14 October 2026 ASX Announcement

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Diamond Drilling Underway at Grønnedal

Drill Mobilisation Builds Momentum at Strategic Grønnedal Rare Earth-Strontium Project

Eclipse Metals Ltd (ASX: EPM) is pleased to advise that mobilisation is advancing for its previously announced diamond drilling program at the 100%-owned Grønnedal Rare Earths Project in South Greenland.

Highlights

- Drilling and support equipment has arrived in South Greenland, with unloading underway.
- Camp establishment, access-track preparation and priority drill-site works are progressing.
- Updated field activity approval received following the appointment of Eclipse's new drilling contractor.
- Mobilisation supports the previously announced 17-hole, 2,400-metre diamond drilling program.
- Program designed to upgrade portions of the Inferred resource to the Indicated category and test extensions beyond the current Mineral Resource.
- Grønnedal hosts a 208Mt Mineral Resource that is enriched in the magnet rare earth elements neodymium and praseodymium together with strontium.

Eclipse Executive Chairman Carl Popal said:

"*The arrival of the drilling equipment and commencement of camp, access and drill-site preparation mark an important transition from planning to field execution.*

"Grønnedal already hosts a substantial rare earth resource enriched in the magnet rare earth elements neodymium and praseodymium. This drilling program is designed to increase geological confidence in selected areas while testing the potential for further resource growth.

"With international attention increasingly focused on Greenland and secure critical-mineral supply, Eclipse has a timely opportunity to advance a strategically located magnet rare earth project. Our immediate focus is completing mobilisation safely and efficiently ahead of drilling."

The mobilisation effort involves two separate shipments directly to the Ivigtut landing facility which is located within Eclipse's mining lease (Figures 1 to 3).

An initial shipment has delivered the camp equipment, and camp establishment is underway. The vessel carrying two diamond drilling rigs, machinery and supporting equipment has now arrived at the project area, with unloading in progress.

Access-track and priority drill-site preparation is progressing concurrently ahead of transferring the equipment from the fjord landing area to Grønnedal.

Eclipse has also received the updated field activity approval required after appointing its new drilling contractor and making associated changes to the operating arrangements.

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Figure 1: Exploration Camp Established

Figure 2: Off-loading of Equipment at the Ivigtut Port

Figure 3: Off-loading of Equipment at the Ivigtut Port

Advancing a Globally Significant Pr, Nd and Strontium Enriched Rare Earth Resource

Grønnedal hosts a Mineral Resource of 208 Mt at 0.72% TREO, containing approximately 1.505 Mt TREO (Announced on 29 April 2026)[1], including approximately 456,000 tonnes of contained neodymium and praseodymium oxides (Figure 4). Neodymium and praseodymium are essential inputs into high-strength permanent magnets used across electric mobility, renewable energy, robotics, advanced manufacturing and defence applications.

In addition, the resource contains 3Mt strontium oxide (SrO) at an average grade of 1.45% SrO[1].

The planned 17-hole, 2,400-metre program will undertake infill drilling within selected areas of the current Inferred Resource and step-out drilling beyond existing resource limits (Figures 5 and 6).

