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26 August 2026 ASX Announcement

GRØNNEDAL WORKSTREAMS ADVANCE PROJECT DEVELOPMENT

Eclipse Metals Limited (ASX: EPM) (Eclipse or the Company) is pleased to provide an update on exploration and technical activities at its wholly owned Grønnedal Rare Earths Project, within exploration licence MEL2007-45 in southwest Greenland. Geological mapping and rock-chip sampling undertaken during August 2026 have been completed, while metallurgical, mineralogical and broader exploration-planning workstreams continue.

Highlights

- **Grønnedal is a carbonatite-hosted rare earth element deposit that comprises a 208Mt Mineral Resource at 0.72% TREO, containing approximately 1.5 Mt TREO, including approximately 456,000 tonnes of Nd_2O_3 and Pr_2O_3.**
- **A program of geological mapping and 54 rock-chip samples from the carbonatite system has been conducted to better define the limits of the carbonatite.**
- **Assay results, anticipated during Q4 2026, will be integrated with existing drilling and geophysics to define higher-confidence targets for drilling designed to test potential extensions beyond the current Mineral Resource boundary.**
- **Metallurgical test work on four composites prepared from 2025 drill core is progressing at ALS in Western Australia, supported by Tetra Tech, to assess potential physical-separation and downstream recovery pathways.**
- **Advanced mineralogical characterisation is being undertaken at The University of Western Australia's Centre for Microscopy, characterisation and analysis to identify REE host minerals, mineral associations and characteristics relevant to beneficiation.**
- **The coordinated field, mineralogical and metallurgical workstreams are designed to reduce geological and processing uncertainty and provide a stronger technical basis for future drilling, resource evaluation and flowsheet development.**

Executive Chairman Carl Popal said:

"Grønnedal already has significant scale, with a 208 Mt Mineral Resource containing approximately 1.5 Mt TREO. Our immediate focus is to strengthen the technical foundations of the Project. The August mapping and sampling, mineralogical work at UWA and metallurgical testing at ALS are intended to improve the precision of future drill targeting and deepen our understanding of potential beneficiation pathways. Together, these workstreams will guide future drilling aimed at testing extensions to the known mineralised system and potential Mineral Resource growth."

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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 and benefits from its location near existing infrastructure and deep-water access in southwest Greenland.

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.

