eclipse
METALS LTD

3 September 2026 ASX Announcement

GRØNNEDAL TESTWORK SUPPORTS NdPr BENEFICIATION PATHWAY

Eclipse Metals Limited (ASX: EPM) (Eclipse or the Company) is pleased to report highly encouraging results from quantitative automated mineralogical analysis completed by ALS Metallurgy on four composite samples from the Ivigtût Project in southwest Greenland.

The study represents an important step in defining a potential beneficiation pathway for the Project's rare earth mineralisation. The results indicate that the value-driving neodymium (Nd) and praseodymium (Pr) are predominantly hosted in identified REE-bearing mineral groups rather than being diffusely distributed through the surrounding gangue.

Highlights

- **Quantitative automated mineralogy completed by ALS Metallurgy indicates that 87.5% to 94.3% of contained neodymium and praseodymium is hosted in identified REE-bearing mineral groups across the four submitted composite samples.**
- **Between 77.2% and 92.6% of NdPr is hosted in the two principal REE mineral groups to be evaluated in flotation test work: REE fluorocarbonates and REE carbonates.**
- **The principal REE mineral assemblage is interpreted as being dominated by synchysite and calcioancylite-type minerals, with subordinate bastnäsite, parisite, monazite and xenotime.**
- **At the tested grind, 63–75% of the REE fluorocarbonates and 61–79% of the REE carbonates have at least 30% exposed mineral surface, providing a favourable basis for testing their flotation response.**
- **Locked material comprises 5.6–8.0% of REE fluorocarbonates and 3.8–13.4% of REE carbonates at the tested grind.**
- **The work has identified the principal processing objective—selective rejection of carbonate gangue—and provides a clear basis for targeted rougher, cleaner, regrind and reagent-optimisation test work. The reported percentages describe mineralogical deportment and surface exposure; they are not flotation recoveries or concentrate grades.**

Executive Chairman Carl Popal said: *"These results are encouraging because they indicate that the value-driving NdPr is hosted in identified REE-bearing mineral groups with meaningful surface exposure, rather than being widely dispersed through the gangue. With between 87.5% and 94.3% of NdPr hosted in identified REE-bearing mineral groups across the four composites, we now have a sound mineralogical basis for the next phase of metallurgical development. Our focus will be to convert this mineralogical opportunity into measured flotation recovery and concentrate grade."*

Grønnedal Project

Grønnedal is an extensive carbonatite-hosted rare earth element system within the Proterozoic Grønnedal-Ika Complex. The Project is located within Eclipse's Ivigtût multi-commodity critical minerals project, near established maritime infrastructure and deep-water access in southwest Greenland, subject to future infrastructure assessment and permitting.

The current Grønnedal Mineral Resource Estimate is 208 Mt at 0.72% TREO, comprising approximately 6 Mt Indicated and 202 Mt Inferred, reported at a 2,000 ppm TREO cut-off. The updated MRE, announced on 29 April 2026, contains approximately 1.5 Mt TREO, including approximately 456,000 tonnes of Nd_2O_3 and Pr_2O_3, and provides the foundation for continuing exploration, mineralogical and metallurgical programs. (Refer ASX announcement 29 April 2026).

Grønnedal is located in southwest Greenland, a jurisdiction attracting increasing interest as European and North American governments and industry seek more diversified critical-mineral supply chains. Eclipse considers the Project's scale, magnet rare-earth inventory and proximity to established maritime infrastructure relevant to these evolving supply-chain priorities.

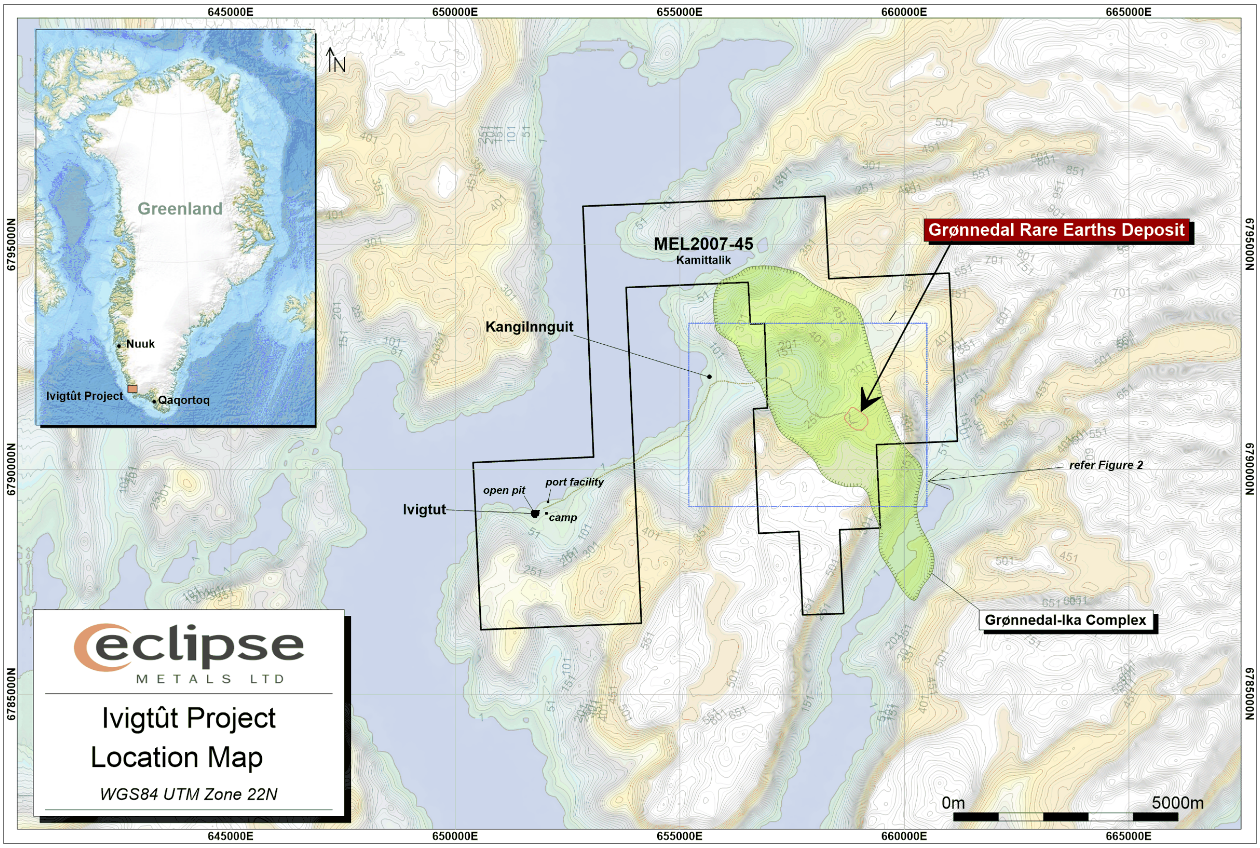

Figure 1: Grønnedal carbonatite location map, showing the current MRE boundary and field sampling locations.

Mineralogical Test Work

Detailed mineralogical test work was completed by ALS Metallurgy in Western Australia. Four composite samples were formed from core obtained from the 2025 resource-definition drilling program (Table 1, Figure 2).

Table 1: Composite sample details

Comp No.	Comp. ID	Hole ID	East	North	From (m)	To (m)	Interval (m)	TREO (ppm)	Comp Weight (kg)
1	2	GD001	658961	6791135	45	84	39	8,207	35
2	9	GD003	658753	6791243	67	107	40	5,044	52
3	10	GD004	658873	6791234	2	28	26	4,706	41
4	12	GD005	658829	6791113	49	89	40	4,917	51

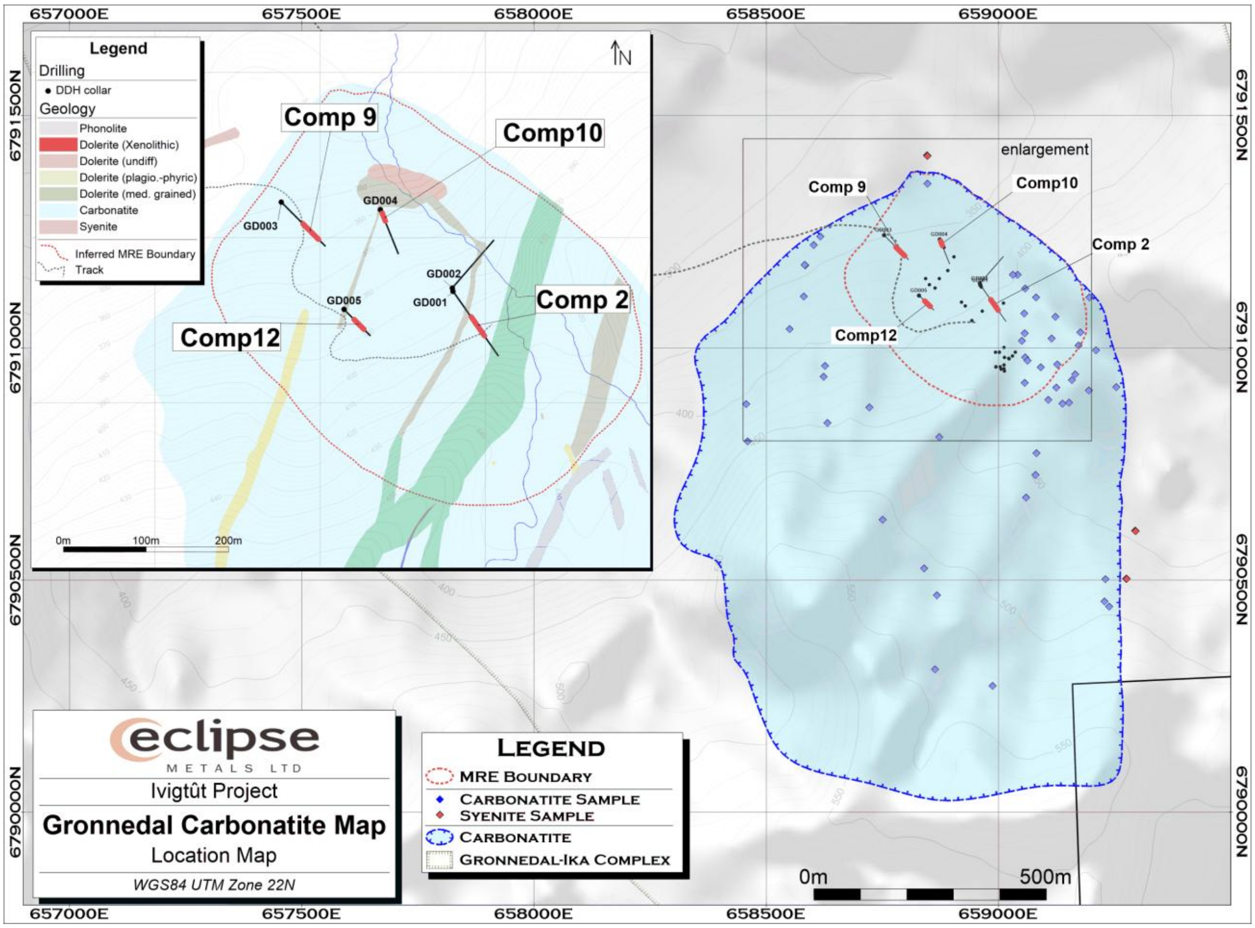

Figure 2: Composite Sample Location Map

The samples were submitted for size-by-size mineralogical analysis by TIMA (TESCAN Integrated Mineral Analyzer) and XRD (X-ray diffraction). Analysis was performed by TIMA using the Liberation Analysis via High Resolution Mapping (LA-HRM) scan type @ 25 kV at extended counts aimed at detecting more REE elements (6000 counts vs standard 1000 counts). The

Energy Dispersive Spectrometry (EDS) spectra collected under automation were compared to a phase classification library and grouped into mineral lists developed for these samples. The cumulative X-ray spectra for selected key minerals sub-groups were extracted based on hundreds of pixels collected under automation during TIMA analysis (e.g. at LA mode). These cumulative spectra were then exported to TIMA spectrum tool to obtain semi-quantitative compositions for the mineral lists.

Sub-samples of the finest fraction were analysed using X-ray diffraction to assist with mineral characterisation.

Beneficiation Results

Eclipse has engaged Tetra Tech to support test work and develop a process design for recovery of critical minerals. Early ALS testing indicates strong potential for upgrading the ore through physical separation before leaching.

Initial density-based testing suggests low-grade silicates below 3.1 SG can be removed while retaining approximately 75% to 90% of the total rare earth elements (TREE), with an upgrade factor of 1.1 to 2.3 (Figure 3).

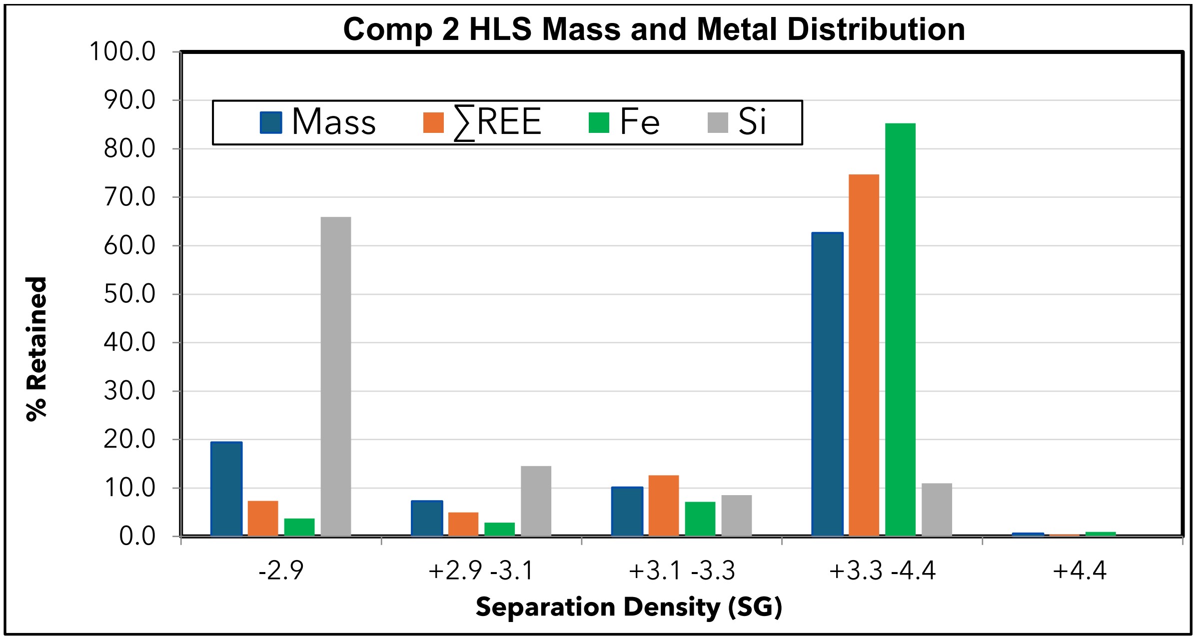

Figure 3: Composite 2 Heavy Liquid Separation Results

Magnetic separation also shows promise for removing ferrous minerals with relatively low TREE content. Early results showed a 12% mass rejection, with a modest upgrade factor of 1.1, and removal of about 19% of total iron, which could reduce downstream leaching costs (Figure 4). Critical minerals like strontium and gallium also follow the same trend as the TREEs giving promise to additional products. There is also potential to improve performance further by optimising magnetic strength and operating parameters. Because approximately 97% of the silicates are non-magnetic, these steps can be applied in series.

Based on Composite 2 results, the combined density and magnetic steps could remove 39% of total mass while recovering about 70% of the TREEs, producing an upgrade factor of 1.3 and a final concentration of approximately 12,700 ppm TREEs. Critical minerals such as strontium and gallium also follow a similar trend to the TREEs, suggesting potential for additional byproduct recovery.

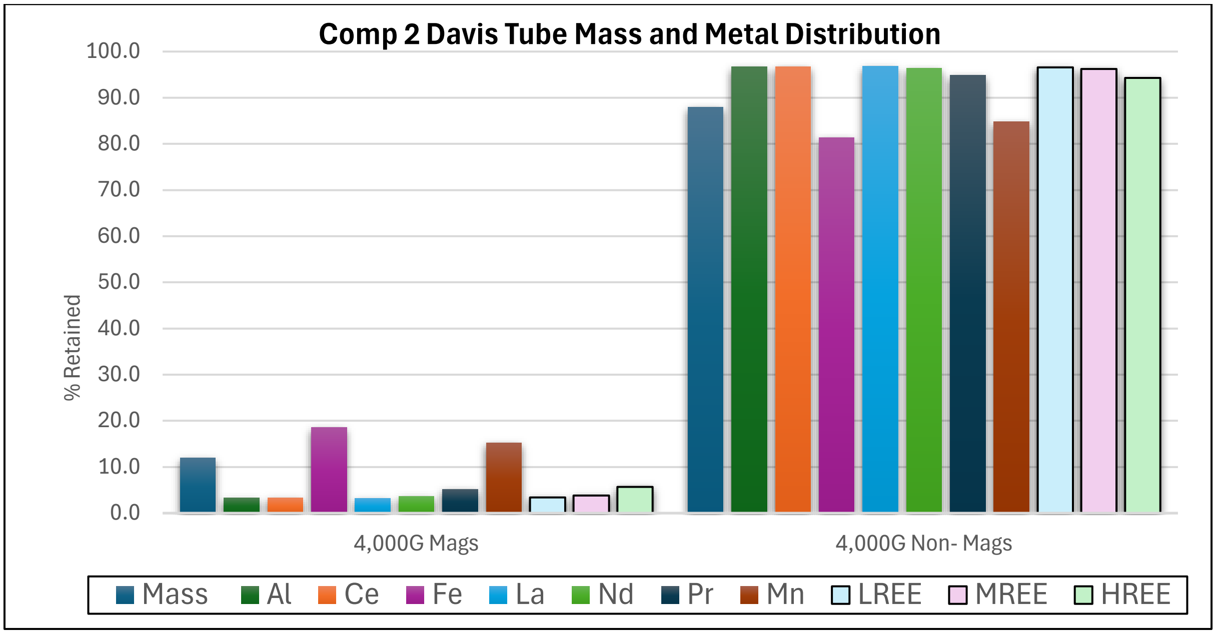

Figure 4: Composite 2 Davis Tube Magnetic Results at 4K Gauss

Although further testing is required, the initial results are encouraging. The next phase of work will evaluate flotation to determine whether reagents can selectively remove additional impurities and further concentrate the ore. Following this, a single sample will be processed through the full test sequence to generate a rough concentrate for leaching trials, which will help define overall recovery.

Mineralogical Results

Across the four composites, between 77.2% and 92.6% of combined NdPr is hosted in REE fluorocarbonate and REE carbonate minerals. When the subordinate monazite and xenotime phases are included, between 87.5% and 94.3% of contained NdPr is hosted in identified REE-bearing mineral groups.

The dominant REE minerals are interpreted to comprise synchysite-rich fluorocarbonates and calcioancylite-type REE carbonates. These minerals represent clearly defined targets for the next phase of flotation and hydrometallurgical test work.

Liberation analysis also returned encouraging results. At sample P80 values of approximately 102–107 µm, between 63.3% and 75.3% of the REE fluorocarbonate mineral mass and between 61.1% and 79.1% of the REE carbonate mineral mass occurs in particles classified as having at least 30% target-mineral surface area. The locked fraction, defined as particles containing less than 10% target-mineral surface area, represents 5.6–8.0% of the REE fluorocarbonates and 3.8–13.4% of the REE carbonates (Table 2).

Table 2: Surface-area-based liberation analysis

Liberation classes (based on mineral surface area %)		Comp 2	Comp 9	Comp 10	Comp 12
		REE fluorocarbonates (mass% in sample)			
Well liberated	> 90 %	**9.58**	**6.62**	**8.71**	**5.88**
High grade middlings	60 - 90 %	**28.9**	**16.5**	**24.6**	**17.1**
Medium grade middlings	30 - 60 %	**36.9**	**40.2**	**39.5**	**40.5**
Sub Total	**>30%**	**75.3**	**63.3**	**72.8**	**63.5**
Low grade middlings	10 - 30 %	19.1	28.7	20.2	29.7
Locked	< 10 %	5.61	8.03	6.98	6.78
TOTAL		100	100	100	100

Liberation classes (based on mineral surface area %)		Comp 2	Comp 9	Comp 10	Comp 12
		REE carbonates (mass% in sample)			
Well liberated	> 90 %	**12.1**	**5.48**	**8.17**	**7.86**
High grade middlings	60 - 90 %	**18.6**	**29.3**	**17.5**	**27.6**
Medium grade middlings	30 - 60 %	**30.4**	**44.3**	**44.5**	**43.2**
Sub Total	**>30%**	**61.1**	**79.1**	**70.1**	**78.6**
Low grade middlings	10 - 30 %	25.5	16.7	23.4	17.5
Locked	< 10 %	13.4	4.21	6.44	3.85
TOTAL		100	100	100	100

Liberation classes (based on mineral surface area %)		Comp 2	Comp 9	Comp 10	Comp 12
		Monazite/xenotime (mass% in sample)			
Well liberated	> 90 %	**18.0**	**27.5**	**2.41**	**33.2**
High grade middlings	60 - 90 %	**15.7**	**26.4**	**0.00**	**16.0**
Medium grade middlings	30 - 60 %	**22.1**	**13.7**	**9.74**	**17.9**
Sub Total	**>30%**	**55.9**	**67.6**	**12.2**	**67.1**
Low grade middlings	10 - 30 %	28.9	14.6	22.2	22.8
Locked	< 10 %	15.3	17.8	65.7	10.1
TOTAL		100	100	100	100

Surface-association data further indicate that the two principal REE mineral groups preferentially occur together. Both groups have approximately 36-47% free surface, with the principal remaining association commonly being with the complementary REE mineral group rather than silicate gangue. This provides a sound mineralogical rationale for test work evaluating a combined REE mineral concentrate.

Next steps

The next-stage program includes:

- Rougher and scavenger flotation screening across collector, depressant, pH and conditioning regimes.
- Cleaner flotation and selective regrind tests to improve concentrate grade.
- Targeted rejection of siderite, calcite, strontianite and apatite.
- Assessment of magnetic removal of magnetite and hematite where relevant.
- Hydrometallurgical testing of the resulting REE concentrate.
- LA-ICP-MS and Raman confirmation of the interpreted synchysite, calcioancylite and associated REE phase compositions.

Authorised by the board of Eclipse Metals Limited.

For more information, please contact:

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Competent Person Statement

Exploration Results and Mineral Resources

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled and reviewed by Mr Alfred Gillman, Non-Executive Director of Eclipse Metals Limited. 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(Geo)). Mr Gillman has sufficient experience relevant to the style of mineralisation and the activity being reported to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Gillman consents to the inclusion of the matters based on his information in the form and context in which they appear. In the case of estimates of mineral resources, released on 29 April 2026, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Metallurgical Testwork and Mineral Processing

The information in this announcement that relates to mineralogy, metallurgical testwork, mineral processing and associated technical commentary is based on information compiled by Mr Robert Brougham of ROM Consulting and Mr Andrew Chesley of Tetra Tech Inc., and reviewed by Mr Brougham. Mr Brougham holds a B.Sc. in Extractive Metallurgy from La Trobe University, Melbourne, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Brougham has sufficient experience relevant to the metallurgical test work and mineral-processing activities being reported to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Brougham consents to the inclusion of the matters based on his information in the form and context in which they appear.

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.

