

28 March 2025

Announcement Clarification

Eclipse Metals Ltd (**ASX: EPM**) (**Eclipse** or the **Company**) refers to the announcement dated 25 March 2025 titled “*EPM advances Grønnedal resource expansion*” (**Announcement**).

The Announcement includes references to an exploration target at the Grønnedal Rare Earth Elements project. The Company wishes to provide further information in respect to the exploration target in accordance with clause 17 of the Joint Ore Reserves Committee Code 2012 Edition.

Enclosed is an updated announcement.

Authorised by the board of Eclipse metals Ltd.

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25 March 2025

Eclipse Metals advances Grønnedal resource expansion with results imminent

Eclipse Metals Ltd (**ASX: EPM**) (**Eclipse** or the **Company**) is pleased to provide an update on the analytical assessment of historical drill core samples from its Grønnedal Rare Earth Elements (REE) Project in South Greenland. The Project is part of the Company's wholly owned Ivigtût Project, centred around the historic Ivigtût polymetallic mine. The Project is highlighted by an untapped high-purity silica deposit, and remnant gallium, copper, lead, and REE mineralisation.

The multi-commodity Ivigtût Project comprises port facilities and associated infrastructure that provide year-round access for shipping. Located 3 kilometres east of the port, the Ivigtût REE deposit is accessible via an established all-weather road and track network. The deposit's positive infrastructure position significantly enhances the development prospects and timelines for the Project.

At the Grønnedal REE Project, an Exploration Target of between 175 and 245 million tonnes of REE mineralisation, grading between 6,000ppm and 7,000ppm Total Rare Earth Oxides (TREO), has been estimated. Please refer to the ASX Announcement dated 1 December 2023, "Rare Earths Identified Over 5km Strike at Grønnedal Deposit, Greenland".¹

The potential quality and grade of the Exploration Target is conceptual, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. To validate the Exploration Target, a small portion of the Exploration Target was drill-tested, leading to an initial inferred Mineral Resource Estimate (MRE) comprising 1.18Mt grading at 6,859ppm TREO. Notably, the mineralisation is distinguished by its high Magnetic Rare Earth Elements (MREE) content, which ranges between 33% and 39% of the TREO, including elevated Neodymium content.

Eclipse is advancing the Project with detailed mineralogical studies of the historical diamond core samples, alongside a review of the Ivigtût Project's resource potential. Key progress milestones include:

- **Phase 1 analytical results due soon:** Laboratory results from the historical Grønnedal drill core are expected shortly, further delineating REE mineral resources.
- **Phase 2 analytical results underway:** Resource estimates for polymetallic mineralisation at the Ivigtût Project Pit are progressing in parallel with the Grønnedal Project REE.
- **Mineral Resource Estimates (MRE) in progress:** MREs for silica quartz, siderite and zn-sulphides are expected in Q2 2025.

GRØNNEDAL REE PROJECT

Significance of Mineralogical Study Results

Following the successful completion of XRF scanning in 2024, which confirmed widespread REE mineralisation at Grønnedal REE, laboratory analyses of selected drill core samples are now nearing completion. These results are crucial for refining and expanding the existing JORC (2012) MRE at Grønnedal REE. Phase 1 geochemistry laboratory results – including neodymium (Nd), praseodymium (Pr), dysprosium (Dy), and terbium (Tb) – are expected to be finalised in April 2025.

¹ **ASX Announcement:** "Rare Earths Identified Over 5km Strike at Grønnedal Deposit, Greenland, 1 December 2023

These laboratory results are expected to validate the scale and continuity of REE mineralisation beyond the currently defined 1.18Mt grading of 6,859ppm TREO. Confirmation of REE mineralisation in deeper, historical diamond drill holes could significantly expand the resource potential.

Grønnedal Project Resource Expansion

The current MRE is based on shallow trenching and drilling over a 300m x 150m area, representing only a small portion of the Central Carbonatite (see Figure 1). The resource is open in all directions and at depth. Confirmation of REE in historic diamond holes, drilled outside of the resource envelope is considered significant, as it suggests the continuation of mineralisation into untested areas (see Figure 2).

