April 2025

Exploring high-value critical minerals in South Greenland

Investor Presentation (ASX:EPM)

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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). Mr Gillman 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 consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Information contained in this report relating to mineral resources has been previously reported by the Company on 9 February 2024 (Announcement). Eclipse confirms that it is not aware of any new information or data that would materially affect the information included in the Announcement, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed materially.

Investment highlights

Greenland Critical Minerals & Rare Earth Elements (REE)

- Exploring and developing **critical mineral assets** – including **high-grade gallium** – in the **Tier 1 jurisdiction** of **South Greenland**
- Tracking as a key player in the **NdPr supply chain**, a key ingredient in **advanced technologies** and **renewable energy**
- **Emerging supplier of ferrocarbonatite REE,** REE oxides, quartz and other critical minerals **key to national, energy and economic security**
- Direct **access to critical infrastructure** – including **port, roads and a power station**
- **World-class REE projects** with **significant resource** and **ROI potential**
- **Strong board and management team** with a **proven track record across focus commodities**
- **Strong relationships with key stakeholders** – including government – across fenceline communities

Corporate summary

Corporate Snapshot

ASX Code	EPM
FSE Code	9EU
Shares on issue	~2,734m
Share Price (as of 21 March 2025)	A$0.006
Market Capitalisation (as of 21 March 2025)	$17.15m
Enterprise Value (as of 21 March 2025)	~$16.95m
Cash (as of 31 March 2025)	$582k

Board & Management

Carl Popal	Executive Chairman
Alfred Gillman	Non Executive Director
Ibrar Idrees	Non Executive Director
Sebastian Andre	Company Secretary

- **Greenland REE Project (Ivigtût Project EPM 100%):** Eclipse Metals Ltd. is an Australian publicly dual-listed company (ASX:EPM) and (FSE:9EU), primarily focused on **unlocking the potential of REE mineralisation** in **South Greenland**.
- **Australian Critical Minerals & Uranium Projects (EPM 100%):** Complementing this focus, our **diversified portfolio** covers assets in Greenland, Northern Territory, and Queensland, comprising **strategic prospects** for minerals such as **uranium, cryolite, fluorite, iron, zinc, high-purity quartz, gold, palladium, vanadium, and base metals**.
- **Eclipse Metals x Boss Energy Joint Venture (JV):** On 4 March 2025, Eclipse Metals **signed a binding option and earn-in agreement** with **Boss Energy** (ASX:BOE) to **advance exploration** at the **Liverpool Uranium Project**.
- **Drill-Ready:** With **multiple projects at different stages of exploration** targeting a range of minerals, Eclipse is **well-positioned to progress** despite commodity price volatility.
- **Technical Team:** Exploration of our tenements is the primary focus for our **highly regarded technical team**, and Eclipse is alert to opportunities to **acquire additional prospective projects** that **complement existing assets**.
- **Strong Board:** Eclipse boasts a **Board with experience, talent, and integrity**, whose interests are well-aligned with those of its shareholders. Individual Board members are **shareholders of the Company they govern**.

Why Greenland matters

Greenland's mineral wealth

The Guardian

Aus

Greenland votes for change but coalition talks will govern how it reacts to Trump[1]

Miranda Bryant

Nordic correspondent

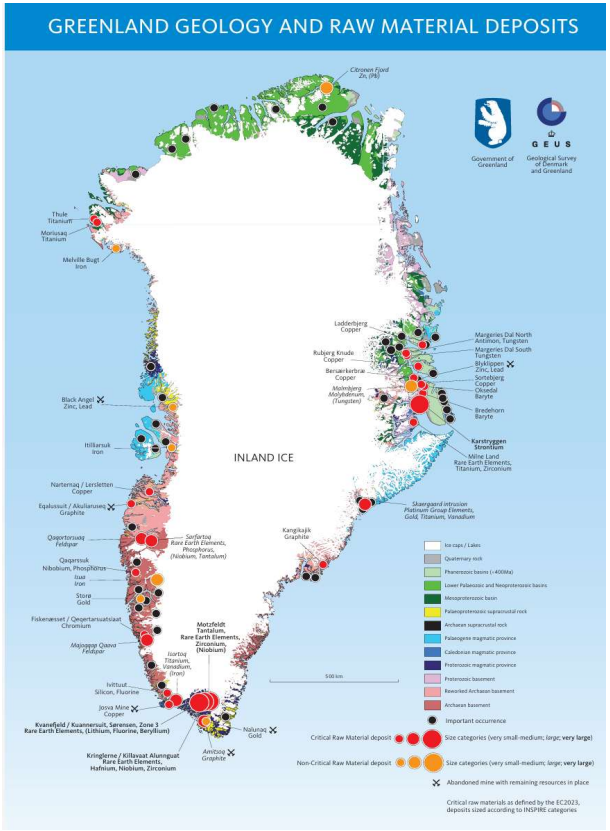

Figure 1: Greenland Raw Material Deposits[2]

BBC

Inside the race for Greenland's mineral wealth[3]

27 January 2025

Share Save

Adrienne Murray

Business reporter

1 https://www.theguardian.com/world/2025/mar/12/greenland-votes-for-change-but-coalition-talks-will-govern-how-it-reacts-to-trump
2 https://www.greenmin.gl/
3 https://www.bbc.com/news/articles/c9d5jwvw9nlo

Why Greenland matters

Premium mining conditions with key infrastructure on-site

- Ivigtût has a deep history of **shipping minerals via sea**
- **Existing mining operations** and **key infrastructure**
- Greenland contains **up to 25%** of the **world's REE mineralisation** [4]
- **Low sovereign risk** relative to other European countries
- **Attractive regulatory settings** with a **26.5% corporate tax rate** [5]
- **Direct access to key infrastructure** including ports, roads, and a hydropower station [6]
- Kangilinnguit and Grønnedal settlements **offer key facilities including a heliport and wharf**

