25 November 2026 ASX Announcement

ECLIPSE COMPLETES DRILLING PROGRAM AT GRØNNEDAL

Eclipse Metals Limited (ASX: EPM) has completed 1,386 metres of diamond drilling across seven holes at its Grønnedal Rare Earth Project in southwest Greenland. The deepest holes reached approximately 300 metres and 270 metres. As site activities conclude, the focus is shifting to core logging, cutting and laboratory analysis. The new core will be evaluated alongside the recent surface assays and metallurgical results to assess resource-growth opportunities and inform the next stages of project development.

Highlights

- **Eclipse has completed 1,386 metres of diamond drilling across seven holes.**
- **The deepest holes include GD008 at approximately 300 metres and GD009 at approximately 270 metres.**
- **Site activities are being concluded, with core logging, cutting in Greenland, sample preparation and laboratory dispatch the immediate priorities.**
- **The new drill core will be assessed alongside surface assays confirming sampled REE mineralisation approximately 600 metres beyond the existing 208Mt resource boundary[1].**
- **Drill assays and geological interpretation will be integrated with the existing resource model to assess continuity, potential extensions and resource confidence.**

Executive Chairman Carl Popal said:
"The drilling program delivered 1,386 metres across seven holes - nearly twice the drilling completed in 2025 - even within a shortened field season. With the deepest hole reaching approximately 300 metres, drilling tested the Grønnedal carbonatite system at greater depth and beyond previously drilled areas. As the core progresses through logging, cutting and independent analysis, we look forward to receiving the assays, which will show how the new holes relate to Grønnedal's existing 208Mt Mineral Resource."

[1] *Grønnedal REE Mineralisation Extends 600 Metres Beyond Resource, ASX Announcement, 23 November 2026*

Drilling Completed and Core Processing Advances

Eclipse has successfully executed the 2026 drilling program which comprised 1,386 metres in seven diamond drillholes; GD006–GD012. The holes were positioned and directed to intersect portions of the carbonatite that are currently classified as inferred resources with the objective of converting this material to indicated classification. In addition, two holes GD011 and GD012, were directed towards the west to test for additional inferred resources (Figure 1).

Preliminary core observations indicate carbonatite throughout the program. Drillhole GD008 was drilled towards the southeast and achieved a total depth of 303m and predominantly intersected carbonatite with minor proportions of mafic dykes (Figure 2). GD009 was towards the northwest and also intersected predominantly carbonatite rocks to a downhole depth of 270 metres. These are hole depths, not reported mineralised intercepts. Whether mineralisation continues from surface to depth will not be known until the drill core is assayed. Rock chip samples previously collected along the surface projection of these holes were reported on 23 November 2026.[2]

Core logging is continuing, and further drilling and geological details will be reported as this work progresses.

With the conclusion of the drilling program, the priority is to complete geological logging, cut core in Greenland, prepare representative samples, and arrange prompt laboratory dispatch. Analytical results will be reported following receipt, verification and technical review. Assay results are expected in February 2027.