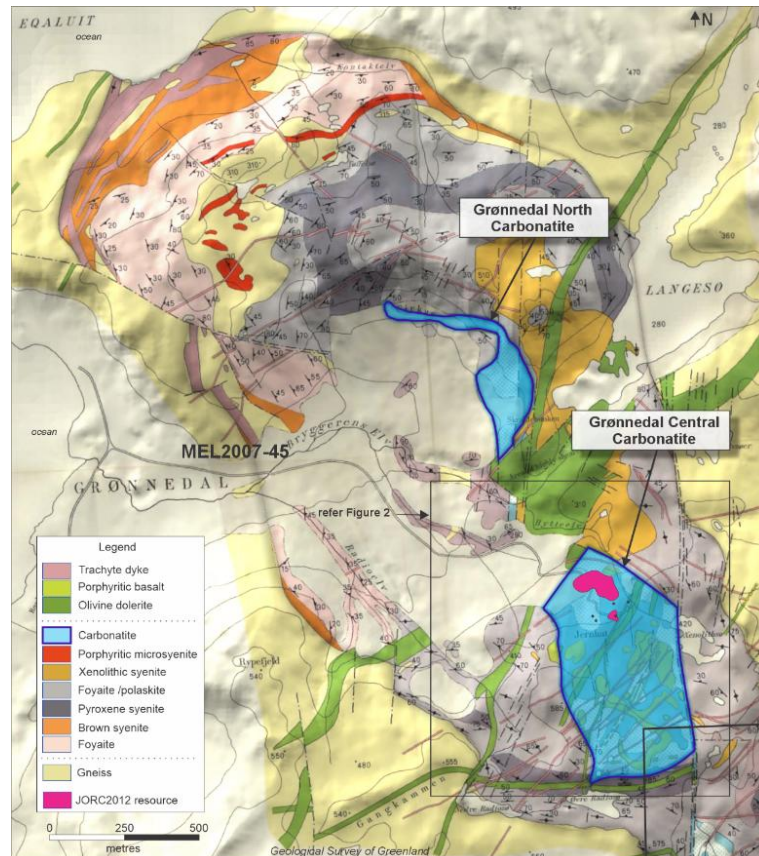


Figure 1: *Geology of the Grønnedal Carbonatite Complex*

Imminent Laboratory Results

An Exploration Target of between 175 and 245 million tonnes of REE mineralisation grading between 6,000ppm and 7,000ppm TREO has been estimated (please see ASX Announcement dated 1 December 2023, “Rare Earths Identified Over 5km Strike at Grønnedal Deposit, Greenland”).²The exploration target has been estimated by extrapolating the outcropping area of ferro carbonatite which has been confirmed to be mineralised through geological mapping and the results from rock chip, pitting and drill sampling which have been reported previously (refer to ASX announcement 1st December 2023²). The outcropping area of approximately 1.4 million m² has been extrapolated to a depth of 50m. Rock densities of 2.5 and 3.5 gm/cm³ have been applied to determine the tonnage range of between 175 and 245 million tonnes. REE grades are based on the analytical results from the rock chip, pitting and drill sampling that have been reported to date.

² **ASX Announcement:** “Rare Earths Identified Over 5km Strike at Grønnedal Deposit, Greenland, 1 December 2023

These data also indicate that there is a high proportion of the magnetic REE in the total REE “basket” (refer ASX announcements 25th July 2023, 8th August 2023 and 1st December 2023).

The Mineral Resource Estimate (MRE) is reported within the exploration target and covers only a smaller defined area (see Figure 1). Further exploration is necessary to assess the larger target.

The results from XRF analyses suggest that extensions to the known mineralisation exist within the limits of the Exploration Target. Most holes ended in XRF-detected mineralisation, further suggesting that mineralisation continues to significant depths (Figure 2).

Importantly, drill holes R, U, and T extend well beneath the existing JORC resource boundary, intersecting zones of anomalous mineralisation at depths between 150m and 170m from the surface. These deeper intercepts indicate the presence of REE-enriched zones beyond the current resource model. The mineralisation encountered at the end of hole T – as highlighted by the red arrow – demonstrates the Project's depth potential, supporting the case for further drilling to expand the resource.

These results strengthen the geological interpretation and indicate substantial upside for future resource growth at the Grønnedal Project.

These conclusions are significant as they suggest that the current exploration model is valid and that, subject to the results of the planned laboratory analyses, a larger revised exploration target may be justified.