ANNEXURE A: RESOURCE SUMMARY

Grønnedal Rare Earths Mineral Resource Estimate at 2,000 ppm TREO Cut Off

Classi-fication	Tonnage	*Grade*				*Contained Material*				*Pr+Nd Summary*	
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO	$Pr_2O_3+Nd_2O_3$	Pr/Nd
	Mt	ppm	ppm	ppm	ppm	Kt	Kt	Kt	Kt	ppm	%
Indicated	6	7,139	6,516	623	2,404	40	37	4	14	2,307	33
Inferred	202	7,242	6,565	677	2,293	1,465	1,328	137	464	2,191	30
Total	**208**	**7,239**	**6,563**	**676**	**2,296**	**1,505**	**1,365**	**140**	**477**	**2,194**	**31**

Grønnedal SrO Mineral Resource Estimate at 2,000 ppmTREO Cut Off

Classification	Tonnage	SrO	SrO
	Mt	%	Kt
Indicated	6	1.45	82
Inferred	202	1.43	2,886
Total	**208**	**1.43**	**2,968**

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	<u>2025 Drilling</u> • ¼ HQ diameter core used as primary sample • ½ HQ core samples were collected in addition to the ¼ core sample at a ratio of 1 in 20 for representivity check and duplicate QAQC purposes. • Sample intervals averaged 1.02m in length • Sample weights average 1.5kg. • Samples were obtained over the full length of the hole and are considered to be representative of the deposit
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	<u>2025 Drilling</u> • Conventional HQ diamond drilling

Criteria	JORC Code explanation	Commentary
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.*	<u>2025 Diamond Drilling</u> • Standard core recovery measurements • Recovery averaged 98.2% • Due to the homogenous nature of the mineralisation, there is no bias towards intervals that fell below 100% recovery
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 samples have been logged geologically and recorded as a guide for future field work and exploration planning. • Sample-logging is qualitative in nature.
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.*	<u>2025 Drilling</u> • ¼ HQ diameter core used as primary sample • One in 20 samples sampled as ½ HQ core for representivity check and duplicate QAQC • Sample weights average 1.5kg. • Samples were obtained over the full length of the hole and are considered to be representative of the deposit. • Due to the homogenous nature of the mineralisation there is no bias towards intervals that fell below 100% recovery. • **ALS Global Metallurgical Test Work Program**: • The samples are riffle split to produce sub-samples of suitable size for making TIMA polished sections. The aliquots are mixed with size-graded, high purity graphite to ensure particle separation and discourage density segregation.

Criteria	JORC Code explanation	Commentary
		• For standard 'horizontal mounts', the sample-graphite mixture is set into a mould using a two-part epoxy resin, producing a representative sub-sample of randomly orientated particles (please refer to Image 1 example on the right). • After curing, the resin blocks are cut back to expose a fresh surface and progressively ground and fine-polished. Passing QA/QC checks, the sections are then carbon coated for electron beam conductivity and presented to the TIMA instrument for analysis. • The 'side-mount' method was used for these samples (please see Image 2 on the right). This involves an additional step where the cured mixture of sample, graphite and epoxy is cut in half. One of the two resulting halves are then set into a new mould with the cut face now facing down, allowing the cross-section of the original cured block to be analysed and the measurement area set to cover across the section from dense/coarse particles to fine/light particles. This method produces a representative section and measurement of particles with different density and size characteristics.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Drillhole samples were analysed by ALS Laboratories, WA. • Standard laboratory procedures for sample preparation, elemental determination by ALS Laboratories using ME-MS 61-REE assay method, • Standard laboratory QA/QC. • Standard laboratory procedures with blanks and duplicates. • Nd and Pr values that exceeded the analytical limits of the method MS61L-REE were substituted for the overlimit values obtained using method ME-MS81h.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sampling and assaying have been verified internally. • Twinned holes not relevant. • Data managed with DataShed platform. • Adjustments restricted to summation of individual REE's to TREO, LREO, HREO and MREO
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.*	• WGS84 UTM Zone 22N coordinates are used. • Collar positions located with handheld GPS. • Government topographic survey data is used.
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.*	• Spacing is considered to be appropriate for the size of the deposit. • Mineralisation is disseminated and homogeneous throughout the carbonatite.
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.*	• Mineralisation is not structurally controlled. • Direction and dip of drillholes do not influence results.
Sample security	• *The measures taken to ensure sample security.*	• Samples are transported from Eclipse's Qaqortoq sample preparation laboratory by secure sea and air freight and held in a 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. • No known impediments to obtaining mining licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historic Drilling • The 19,000 metres of historic diamond drill cores are stored in a government facility. • Data and results from exploration conducted by otherparties have been reported on previously. • Historical rock chip geochemistry results have been used to prepare preliminary exploration models for planning future activities.GEUS Report File No. 20236
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is a nepheline syenite and carbonatite intrusion into Archean crystalline basement. • The Grønnedal-Ika complex is formed over a northerly trending 8km x 3km ovoid body that dominated by layered nepheline syenites which were intruded by a xenolithic syenite and a central plug of calcite to calcite–siderite carbonatite. • These rocks have, in turn, been intruded by large north-east trending dolerite dykes. The concentration

Criteria	JORC Code explanation	Commentary
		of rare earth elements is developed in the carbonatite.
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* ○ *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.*	• All available information is tabulated within the body of report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• No top cuts applied • Downhole analytical data is composited to 1m. • Significant intervals are length-weighted averages
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 (e.g. 'down hole length, true width not known').*	• Mineralisation is not structurally controlled. • Direction and dip of drillholes do not influence results.

