
JULY 2025
eclipse
METALS LTD
Exploring high-value critical minerals in South Greenland
Investor Presentation (ASX:EPM)
ASX Announcement 21 July 2025

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The information in this presentation has been previously released by the Company as referenced in this announcement (Announcements).

Eclipse confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and with respect to estimates of mineral resources, which were released on 3 June 2025, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed materially.

Investment highlights

Greenland Critical Minerals & Rare Earth Elements (REE)

Exploring and developing **world-class REE and critical mineral projects**, backed by a 70-fold resource increase to **89Mt @ 6,363ppm TREO** (567,600t), **(2,000ppm cut-off)** within just **~6% of the total REE carbonatite at Grønnedal.**

Tracking as a key player in the **NdPr supply chain to address critical defence needs**, a key ingredient in **advanced defence technologies**

The Ivigtût Polymetallic REE Project in South Greenland builds on the legacy of the world's largest historical cryolite mine, **offering high-grade rare earths, gallium, silver, and silica quartz** potential - **supported by established infrastructure in a Tier 1 jurisdiction.**

The EU has identified REEs as critical raw materials and is working on **developing a more resilient and sustainable supply chain**, as outlined in the Critical Raw Materials Act (CRMA)

Multiple funding discussions taking place - The US and EU are taking key steps to diversify their supply chains are seen as crucial to ensure stable and secure supply of REEs **key to national, energy and economic security**

Direct **access to critical infrastructure** – including **port, roads and a power station**

Corporate summary

Corporate Snapshot

ASX Code	EPM
FSE Code	9EU
Shares in issue	~2,999b
Share Price (as of 30 June 2025)	A$0.015
Market Capitalisation (as of 30 June 2025)	$44.9m
Enterprise Value (as of 30 June 2025)	$46.2m
Cash (as of 30 June 2025)	$2.2m

Board & Management

Carl Popal	Executive Chairman
Alfred Gillman	Non Executive Director
Ibrar Idrees	Non Executive Director
Sebastian Andre	Company Secretary

- **Greenland REE Project (Ivigtût Project EPM 100%):** Eclipse Metals Ltd. is an Australian publicly dual-listed company (ASX:EPM) and (FSE:9EU), primarily focused on **unlocking the potential of REE mineralisation** in **South Greenland**.
- **Australian Critical Minerals & Uranium Projects (EPM 100%):** Complementing this focus, our **diversified portfolio** covers assets in Greenland, Northern Territory, and Queensland, comprising **strategic prospects** for minerals such as **uranium, cryolite, fluorite, iron, zinc, high-purity quartz, gold, palladium, vanadium, and base metals**.
- **Eclipse Metals x Boss Energy Joint Venture (JV):** On 4 March 2025, Eclipse Metals **signed a binding option and earn-in agreement** with **Boss Energy** (ASX:BOE) to **advance exploration** at the **Liverpool Uranium Project**.
- **Drill-Ready:** With **multiple projects at different stages of exploration** targeting a range of minerals, Eclipse is **well-positioned to progress** despite commodity price volatility.
- **Technical Team:** Exploration of our tenements is the primary focus for our **highly regarded technical team**, and Eclipse is alert to opportunities to **acquire additional prospective projects** that **complement existing assets**.
- **Strong Board:** Eclipse boasts a **Board with experience, talent, and integrity**, whose interests are well-aligned with those of its shareholders. Individual Board members are **shareholders of the Company they govern**.

Why Greenland matters

The race for REEs is intensifying

Greenland is emerging as a strategic frontier to supply US and EU amid growing global efforts to diversify and secure critical mineral supply chains.