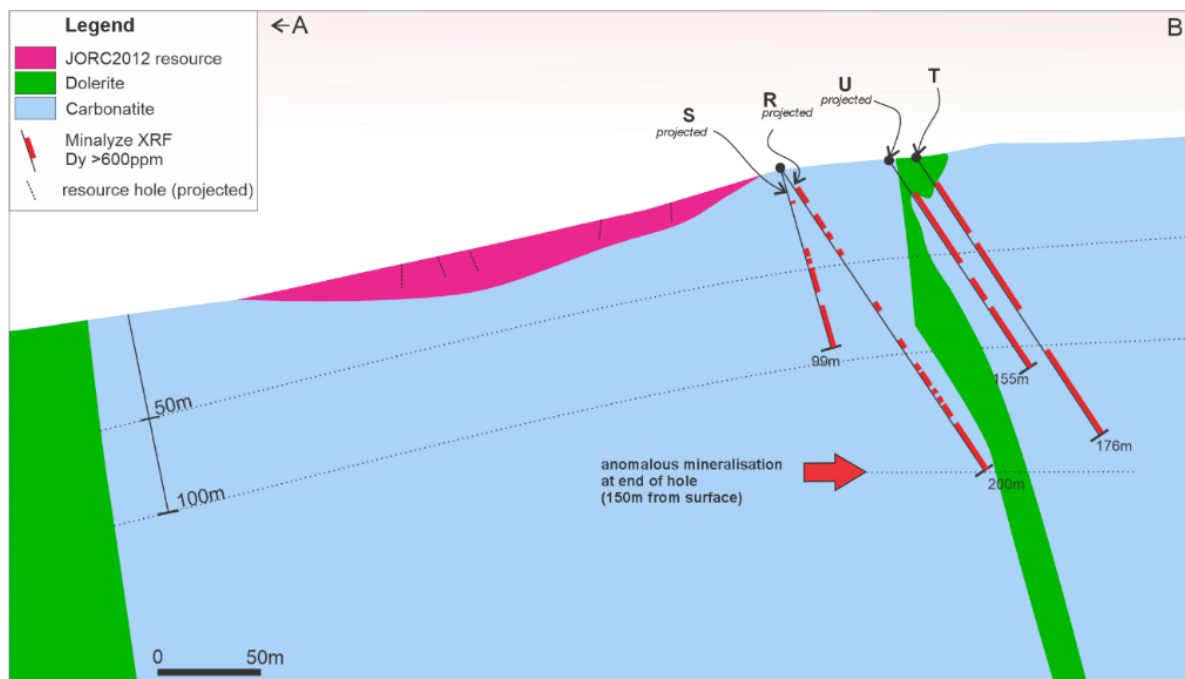


Figure 2: Cross section through the Grønnedal central resource area

IVIGTÛT POLYMETALLIC MINERALISATION

Diversification Into Ivigtût Polymetallic Mineralisation

The Ivigtût deposit is a differentiated granitic pipe comprising flat-lying, layered mineral zones (see Figure 3). With a mining history spanning 134 years, this deposit was historically a significant source of a fluxing agent in the production of aluminium during World War II.

The upcoming initial MRE for silica quartz, cryolite, fluorite, siderite and Zn-sulphides at the Ivigtût Pit marks a key milestone in the Company's strategy to unlock the full value of its Greenlandic assets. The Company remains committed to delivering shareholder value through methodical resource development and strategic project expansion.