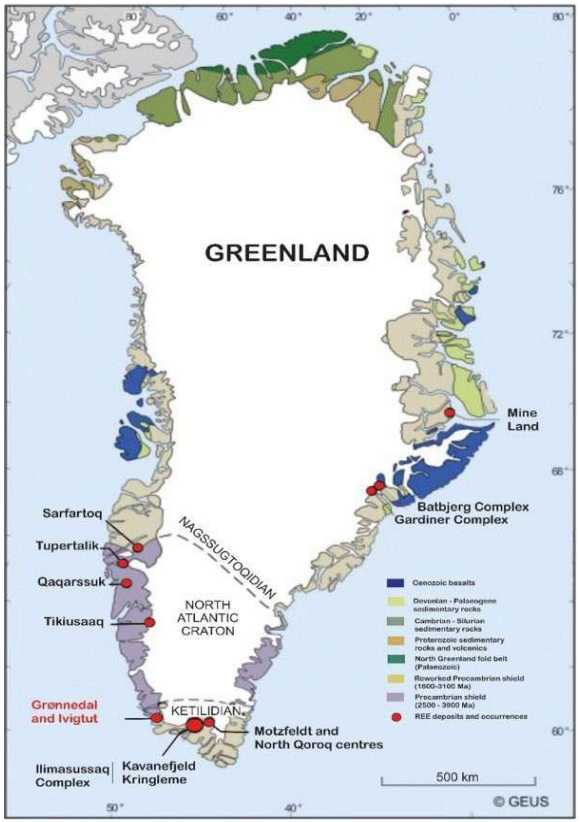

Figure 2: Greenland REE Projects

4 https://www.npr.org/2019/11/24/781598549/greenland-is-not-for-sale-but-it-has-the-rare-earth-minerals-america-wants
5 https://taxsummaries.pwc.com/greenland/corporate/taxes-on-corporate-income#:~:text=The%20corporate%20tax%20rate%20is,corporate%20tax%20rate%20is%2026.5%25
6 https://www.bbc.com/future/article/20250121-the-enormous-challenge-of-mining-greenland

Our Greenland Project

Prospective for Critical Minerals including Ferrocarbonatite & Polymetallic REE

Grønnedal
Ferrocarbonatite REE

Ivigtût
Polymetallic REE

Grønnedal Ferrocarbonatite REE

World-class REE potential

Grønnedal REE has **extensive REE mineralisation**

REE mineralisation is **widespread, deep-seated and open** in all directions

Trends associated with the **distribution of the REE** are complex, indicating **enrichment at depth** via leaching and precipitation

Figure 3 illustrates the **precipitation of REE, where carbonatite leaches CaCO3** into the water table between the two fjords, concentrating the remaining REE

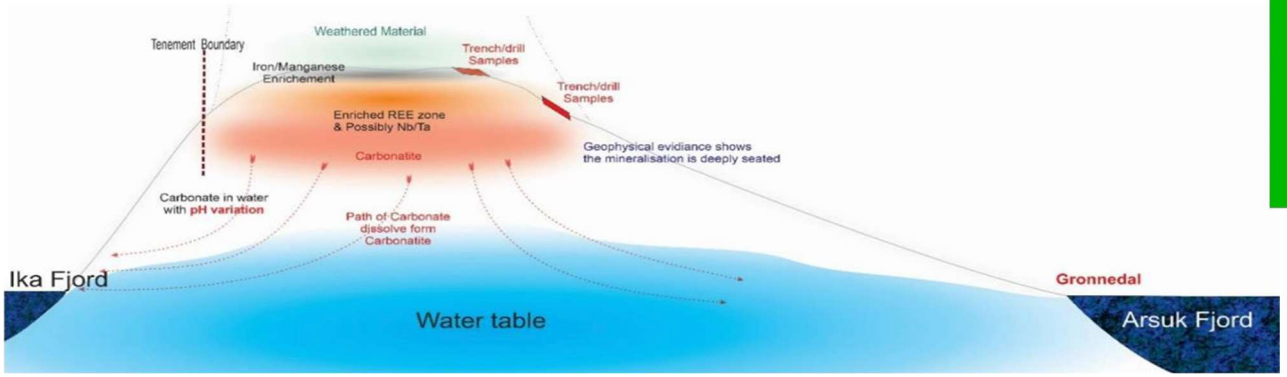

Figure 3: Conceptual illustration of REE precipitation [7]

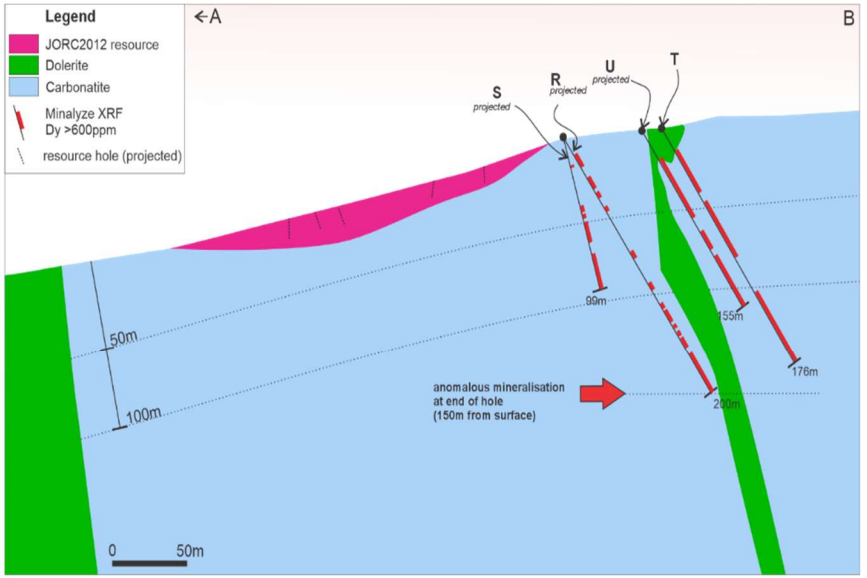

Figure 4: Cross Section of the Grønnedal Central Resource Area [8]

7 **ASX Announcement:** *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025
8 **ASX Announcement:** *Eclipse Metals advances Grønnedal resource expansion with results imminent*, 25 March 2025

Grønnedal Ferrocarbonatite REE

Unlocking REE potential

- The resource footprint is informed by the **integration of trench sampling and drilling data**
- Trench sampling was executed across a northwest-oriented grid covering a 300m x 150m section within the carbonatite intrusion
- Contoured TREO results from trenching **demonstrate widespread mineralisation** across the surveyed zone
- Notably, the southern and eastern sectors exhibit **distinctly elevated TREO concentrations**
- The aerial boundaries of the mineralised area **have not yet been determined**