Greenland's Strategic Rise Amid Global Shifts

Pentagon Buys Rare Earths Stake to Tackle China's Dominance [1]

Apple in $500 million rare earth magnet deal with MP to expand US supply chain [2]

China's tight grip on rare earths shows little sign of weakening [3]

Macron visits Greenland in show of European unity and signal to Trump [4]

Eclipse Metals unveils Grønnedal's MRE [5]

Mining Briefs: Eclipse, Solstice, and more [6]

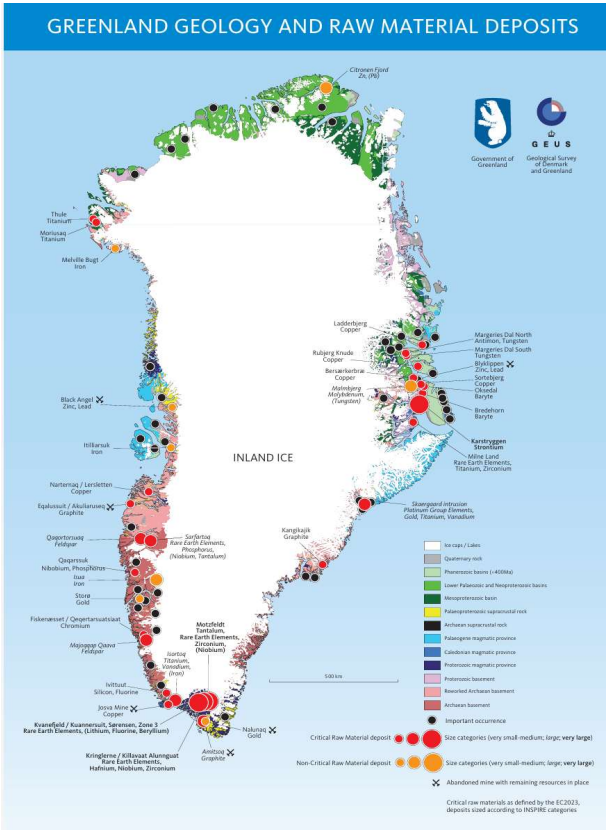


Figure 1: Greenland Raw Material Deposits

1 https://www.bloomberg.com/news/articles/2025-07-10/pentagon-invests-in-rare-earth-magnet-producer-to-back-new-plant
2 https://www.reuters.com/business/apple-invest-500-million-rare-earths-mine-operator-mp-materials-fox-business-2025-07-15/
3 https://www.cnbc.com/2025/06/13/chinas-tight-grip-on-rare-earths-shows-little-sign-of-weakening.html
4 https://www.bbc.com/news/articles/c0j7x2xe54eo
5 https://www.globalminingreview.com/mining/03062025/eclipse-metals-unveils-transformational-resource-upgrade/
6 https://www.miningnews.net/capital-markets/news-in-brief/4414794/mining-briefs-eclipse-solstice

Why Grønnedal & Ivigtût matter

Premium mining conditions with key infrastructure on-site

Greenland's rich mineral endowment and strategic Arctic location have attracted renewed international interest, including **high-level attention from the United States,** underscoring its **growing significance in global resource and security discussions**.

Grønnedal test work **confirms favourable mineralogy** and grain size, supporting conventional **processing similar to Mountain Pass (USA) and Mount Weld (Australia).**

Greenland is underexplored, but contains **~25%** of the **world's REE mineralisation** [7]

Low sovereign risk compared to other European countries

Direct access to key infrastructure, including ports, roads, and a hydropower station, **including a heliport and wharf Deep-water access** combined with a **deep history** of **shipping**