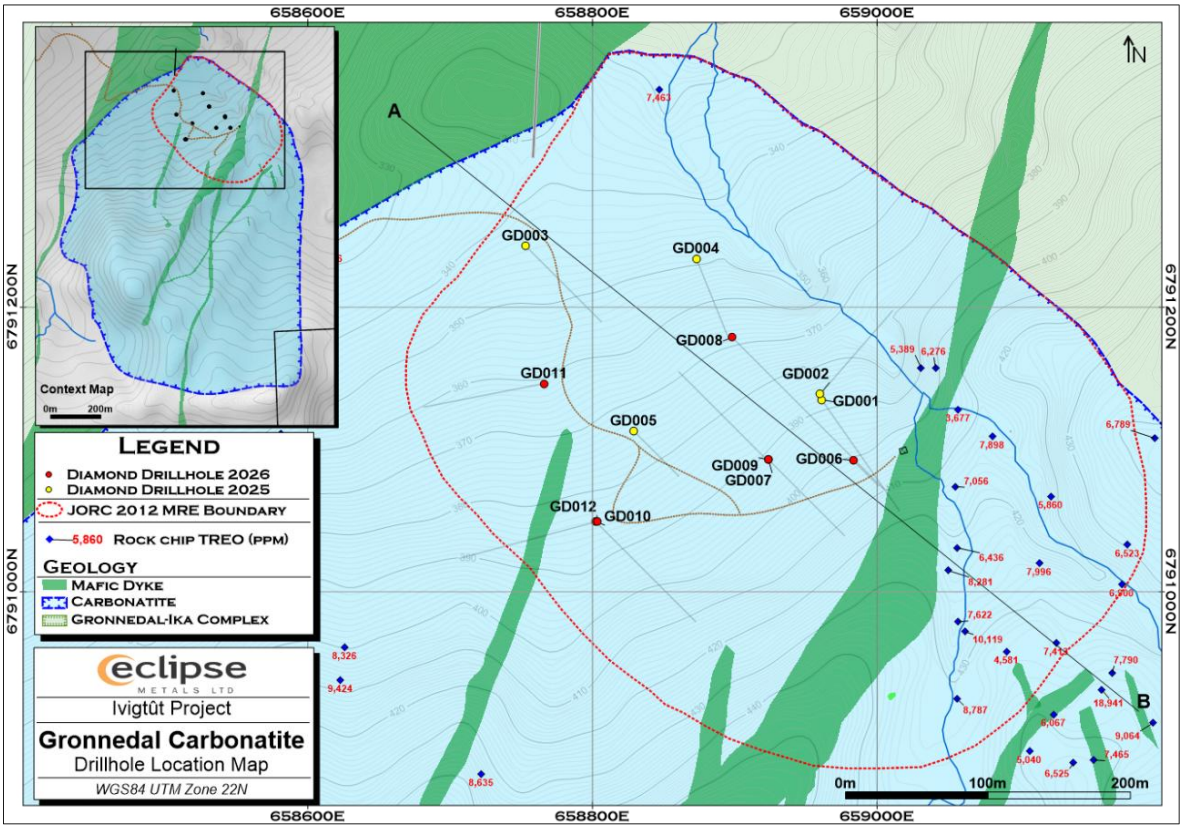


Figure 1: Grønnedal drillhole locations, current MRE boundary and previously reported surface TREO assays. Source: Eclipse Metals.

[2] *Grønnedal REE Mineralisation Extends 600 Metres Beyond Resource, ASX Announcement, 23 November 2026*