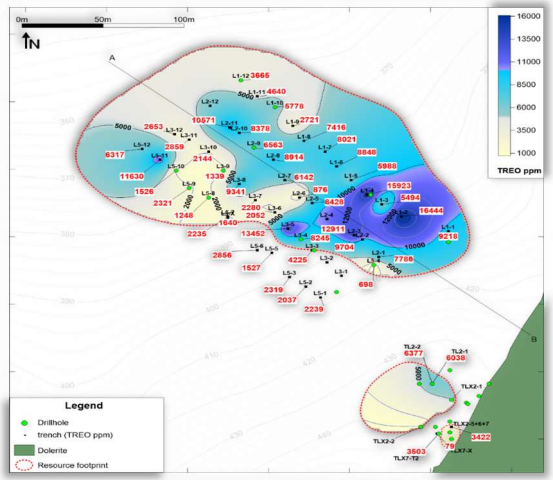

Figure 5: Trench sampling TREO contours [9]

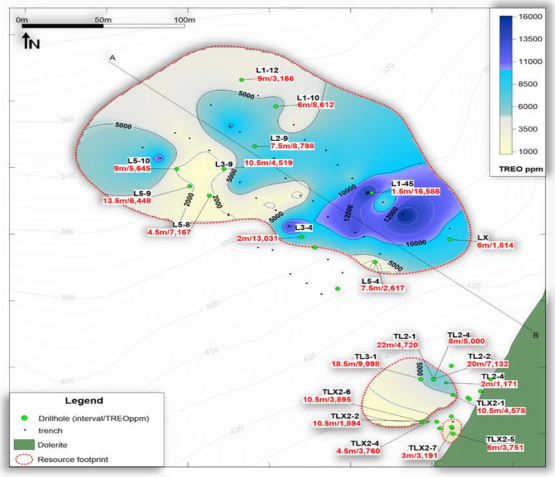

Figure 6: Drillhole location map of trench sampling TREO contours [9]

Grønnedal Ferrocarbonatite REE

Mineral Resource Estimate (MRE)

- **Volume and grade** – Total of 1.18 million tonnes, with 8,070 tonnes of TREO content at a grade of 6,859 ppm
- **Depth** – Resource calculated to 9.5m, equating to 80,000 tonnes per vertical meter (TVM)
- **Resource potential** – All mineralised holes ended in high-grade REE
- **Geological significance** – Limited drill/trench testing of carbonatite intrusion
- **Magnet REE (MREE)** – Ranges from 33% to 39% in TREO, compared to projects such as Songwe Hill (Malawi) and Yangibana (Australia)

Classification	Inferred	Total
Tonnage (t)	1,180,000	1,180,000
Element	**Grade (ppm)**	**Rare Earth Oxide Content (Tonnes)**
TREO	6,859	8,070
LREO	6,266	7,380
HREO	593	700
MREO	**2,385**	**2,810**
CeO_2	2,879	3,390
Dy_2O_3	75	90
Er_2O_3	16	20
Eu_2O_3	86	100
Gd_2O_3	188	220
Ho_2O_3	9	10
La_2O_3	789	930
Lu_2O_3	1	0
Nd_2O_3	**1,879**	**2,210**
Pr_6O_{11}	414	490
Sm_2O_3	306	360
Tb_2O_3	18	20
Tm_2O_3	2	0
Y_2O_3	193	230
Yb_2O_3	7	10

Table 1: Grønnedal REE MRE [10]

10 **ASX Announcement:** *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025

Grønnedal Ferrocarbonatite REE

Resource expansion potential

- REE mineralisation at Grønnedal Central and North **covers 1.3km x 0.8km**
- Extrapolating the outcropping carbonatite area in the north at a depth of 100m indicates **significant exploration potential for REE mineralisation**
- Such a large exploration target is speculative and **requires additional drilling**
- Exploration targets are based on extrapolated tonnes per vertical metre (TVM) of the carbonatite footprint
- Figure 8 shows widespread REE mineralisation in all directions at the Grønnedal Central Carbonatite Complex.

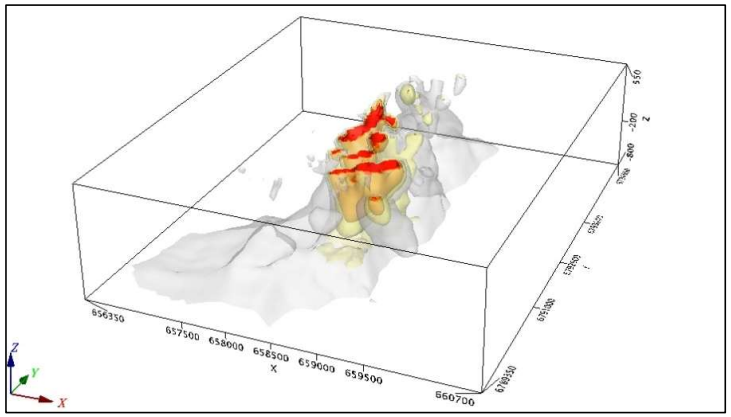

Figure 7: 3D Inversion Model Result from Southeast[11]

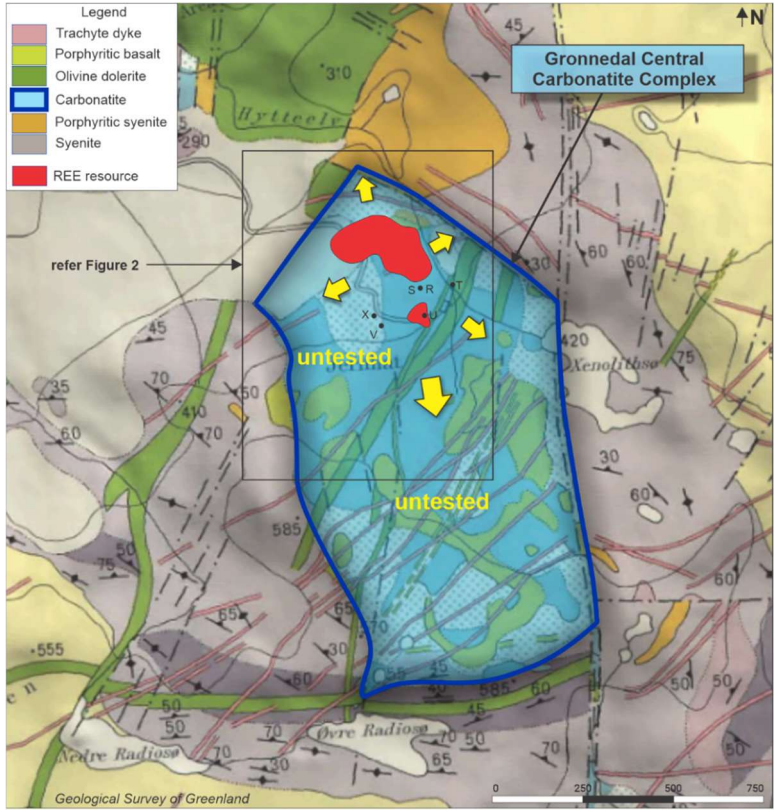

Figure 8: Grønnedal Central & Southern Carbonatite Complex Geology[12]

11 3D Inversion Model of Southeast Corridor, *Magnetic Inversion Modelling*, October 2021
12 ASX Announcement: *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025

Grønnedal Ferrocarbonatite REE

Calibrated analysis in progress

- Figure 9 shows a cross-section of the Grønnedal Resource Area
- The REE resource is estimated to contain 1,180,000 tonnes or REE at a depth of ~10m
- Diamond drills S, R, U, and T indicate REE mineralisation
- Eclipse Metals anticipates a significant increase in REE tonnage at a depth of 50m
- The Minalyzer XRF TruScan Program has confirmed that mineralisation extends continuously at depth
- Geochemical results, which are expected to expand the JORC MRE, will be supplied in due course [11]

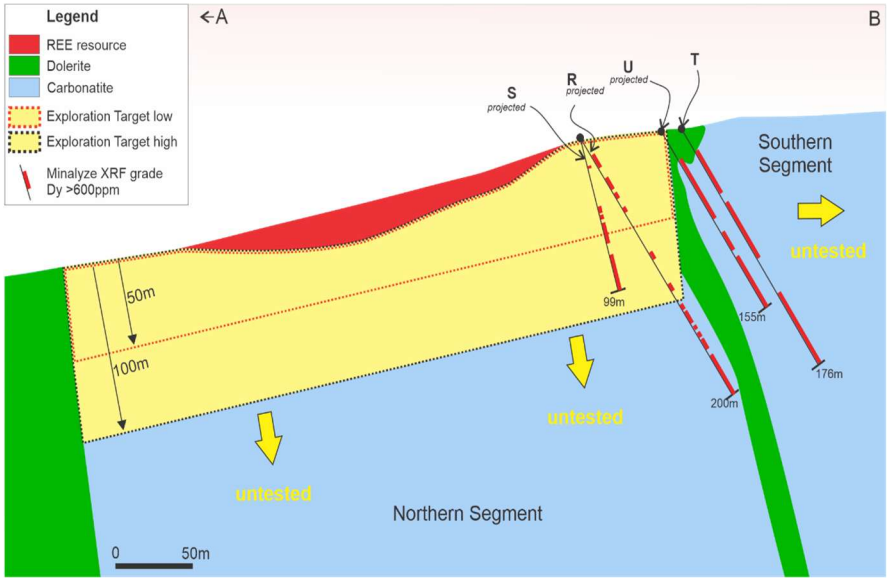

Figure 9: Cross Section of the Grønnedal Central Resource Area [13]

Classification	Tonnage	Grade				Contained Material			
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO
						Total	Light	Heavy	Magnetic
	t	ppm	ppm	ppm	ppm	t	t	t	t
nferred	**1,180,000**	**6,859**	**6,266**	**593**	**2,385**	**8,070**	**7,380**	**700**	**2,810**

Table 2: Grønnedal Classified Mineral Resource [13]

13 **ASX Announcement:** *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025

Grønnedal Ferrocarbonatite REE

Exploration Target range of 175-245Mt.

- **Grønnedal REE exploration target**, covers 3km x 800 m within a 5km x 2km area, **extending to a depth of 50m**
- **Data shows that more than 1.4 million square metres** of the **surface area** at Grønnedal are **mineralised in REEs**
- The ferrocarbonatite outcrop covers approximately 1.4 million m2 at a depth of 50 metres.
- This indicates an exploration target of between **175 to 245 million tonnes of REE mineralisation***

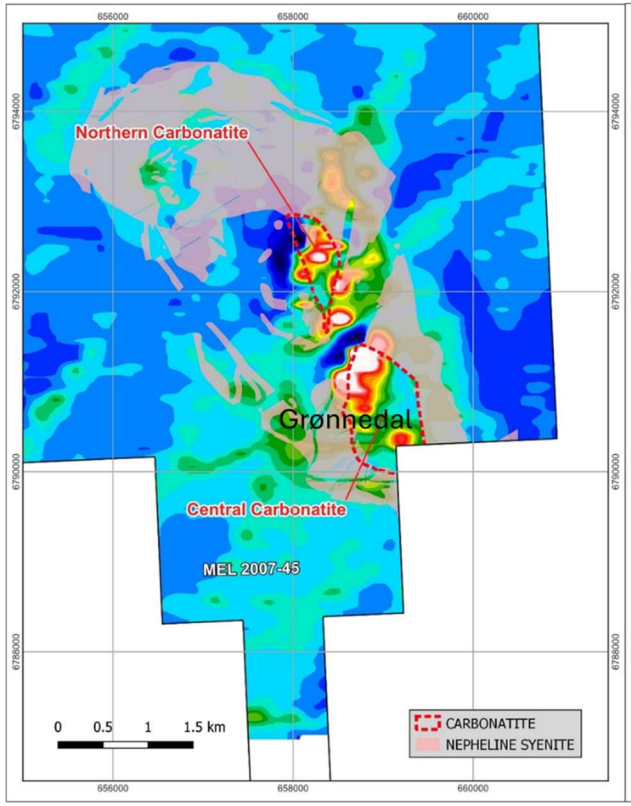

Figure 10: Total magnetic intensity image from DIGHEM survey [14]