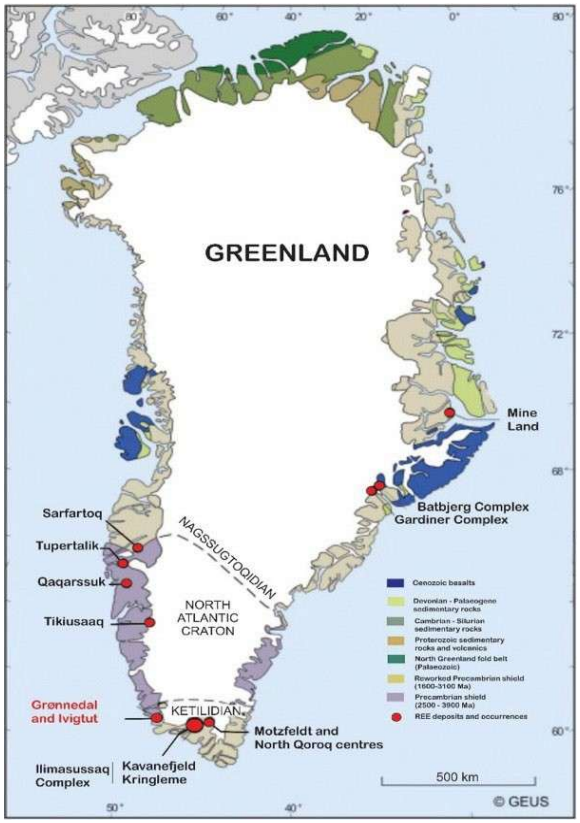


Figure 2: Greenland REE Projects

7 https://www.npr.org/2019/11/24/781598549/greenland-is-not-for-sale-but-it-has-the-rare-earth-minerals-america-wants
8 https://www.bbc.com/future/article/20250121-the-enormous-challenge-of-mining-greenland

Our Greenland Project

Prospective for Critical Minerals including Ferrocarbonatite & Polymetallic REE

Grønnedal
Ferrocarbonatite REE

Ivigtût
Polymetallic REE

Grønnedal Deposit - 89Mt MRE increase

Eclipse has delivered a 70-fold increase at Grønnedal MRE is only 6% of Grønnedal's carbonatite REE

Mineral Resource Estimate (MRE)

- The inferred MRE represents just **~6% of the total REE carbonatite at Grønnedal**
- **Significant upside potential** from shallow mineralisation and deeper extensions
- Grønnedal aligns with both **EU and US critical mineral policies**

ESG and market alignment

- Grønnedal is focused on magnet REEs – key materials for **electrical vehicles (EVs), wind turbines and defence technologies**
- Comparable to globally significant REE deposits, including **Mount Weld, Bayan Obo and Kangankunde**
- Features a **strong environmental profile**, with the potential for a low-strip, open-pit mining scenario [9]

Classification	Tonnage	Grade				Contained Material			
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO
		TOTAL	Light	Heavy	Magnetic	TOTAL	Light	Heavy	Magnetic
	Mt	ppm	ppm	ppm	ppm	Kt	Kt	Kt	Kt
Inferred	**89.2**	**6,363**	**5,941**	**422**	**2,497**	**567.6**	**529.9**	**37.7**	**23**

Table 1: Grønnedal Mineral Resource Estimate at 2,000 ppm TREO Cut Off [9]

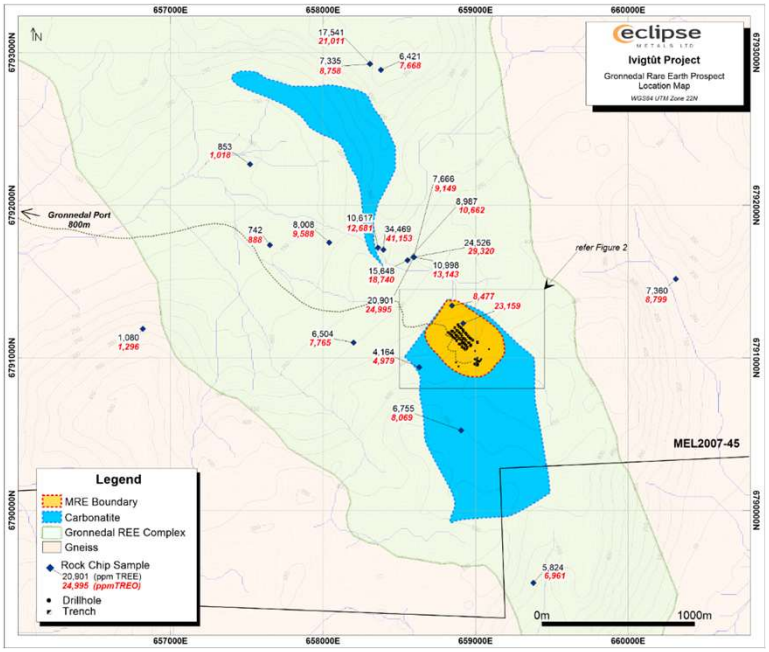


Figure 3: Grønnedal Location Map [9]

