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20 October 2026 ASX Announcement

TWO-RIG DIAMOND DRILLING CAMPAIGN UNDERWAY AT GRØNNEDAL

Double-shift program targets resource growth and increased geological confidence at Eclipse's 208Mt magnet rare earth project

Eclipse Metals Limited (ASX: EPM) is pleased to advise that two diamond drill rigs have commenced operations at its 100%-owned Grønnedal Rare Earth Project in South Greenland. Drilling crews are working double shifts to maximise progress during the remaining field season.

Highlights

- Two diamond drill rigs are operating at Grønnedal following the successful mobilisation of drilling equipment, personnel and supporting infrastructure.
- Double shift operations are underway across the planned 17-hole, 2,355-metre diamond drilling campaign.
- The program is designed to test extensions to known mineralisation, improve geological continuity and support potential conversion of selected Inferred Mineral Resources to the Indicated category.
- Grønnedal hosts a Mineral Resource of 208Mt at 0.72% TREO, containing approximately 1.505Mt TREO and approximately 456,000 tonnes of contained neodymium and praseodymium oxides (Announced on 29 April 2026).
- The project is in South Greenland near deep-water coastal access and historic mining infrastructure, within a region attracting increased international attention for critical minerals.

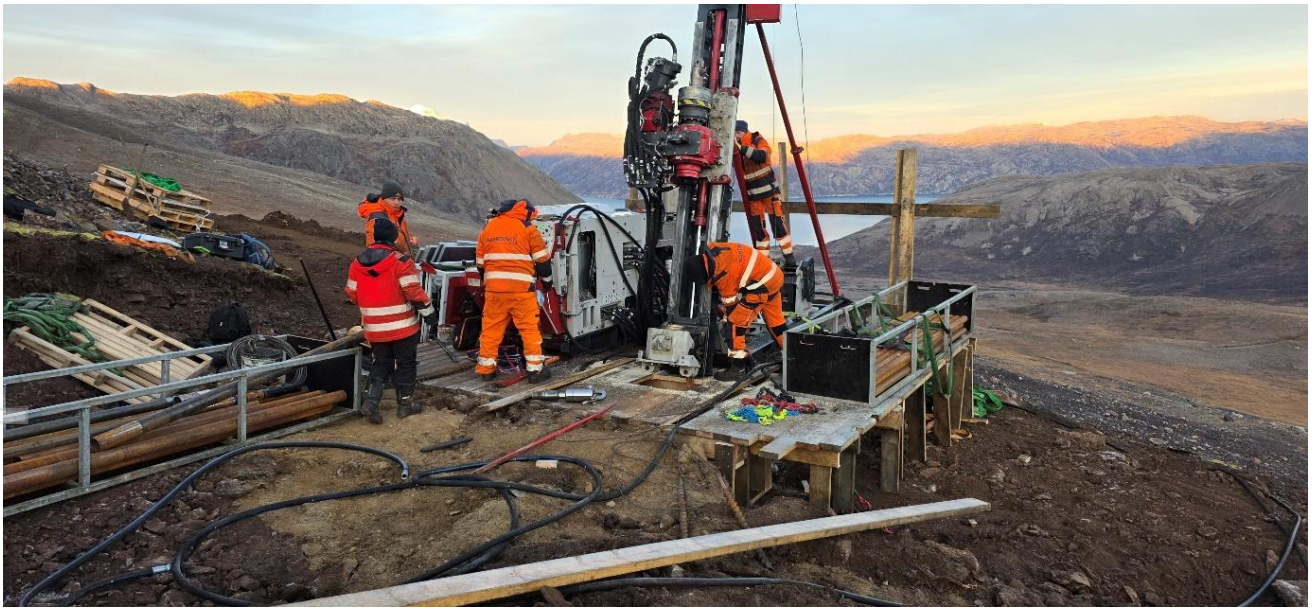


Figure 1: Diamond drilling underway at Grønnedal during the October 2026 field campaign

Two-rig campaign building momentum

After equipment arrived and was unloaded at the historic Ivigtût landing facility, the drilling fleet and supporting equipment moved to Grønnedal. Both rigs have commenced operations, with crews working double shifts to use the available field window efficiently.

The 17-hole program is targeting approximately 2,355 metres of diamond drilling. The team is managing hole sequencing against geological priorities, site access, and seasonal operating conditions. The campaign will provide new drill core for geological logging, sampling and independent laboratory analysis.

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Rig operations at Grønnedal



Site access and preparation supporting the campaign

Figure 2: Field operations supporting the two-rig drilling campaign

Drilling objectives

The program combines infill and step-out drilling to generate information relevant to future resource modelling and technical studies. The principal objectives are to:

- test geological and grade continuity within priority areas of the existing Mineral Resource;
- investigate potential extensions to mineralisation along strike and at depth;
- provide additional data that may support conversion of selected Inferred Mineral Resources to the Indicated category; and
- generate core for geological, geotechnical, analytical and metallurgical assessment.