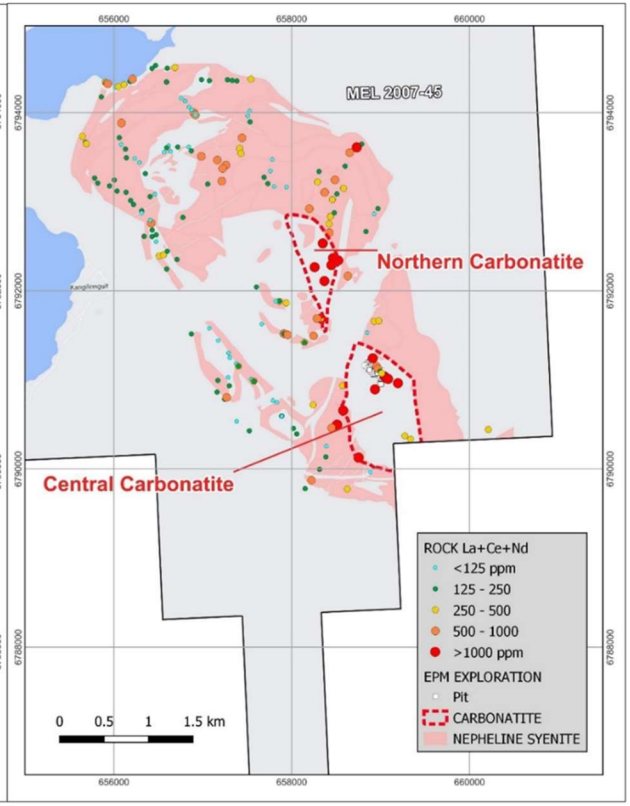

Figure 11: Grønnedal MEL 2007-45 REE geochemical sampling [14]

14 ASX Announcement: *Eclipse Metals advances Grønnedal resource expansion with results imminent*, 25 March 2025

*The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

Ivigtût Polymetallic REE Project

Access to key infrastructure

Mission Statement

To understand and harness the unique geology of the area and to rejuvenate the historical mine site, while targeting the Project's polymetallic and REE mineralisation to supply critical minerals to global markets.

- Near-term potential to **process waste material** and **create concentrates** i.e. **silver, zinc, gallium, copper, lead, REE and gold**
- Potential to be a **significant and profitable mining operation for critical minerals**
- **Existing mining operations** and **infrastructure**
- **Close to key infrastructure** including **ports, roads and power station**
- Complemented by the nearby **Kangilinnguit and Grønnedal settlements**, offering a **heliport and wharf**
- 120-year history of **cryolite mining**

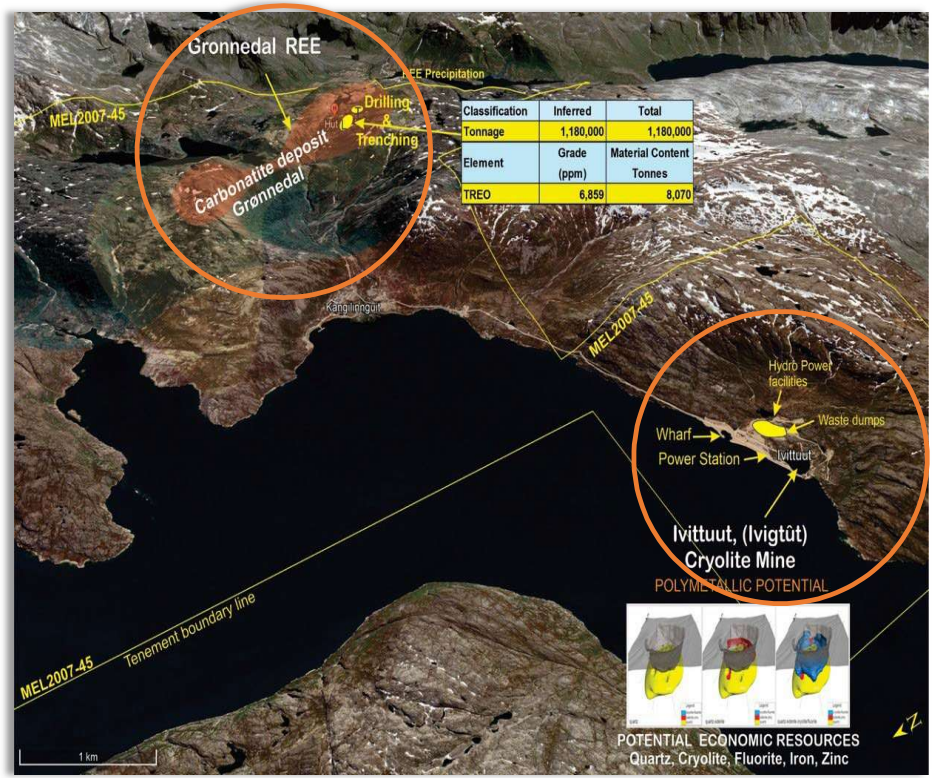

Figure 12: Ivigtût REE Project[15]

15 ASX Announcement: *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025

Ivigtût Mine – history

Rich cryolite mining history

Near-term production potential

- Historic Ivigtût **cryolite mine**
- **Produced 3.8 million tonnes of cryolite** for use in **aluminium production** over 120 years – with mining ceasing in 1985 (Bondam, J, 1991)
- Mineralised waste dumps present a **short-term cashflow opportunity**
- Large volumes of **mineralised waste material** could be processed to **create concentrates such as silver, zinc, gallium, copper, lead & gold**
- **Low initial capital expenditure (CAPEX)**