9 ASX Announcement: *High-value, coarse-grained rare earths confirmed at Gronnedal*, 19 June 2025

Grønnedal Deposit – exploration potential

Significant exploration potential

- The current MRE is supported by a combination of trench sampling and drilling data, including:
  - **6 historic diamond drill holes** – SGS assays
  - **33 percussion holes** – 2022 drilling program
  - **Systematic trenching** across a 300m x 150m grid
- Extrapolating the outcropping carbonatite footprint to a depth of 500m suggests **significant exploration potential for REE mineralisation**
- However, such a large exploration target remains speculative until additional drilling is completed.[11]

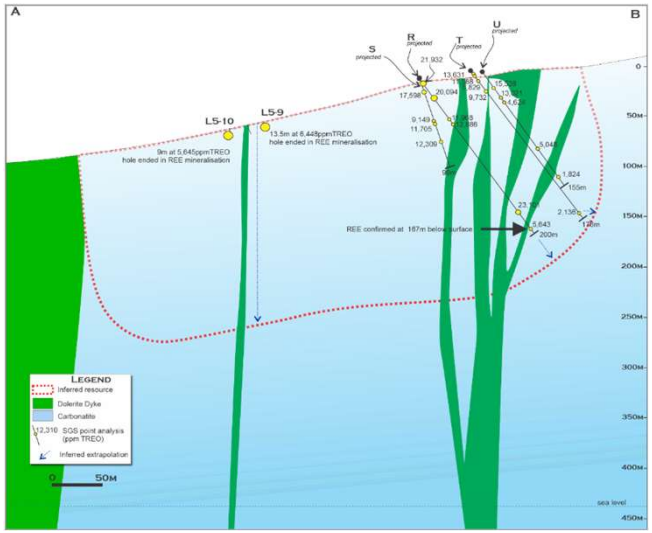


Figure 5: Cross Section Through the Grønnedal Resource [12]

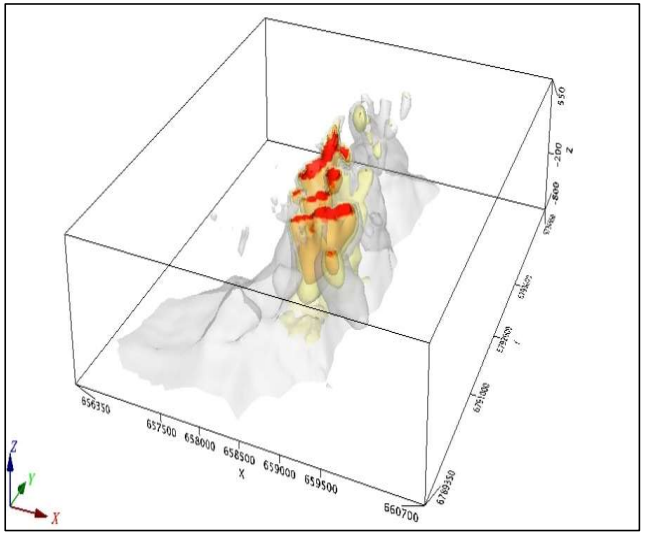


Figure 6: 3D Inversion Model Result from Southeast [11]

11 ASX Announcement: *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025
12 3D Inversion Model of Southeast Corridor, *Magnetic Inversion Modelling*, October 2021

Grønnedal Ferrocarbonatite REE

Deep Roots, Untapped Riches – A Hidden Giants

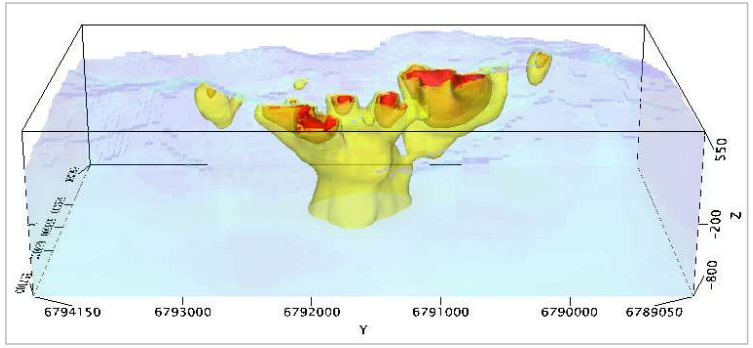
•**1.4 million m² of surface area mineralised in REEs** within the Grønnedal Project's carbonatites.

•The **main mineralised zone covers 3 km x 800 m**, situated inside a broader **5 km x 2 km exploration corridor**.

•**REE and magnetite mineralisation** is linked to strong magnetic anomalies detected in airborne geophysical surveys.

•**7 compelling conductive targets** have been identified by airborne electromagnetic data, requiring follow-up drilling.

•The **carbonatite body may extend deeper than 500 m**, indicating significant upside potential for further exploration.



Oblique view, looking east of the 3D model showing selected magnetic susceptibility isosurfaces.

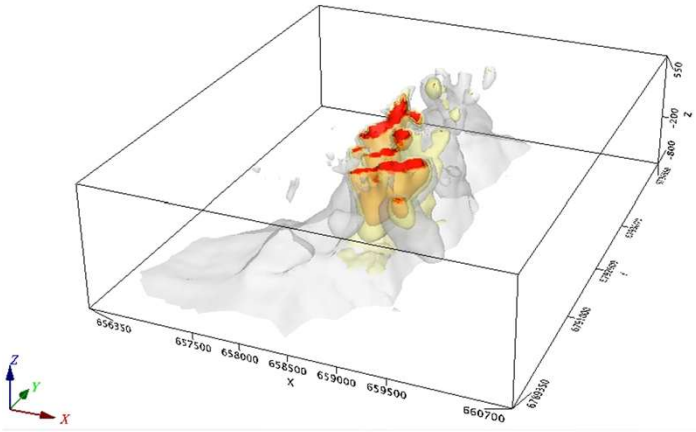


Figure 11: 3D inversion model result – isosurfaces – RTP input – view from SE

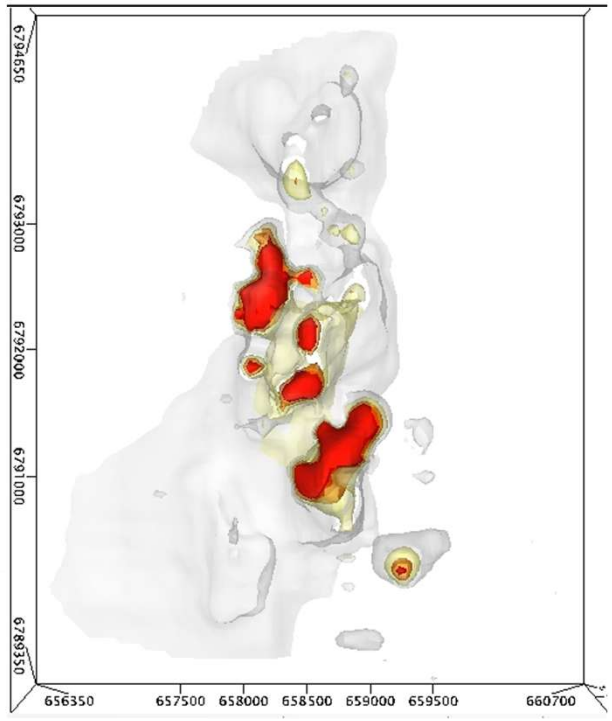


Figure 10: 3D inversion model result – isosurfaces – RTP input – PLAN view

25 ASX Announcement: *Eclipse Metals advances Grønnedal resource expansion with results imminent*, 25 March 2025

*The Exploration Target is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource under the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, the JORC Code" (JORC 2012). The Exploration Target is not being reported as part of any Mineral Resource or Ore Reserve.