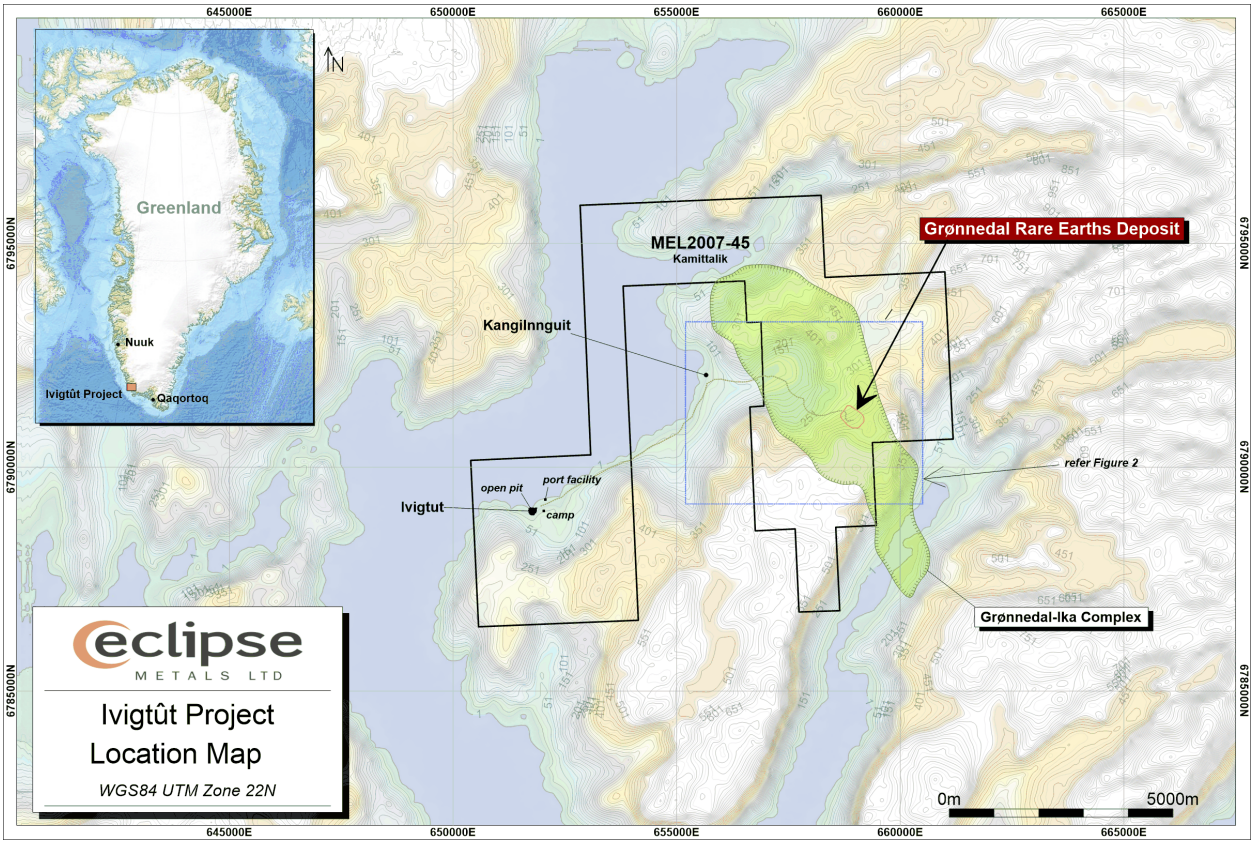

Figure 4: Project Location Map

The program has the potential to:

- Support conversion of selected Inferred resources to the higher-confidence Indicated category;
- Test opportunities to extend mineralisation beyond the current resource boundary;
- Strengthen geological confidence across the deposit; and
- Provide additional core for mineralogical, metallurgical and future development studies.

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

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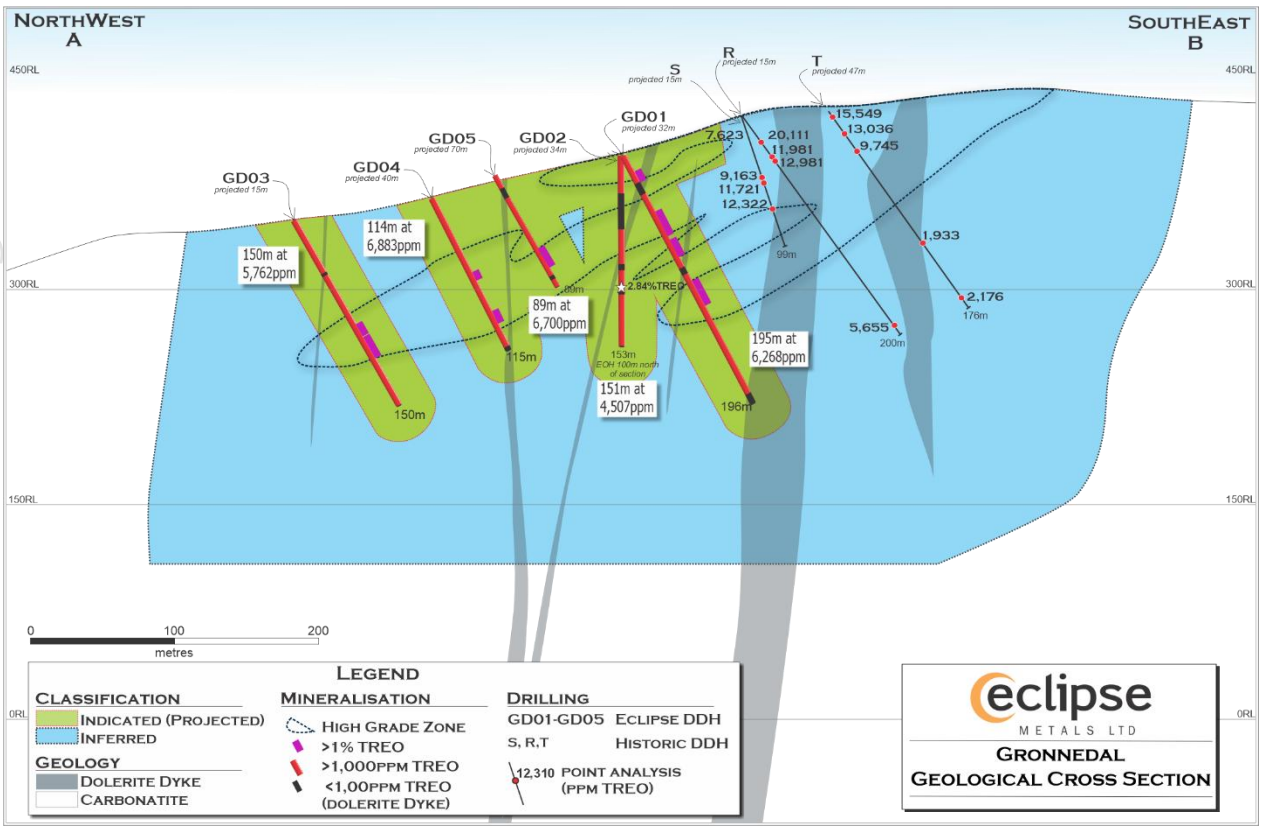

Figure 5: Gronnedal Mineral Resource cross-section. The planned program is intended to test continuity, extension and geological confidence beyond the limits of existing drilling.

Figure 6: General aerial view of the area of the intended drilling program.

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Strategic Greenland location

Grønnedal is located near deep-water access and established infrastructure within the historic Ivigtût–Grønnedal mining district.

The project is advancing at a time of heightened international focus on Greenland and the development of secure, diversified critical-mineral supply chains. Recent initiatives by the European Union and United States have reinforced the strategic importance of rare earths and Greenland's potential role in future Western supply chains.

The Company will provide a further operational update as site preparation advances and drilling gets underway.

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 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