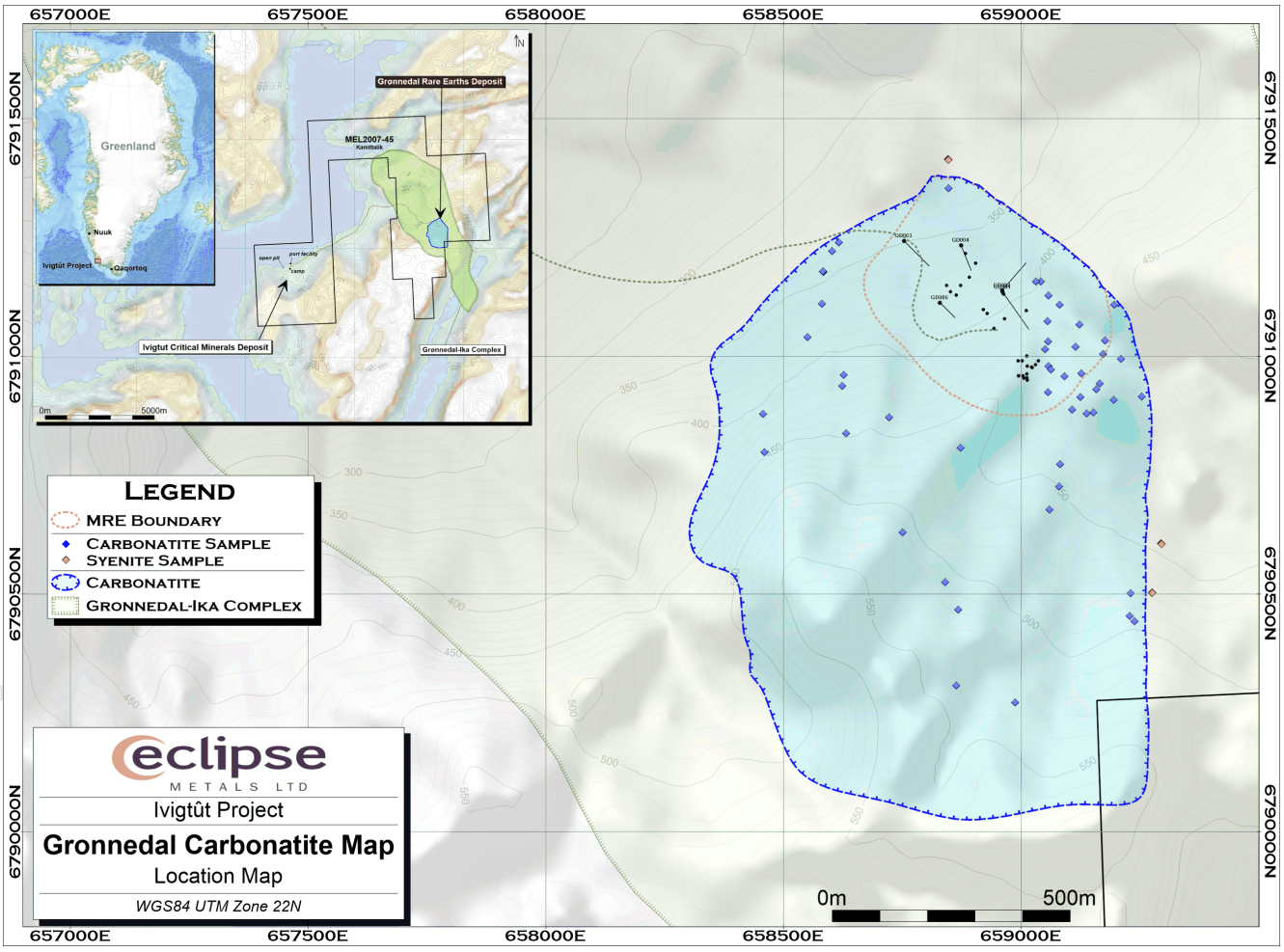


Figure 1: Grønnedal carbonatite location map, showing the current MRE boundary and field sampling locations.

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August 2026 Field Activities

The August field activities focused on geological mapping and rock-chip sampling across the Grønnedal carbonatite system and adjacent lithologies. The objectives were to refine the interpretation of geological contacts and mineralised trends, improve the precision of follow-up drill targeting and collect additional material for laboratory analysis.

A total of 54 rock-chip samples were collected during the field activities and submitted for analysis. Results are anticipated during Q4 2026. Once available, the analytical results will be assessed with the mapping, geophysical interpretation and existing drilling to identify and rank areas for potential follow-up drilling. No assay results from the new samples are reported in this announcement. Eclipse will report material results after they have been received, reviewed and approved in accordance with applicable ASX and JORC disclosure requirements.



Figure 2: Rock-chip sampling during the August 2026 field program at Grønnedal.

Metallurgical Test Work

ALS Global in Western Australia is undertaking metallurgical test work on four composite samples prepared from diamond core obtained during Eclipse's 2025 drilling program. Tetra Tech is supporting the test work program and the assessment of potential process flowsheets for recovery of rare earth elements and associated critical minerals.

The staged program is evaluating physical-separation techniques before flotation and subsequent leach testing. The objective is to determine whether non-mineralised or lower-grade material can be rejected before downstream processing and to establish an appropriate pathway for further recovery testing. No new numerical metallurgical results are reported in this announcement.



Figure 3: Oblique aerial view of the Grønnedal carbonatite (outlined), looking south.

Mineralogical Studies

Advanced mineralogical characterisation is being undertaken using Project core samples at The University of Western Australia's Centre for Microscopy, Characterisation and Analysis, an established analytical facility supporting geology and materials research. The work is intended to identify the principal REE-bearing minerals, quantify mineral associations and support the design and interpretation of the metallurgical program.

The current mineralogical work complements earlier studies completed by SGS Lakefield. Understanding the distribution, association and liberation characteristics of the REE-bearing minerals is an important input to grind-size selection, physical separation, flotation response and subsequent recovery testing. The UWA work will therefore be interpreted with the ALS test work, drilling and mapping when Eclipse defines the next phase of technical work.

Integrated Work Program

Eclipse is progressing the field, mineralogical and metallurgical activities as coordinated workstreams. The combined datasets are expected to improve understanding of the geological extent and controls of the Grønnedal system and provide greater precision in planning future drilling to test potential extensions beyond the current Mineral Resource boundary. Rock-chip sampling provides important surface geological and geochemical information; however, any future addition to the Mineral Resource will require appropriate drilling, sampling, geological modelling and estimation in accordance with the JORC Code. The technical workstreams will also support evaluation of potential beneficiation and recovery pathways.

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Next steps

- Receive and interpret assays from the August 2026 rock-chip sampling program.
- Complete the current mineralogical characterisation program.
- Progress physical-separation, flotation and leach test work on selected drill-core composites.
- Integrate field mapping, sample results, geophysics, drilling, mineralogy and metallurgy.
- Use the integrated results to define higher-confidence targets for future drilling aimed at testing extensions to mineralisation and potential Mineral Resource growth.

Authorised by the board of Eclipse Metals Limited.

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ABOUT ECLIPSE METALS LTD (ASX: EPM)

Eclipse Metals Ltd is an Australian exploration company focused on exploring southwestern Greenland, Australia's Northern Territory and state of Queensland for multi-commodity mineralisation. Eclipse has an impressive portfolio of assets prospective for cryolite, fluorite, siderite, quartz, 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.

Listing Rule 5.23

The information contained in this report 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 affect the information included in the Announcements and, 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.

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**

Ivigtût Hf-Ga-Y-Zr Mineral Resource Estimate at 60ppm HfO_2 cut-off

Classification	Tonnage	Grade (ppm)				Material Content (T)			
	Mt	HfO2	Ga2O3	Y2O3	Zr	HfO2	Ga2O3	Y2O3	Zr
Inferred	**4.87**	**188**	**61**	**147**	**3,380**	**917**	**297**	**714**	**16,454**

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