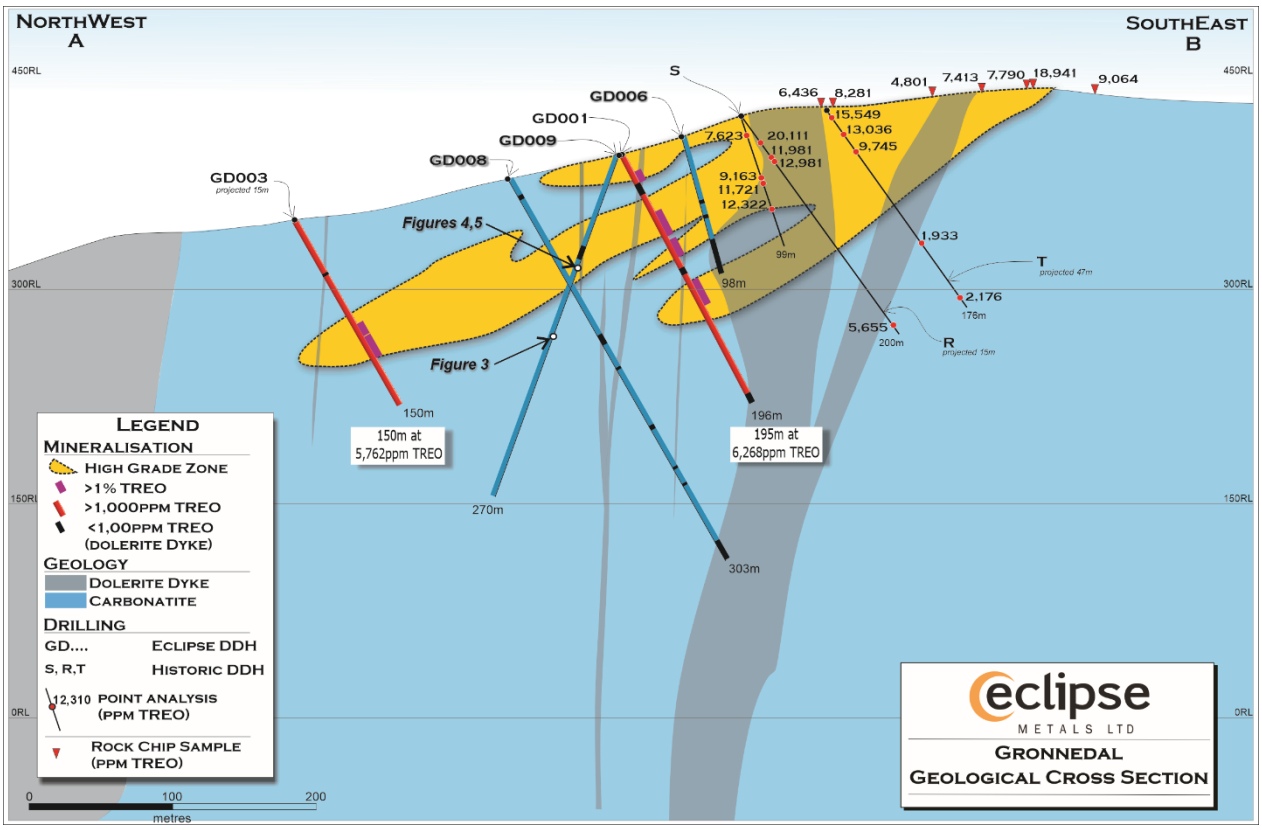


Figure 2: Geological Cross Section A–B (line shown on Figure 1), showing the 2025 and 2026 diamond drillholes and historic holes. Source: Eclipse Metals

Preliminary Observations

The observations in this section are based solely on visual inspection of drill core. No samples from the 2026 program have yet been assayed. Preliminary visual observations indicate carbonatite throughout the drilling program. Selected core also contains minerals interpreted to be REE-bearing. Detailed logging is continuing. Mineral identification, REE content and geotechnical characteristics require confirmation. Visual observations and the photographs below do not establish grade, recovery, true mineralised width or economic significance.

Cautionary Statement

The mineral names and proportions in the following descriptions are preliminary visual estimates from the initial field descriptions. They are not laboratory determinations or estimates of REE grade and remain subject to mineralogical and analytical confirmation.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

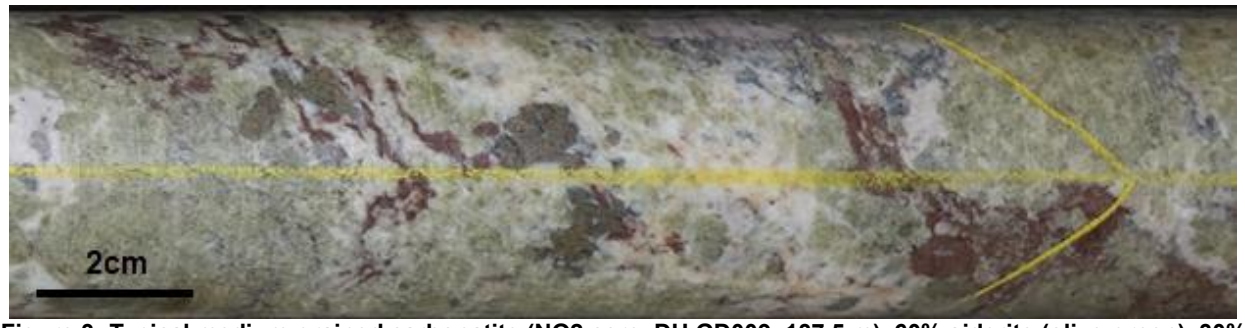


Figure 3: Typical medium-grained carbonatite (NQ2 core, DH GD009, 137.5 m). 60% siderite (olive-green), 30% calcite (cream), 3% synchisite (brick-red), 2% sphalerite (bronze), minor magnetite. Style of occurrence is disseminated. Visual estimates: see the cautionary statement on page 3.



Figure 4: Medium-grained carbonatite (NQ2 core, DH GD009, 84.8 m). 50% siderite (olive-green), 10% calcite (cream), 25% synchisite (brick-red), 15% unidentified pink carbonate, minor magnetite. Style of occurrence is disseminated. Visual estimates: see the cautionary statement on page 3.



Figure 5: Typical medium- to coarse-grained siderite-rich carbonatite (NQ2 core, DH GD009 – 83.14m – 86.69m). 60% siderite (olive-green), 30% calcite (cream), 5% synchisite (brick-red), minor magnetite and an unidentified pink carbonate. Style of occurrence is disseminated. Visual estimates: see the cautionary statement on page 3

Recent Results Build the Next Stage of Project Evaluation

Recent surface sampling reported mineralisation at sampled locations up to approximately 600 metres beyond the current resource boundary[3]. Forty-one of 49 carbonatite samples returned more than 0.5% TREO, with a maximum of 1.89% TREO. These selective surface samples identify follow-up targets within a larger mapped carbonatite system.