Criteria	JORC Code explanation	Commentary
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.*	• Appropriate coordinated maps are provided in the body of the text. • Refer to the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All analyses reported as received.
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.*	• Other information regarding geophysics, geochemical surveys, bulk densities are discussed in the body of the report and where necessary supporting diagrams are included. • No consequential radiological minerals have been identified from the available data; however, abundant carbonate gangue has been identified as a material processing consideration requiring evaluation during flotation and hydrometallurgical testwork. • Uranium does not occur above normal background levels (<6ppm). • Detailed mineralogical testwork was completed by ALS Metallurgy in Western Australia. Four composite samples were formed from core obtained from the 2025 resource-definition drilling program. • The samples were submitted for size-by-size mineralogical analysis by TIMA (TESCAN Integrated Mineral Analyzer) and XRD (X-ray diffraction). Analysis was performed by TIMA using the Liberation Analysis via High Resolution Mapping (LA-HRM) scan type @ 25 kV at extended counts aimed at detecting more REE elements (6000 counts vs standard 1000 counts). The Energy Dispersive Spectrometry (EDS)

Criteria	JORC Code explanation	Commentary
		spectra collected under automation were compared to a phase classification library and grouped into mineral lists developed for these samples. The cumulative X-ray spectra for selected key minerals sub-groups were extracted based on hundreds of pixels collected under automation during TIMA analysis (e.g. at LA mode). These cumulative spectra were then exported to TIMA spectrum tool to obtain semi-quantitative compositions for the mineral lists. • Sub-samples of the finest fraction were analysed using X-ray diffraction to assist with mineral characterisation.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Geological mapping; remote sensing; trenching and drilling. • Detailed geological assessment of the carbonatites beyond the limits of the MRE are planned for the 2026 field season. • Diagrams showing the prospective areas are included in the body of the text
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drill hole data verified by visual examination in 3D using LeapfrogGeo software. • Assay data were imported into the database directly from electronic spreadsheets provide by laboratories.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The CP has visited the site and confirmed the location of the historic holes and was present during the positioning of the 2025 diamond holes. • The CP also confirmed the presence of widespread outcropping carbonatite.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on*	• The resource is contained with rocks of the Proterozoic Grønnedal-Ika Complex that intrude Archean basement gneissic rocks in the Gardar Province, South Greenland.

Criteria	JORC Code explanation	Commentary
	Mineral Resource estimation. • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• With a high percentage of outcrop the area has been mapped in great detail and hence the extents of the geological units that host the REE mineralization are very well understood and defined.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Grønnedal REE mineralisation is hosted within the northern portion of a central carbonatite body measuring approximately 1,400 m north–south and 750 m east–west. • The carbonatite is truncated to the northwest by dolerite, and while the full extent of dolerite intrusion within the carbonatite remains uncertain, observed reductions in REE grades near the contact are believed to reflect intersection with dolerite dykes. • The carbonatite is interpreted to extend to significant depths, likely well beyond 500 m below surface, based on geological continuity and drilling intersections. • The current resource area represents only a small portion of the overall carbonatite complex that has been tested by drilling and trench sampling. • The Mineral Resource Estimate (MRE) footprint covers approximately 725 m northwest–southeast and 490 m southwest–northeast, projected to a vertical depth of around 290 m. • Several mineralised drillholes terminate in high-grade REE zones, suggesting mineralisation persists at depth. Trench sampling has also returned strong REE grades along the northern and western limits of the sampling grid. • Consequently, both the vertical and lateral extents of mineralisation remain open,