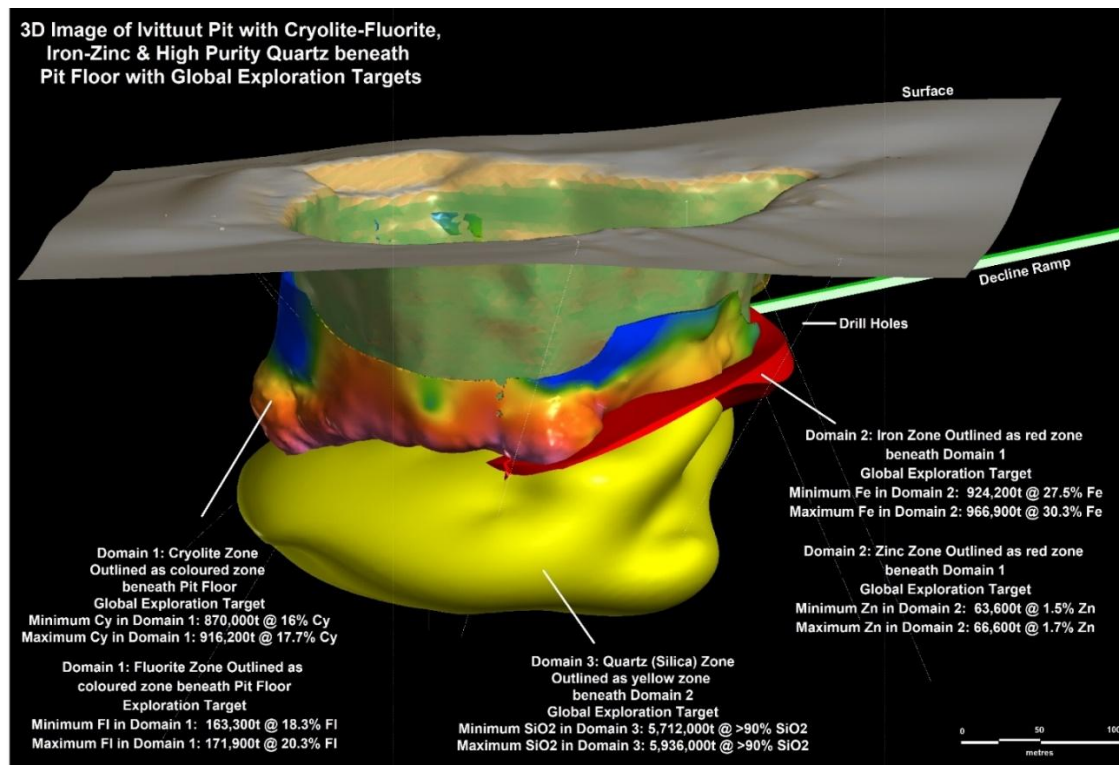


Figure 3: 3D oblique image showing domains 1&2 and high-grade quartz in domain 3

With Phase 1 of the laboratory analysis nearing completion, the Company is now progressing Phase 2 of its analytical program. This phase, conducted alongside advanced Grønnedal REE MRE work, will focus on the Mineral Resource Estimate (MRE) for polymetallic mineralisation within the Ivigtût Pit. It will examine mineralisation associated with silica quartz and siderite (Zn/Fe), with the planned MRE expected to be finalised in Q2 2025.

REGIONAL EXPLORATION POTENTIAL

REE and related magnetite mineralisation in the Grønnedal Project's carbonatites is linked to a strong magnetic anomaly. Airborne electromagnetic data has identified 7 compelling conductive targets that require exploration drilling (see Figure 5). The intensity of these magnetic anomalies suggests that the carbonatite may extend deeper than the 500m previously interpreted, warranting further exploration.

The exploration targets suggest a considerable volume of REE, with projections estimating significant magnetic REE including Nd, Pr, Dy, and Tb. Notably, the concentration of magnetic REE at Grønnedal REE, ranges from 33% to 39%, comparing favourably with leading international carbonatite REE projects. Please refer to the ASX announcement dated 1st December 2023, "Rare Earth identified over 5 km strike at Grønnedal".³

³ ³ **ASX Announcement:** "Rare Earths Identified Over 5km Strike at Grønnedal Deposit, Greenland, 1 December 2023

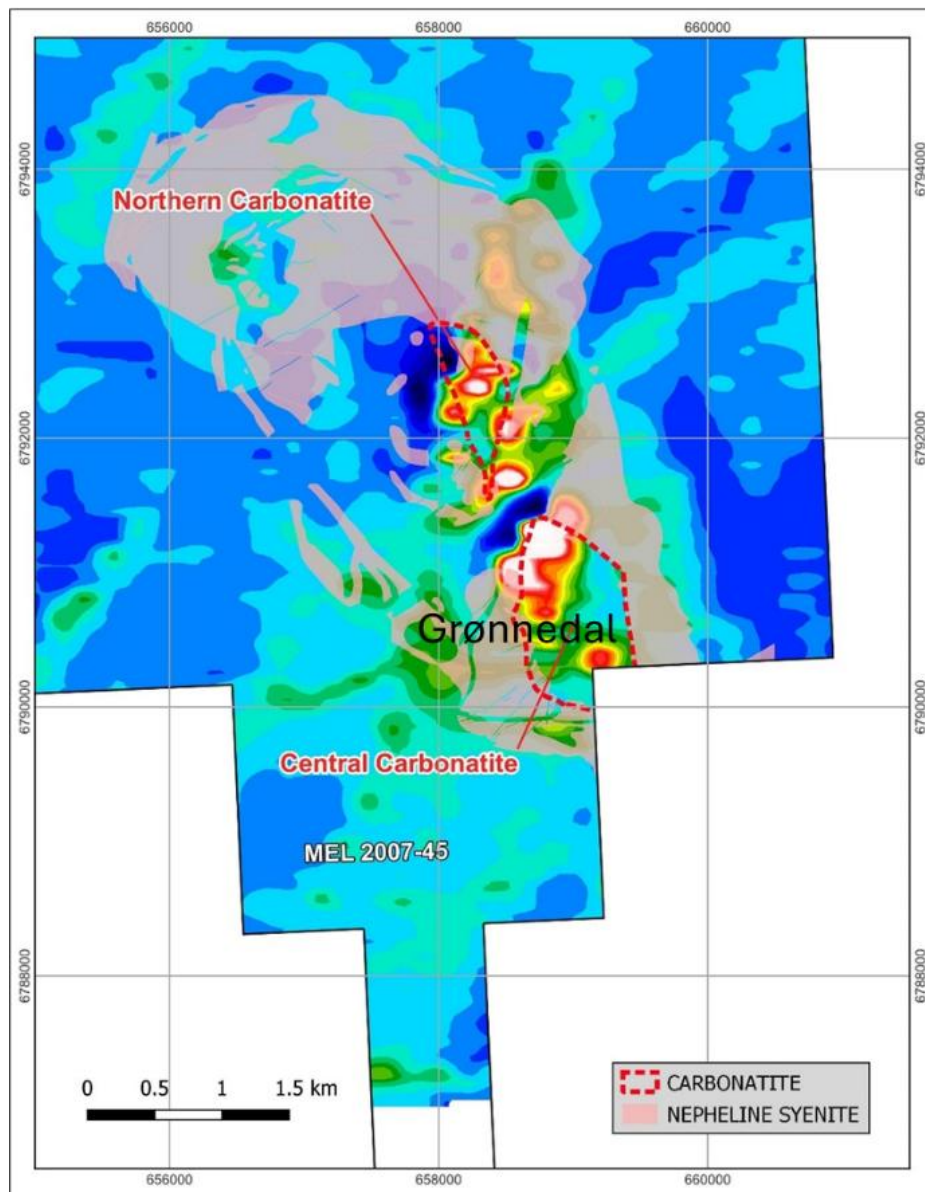


Figure 4: Total magnetic intensity image from the DIGHEM survey

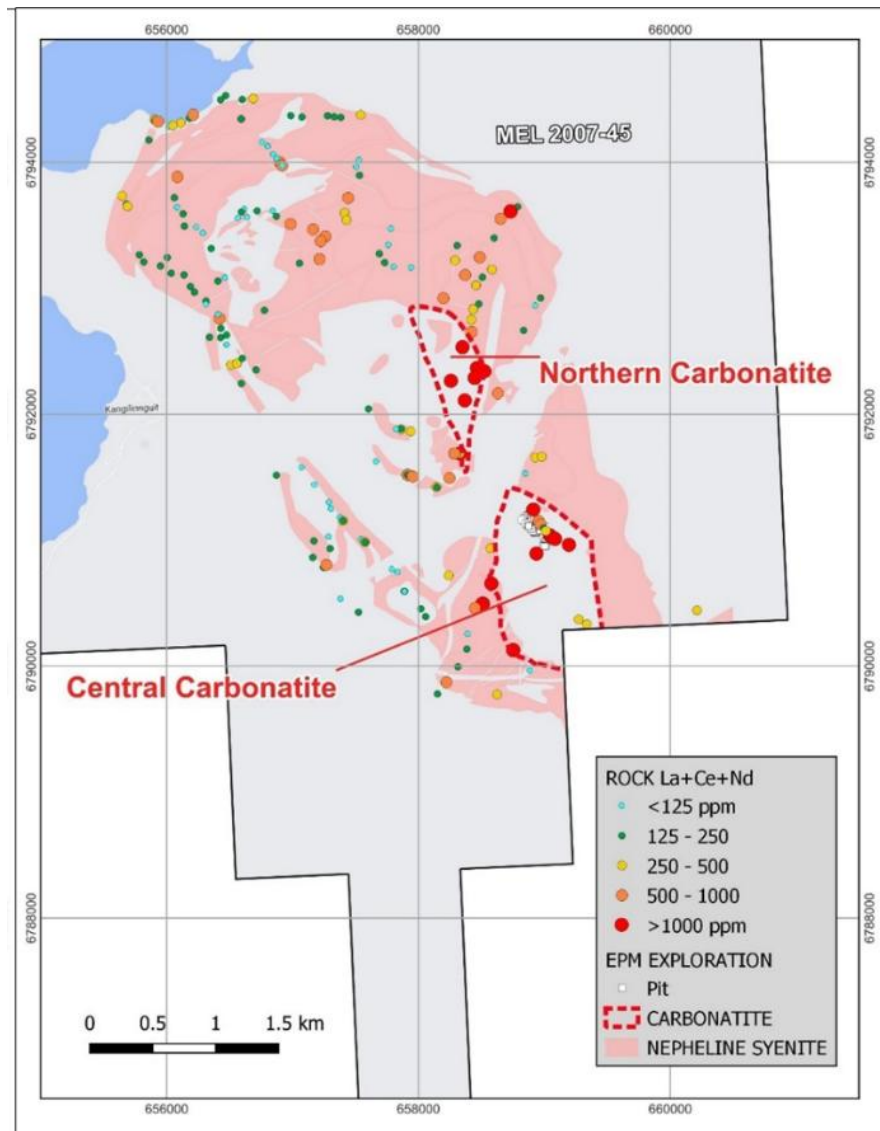


Figure 5: Grønnedal MEL 2007-45 REE Geological Sampling

STRATEGIC DEVELOPMENT ADVANTAGE

The Ivigtût Project benefits from port facilities and associated infrastructure, enabling year-round access for shipping (see Figure 6). Located 3 kilometres east of the port, the Ivigtût REE deposit is accessible via an established all-weather road and track network. The deposit's positive infrastructure position significantly enhances the development prospects and timelines for the Project.

Eclipse Metals remains committed to advancing the Grønnedal Project and will continue to update the market on key developments.

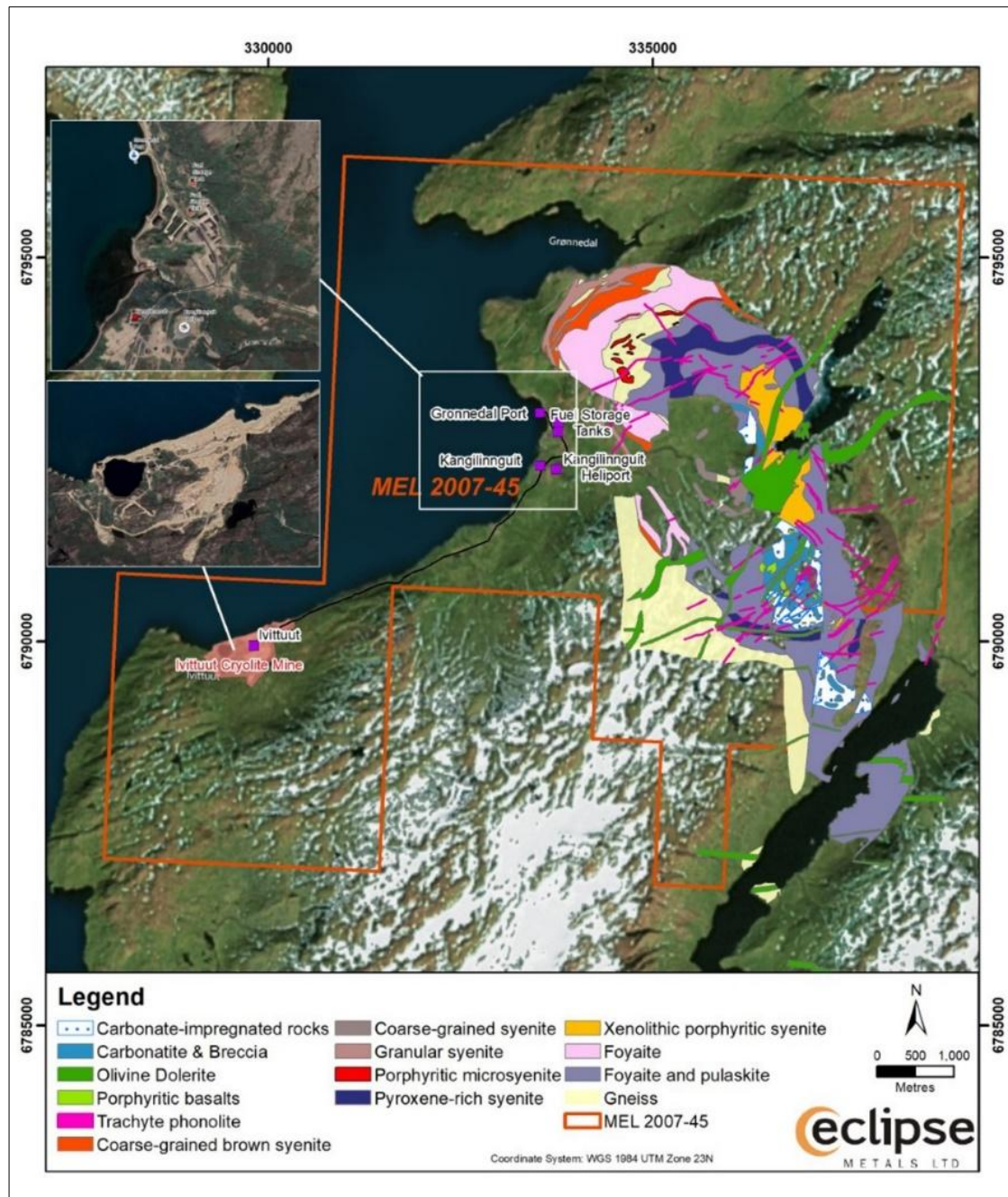


Figure 6: Ivigtût Project's strategic location

NEXT STEPS

- Expected release of Phase One laboratory results in Q2 2025.
- Continued assessment of polymetallic mineralisation in the Ivigtût Pit.
- Anticipated completion of MREs for silica quartz, cryolite, fluorite, siderite and zn-sulphides in Q2 2025.

Authorised by the board of Eclipse Metals Limited

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ABOUT ECLIPSE METALS LTD (ASX: EPM)

Eclipse Metals Ltd is an Australian exploration company focused on exploring southwestern Greenland, Australia's Northern Territory and state of Queensland for multi-commodity mineralisation. Eclipse has an impressive portfolio of assets prospective for cryolite, fluorite, siderite, quartz (high-purity silica), rare earths, gold, platinum group metals, manganese, palladium and vanadium 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.

ABOUT THE IVIGTÛT PROJECT

Eclipse Metals' Ivigtût project is in southwestern Greenland and has a power station and fuel supplies to service this station, and local traffic infrastructure to support minerals exploration. About 5.5 kilometres to the northeast of the Ivigtût prospect, the twin settlements of Kangilinnguit and Gronnedal provide a heliport and an active wharf with infrastructure. The Ivigtût project's Gronnedal carbonatite complex prospect is less than 10km from Ivigtût and only 5km from the port of Gronnedal. This complex is also one of the 12 larger Gardar alkaline intrusions and is recognised as one of the prime rare earths targets in Greenland by GEUS, along with Kvanefjeld and Kringlerne

COMPETENT PERSONS STATEMENT

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.

Appendix 1 - Grønnedal MRE

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 ₂ O ₃	75	90
Er ₂ O ₃	16	20
Eu ₂ O ₃	86	100
Gd ₂ O ₃	188	220
Ho ₂ O ₃	9	10
La ₂ O ₃	789	930
Lu ₂ O ₃	1	0
Nd₂O₃	1,879	2,210
Pr ₆ O ₁₁	414	490
Sm ₂ O ₃	306	360
Tb ₂ O ₃	18	20
Tm ₂ O ₃	2	0
Y ₂ O ₃	193	230
Yb ₂ O ₃	7	10

Appendix 2 – Greenland REE

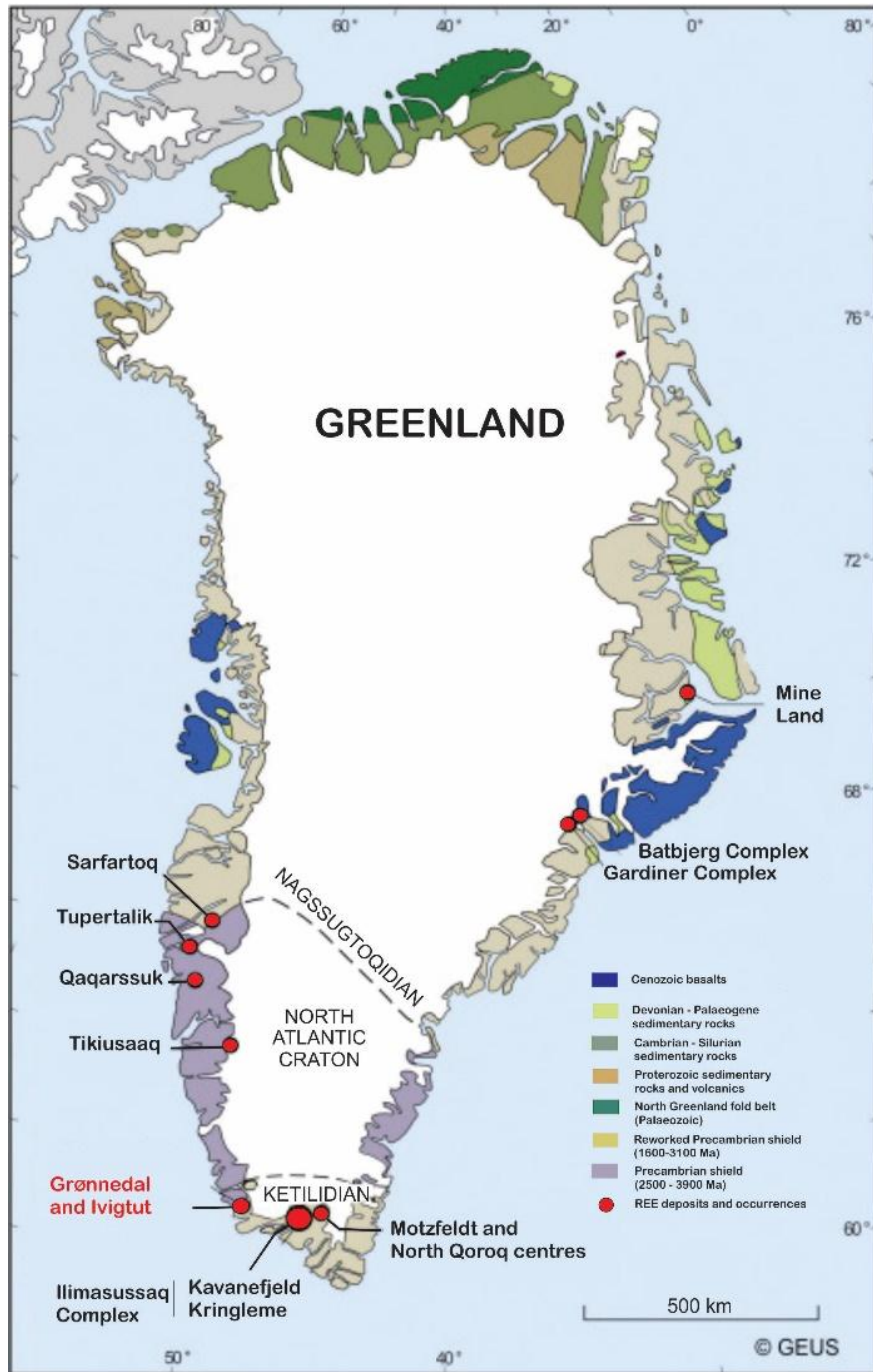


Figure 7: Greenland REE deposits and location of Grønnedal & Ivigtut