

Eclipse in Strategic Funding Discussions as Global REE Interest Intensifies

Eclipse Metals Ltd (ASX: EPM) ("Eclipse" or the "Company") is pleased to provide a strategic update on its Grønnedal and Ivigtût projects in southwest Greenland. Following a period of substantial technical progress and growing international interest, Eclipse is well-positioned to emerge as a key supplier of high-value rare earth elements (REEs) and critical minerals in Western supply chains.

Highlights

- **Multiple strategic funding discussions are underway following inbound interest from globally aligned institutional and government-related entities.**
- **Policy-driven investment into secure and diversified rare earth supply chains continues to accelerate globally, positioning Eclipse's Greenland assets at the forefront for strategic non-dilutive funding partnerships.**
- **Processing-friendly mineralogy, with liberation of key minerals up to 54%, offering potential for low-energy, conventional flotation.**
- **89Mt Inferred Mineral Resource @ 6,363ppm TREO, with defined mineralisation covering less than 6% of the known carbonatite, indicating strong growth potential.**
- **~29% of TREO comprises Nd+Pr, a high-value magnet REE suite aligned with clean energy and defence demand.**
- **Polymetallic upside, niobium grades up to 4,670ppm and yttrium up to 777ppm, heavy rare earth elements (HREE) also present.**
- **Potential for early-stage revenue from historic Ivigtût mine waste containing silver, zinc, gallium and copper.**
- **Tier-1 logistics: year-round deep-water fjord access, low sovereign risk, and no uranium restrictions.**
- **Resource expansion drilling is scheduled to commence in Q3 2025, subject to final rig scheduling and permitting.**
- **Aligned with Greenland's 2025–2029 Mineral Resources Strategy, supporting international cooperation and ESG transparency.**

Strategic Context and Market Opportunity

A global race is underway to secure critical minerals, and Eclipse is positioned at the front line. With a scalable rare earths deposit in a geopolitically stable region, Eclipse offers a timely opportunity to align with Western nations' strategies for mineral independence. The U.S. government has committed over \$120 million to projects like these, reflecting the urgency to diversify supply chains.

Eclipse is actively engaged in multiple non-binding strategic funding discussions with North American and international entities. While no agreements have yet been finalised, the growing inbound interest reinforces the global relevance of Eclipse's Greenlandic portfolio.

Eclipse's projects in Greenland, located outside uranium-restricted jurisdictions, offer investors exposure to premium-grade, processable rare earths with a strong weighting towards magnet-critical elements such as Nd, Pr, Dy, and Tb.

The Grønnedal project has yielded exceptional grades, mineralogical simplicity, and liberation characteristics, benchmarked to outperform several currently operating mines. With up to 54.4% liberation in synchysite and bastnäsité-hosted mineralisation, processing is aligned with flowsheets proven at Mountain Pass and Mount Weld.

Furthermore, the Ivigtût historic mining precinct has returned highly encouraging bulk sample results, including silver, lead, zinc, and gallium in waste material, presenting low capital expenditure (CAPEX) and early-stage production opportunities.

Looking Ahead, Responsible Development, Global Relevance

The Company is advancing metallurgical test work, resource extension programs, and collaborative dialogues with stakeholders, aligning with global efforts to achieve critical mineral independence.

The scale of the Grønnedal carbonatite, mapped over a strike length of 5km, combined with Eclipse's early-mover advantage, provides a compelling value proposition for strategic partners and institutional investors.

Eclipse Metals Executive Chairman, Carl Popal, said:

"With a world-class combination of grade, mineralogy, and location, Grønnedal is rapidly evolving into one of the most strategically positioned REE projects in the Western Hemisphere. Eclipse's disciplined approach, focusing on robust technical work, local engagement, and strategic alignment, is already delivering results. Our shareholders remain at the centre of this journey as we scale responsibly, and we believe the market has yet to reflect the true value of these unique assets fully."

Investor Outlook

Eclipse is on a clear trajectory to become a Western-aligned supplier of critical rare earths. As global REE prices rebound and new funding channels open, Eclipse's Greenland assets present a rare chance for early-stage exposure to a scalable, clean-energy-aligned project.

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 includes the Ivigtut Cryolite-Polymetallic Deposit and the Grønnedal REE Deposit. The project has favourable infrastructural, with 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 Grønnedal provide a heliport and an active wharf with infrastructure. The Ivigtût project's Grønnedal carbonatite complex prospect is less than 10km from Ivigtût and only 5km from the port of Grønnedal. This complex is also one of the 12 larger Gardar alkaline intrusions and is recognised as one of the prime rare earths targets in Greenland by GEUS, along with Kvanefjeld and Kringlerne.

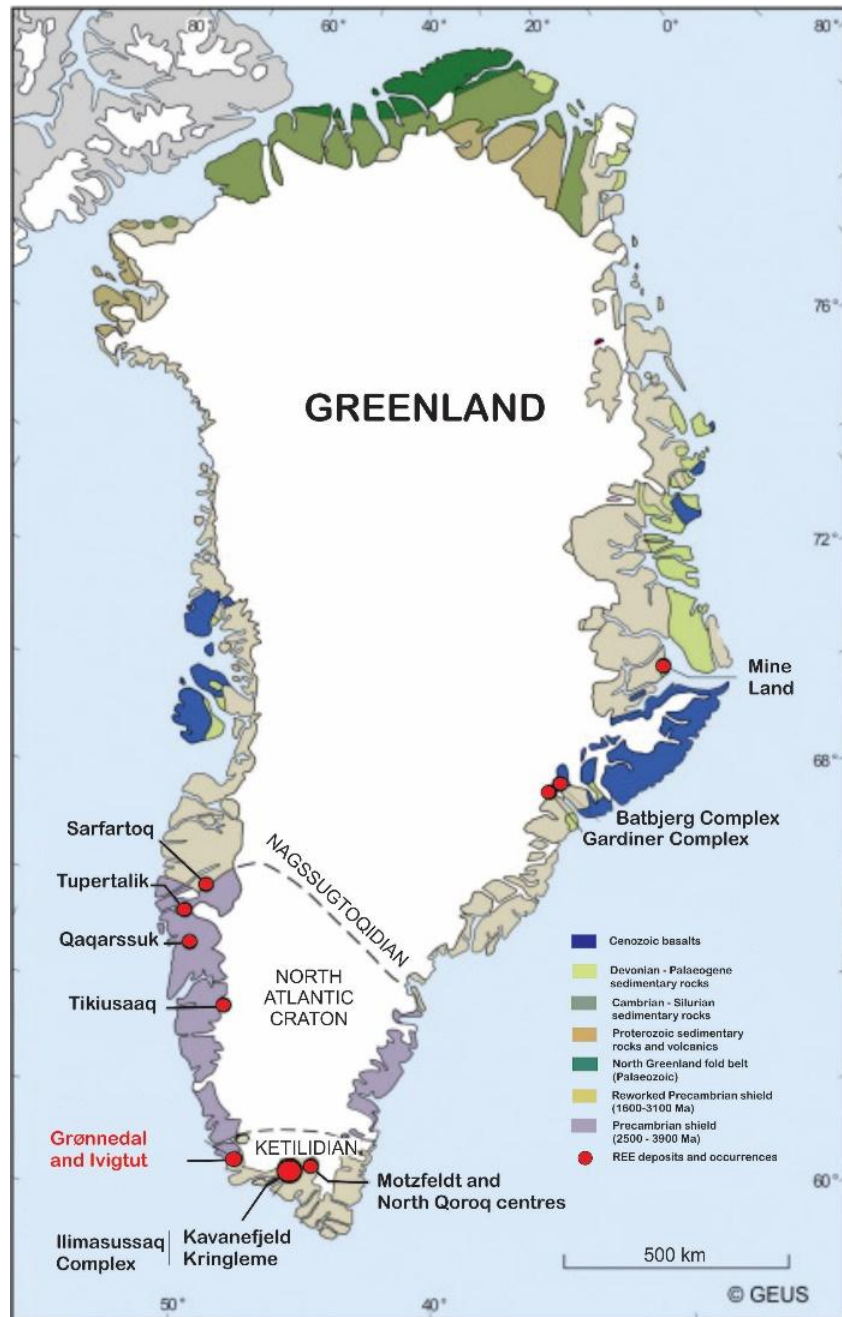
Compliance Reference

The information in this announcement that relates to previously reported Exploration Results and Mineral Resources is extracted from the Company's ASX announcements dated:

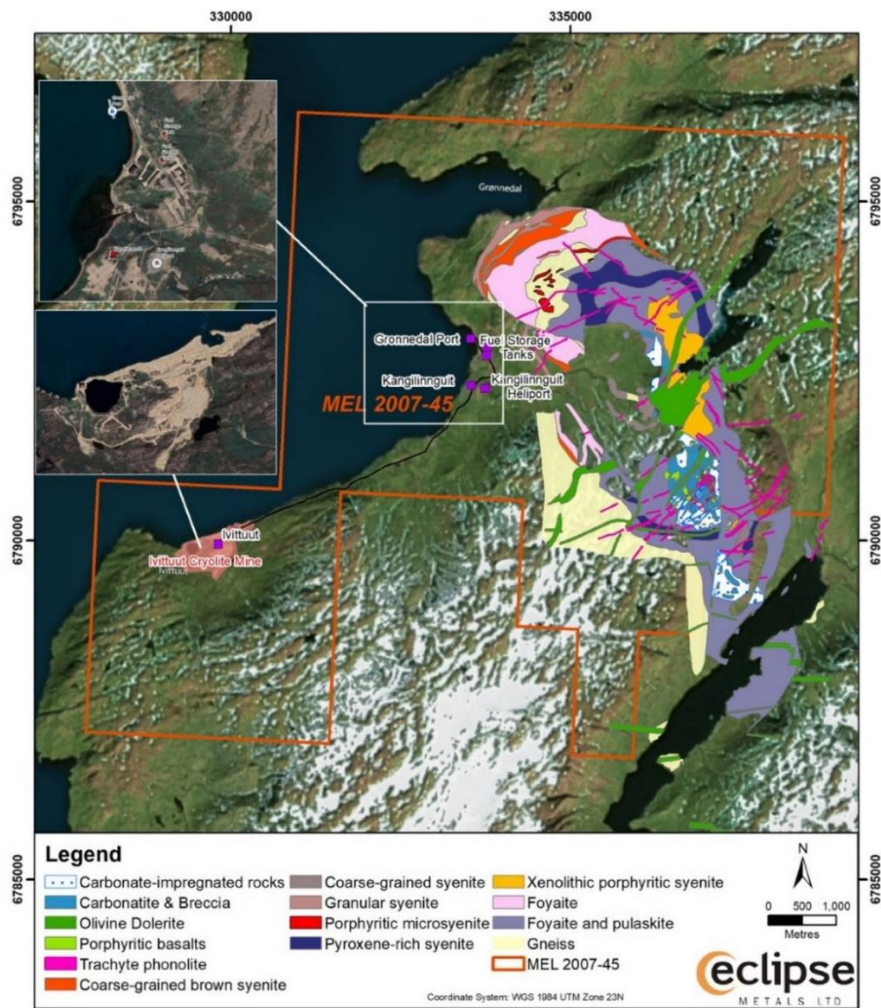
- 19 June 2025: "Eclipse Confirms High-Value, Coarse-Grained Rare Earths at Grønnedal"
- 3 June 2025: "EPM Unveils Transformational 89Mt Rare Earths Resource Increase at Grønnedal"
- 25 July 2023: "Trenching Results Confirm Neodymium-Rich REE Mineralisation at Grønnedal"
- 8 August 2023: "High Grade REE Results from Maiden Drilling Program at Grønnedal"

(together, the **Announcements**)

Eclipse confirms that it is not aware of any new information or data that materially affects the information included in the Announcements. The Company 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.



Greenland REE Deposits and location of Grønnedal and Ivigtût



MEL 2007-45 Location Map, showing the geology of Grønnedal with nepheline syenite with carbonatite plug.