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23 November 2026 ASX Announcement

# GRØNNEDAL REE MINERALISATION EXTENDS 600 METRES BEYOND RESOURCE

Eclipse Metals Limited (ASX: EPM) reports surface assays of up to 1.89% total rare earth oxides (TREO) and 0.59% neodymium and praseodymium oxides (NdPr), confirming REE mineralisation at sampled locations up to approximately 600 metres beyond Grønnedal's existing 208Mt Mineral Resource boundary. The results identify resource-growth targets within a substantially larger mapped carbonatite system and provide further evidence of the extent of surface mineralisation beyond the current resource footprint.

## Highlights

- **REE mineralisation confirmed by surface assays up to approximately 600m beyond the current resource boundary, within a substantially larger mapped carbonatite body.**
- **Sample 5030 returned 1.89% TREO and 0.59% NdPr oxides; 41 of 49 samples logged as carbonatite exceeded 0.5% TREO.**
- **Resource-extension targets include 1% TREO with 955ppm niobium in southern sample 5006 and 0.9% TREO with 1,595ppm niobium in western sample 5015.**
- **Associated results include niobium up to 2,360ppm and western-margin sample 5038 with 398ppm dysprosium and 2,060ppm yttrium.**
- **Builds on the existing 208Mt resource containing approximately 1.505Mt TREO, including 456,000t NdPr oxides, and 2.968Mt SrO at 1.43% SrO.**

**Executive Chairman Carl Popal said:**

*"These results provide further evidence that Grønnedal's mineralised footprint extends beyond our existing 208Mt resource. More than 83% of the carbonatite samples returned above 0.5% TREO, with mineralisation confirmed at sampled locations approximately 600 metres beyond the resource boundary, within a substantially larger mapped carbonatite system.*

*"We are advancing resource evaluation and processing assessment in parallel. Our immediate priorities are core cutting, laboratory analysis and integration of the drilling data into the geological model to support preparation of an updated Mineral Resource Estimate. Together with our metallurgical work, these programs will help define the next stages of Grønnedal's development."*

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## Building on the existing resource

Grønnedal is a carbonatite-hosted REE project within Eclipse's Ivigtût district in southwest Greenland, near deep-water coastal access and historic mining infrastructure. The existing resource provides the foundation for exploration of the broader carbonatite and continuing technical assessment of potential development pathways.

The current Mineral Resource is 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 456,000 tonnes of NdPr oxides. The same resource envelope contains 2.968Mt SrO at 1.43% SrO. These estimates remain unchanged (refer to announcements dated 29 April and 26 August 2026).

The new assays deliver the results milestone outlined in Eclipse's 26 August 2026 update, when mapping and collection of 54 rock-chip samples were reported with assays pending. They identify mineralised locations beyond the resource footprint and additional targets across the mapped carbonatite. The approximately 600m sampled extension does not establish the outer limit of mineralisation; continuity and depth remain to be tested.

