA 31501 adjoining exploration in Cappers paleochannel uranium deposits and other paleochannel prospects.

The Company's exploration license application ELA 31501 covers a significant area with promising potential. Historical data indicates notable **envelopes of uranium-vanadium-strontium mineralisation including 0.5m @ 960ppm U and 570ppm Sr (strontium) from 1m and 1.0m @ 110ppm V and 4.8% Sr from 2m**, further enhancing the strategic importance of this license (EPM ASX Announcement, 7 June 2021) (Figure 4).

As the demand for critical minerals continues to rise, particularly for those supporting the green revolution such as uranium for nuclear energy and rare earth elements (in Greenland) for clean energy technologies, Eclipse Metals is well-positioned to benefit. The company's assets align with Environmental, Social, and Governance (ESG) principles, adding a layer of sustainability to its investment appeal.

With growing recognition of uranium's role in the global energy transition and the increasing importance of REE in technology and defence, the Company's diversified portfolio stands out. By maintaining 100% ownership of its assets, the company retains strategic flexibility to engage in joint ventures or farm-in agreements with major industry players, ensuring a path forward for rapid development.

Devil's Elbow Prospect, Liverpool Project, West Arnhem Land (EPM ASX Announcement, 21 October 2024)

As well as its interests in the Ngalia Basin, the Company holds significant tenure in the NT Top End with its Liverpool Tenement group.

Discovered in the 1970s and further explored by Uranerz and Cameco, the Devil's Elbow prospect, within the Liverpool Project, has produced impressive high-grade uranium assays peaking at **5.8% U_3O_8** coupled with notable gold (**38.1 g/t**) and palladium (**28 g/t**) assays with exciting exploration potential. These results highlight the project's immediate potential and indicate it could host multi-metal deposits that are increasingly valuable in today's market. The uranium and gold mineralization occur in an altered member of the Cahill Formation, proximal to reverse faulting structures, similar to the Narbalek deposit.

The Company's better understanding of the geophysical, structural and geological context of high-grade U, Au and Pd assays for the Devil's Elbow prospects has facilitated definition and ranking of **17 drill target zones based** on integration and re-analysis of all historical geophysical products generated.

The Devil's Elbow prospects also have strong similarities to the Jabiluka Uranium-Gold mine which was discovered in 1971 following-up a low order anomaly from a ground radiometric survey. Jabiluka is located 20km to the north of the Ranger uranium mine, about 75km to the west of Devil's Elbow.

Conclusions

Eclipse Metals offers a compelling investment opportunity with its uranium and rare elements exploration potential. Its uranium projects, particularly the Devil's Elbow (Top End of the NT) and surrounding tenements, are poised to deliver significant value through drill-ready targets with proximity to major deposits.

Approved 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 (high-purity silica), rare earths, gold, platinum group metals, manganese, palladium, vanadium and uranium mineralisation. The Company's mission is to increase shareholders' 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 incomes.

Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements.