24 November 2025 ASX Announcement

DIAMOND DRILLING PROGRAM COMPLETED AT THE IVIGTÛT DUAL CRITICAL-MINERAL SYSTEM PROJECT, GREENLAND

Eclipse Metals Ltd (ASX: EPM) (**Eclipse** or the **Company**) provides this update on the completion of its 2025 diamond drilling program at the Ivigtût Prospect which is located within the Company's 100%-owned Ivigtût Project in southwest Greenland.

The Ivigtût Project encompasses both the historic Ivigtût open-pit mine and the newly discovered Gronnedal Rare Earth Minerals Carbonatite Complex. These two unique critical mineral deposits are located immediately adjacent to vital infrastructure, which enhances the project's development pathway.

HIGHLIGHTS

- **A total of 503 metres of diamond drilling in two holes targeting the Ivigtut Intrusive has been completed.**
- **Core logging confirms a polymetallic, REE-fertile system with strong carbonatite-related alteration.**
- **Siderite–calcite–magnetite–hematite assemblages indicate late-stage carbonatitic fluid overprint.**
- **Sulphide phases (galena, sphalerite, pyrite, chalcopyrite, pyrrhotite) align with previously reported Ag–Zn–Pb–Cu–Ga–Li–Rb enrichment.**
- **Fluorescent REE-associated mineral grains observed in core, suggesting HREE/MREE potential.**

INTRODUCTION

The Ivigtût Project is comprised of exploration licence MEL2007-45, located in Southern Greenland (Figure 1). The Project Area encompasses two separate, but complementary, prospects located approximately 7.5 kilometres apart:

Grønnedal

Grønnedal is an extensive carbonatite-hosted REE system with alternating calcite and siderite-rich zones enriched in hematite and magnetite. The current JORC 2012 inferred mineral resource comprises 89 MT grading 6,363 ppm TREO.

Ivigtût

Ivigtût is a polymetallic and industrial-mineral system, centred on the historic cryolite mine, containing fluorite, quartz, galena, sphalerite, siderite and cryolithionite (cryolite-lithium) mineralisation.

IVIGTÛT DRILLING UPDATE

The initial program comprised two NQ diamond cored holes strategically positioned and oriented to intersect mineralisation below the existing open pit (Figures 2 and 3). A total of 503 metres of diamond drilling was completed in two holes (Appendix 1). The core has been transported to Qaqortoq for sampling.

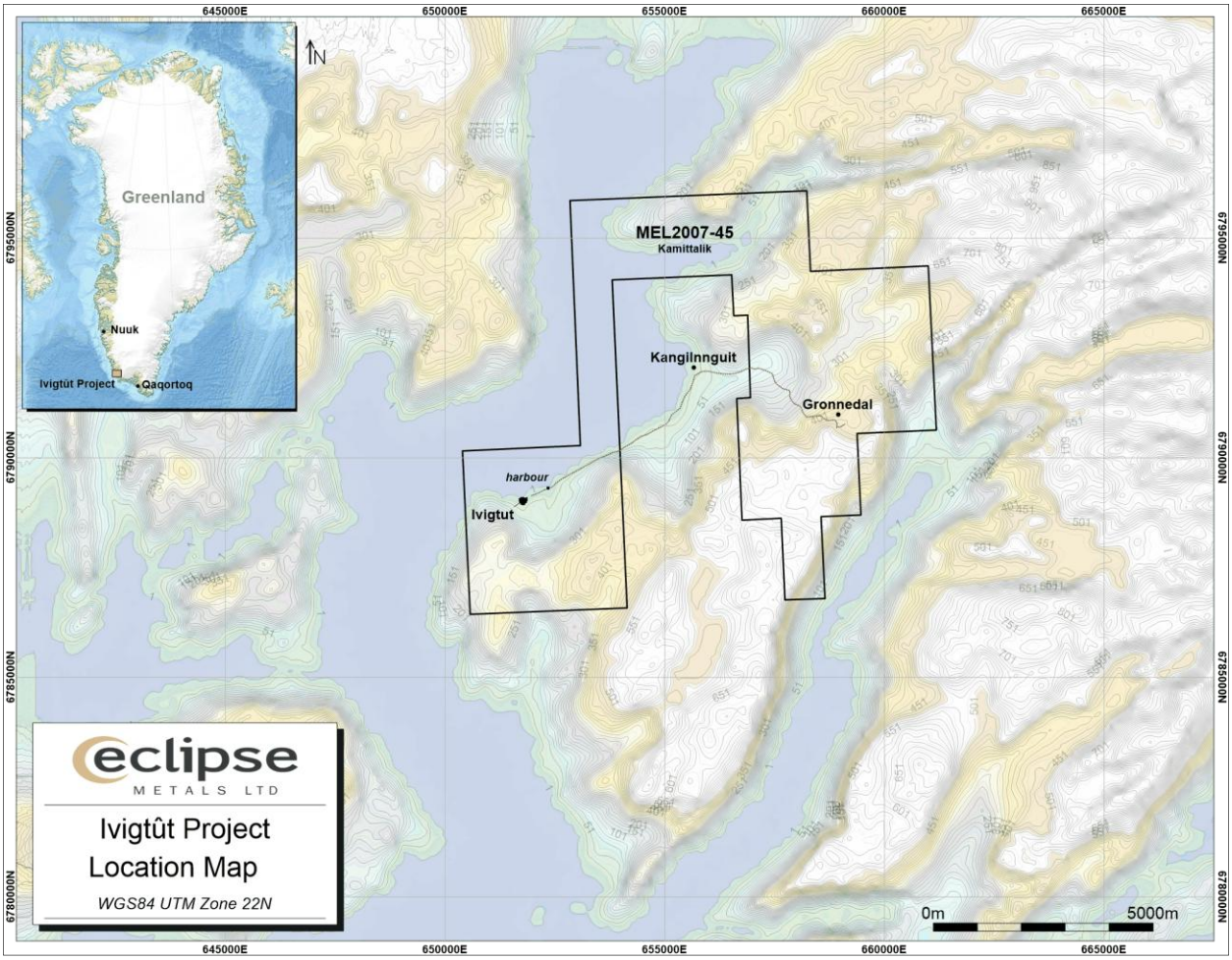

Figure 1: Ivigtût Project Location Plan

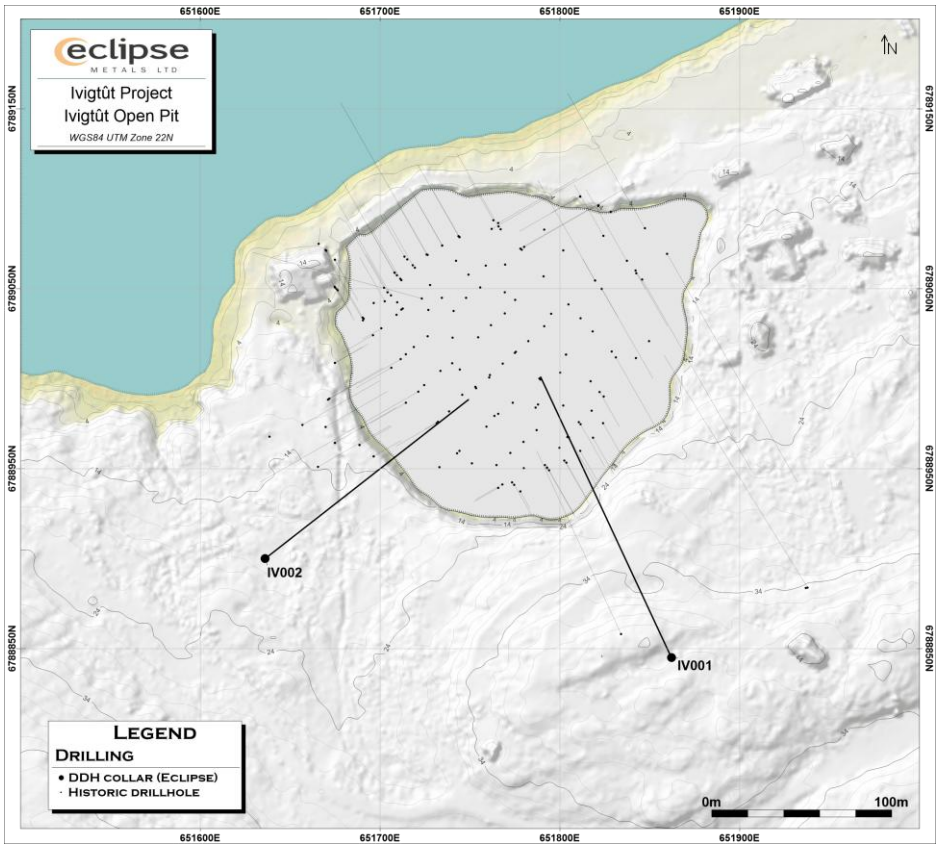

Figure 2: Ivigtût Drillhole Location Plan

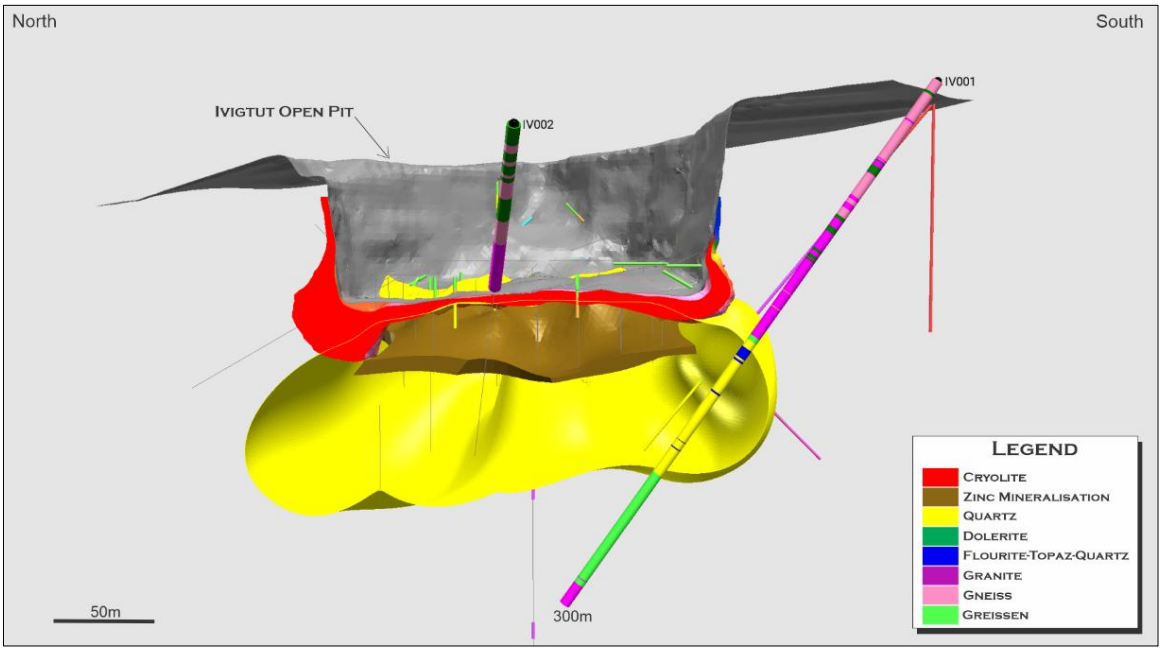

Figure 3: Ivigtût Cross Section

OBSERVATIONS

Macroscopic examination of the core has revealed the following key features:

- Strong siderite–calcite intergrowths, including near-monomineralic siderite sections (Figure 3).
- Flourite-topaz development (Figures 4,5 and 6)
- Magnetite and hematite reaction textures replacing siderite, consistent with carbonatite-linked hydrothermal processes known to upgrade REE tenor.
- Frequent occurrences of sulphide minerals including galena, sphalerite, pyrite, chalcopyrite and pyrrhotite, (Figure 6)

Figure 4: Carbonatite Alteration Textures Showing Intergrowths of Siderite (buff brown, ~70%), Calcite (white, ~10%) and Magnetite/ hematite groundmass (grey, ~30%) (IV001, 164.7m)

Figure 5: Evolved Fluorine-rich Mineralisation Comprising Breccia-like Fill of Fluorite (purple,~ 10%) Topaz (green, ~10%) and Quartz (white, ~80%) (IV001, 152m)

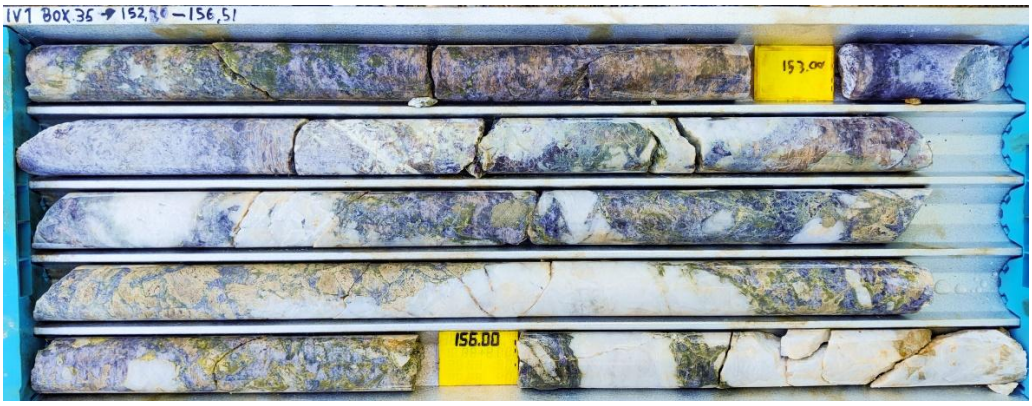

Figure 6: 4m Interval of Fluorine-rich Mineralisation Comprising Breccia-like Fill of Fluorite (purple,~ 50%) Topaz (green, ~20%) and Quartz (white, ~30%) (IV001, 152.3-156.5m)