[3] *Grønnedal REE Mineralisation Extends 600 Metres Beyond Resource, ASX Announcement, 23 November 2026*

In preliminary metallurgical test work, hydroxamate flotation achieved approximately 1.3 times REE concentration, with around 30% of feed mass reporting to concentrate[4]. Together with mineralogical work identifying the principal NdPr-bearing minerals, the results support further testing to improve selectivity, reject gangue and assess concentrate quality. The process route and final product specifications remain subject to further test work.

The new drill core provides material for the next stage of project evaluation. Drill assays and geological logs will be integrated with existing drilling, surface results and the resource model to assess continuity, potential extensions and resource confidence. Mineralogical and metallurgical assessment of suitable core will help evaluate variability and inform the next testing program.

Resource Foundation

Grønnedal hosts an existing Mineral Resource of 208Mt at 7,239ppm TREO, comprising approximately 6Mt Indicated and 202Mt Inferred at a 2,000ppm TREO cut-off. It contains approximately 1.505Mt TREO, including approximately 456,000 tonnes of NdPr oxides[5]. The MRE remains unchanged. Any update will depend on completed analytical work, geological interpretation and the required technical assessment.

Next Project Milestones

- Complete core logging and provide further drilling and geological updates as the work progresses.
- Progress core cutting in Greenland, sample preparation and laboratory dispatch.
- Review drill assays and integrate geological data to evaluate potential resource growth and classification.
- Advance representative mineralogical and metallurgical testing to inform concentrate optimisation and development studies.

Further Information

For more information, please contact:

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About Eclipse Metals

Eclipse Metals Ltd (ASX: EPM) is an Australian exploration company advancing its Greenland critical-minerals portfolio, including the Grønnedal rare earth project and the historic Ivigtût mining district, together with exploration interests in Australia.

[4] *Grønnedal Metallurgical Results Advance NdPr Concentrate Development, ASX Announcement, 24 November 2026*
[5] *Greenland REE Resource More Than Doubles to 208Mt, ASX Announcement, 29 April 2026*

Glossary

TREO: total rare earth oxides. NdPr: neodymium and praseodymium. REE: rare earth elements. MRE: Mineral Resource estimate. XRD: X-ray diffraction. HQ and NQ2: diamond drill core sizes.

Previously reported information

Surface results are reproduced from “Grønnedal REE Mineralisation Extends 600 Metres Beyond Resource”, 23 November 2026. Metallurgical results are summarised from “Grønnedal Metallurgical Results Advance NdPr Concentrate Development”, 24 November 2026. The resource information was reported in “Grønnedal Mineral Resource Estimate”, 29 April 2026, and “Grønnedal Mineral Resource Estimate”, 15 July 2026. Refer to those announcements for the supporting technical disclosures.

Historical mineralogical context is drawn from “Eclipse Progresses Drilling and Sampling Program at Ivigtût”, 1 November 2022, and “Promising Mineralogical Results at Grønnedal Rare Earth Prospect, Greenland”, 21 June 2023. The comparison with selected 2026 core is visual only.

Competent Person statement

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 15 July 2026 and 29 April 2026, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.The previously reported metallurgical information was compiled by Mr Robert Brougham of ROM Consulting and Mr Andrew Chesley of Tetra Tech Inc. and reviewed by Mr Brougham. Refer to the 24 November 2026 announcement for the applicable technical attribution and consent statement.

Forward-looking statements

This announcement may contain forward-looking statements. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control, so actual results may differ materially. They reflect the Company’s views as at the date of this announcement, and the Company does not undertake to update them except as required by law or the ASX Listing Rules.

ANNEXURE A: RESOURCE SUMMARY

Grønnedal Rare Earths Mineral Resource Estimate at 2,000ppmTREO 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 2,000ppmTREO 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**

JORC Code 2012 Edition Table 1

Section 1 Sampling Techniques and Data

This table addresses the 2026 drilling-status update and preliminary visual core observations. No new drill assays are reported. Previously reported surface assays and metallurgical results are referenced in the body of the announcement.