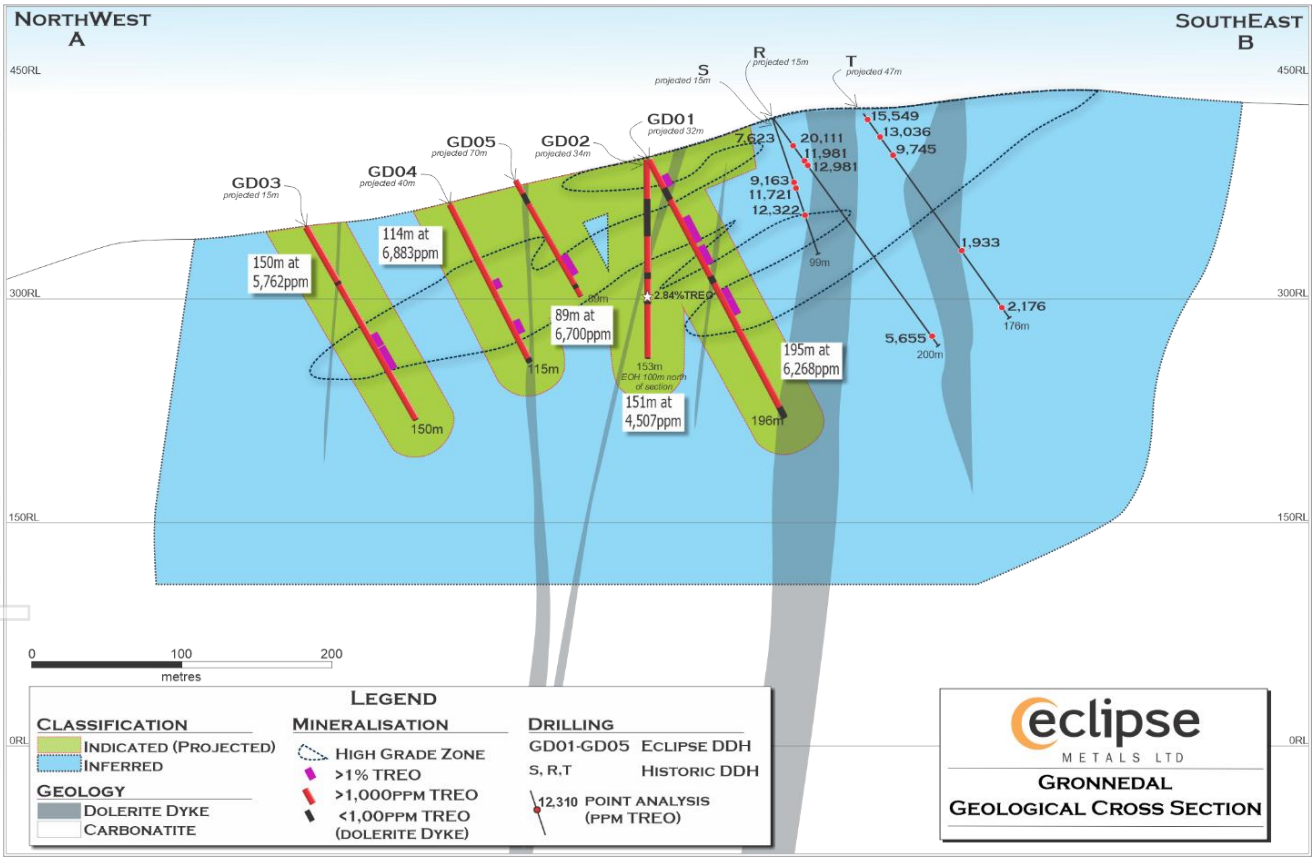


Figure 3: Grønnedal classified Mineral Resource cross-section and planned drill traces

Building on a substantial magnet rare earth resource

Grønnedal hosts a JORC 2012 Mineral Resource of 208Mt at 0.72% TREO, reported at a 2,000ppm TREO cut-off. The estimate contains approximately 1.505Mt TREO, including approximately 456,000 tonnes of contained neodymium and praseodymium oxides (Announced on 29 April 2026). NdPr oxides are important inputs for high-performance permanent magnets used in electric mobility, renewable energy, advanced manufacturing and defence applications.

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Table 1: Grønnedal Rare Earths Mineral Resource Estimate at a 2,000ppm TREO cut-off (figures may not add due to rounding).

Category	Tonnes Mt	TREO ppm	Contained TREO kt	Pr_2O_3 + Nd_2O_3 ppm	Pr Nd %
Indicated	6	7,139	40	2,307	33
Inferred	202	7,242	1,465	2,191	30
Total	**208**	**7,239**	**1,505**	**2,194**	**31**

Strategic location in South Greenland

Grønnedal lies within the historic Ivigtût-Grønnedal mining district in South Greenland, close to deep-water coastal access and established infrastructure. This location provides a practical operating base for exploration and future technical evaluation.

The campaign is advancing as governments and industry focus on diversifying critical-mineral supply chains. Eclipse believes Grønnedal's scale, NdPr content and Greenland location provide a strong foundation for evaluating the project's potential contribution to future Western rare earth supply chains.

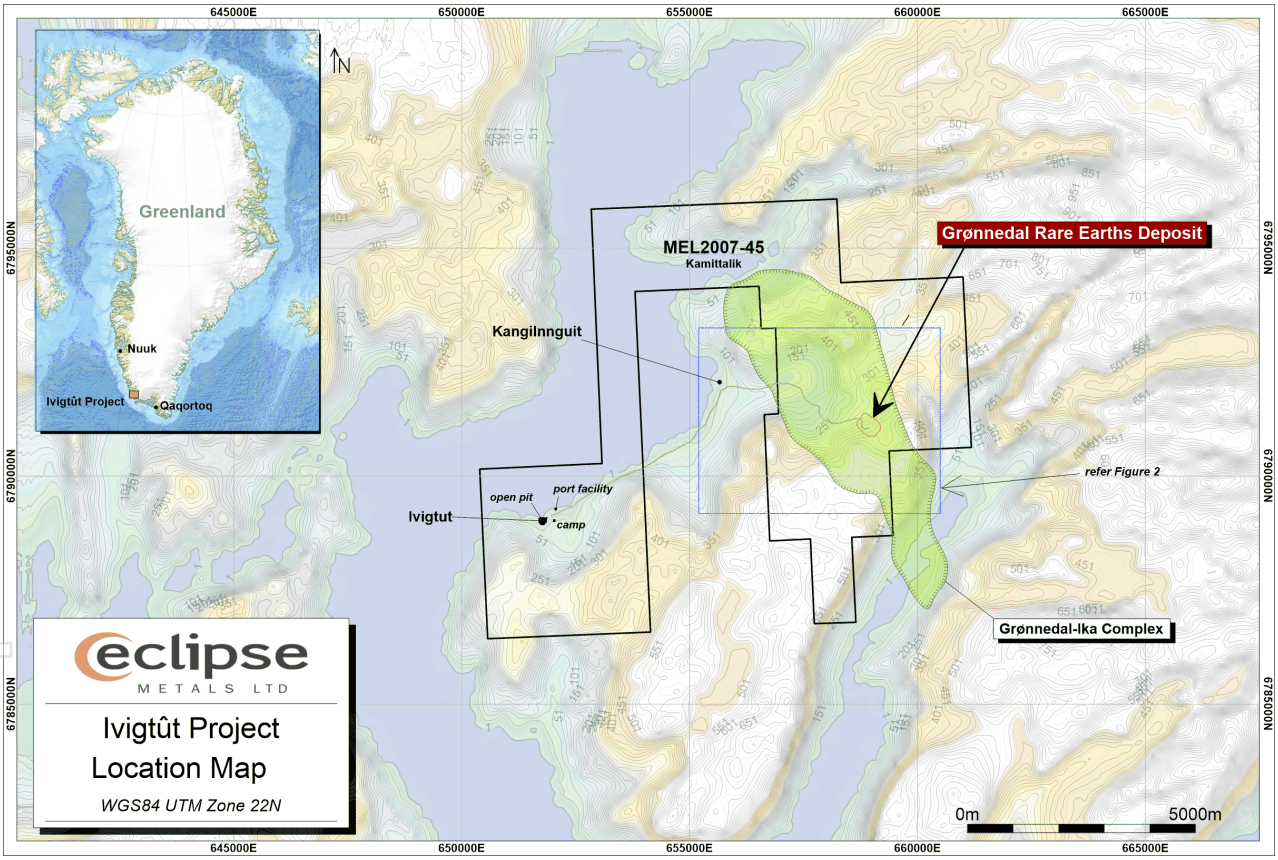


Figure 4: Ivigtût Project location and the Grønnedal Rare Earth Deposit in South Greenland

Eclipse Metals Executive Chairman Carl Popal said:

"Having both rigs operating on double shifts is an important step for Eclipse. We are directing the available field window towards the holes most capable of improving geological confidence and testing extensions to the existing resource.

"Grønnedal already contains approximately 1.5 million tonnes of TREO, including a substantial NdPr component. This campaign focuses on converting that scale into better technical definition through disciplined drilling, sampling, and analysis. We look forward to updating shareholders as material results become available."

Next steps

- Continue drilling across the planned priority holes.
- Complete geological and geotechnical logging and sampling of recovered core.
- Submit samples for independent laboratory analysis under documented chain-of-custody procedures.
- Integrate validated drilling data into the geological and resource models.
- Continue metallurgical and technical studies supporting future development evaluation.

Eclipse will provide further updates as drilling results and technical information become available.

This announcement has been authorised for release by the Board.

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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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