Figure 7: Intergrowths of Pyrite (metallic yellow, ~30%), Quartz (white, ~60%) and Flourite (purple, ~10%) (IV001, 154.4m)

Observations of the core confirm that the Ivigtût pit environment has experienced significant interaction with late-stage carbonatitic fluids, expanding the rare earth potential beyond historically mined cryolite zones.

The presence of fluorite-topaz mineralisation indicates that the Ivigtût deposit is a highly evolved, magmatic–hydrothermal system in which fluorine-rich fluids are extremely effective at mobilising rare earth elements and other minerals. The frequent occurrences of sulphide minerals, including galena, sphalerite, pyrite, chalcopyrite and pyrrhotite, support the polymetallic character of the deposit.

The Company will integrate visual core logging with historical REE laboratory data and existing bulk-sample results to establish priority REE, industrial-mineral and sulphide mineral targets.

DUAL-SYSTEM CRITICAL MINERALS POTENTIAL

The Ivigtût Project contains two distinct critical-mineral systems:

1. **Grønnedal – High-Grade Carbonatite REE System**
    - JORC Inferred Resource: 89 Mt @ 6,363 ppm TREO
    - Nd-Pr-dominant mineralization
    - Coarse-grained bastnäsite, synchysite and monazite with favourable liberation characteristics
    - Niobium and yttrium credits
    - Amenable to conventional flowsheets similar to Mountain Pass Carbonanite REE Deposit

2. **Ivigtût – Polymetallic, Fluorine-Rich REE-Associated System**
    - Historic mine with existing infrastructure (130 years of mining legacy)
    - Waste-dump assays confirm Ag–Zn–Pb–Cu–Ga–Li–Rb enrichment
    - Newly identified REE-linked carbonatitic alteration
    - Potential early-stage development pathway through existing mineralised waste

The occurrence of two independent critical-mineral systems within 7.5km of each other represents a unique geological setting and materially enhances the project's strategic value. Results from the 2025 drilling at Ivittuut complement and enhance the Company's growing understanding of the broader Ivigtût critical-minerals district.

YTTRIUM STRENGTHENS THE ECONOMIC CASE AT GRØNNEDAL

Recent SGS Canada mineralogical analysis of samples from Grønnedal returned elevated yttrium (Y) values ranging from 39–777 ppm, confirming Y-hosting within the monazite–synchysite mineral assemblage. This aligns with the updated 89Mt Mineral Resource Estimate, which includes an estimated 26,115 tonnes of contained Y_2O_3, representing a material heavy and critical rare earth credit within the orebody.

Yttrium is classified as a high-value critical mineral due to its use in:

- high-performance optical and laser technologies,
- solid-state electronics,
- high-temperature superconductors,
- advanced defence and aerospace alloys, and
- phosphors and high-efficiency lighting systems.

The presence of significant yttrium, alongside Nd, Pr, Dy and Tb, meaningfully enhances the overall REE basket price potential at Grønnedal and reinforces the value of its combined light and heavy rare earth distribution.

Grønnedal has the potential to be a true magnet-plus-critical-metals system, with coarse-grained mineralogy, which indicates lower operating costs.

SGS TIMA-X studies showed:

- Up to 54% liberation for synchysite/bastnäsite at coarse sizes (19–205 µm).
- Monazite liberation up to 43%.

This supports:

- lower grinding energy requirements,
- simpler processing flowsheets, and
- potentially higher metallurgical recoveries.

These characteristics align Grønnedal with the most successful Western REE operations.

LARGE-SCALE, LONG-LIFE POTENTIAL

Only ~6% of the mapped carbonatite body is currently included in the 89 Mt resource, and drilling to date continues to end in mineralisation. The mineralised envelope remains open in all directions, reinforcing the long-term development potential of Grønnedal.