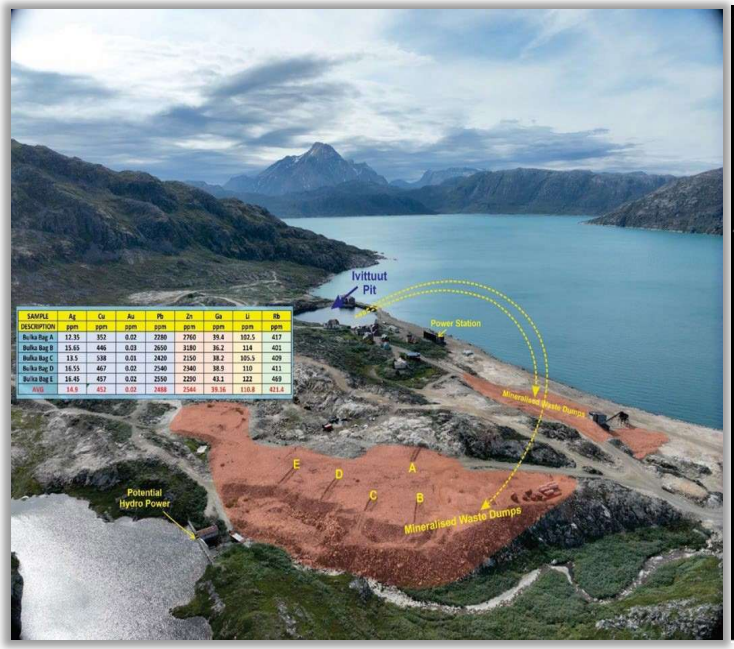

Figure 13: Historic Ivigtût cryolite mine [16]

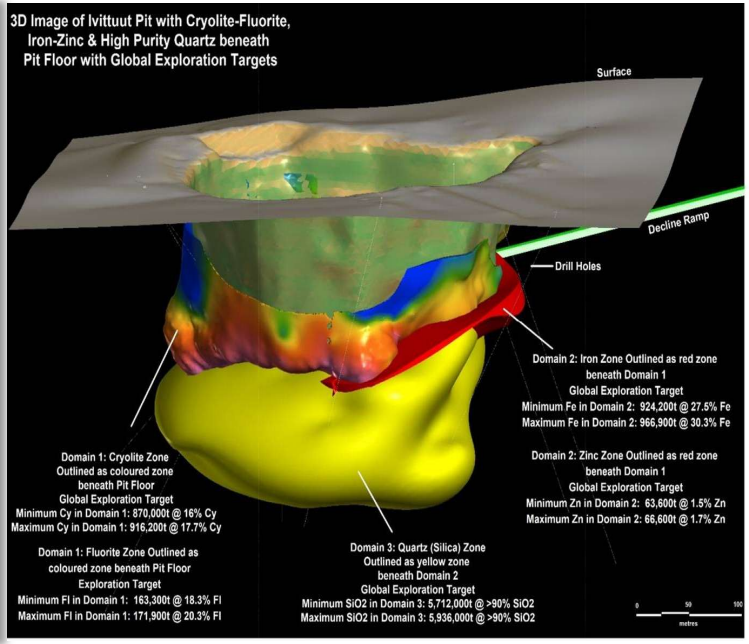

Figure 14: 3D oblique image showing high-grade quartz [17]

16 ASX Announcement: *Eclipse Metals Advances Gallium and Rare Earth Exploration at Ivigtût Unlocking Greenland Treasures*, 5 December 2024
17 ASX Announcement: *Eclipse Metals advances Grønnedal resource expansion with results imminent*, 25 March 2025

Ivigtût Mine – exploration

Exploration Target backed by 19,000m of drilling – pending JORC MRE in Q2 2025 [18][5]

Range	Mineral Zone Domain	Cut Off (%)	Tonnage (t)	Grade (%)
Exploration Target - Lower	Cryolite in Domain 1	0	870,300	16.0
Exploration Target - Upper	Cryolite in Domain 1	0	916,200	17.7
Exploration Target - Lower	Cryolite in Domain 1	10	680,900	18.4
Exploration Target - Upper	Cryolite in Domain 1	10	716,800	20.4
Exploration Target - Lower	Cryolite in Domain 1	20	268,400	25.8
Exploration Target - Upper	Cryolite in Domain 1	20	282,500	28.6
Exploration Target - Lower	Fluorite in Domain 1	10	163,300	18.3
Exploration Target - Upper	Fluorite in Domain 1	10	171,900	20.3
Exploration Target - Lower	Fluorite in Domain 1	20	55,900	39.6
Exploration Target - Upper	Fluorite in Domain 1	20	58,800	43.8
Exploration Target - Lower	Fe in Domain 2	0	924,200	27.5
Exploration Target - Upper	Fe in Domain 2	0	966,900	30.3
Exploration Target - Lower	Zn in Domain 2	0	63,600	1.5
Exploration Target - Upper	Zn in Domain 2	0	66,600	1.7

Range	Mineral Zone	Domain No.	Cut Off %	Quartz Tonnage (t)	Quartz Grade Lower %	Quartz Grade Upper %
Exploration Target - Lower	Quartz	3	0	5,700,000	90.0	95.0
Exploration Target - Upper	Quartz	3	0	5,940,000	90.0	95.0
Exploration Target - Lower	Cy-Fl-Fe-Zn	4+5	0	795,000	60.0	90.0
Exploration Target - Upper	Cy-Fl-Fe-Zn	4+5	0	830,000	60.0	90.0

Table 3: Ivigtût Mine potential economic resource

18 ASX Announcement: *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025

The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration work conducted to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared based on actual exploration results described in this report including historical drilling data and geological modelling.

Ivigtût Mine – high-grade quartz

High-grade quartz mineralisation

- **High-grade quartz** and quartz sand are **essential in producing photovoltaic (PV) products**, in **high-end electronics and semiconductors**
- **End uses** include **silicon, quartz glass, optical fibre, solar cells** and integrated circuit boards
- High-grade quartz is defined as being more than 99.9% silica (SiO_2) with **low metal contaminants**
- **High-grade quartz market** is **expected to grow at a CAGR of 7.9%** from $671.62 million in 2019 to **$1.23 billion by 2027**
- **China has a growing demand for high-grade quartz**, but it's mostly dependent on imports
- Eclipse has demonstrated **high-grade quartz mineralisation of >5Mt** at Ivigtût with up to **99.9% silica grade**
- High penetration of the Internet of Things (IoT) has **increased demand for semiconductor ICs**, a **key demand driver for high-purity quartz**.

