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21 September 2026 ASX Announcement

STRATEGIC DIAMOND DRILLING TO ADVANCE 208 MT GRØNNEDAL RESOURCE

Eclipse Metals Limited (ASX: EPM) (Eclipse or the Company) is pleased to announce that, following the expansion of the Grønnedal Mineral Resource from 89 Mt to 208 Mt at 0.72% Total Rare Earth Oxides (TREO) (Announced on 29 April 2026)[1] for and the establishment of its first Indicated component, it has entered into an agreement for a strategic 17-hole diamond drilling program at its 100%-owned Ivigtut–Grønnedal Project in South Greenland. The program will target potential conversion of selected areas of the 202 Mt Inferred Resource to the higher-confidence Indicated category, while also testing extensions beyond the current resource limits.

Highlights

- Agreement reached for a strategic 17-hole diamond drilling program comprising 2,355 metres, scheduled to commence in October 2026, subject to final mobilisation and regulatory requirements.
- Infill drilling will test selected areas of the 202 Mt Inferred Resource for potential conversion to the higher-confidence Indicated category, while step-out drilling will test extensions beyond the current resource limits
- The program builds on the 2025 drilling campaign and subsequent resource modelling, which expanded the Grønnedal Mineral Resource from 89 Mt to 208 Mt at 0.72% TREO and established its first Indicated component.
- The current Mineral Resource occupies an area of approximately 500 m by 400 m within a carbonatite complex mapped over approximately 5 km east-west by 1.2 km north-south. The wider system remains lightly drill tested. Any increase or change in classification will depend on drilling results and assessment by the Competent Person in accordance with the JORC Code.
- The Grønnedal Mineral Resource contains an estimated 1.505 Mt of TREO, including approximately 456,000 tonnes of contained Nd2O3 and Pr2O3. Mineralisation remains open along strike and at depth.
- The project is located near deep-water port access and infrastructure associated with the historic Ivigtut mining district in South Greenland, providing a potentially important logistical advantage for future project activities.

Eclipse Executive Chairman Carl Popal said:

> *"The previous drilling campaign expanded the Grønnedal Mineral Resource from 89 million tonnes to 208 million tonnes and established its first Indicated component. This next program is designed to increase confidence in selected parts of the large Inferred inventory while testing mineralisation beyond the current resource limits.*
>
> *"The current resource occupies only part of the mapped carbonatite system. Our strategic 17-hole program will focus on the areas where drilling can most effectively strengthen geological confidence and test the potential for further resource growth.*
>
> *"Grønnedal combines substantial scale, magnet rare earth exposure and a strategic South Greenland location at a time of heightened international focus on Greenland and secure Western critical-mineral supply chains. The new drilling will provide important geological, mineralogical and metallurgical data to support future technical and economic studies."*

[1] A summary of the Mineral Resource Estimate is set out in Appendix A of this announcement.

Strategic 17-hole diamond drilling program

The program comprises 17 planned diamond drill holes for 2,355 metres, with individual depths ranging from 65 metres to 200 metres. Infill holes will test geological and grade continuity within selected parts of the 202 Mt Inferred inventory. Step-out holes will test mineralisation beyond the current resource limits. Increasing the Indicated inventory would provide a stronger geological basis for mine planning, economic evaluation and feasibility studies.

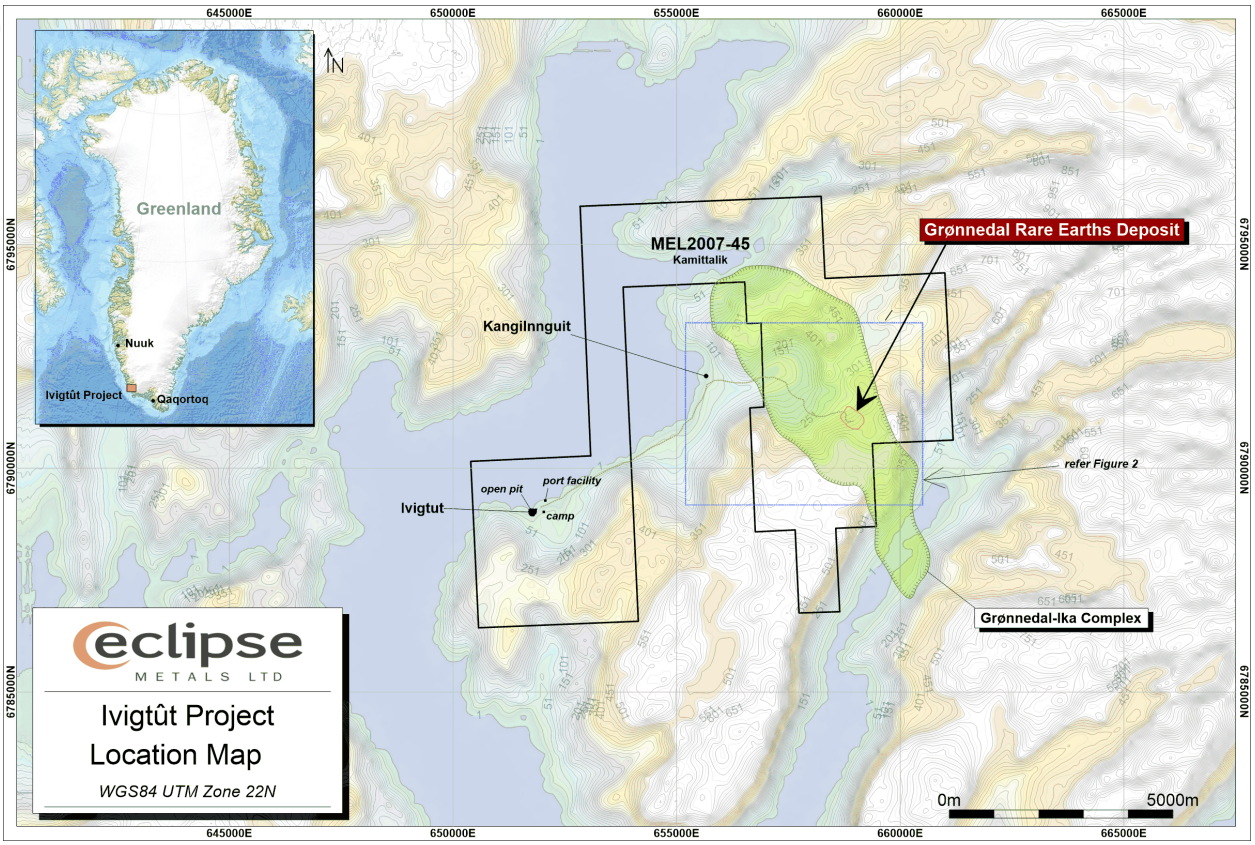


Figure 1: *Project Location Map.*

Strategic position in South Greenland

The Gronnedal resource contains approximately 1.505 Mt TREO, including approximately 456,000 tonnes of Nd2O3 and Pr2O3 and reported dysprosium and terbium oxides used in high-performance permanent magnets (Figures 2 and 3). These materials are relevant to advanced manufacturing, defence systems, robotics, electric mobility and power infrastructure.

Nearby Ivigtut was historically the world's principal source of cryolite used in aluminium production. It now hosts a separate 4.87 Mt hafnium-led Inferred Mineral Resource containing gallium, yttrium and zirconium (Announced on 15 July 2026)[2]. The licence also benefits from nearby deep-water access and infrastructure associated with the historic mining district.

Eclipse is an Australian-listed company advancing a Greenlandic project as Europe and North America seek more diversified critical-mineral supply chains. Any future development decision will remain subject to further studies and approvals.

[2] A summary of the Mineral Resource Estimate is set out in Appendix A of this announcement.

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Next steps

- Complete mobilisation and regulatory preparations and commence the 17-hole diamond drilling program.
- Progress the next-stage beneficiation program, including flotation, selective regrind, gangue rejection and hydrometallurgical testing.
- Complete further mineralogical characterisation and confirm the principal REE-bearing mineral phases.
- Integrate drilling, assays, mapping, geophysics, mineralogy and metallurgy into the geological and development models.
- Assess whether the integrated results support an updated Mineral Resource and future technical and economic studies.
- Report material drilling and testwork results in accordance with ASX requirements.