		indicating potential for further resource expansion with additional exploration.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*
	• *The assumptions made regarding recovery of by-products.*
	• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
	• *Any assumptions behind modelling of selective mining units. Any assumptions about correlation*
		• The Mineral Resource Estimate (MRE) was prepared using Leapfrog Edge (version 2025.3.1). Estimation of rare earth element (REE) oxide grades was undertaken using Ordinary Kriging (OK) within a three-dimensional block model constrained by validated geological wireframes representing the mineralised carbonatite.
		• The modelling utilised validated drillhole assay data, composited to 1 m downhole intervals in alignment with the geological interpretation. The mean raw sample length for the Eclipse diamond drilling was 1.15 m.
		• A two-pass kriging approach was employed to ensure appropriate smoothing and spatial representation of grade continuity:
		  • Pass 1: Search parameters approximated the principal variogram ranges (70 m × 30 m × 15 m; dip 10°, azimuth 340°).
		  • Pass 2: Expanded search distances of 250 m in all directions to populate remaining blocks.
		• Estimation was undertaken on an element-by-element basis for each REE oxide.
		• Bulk density was estimated using inverse distance squared (ID^2) interpolation.
		• A domained estimation approach was applied, using the geological wireframes of the carbonatite body to constrain interpolation and preserve lithological boundaries.
		• Top cuts were not applied, as high-grade values were assessed to be part of the natural statistical distribution.
		• A parent block size of 10 m × 10 m × 10 m with 2.5 m sub-cells was used. This resolution was considered appropriate for the deposit geometry and allowed clear definition of unmineralised dykes.
		• Search and sample parameters were as follows:
		Drillhole limit: 10
		Minimum samples: 4
		Maximum samples: 12
		• A validation process included visual and statistical comparisons between the

	between variables. • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	estimated block grades and input composites. The kriged model compared favourably with the mean composite grades. • An inverse distance squared (ID^2) check model was used for validation, showing no material difference in global grade outcomes. • The block model includes attributes for geological domain, resource classification, block identification, and numerical grade estimates for total rare earth oxides (TREO) and constituent REE oxides. • No assumptions were made regarding deleterious elements or by-products, as uranium and other potential deleterious constituents occur at very low levels. • No mine production or prior estimates are available for comparison, and no assumptions were made regarding selective mining units or grade correlation between variables. • The geological interpretation directly constrained the estimation volumes, ensuring consistency between geological boundaries and the spatial distribution of grade.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A commonly used cut-off grade of 2,000 ppm TREO was applied to reported resource estimates.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic*	• No mine plan or design has been prepared at this stage. However, the shallow and low strip ratio nature of the deposit assumes extraction by open pit mining methods.

	extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The reported percentages describe the mineralogical deportment and liberation of the contained rare earth elements. They do not represent metallurgical recoveries achieved during flotation, leaching or other beneficiation test work. • Actual recovery and concentrate-grade results will be determined through the planned metallurgical test program.
Environment al factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining*	• Eclipse is in the process of outlining environmental, social, and community impacts regarding the potential development of the project. These impacts are being incorporated into the conceptual designs for all facets of the project.

	reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density*	• Bulk densities were determined using the water immersion method on 515 core samples collected from the 2025 diamond drilling program. • After removal of statistical outliers, the bulk density measurements returned an average value of 3.21 g/cm³ for mineralised material. • An inverse distance-squared (ID²) interpolation model was developed to estimate bulk density across the mineralised domains and apply appropriate tonnage factors to the block model.

	estimates used in the evaluation process of the different materials.	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the Mineral Resources into varying confidence categories has been determined with due consideration of all relevant geological and data quality factors in accordance with industry standards (e.g., JORC Code 2012). The grade estimates are based solely on laboratory analyses of drillhole data. The Mineral Resource has been classified as either *Indicated* or *Inferred* depending on the level of geological confidence and data support. • Appropriate account has been taken of: **Tonnage and grade estimation confidence**, reflecting data density and geological interpretation; **Reliability of input data**, including assay quality and QA/QC performance; **Continuity of geology and grade**, as supported by drillhole spacing and structural controls; and **Quality, quantity, and spatial distribution of sampling data**, ensuring representativeness across the deposit. • An **Indicated** classification has been applied to blocks within **25 m** of a drillhole, where geological and grade continuity are reasonably assumed. • Material beyond this distance has been classified as **Inferred**, where continuity is implied but not verified. • This classification appropriately represents the Competent Person's view of the deposit and reflects the current confidence in the geological model and grade estimation.

Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	There have not been any audits of mineral resource estimates.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Reported Mineral Resources for the Gronnedal deposit represent in-situ global estimates of tonnage and rare earth element (REE) grade. • The relative accuracy and confidence levels of the Mineral Resource estimates are considered consistent with those generally accepted for the nominated categories — Indicated and Inferred — under the JORC Code. • Confidence in the estimates has been determined on a qualitative basis, informed by the Competent Person's experience with comparable deposit types worldwide. • No formal statistical or geostatistical quantification of relative accuracy has been undertaken at this stage. • Factors that could affect the relative accuracy and confidence of the estimate include: • The completeness and accuracy of the geological and assay database; and • The quality and reliability of historical assay methods used in earlier drilling programs. • The Competent Person considers that the scope for material variation is minimal, and any such variations are unlikely to significantly affect the overall Mineral Resource estimate. • The block model provides localised estimates at a scale appropriate for technical and economic evaluation, with tonnages reported under either the Indicated or Inferred classifications. • As the Gronnedal deposit remains unmined, no production data are available for reconciliation or validation of the Mineral Resource estimate.