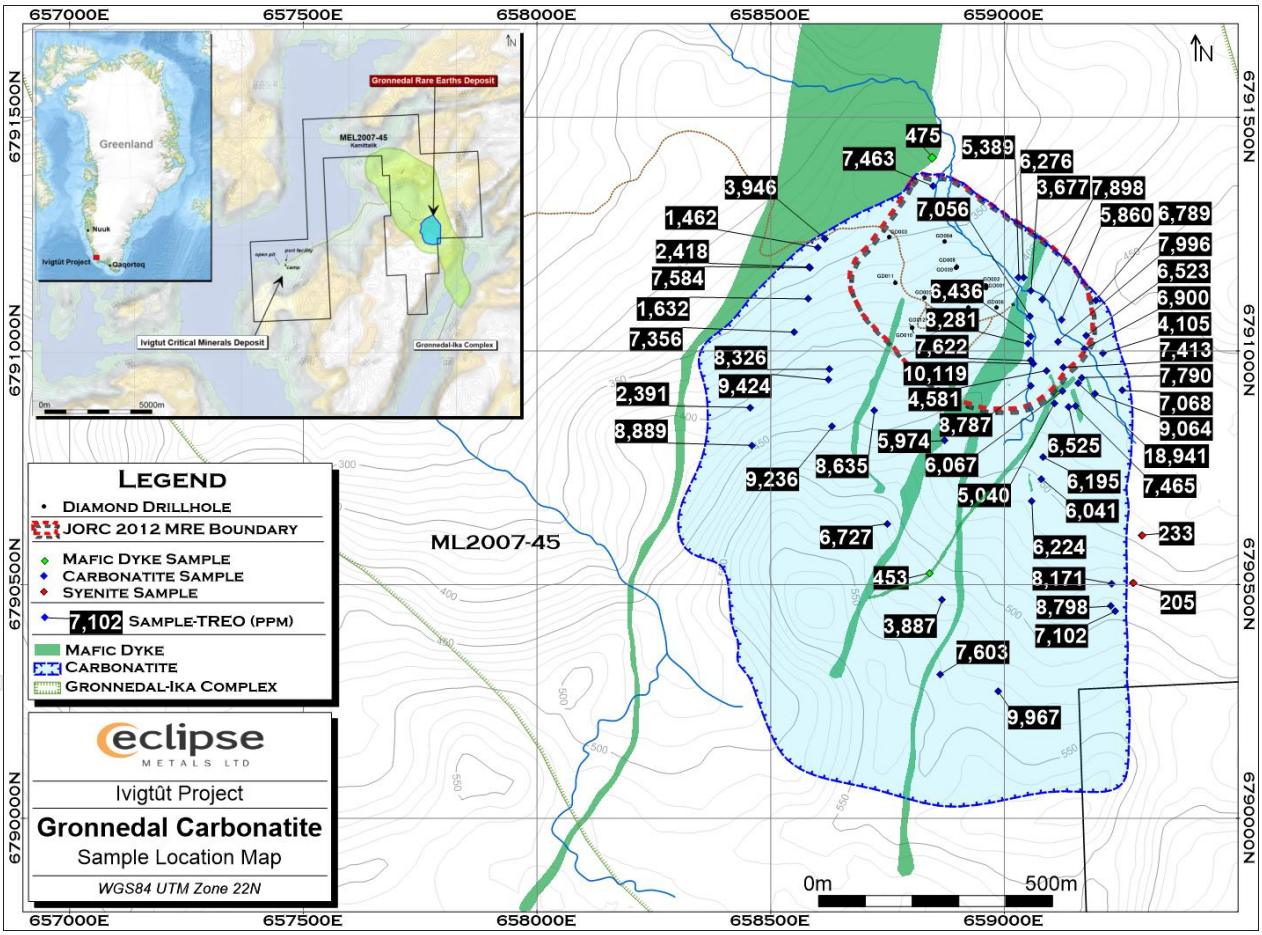


*Figure 1: Surface TREO assays across the mapped Grønnedal carbonatite, showing mineralised sample locations beyond the current MRE outline.*

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## Surface results identify resource growth targets

The August program returned a broad spread of REE-rich surface results: 41 of 49 samples logged as carbonatite exceeded 5,000ppm TREO, with a median of 7,068ppm. Sample 5030 returned the highest result of 18,941ppm TREO and 5,918ppm NdPr oxides. Southern sample 5006 returned 9,967ppm TREO and 2,830ppm NdPr oxides, while western sample 5015 returned 9,424ppm TREO and 2,737ppm NdPr oxides. These locations provide priorities for geological interpretation and extension assessment.

Sample 5016 returned 8,326ppm TREO from a field-described 25m composite along a creek exposure, providing a further target for follow-up. The composite length is not a true mineralised width. The 54 samples, collected on 6–10 August 2026, include selective rock chips, weathered material, scree and a potentially transported sample. Their grades are not representative estimates of deposit grade or additional resource tonnage. A sample schedule is provided in Annexure B.



*Figure 2: Carbonatite rock-chip sample 5029.*

Sample 5050 returned 1.01% TREO, 237ppm dysprosium and 46.6ppm terbium. Sample 5038 also returned 1.14% fluorine. The results support assessment of associated mineral potential, but do not establish recoverable products or economic significance. Yttrium oxide is already included in TREO. No new Sr, Ga or Sc assays are reported; the existing SrO resource remains the basis of the project's strontium inventory.

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*Figure 3: Sample 5047 photograph from western-margin sample niobium-rich*

## Associated minerals broaden the technical opportunity

Niobium reached 2,360ppm in sample 5047, with 6,436ppm TREO and 22.6ppm tantalum. Sample 5020 returned 2,050ppm niobium, and sample 5012 returned 1,965ppm niobium and 44.8ppm tantalum. Western-margin sample 5038 returned 8,889ppm TREO, 398ppm dysprosium and 2,060ppm yttrium. These results identify contrasting mineralisation styles for targeted mineralogical assessment alongside the main NdPr opportunity.

## GRØNNEDAL DRILLING UPDATE

2026 diamond drilling and field program at Grønnedal, southwest Greenland, has exceeded operational expectations. With on-site drilling drawing to a close, the focus is shifting to core cutting in Greenland, sample preparation and prompt laboratory dispatch. Building on the encouraging surface rock-chip results, drill assays and geological data will support evaluation of potential resource expansion and preparation of an updated Mineral Resource Estimate.

Grønnedal's current MRE is 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 456,000 tonnes of NdPr oxides. The current MRE remains unchanged.

The 2026 drill assays, geological logs and geotechnical data will be integrated with the surface sampling results and existing drilling to assess mineralisation continuity, depth and potential

extensions to the current resource. This work will inform resource evaluation and future development studies; any MRE update will depend on the completed technical assessment.

The immediate priorities are to complete remaining on-site activities, cut and prepare core, dispatch samples, and review analytical results as they become available. Material results and technical conclusions will be reported.

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.

## Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results is based on information compiled and reviewed by Mr. Alfred Gillman. Mr. Gillman is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gillman is a Non-Executive Director of Eclipse Metals. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears.
New exploration results require the Competent Person statement and JORC Table 1 Sections 1 and 2 to be completed from laboratory certificates and field records before release. The approximately 600m extension is subject to final GIS and Competent Person verification.
The Mineral Resource information is reproduced from the Company's announcements dated 29 April and 26 August 2026. The Company confirms that it is not aware of new information or data materially affecting those estimates and that the material assumptions and technical parameters continue to apply. The new surface exploration results and preliminary visual core observations do not change the current MRE.

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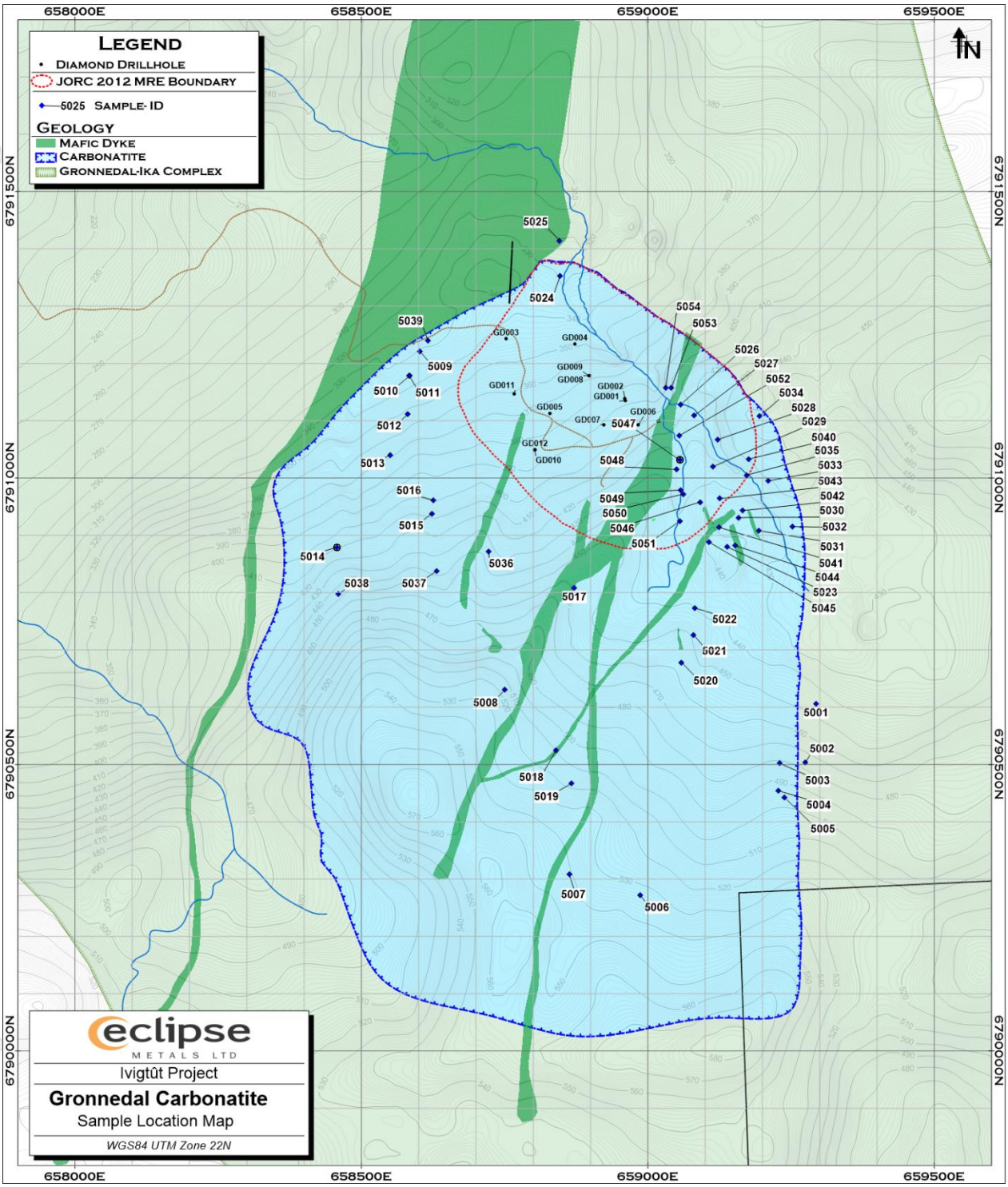
## ANNEXURE A: SAMPLE LOCATION MAP

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## ANNEXURE B: SURFACE SAMPLE RESULTS

Assays in ppm; coordinates in metres. NdPr oxides = $Pr_6O_{11}$ + $Nd_2O_3$. CB = carbonatite; CB? = uncertain carbonatite; SY = syenite; DY = mafic dyke. TREO includes $Y_2O_3$. Results are rounded.

| Sample | Rock | Easting | Northing | TREO | NdPr ox. | Dy | Tb | Y | Nb | Ta | Th |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 5001 | SY | 659294 | 6790606 | 233 | 50 | 3.7 | 0.6 | 18 | 135 | 6.4 | 6.7 |
| 5002 | SY | 659275 | 6790503 | 205 | 46 | 2.7 | 0.42 | 11 | 96 | 5.2 | 5.4 |
| 5003 | CB | 659230 | 6790502 | 8,171 | 2,526 | 109 | 24.2 | 330 | 127 | 1 | 12 |
| 5004 | CB | 659228 | 6790454 | 8,798 | 2,496 | 152 | 31.6 | 497 | 446 | 3.8 | 25 |
| 5005 | CB | 659238 | 6790443 | 7,102 | 2,037 | 96.5 | 20.7 | 297 | 818 | 15 | 8.7 |
| 5006 | CB | 658987 | 6790272 | 9,967 | 2,830 | 172 | 34.4 | 586 | 955 | 3.2 | 12.9 |
| 5007 | CB | 658863 | 6790308 | 7,603 | 2,235 | 107 | 22.7 | 354 | 640 | 2.5 | 13.4 |
| 5008 | CB | 658750 | 6790630 | 6,727 | 1,840 | 74.3 | 15.9 | 254 | 736 | 9.6 | 18.8 |
| 5009 | CB? | 658602 | 6791221 | 1,462 | 380 | 19 | 3.78 | 69 | 317 | 6.4 | 4.9 |
| 5010 | CB | 658584 | 6791178 | 7,584 | 2,010 | 70.8 | 15.7 | 216 | 152 | 1.8 | 13.8 |
| 5011 | CB | 658583 | 6791179 | 2,418 | 711 | 41.9 | 8.4 | 146 | 1885 | 7.1 | 4.3 |
| 5012 | CB | 658581 | 6791111 | 1,632 | 457 | 17.4 | 3.39 | 60 | 1965 | 45 | 4.3 |
| 5013 | CB | 658550 | 6791040 | 7,356 | 2,129 | 68.5 | 15.3 | 204 | 456 | 3.3 | 6.8 |
| 5014 | CB | 658457 | 6790879 | 2,391 | 628 | 44 | 8.41 | 180 | 116 | 4 | 4.7 |
| 5015 | CB | 658623 | 6790938 | 9,424 | 2,737 | 111 | 24.8 | 325 | 1595 | 0.5 | 9.6 |
| 5016 | CB | 658626 | 6790961 | 8,326 | 2,307 | 120 | 24.3 | 393 | 1105 | 0.5 | 9.4 |
| 5017 | CB | 658872 | 6790808 | 5,974 | 1,682 | 86.1 | 18.4 | 301 | 1565 | 37 | 17.8 |
| 5018 | DY | 658840 | 6790525 | 453 | 117 | 7.2 | 1.4 | 30 | 105 | 4.3 | 3.1 |
| 5019 | CB | 658867 | 6790467 | 3,887 | 1,078 | 63.8 | 12.6 | 214 | 577 | 1.4 | 19.9 |
| 5020 | CB | 659059 | 6790678 | 6,224 | 1,776 | 87.7 | 19.3 | 286 | 2050 | 8.1 | 12.9 |
| 5021 | CB | 659080 | 6790726 | 6,041 | 1,743 | 84.7 | 19.2 | 280 | 793 | 15 | 13.4 |
| 5022 | CB | 659082 | 6790773 | 6,195 | 1,756 | 86 | 17.9 | 286 | 866 | 13 | 17.4 |
| 5023 | CB | 659138 | 6790880 | 6,525 | 1,789 | 138 | 30 | 381 | 471 | 20 | 99.9 |
| 5024 | CB | 658847 | 6791353 | 7,463 | 2,199 | 79.3 | 18.4 | 236 | 1750 | 3 | 13 |
| 5025 | DY | 658846 | 6791414 | 475 | 122 | 8.7 | 1.57 | 37 | 182 | 1.2 | 5 |
| 5026 | CB | 659057 | 6791128 | 3,677 | 963 | 34 | 7.55 | 102 | 393 | 2.9 | 6.7 |
| 5027 | CB | 659081 | 6791109 | 7,898 | 2,361 | 97.9 | 22.8 | 283 | 274 | 1.1 | 132 |
| 5028 | CB | 659122 | 6791067 | 5,860 | 1,716 | 56.7 | 13.8 | 180 | 498 | 11 | 92.3 |
| 5029 | CB | 659114 | 6791020 | 7,996 | 1,953 | 123 | 25.5 | 386 | 560 | 8.3 | 37.4 |
| 5030 | CB | 659158 | 6790931 | 18,941 | 5,918 | 94.6 | 26.8 | 206 | 22 | 0.5 | 428 |
| 5031 | CB | 659194 | 6790908 | 9,064 | 2,643 | 89.9 | 22.3 | 250 | 63 | 0.5 | 173 |
| 5032 | CB | 659253 | 6790915 | 7,068 | 2,142 | 55.5 | 12.9 | 157 | 411 | 6.4 | 140 |
| 5033 | CB | 659210 | 6790995 | 4,105 | 1,243 | 39.3 | 9.54 | 113 | 105 | 2.8 | 63.3 |
| 5034 | CB | 659195 | 6791108 | 6,789 | 1,996 | 62.6 | 15.3 | 174 | 150 | 0.9 | 61.9 |
| 5035 | CB | 659172 | 6791005 | 6,900 | 1,910 | 119 | 24.4 | 358 | 722 | 22 | 194 |
| 5036 | CB | 658722 | 6790872 | 8,635 | 2,569 | 103 | 23.4 | 298 | 904 | 0.5 | 13.7 |
| 5037 | CB | 658632 | 6790838 | 9,236 | 2,667 | 120 | 27.1 | 337 | 550 | 0.5 | 24.8 |
| 5038 | CB | 658460 | 6790798 | 8,889 | 1,678 | 398 | 44.8 | 2060 | 124 | 1.7 | 35.2 |
| 5039 | CB | 658616 | 6791240 | 3,946 | 1,099 | 53.2 | 11.4 | 185 | 728 | 32 | 25.5 |
| 5040 | CB | 659176 | 6791033 | 6,523 | 1,903 | 68.3 | 15 | 212 | 145 | 2.6 | 142 |
| 5041 | CB | 659124 | 6790914 | 6,067 | 1,685 | 103 | 21.8 | 337 | 412 | 10 | 124 |
| 5042 | CB | 659165 | 6790943 | 7,790 | 2,372 | 91.8 | 22.8 | 255 | 9 | 0.5 | 143 |
| 5043 | CB | 659126 | 6790964 | 7,413 | 2,027 | 133 | 27.2 | 444 | 871 | 14 | 103 |
| 5044 | CB | 659152 | 6790882 | 7,465 | 1,914 | 134 | 28.1 | 385 | 189 | 1.6 | 80 |
| 5045 | CB | 659107 | 6790888 | 5,040 | 1,426 | 86.3 | 17.7 | 297 | 980 | 21 | 45.4 |
| 5046 | CB | 659091 | 6790958 | 4,581 | 1,199 | 108 | 19.8 | 407 | 130 | 22 | 19 |
| 5047 | CB | 659056 | 6791031 | 6,436 | 1,634 | 157 | 29.1 | 589 | 2360 | 23 | 49.5 |
| 5048 | CB | 659050 | 6791015 | 8,281 | 2,275 | 183 | 37.9 | 604 | 358 | 9.4 | 184 |
| 5049 | CB | 659057 | 6790979 | 7,622 | 1,845 | 186 | 34.2 | 685 | 826 | 10 | 115 |
| 5050 | CB | 659062 | 6790972 | 10,119 | 2,672 | 237 | 46.6 | 844 | 229 | 1.6 | 198 |
| 5051 | CB | 659056 | 6790925 | 8,787 | 2,309 | 192 | 40.3 | 615 | 252 | 3.7 | 149 |
| 5052 | CB | 659055 | 6791074 | 7,056 | 1,892 | 95.3 | 19.7 | 311 | 1105 | 1.9 | 49.7 |
| 5053 | CB | 659041 | 6791157 | 6,276 | 1,518 | 68.1 | 14 | 235 | 194 | 1.4 | 25.6 |
| 5054 | CB | 659031 | 6791157 | 5,389 | 1,411 | 75.8 | 16.1 | 242 | 177 | 1.3 | 40 |