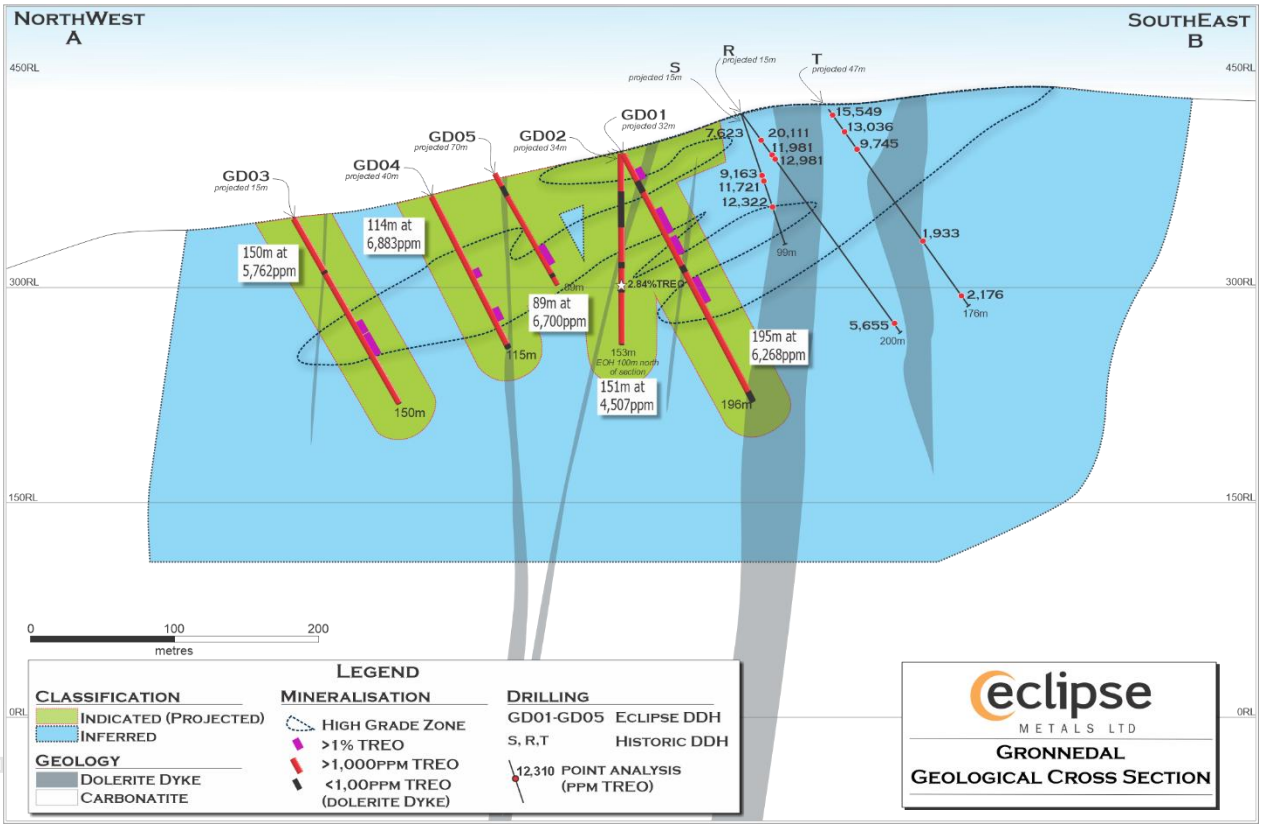


Figure 2: *Gronnedal Mineral Resource cross-section. The planned program is intended to test continuity, extension and geological confidence beyond the limits of existing drilling.*



Figure 3: *General aerial view of the area of the intended drilling program.*

Authorised by the board of Eclipse Metals Limited.

For more information, please contact:

Carl Popal
Executive Chairman
Eclipse Metals
+61 8 9480 0420

www.eclipsemetals.com.au eclipse metals Eclipse Metals

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.

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Listing Rule 5.23

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements referred to above, and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

Forward Looking Statements

This announcement may contain forward-looking statements, including statements regarding the planned diamond drilling program, its timing and scope, potential resource conversion or growth, future technical and economic studies, and the Company's strategic plans for the Ivigtût–Grønnedal Project. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Such statements reflect the Company's current expectations based on information available as at the date of this announcement and are subject to significant uncertainties, including drilling and metallurgical results, regulatory approvals, funding availability, and broader market conditions. Eclipse Metals Limited does not undertake any obligation to update or revise any forward-looking statements, except as required by law or the Listing Rules.

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Appendix 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 2,000 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**

Ivigtût Hf-Ga-Y Oxide Mineral Resource Estimate at 60ppm HfO2 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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