Ivittuut and Grønnedal together form a strategic critical-minerals hub
The combined system offers:

- Large-scale Nd-Pr supply (Grønnedal)
- Polymetallic + industrial-mineral products (Ivigtût)
- HREE + Y credits
- Existing infrastructure, deep-water access and hydropower proximity

This dual-system advantage is unique in the Western supply chain landscape, and positions Eclipse Metals as a potential multi-stream supplier of REEs and other critical minerals to EU and North American markets.

NEXT STEPS

- Dispatch selected core intervals for laboratory analysis, with results expected Q1 2026.
- Integrate all datasets into the evolving REE and polymetallic models.
- Advance metallurgical and mineralogical testwork programs for 2026.
- Continue development planning for the Grønnedal REE resource.

STRATEGIC CONTEXT

The Grønnedal carbonatite and Ivigtût polymetallic system provide Eclipse with exposure to two critical-mineral domains under one Greenland licence. Both prospects align with Greenland's Mineral Resources Strategy 2025–2029, which prioritises sustainable development and international investment in critical minerals to support energy transition initiatives in Europe and North America.

As global demand for magnet rare earths increases, Eclipse is strengthening its presence in Greenland's critical-minerals industry. Strategic discussions with U.S. advisory partners support the Company's plan to explore U.S. capital-market opportunities to complement its ASX listing and enhance shareholder value.

Eclipse is committed to responsible exploration and transparent development as it advances Grønnedal and Ivigtût toward scalable, long-life projects within Greenland's critical-minerals framework.

Authorised for release by the Board of Eclipse Metals Ltd.

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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, 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.

ABOUT THE IVIGTÛT PROJECT

Eclipse Metals' Ivigtût Project is located in southwestern Greenland and includes the Ivigtût Cryolite-Polymetallic Deposit and the Grønnedal REE Deposit. The project has favourable infrastructure, with a power station, and fuel supplies to service this station and local traffic infrastructure to support mineral 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 about 7km east from Ivigtût and only 3.5km south-east 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 earth element (REE) targets in Greenland by GEUS, along with Kvanefjeld and Kringlerne.

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 set out in this report (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 and, in the case of estimates of mineral resources, released on 3 June 2025, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 1: Drillhole Information

HOLE ID	EASTING	NORTHING	RL	MAX DEPTH (m)	Dip	Azimuth
IV001	651862	6788845	33	300	-55	335
IV002	651636	6788900	2	203	-45	52

JORC Tables

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• The core represents different rock types at the Ivigtut Prospect within Eclipse Metals' Greenland tenement MEL2007-45. • Samples were collected for initial geological, petrological and geochemical evaluation. • Samples will be submitted for analysis during Q4 2025.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Conventional diamond drilling using HQ diameter core.
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.*	• Logging and sampling procedures are as per industry standard. • The core is yet to be sampled.

Criteria	JORC Code explanation	Commentary
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 core has been logged geologically and recorded as a guide for future field work and exploration planning. • Sample logging is qualitative in nature. • Mineral percentages are estimated visually.
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.*	• Quality control procedures are not applicable until the core samples are analysed. • Mineral percentages are estimated visually.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Full, certified Australian laboratory procedures with QA/QC selected to be appropriate for whole rock and selected determinations, eg REE and high-level silica, strontium, fluorine and related elements. • Normal procedures for duplicates and blanks will be under independent control of the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Not applicable • No analytical results are being reported

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
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.*	• All data points are in WGS84 UTM Zone 22N
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.*	• Not applicable as selected to represent different mineral assemblages with no resource implications at this stage.
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.*	• Not applicable. • No analytical results are being reported
Sample security	• *The measures taken to ensure sample security.*	• Samples are to be dispatched by secure sea freight and held in 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.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The 19,000 metres of historic diamond drill cores stored in a government facility are yet to be fully logged and re-sampled. • Data and results from exploration conducted by other parties is being accumulated and assessed for reporting and as a guide for future exploration. • Historical results have been used to prepare preliminary exploration models for planning future activities but are directly relevant to this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is a Proterozic-aged complex fluorine enriched intrusion into Archean crystalline basement.

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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• All available information is tabulated within the body of report.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Not applicable • No analytical results are being reported • No metal equivalents are being reported.
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 (eg 'down hole length, true width not known').*	• Mineral abundance in the core is visually estimated • The carbonatite is a massive ovoid body measuring several kilometres in diameter and extends several hundred metres at depth. • Drillhole intercepts represent the true widths of the intersected carbonatite.
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.*	• Drlllhole location plans and cross section are included in the annFouncement • No analytical results are being reported
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and*	• No analytical results are being reported

Criteria	JORC Code explanation	Commentary
	high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	• All exploration data reported as appropriate and references provided to earlier reports.