Coordinates: WGS84 UTM Zone 22N, as shown on Figure 1. Surface samples are selective and are not representative of the resource as a whole. Sr, Ga and Sc results are not included in the supplied assay dataset.

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## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • No drilling results are included<br><br>**Rock Chip Sampling**<br>• The method involves locating a suitable outcrop<br>• The rock is broken using an hardened steel hammer to recover a nominal 0.5kg sample.<br>• Sample, several pieces within a radius of 3m may be composited together.<br>• The sample is geologically described and its position recorded using handheld GPS.<br>• The entire sample is crushed and pulverised prior to analysis.<br>• Laboratory analysis was conducted by ALS Limited in Perth. |
| ***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).* | • No drilling results are included |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.* | • No drilling results are included |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • The samples have been logged geologically and recorded. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Rock Chips are sampled using a hardened steel hammer. The entire sample (nominal 0.5kg) is crushed and pulverised prior to analysis.<br>mineralogy.<br>• In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure.<br>• The 0.5kg sample size for a Rock Chip is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. |
| ***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.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors* | • The samples were analysed by ALS Laboratories, WA.<br>• Standard laboratory procedures for sample preparation, elemental determination by ALS Laboratories using ME-MS 61-REE assay method,<br>• Standard laboratory QA/QC.<br>• Standard laboratory procedures with blanks and |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *applied and their derivation, etc.*<br>• *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.* | duplicates. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No drilling results are included<br>• Data managed with DataShed platform.<br>• Adjustments restricted to conversion from elemental to oxides and the summation of individual REE's to TREO, LREO, HREO and MREO |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • WGS84 UTM Zone 22N coordinates are used.<br>• Sampling positions located with handheld GPS.<br>• Topography data provided by drone topographic surveys Government topographic survey data. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Spacing is considered to be appropriate for the size of the deposit.<br>• Mineralisation is disseminated and homogeneous throughout the carbonatite.<br>• Sampling is generally conducted in areas of available outcrop.<br>• Sample spacing is variable, sampling density is governed by geological variability,<br>• Rock within a 3m radius may be composited to form the sample. |
| ***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.*<br>• *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.* | • Mineralisation is not structurally controlled.<br>• No drilling results are included |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Prior to shipping, samples are secured sample locked sea container in Qaqortoq<br>• Secure sea and air freight and held in a high-security laboratory environment. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • The sampling methods being used are industry standard practice. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| 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.*<br>• *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.* | • MEL2007-45 tenement granted to Eclipse Metals Greenland (a wholly owned subsidiary of Eclipse Metals Ltd) by the Greenland Minister of Finance, Industry and Minerals Resources, as announced to the ASX on 17 February 2021.<br>• No known impediments to obtaining mining licence. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | <u>Historic Drilling</u><br>• The 19,000 metres of historic diamond drill cores are stored in a government facility.<br>• Data and results from exploration conducted by otherparties have been reported on previously.<br>• Historical rock chip geochemistry results have been used to prepare preliminary exploration models for planning future activities.GEUS Report File No. 20236 |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The deposit type is a nepheline syenite and carbonatite intrusion into Archean crystalline basement.<br>• The Grønnedal-Ika complex is formed over a northerly trending 8km x 3km ovoid body that dominated by layered nepheline syenites which were intruded by a xenolithic syenite and a central plug of calcite to calcite–siderite carbonatite.<br>• These rocks have, in turn, been intruded by large north-east trending dolerite dykes. The concentration of rare earth elements is developed in the carbonatite. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • No drilling results are included. |
| ***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.*<br>• *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 some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Metal equivalent values are not reported.<br>• No drilling results are included. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Mineralisation is not structurally controlled. |
| ***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.* | • Appropriate coordinated maps are provided in the body of the text.<br>• Refer to the body of the report. |
| ***Balanced reporting*** | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high* | • All analyses reported as received. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | |
| ***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.* | • Other information regarding geophysics, geochemical surveys, bulk densities are discussed in the body of the report and where necessary supporting diagrams are included.<br>• No consequential radiological minerals have been identified from the available data; however, abundant carbonate gangue has been identified as a material processing consideration requiring evaluation during flotation and hydrometallurgical testwork.<br>• Uranium does not occur above normal background levels (<6ppm). |
| ***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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Drilling.<br>• Detailed geological assessment of the carbonatites beyond the limits of the MRE are planned for the 2027 field season.<br>• Diagrams showing the prospective areas are included in the body of the text |
| ***Database integrity*** | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • Assay data were imported into the database directly from electronic spreadsheets provide by laboratories. |
| ***Site visits*** | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The CP has visited the site and was present during the collection of the samples.<br>• The CP also confirmed the presence of widespread outcropping carbonatite. |
| ***Geological interpretation*** | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The resource is contained with rocks of the Proterozoic Grønnedal-Ika Complex that intrude Archean basement gneissic rocks in the Gardar Province, South Greenland.<br>• With a high percentage of outcrop the area has been mapped in great detail and hence the extents of the geological units that host the REE mineralization are very well understood and defined. |



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