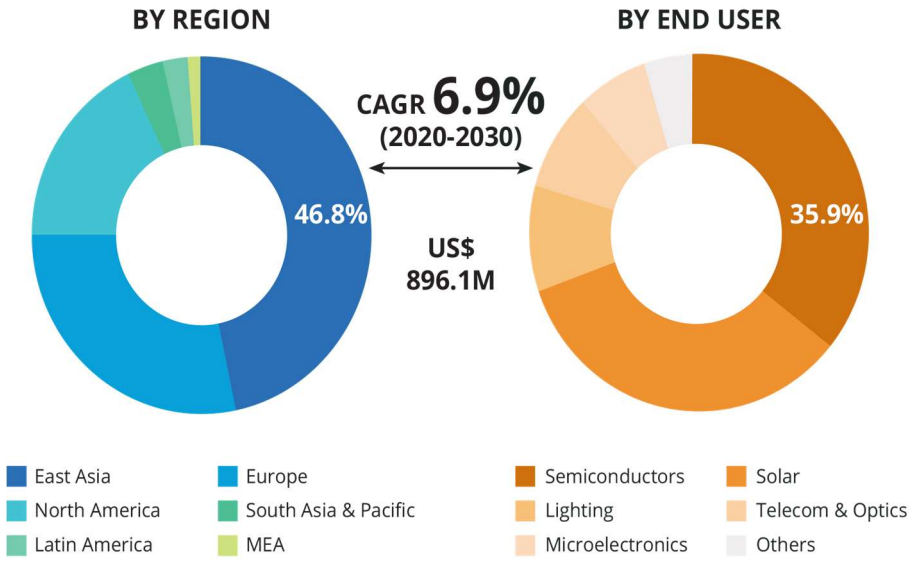

Figure 15: High purity quartz (HPQ) market share %[19]

19 Persistence Market Research (2020). *Note: Market shares are not depicted as per actual scale, only for illustration purposes.*

Key milestones

Ivigtût Ferrocarbonatite & Polymetallic REE Project

Q2 2025

- Mineral Resource Estimate (MRE) Expanded
- Laboratory Analysis Results
- Calibrated Analysis Results – Historical Drillholes
- REE Mineralisation Confirmed – Neodymium (Nd)
- Mineralogical & Geochemical Studies Progress
- JORC MRE Results
- TIMA Mineralogical Studies Completed
- REE Mineralisation Investigation – Niobium (Nb) & Gallium (Ga)
- Geological Mapping – Carbonatite Mineralisation
- Social & Environmental – White Paper

Q3 2025

- Drill Target Definition & Exploration Expanded
- Extrapolation of Carbonatite Outcrops – REE
- Petrological Studies Completed
- Priority Drill Targets Identified
- Social & Environmental – Marine Biological Sampling
- Diamond Drilling Program Commences – REE

Q4 2025

- Continued Analysis – Historical Drillholes
- Ongoing Project Validation
- Social & Environmental Progress - Mining License

20 ASX Announcement: *Acquisition Of The World's Largest Historical Cryolite Mine With Rare Earth Potential And Placement*, 14 January 2021
21 ASX Announcement: *Strong Rare Earth Mineralisation In Gronnedal-Ika Area Greenland Project*, 2 March 2021
22 ASX Announcement: *Eclipse Receives Encouraging Early Ree Results From Maiden Drilling And Trenching Program In Greenland*, 28 November 2022
23 ASX Announcement: *Promising Mineralogical Results At Grønnedal Rare Earth Prospect, Greenland*, 21 June 2023
24 ASX Announcement: *Rare Earth's Identified Over 5 Km Strike At Grønnedal Deposit, 1 December 2023*
25 ASX Announcement: *Acquisition: Maiden Inferred Resource Declared For The Grønnedal Rare Earth Project*, 9 February 2024

What's next for the Ivigtût Project?

Expected 2025 newsflow

- **Q2 2025 –** Expansion of Mineral Resource Estimate (MRE) - **Grønnedal REE**
- **Q2 2025 –** Advanced mineralogical and geochemical studies - **Grønnedal REE**
- **Q2 2025 –** MRE of pit environment for cryolite, fluorite, iron, quartz and zinc - **Ivigtût Mine**
- **Q3 2025 –** Drill target definition - **Ivigtût Project**
- **Q3 2025 –** Exploration expansion - **Grønnedal REE**
- **Q3 2025 –** Diamond drilling program
- **Q4 2025 –** Assessment of historical drillholes to refine MRE

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Partnering with Greenland

Committed to ESG principles

- Eclipse is **partnering with local contractors** across Greenland including:
  - Geologists
  - Drillers
  - Transport specialists
- Eclipse is committed to **preserving Ivigtût's mining history** and is working closely with the Sermersooq municipality to support the restoration of Ivigtût's Mining Museum.
- Eclipse respects and seeks to work with the Ivigtût communities to **develop a project that will benefit all stakeholders**.
- Recently, Eclipse provided an update on the scoping phase and our **progress towards securing a mining license** and **completing the Social & Environmental Impact Assessment** (SIA & EIA).[30]
- The **Company is committed to environmental, social and governance (ESG) principles**.

Figure 25: Eclipse is partnering with contractors across Greenland [26]

26 **ASX Announcement:** *Eclipse Advances Environmental And Social Impact Studies For Ivigtût Prospect, Step Closer To Mining License*, 11 January 2025

REE's hi-tech applications

- REEs are **a group of 17 specialised elements** with a broad range of **hi-tech applications,** including **smartphones, wind turbines, MRIs, LEDs** and **EVs**
- Global **demand for REEs** is projected to **increase by 5.5 times by 2050**[27]
- **China supplies 100% of the EU's heavy REE demand**
- **98% of the rare earths** used for **permanent magnets globally** are **refined in China**[28]
- **Small quantities of REEs** are essential for many hi-tech components, particularly electric vehicles (EVs)
- **Magnetic REEs** such as Nd, Pr, Sm, and Dy, are among the **most valuable commodities** globally