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.*	Eclipse has drilled seven diamond holes, GD006–GD012, for 1,386m. Core logging is continuing. Core cutting in Greenland and sample preparation are the next priorities. No new analytical results are reported.
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).*	Diamond drilling using HQ and NQ2 core. Further hole-by-hole information will be reported as core logging progresses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	Core logging is incomplete. Quantitative core-recovery results are not reported in this announcement. Core condition in the photographs is a preliminary visual observation and is not a

Criteria	JORC Code explanation	Commentary
	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.*	geotechnical assessment.
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.*	Geological logging is continuing. The core photographs and mineral descriptions are qualitative visual observations. Mineral identification and REE content require mineralogical and analytical confirmation. Final logged lengths are not reported.
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.*	Core cutting in Greenland, sample preparation and laboratory dispatch are the next workstreams. Sampling intervals, sample sizes and preparation protocols require confirmation from the completed sampling records before analytical results are reported.
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.*	No new 2026 drill assays are reported. Analytical methods, laboratory details and QA/QC information will accompany the applicable analytical results. Previously reported surface and metallurgical information is referenced to its original announcements.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	Core logging and technical review are continuing. No new drill assays, assay adjustments or resource update are reported.
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.*	The supplied drillhole location map uses WGS84 UTM Zone 22N. Figure 1 provides the location context. Further hole-by-hole details will accompany subsequent drilling updates.
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.*	The program comprises seven holes, GD006–GD012, shown in Figure 1 alongside the 2025 holes. Whether the new data support extensions or changes in resource classification will be assessed after logging and assays are completed.
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.*	No assay intersections or true mineralised widths are reported. Assessment of sampling orientation and possible bias requires integration of final survey, logging and analytical data.
Sample security	• *The measures taken to ensure sample security.*	Core handling, custody, dispatch and laboratory-receipt records are to be confirmed through the sample-dispatch process. This announcement does not report completed sample dispatch.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No independent audit of the 2026 drilling and sampling records is reported in this announcement.

Section 2 Reporting of Exploration Results

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.*	The Grønnedal Project is within MEL2007-45, held by Eclipse Metals Greenland, a wholly owned subsidiary of Eclipse Metals Limited. Refer to the previously reported project disclosures.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical work and the 2025 drilling are described in the previously reported resource and exploration announcements. Figure 1 distinguishes the 2025 and 2026 drill locations. No new third-party exploration results are reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Grønnedal is a carbonatite-hosted REE system within the Grønnedal-Ika Complex in southwest Greenland. The supplied map shows the carbonatite and mapped mafic dykes. Visual core observations require mineralogical and analytical confirmation.

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.*
		Eclipse has drilled seven holes, GD006–GD012, for 1,386m. The deepest holes include GD008 at approximately 300m and GD009 at approximately 270m, based on the drillers' summary. These are hole depths, not mineralised intercepts. Locations are shown in Figure 1. Collar details for all seven holes are in the appendix to this announcement. No new assay intervals are reported.

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*	No new drill assays or aggregated mineralised intercepts are reported. Previously reported surface results are selective samples and are not representative estimates of deposit grade or additional resource tonnage.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	The photographs show selected core intervals and do not establish true mineralised widths. No analytical mineralised intersections are reported.
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.*	Figure 1 is the drillhole location map, showing section line A–B. Figure 2 is cross-section A–B. Figures 3–5 show selected core from GD009 (visual estimates; see the cautionary statement). The map includes previously reported surface TREO assays; it does not show new drill assay results.
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.*	No new drill assays are reported. Selected photographs illustrate visual core observations and are not representative grade estimates. Full supporting details for previously reported results are in the cited announcements.
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.*	The surface-assay and metallurgical updates dated 23 and 24 November 2026 are summarised in the body. Pink minerals in selected 2026 core are compared visually with earlier material. Historical XRD indicated possible bastnäsite (1 November 2022); later work identified composite REE-carbonate material, including chemistry corresponding to parisite and ancylite in one sample (21 June 2023). These results do not identify the 2026 pink minerals. No new recovery, concentrate specification, geotechnical test result or economic conclusion is established by the visual observations.
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.*	Complete core logging, progress cutting and sample preparation, dispatch samples, review assays, and integrate the results into geological and resource evaluation. Progress mineralogical and metallurgical assessment of representative material.
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial*	Geological logging and technical review are continuing before integration of the new data into the resource model. No new resource

Criteria	JORC Code explanation	Commentary
	collection and its use for Mineral Resource estimation purposes. • *Data validation procedures used.*	estimation is reported in this update.
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.*	Refer to the supporting field records and previous project disclosures. No new Competent Person site visit is asserted in this announcement.
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 Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The 2026 geological and analytical data will be integrated with existing drilling, the current resource model and surface results. Continuity, extensions and resource classification remain subject to technical assessment.

Drill hole information

Hole ID	End of hole (m)
GD008	303
GD009	270

Grid: WGS84 UTM Zone 22N. No assay results are reported; down-hole widths and depths of mineralisation will be reported with the assays.