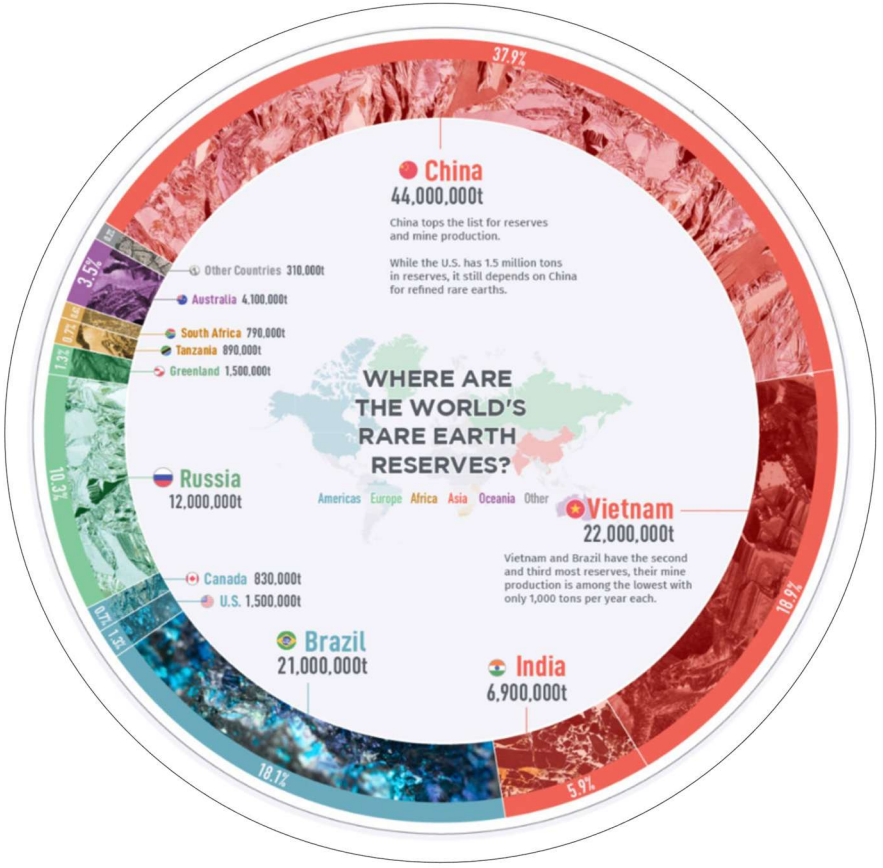

Figure 26: Where are the world's rare earth reserves? [29]

27 https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en#:~:text=The%20Act%20will%20reduce%20the,high%20social%20and%20environmental%20protection
28 https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/rare-earth-elements-permanent-magnets-and-motors_en
29 https://elements.visualcapitalist.com/rare-earth-elements-where-in-the-world-are-they/

Investment snapshot

World-class REE potential at our Greenlandic projects including **high-grade gallium** at our Ivigtût Project

Strong partnerships with key stakeholders across fenceline communities

Proximity to key infrastructure including port, roads, and a power station

Strong exploration and development pipeline across our Greenlandic projects

Greenlandic projects with **significant resource** and **ROI potential**

Experienced board and management team with a proven track record in focus commodities and jurisdictions

Our Australian projects

Prospective for base metals, critical minerals & uranium

Mary Valley Manganese

Rock Hill Copper

Liverpool Uranium

Ngalia Uranium

Our Australian projects

Eclipse Metals x Boss Energy Joint Venture (JV)

- On 4 March 2025, Eclipse Metals (Eclipse) signed a binding option and earn-in agreement with Boss Energy (Boss) to advance exploration at the Liverpool Uranium Project.
- Boss is committing $250,000 to exploration during the 12-month option period. Following the option being exercised
- Boss has the right to earn up to an 80% interest in the Project by providing up to $8 million in exploration funding over 7 years; and
- Upon earning an initial 49% interest in the Project, Boss will have the option to earn up to an 80% interest in the Project.
- Boss and Eclipse will create an unincorporated joint venture (JV) to explore and develop the Project
- Upon successful earn-in, Boss will have the option to purchase an additional 10% interest from Eclipse, bringing its total interest in the Project to 90%, for $50 million.
- This strategic alliance enables Eclipse to focus on its rare earth assets in Greenland, while still maintaining its strong interests in the Australian uranium sector. [30]

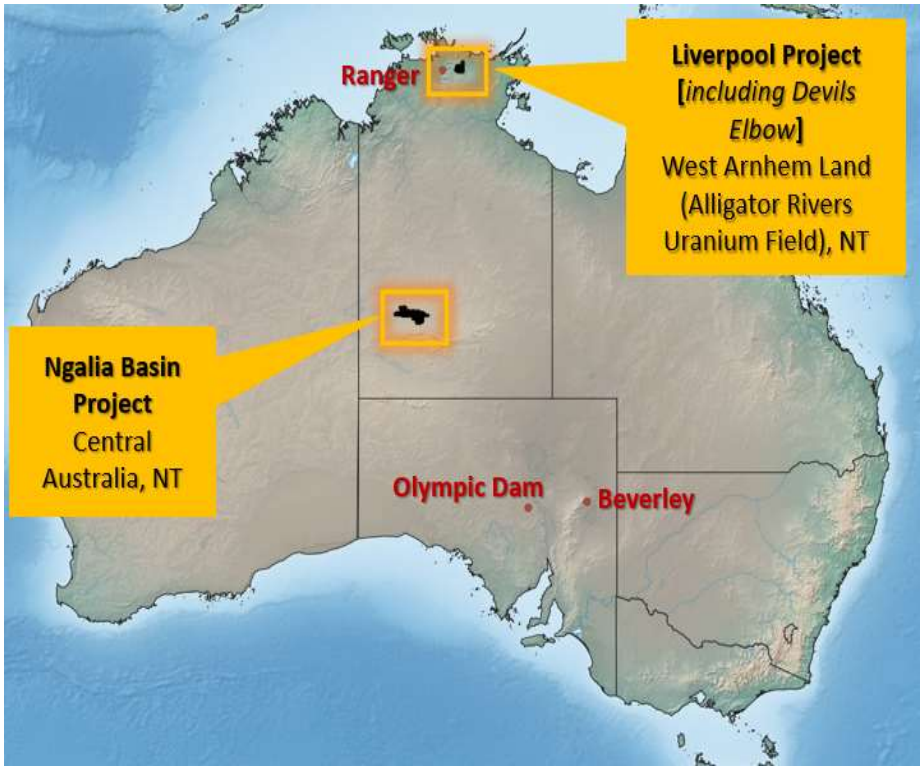

Figure 18: Liverpool & Ngalia Uranium Projects [30]

30 ASX Announcement: *Eclipse Metals And Boss Energy Sign Binding Option & Earn-in Agreement For Liverpool Uranium Project*, 4 March 2025

Thank you

Eclipse Metals (ASX:EPM)

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