Grønnedal Deposit – REE tonnage

Grønnedal's great leap forward

Strategic metrics

- This updated MRE **redefines the scale and value proposition of Ivigtût, while establishing Grønnedal as a globally significant REE deposit**
- Figure 7 presents a cross-section of the Grønnedal Resource Area
- The current MRE is estimated to contain **89.2 Mt of TREO**
- Diamond drilling with S, R, U and T confirms that **REE mineralisation is continuous across Grønnedal**
- *The Gronnedal deposit continues to show strong upside exploration potential to grow to a **depth of ~500m** and **beyond the current 89.2 Mt resource***

Resource confidence confirmed by:

- **6 historic diamond drill holes** with SGS assays
- **33 percussion holes** competed during the 2022 program
- **Systematic trenching** over a 300m x 150m grid[13]

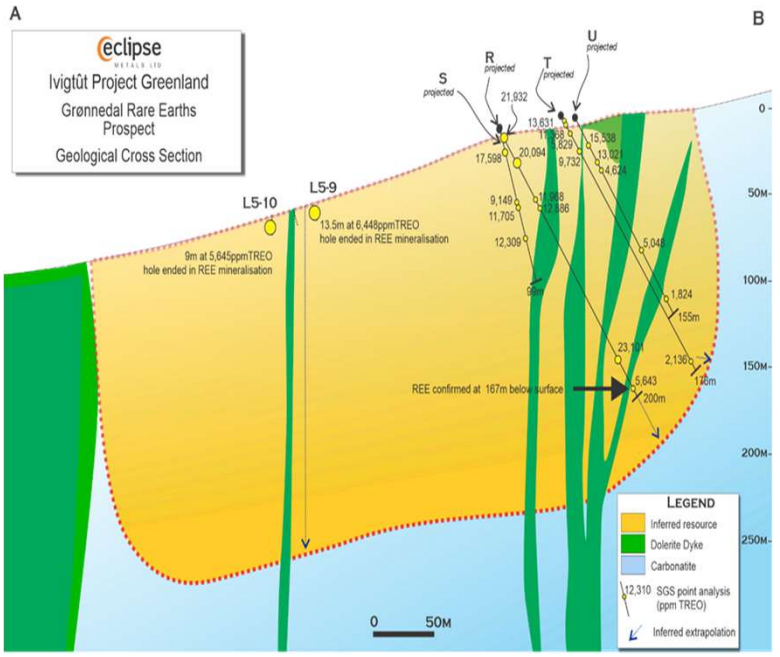


Figure 7: Grønnedal Central Resource Area Cross Section[13]

Grønnedal Deposit – strategically positioned

Greenland is a stable, mining-friendly jurisdiction aligned with EU strategic priorities

Classification	Inferred	Total
Tonnage	89,193,300	89,193,300
Element	Grade (ppm)	Material Content Tonnes
TREO	6,363	567,569
LREO	5,941	529,889
HREO	422	37,680
MREO	2,497	222,705
CeO2	2,826	209,735
Dy2O3	74	6,717
Er2O3	18	2,039
Eu2O3	84	7,478
Gd2O3	179	16,535
Ho2O3	9	1,080
La2O3	827	105,912
Lu2O3	1	105
Nd2O3	1,734	152,002
Pr6O11	391	36,927
Sm2O3	292	25,313
Tb2O3	18	1,746
Tm2O3	2	203
Y2O3	216	26,115
Yb2O3	8	889

Table 2: Grønnedal REE MRE[14]

14 ASX Announcement: *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025

Grønnedal Deposit – strategically positioned

Greenland is a stable, mining-friendly jurisdiction aligned with EU strategic priorities

Mineral Resource Estimate (MRE)

- **89.2Mt** @ 6,363 ppm TREO
- **567,000 tonnes** of contained TREO
- Represents more than a **70x increase** in Grønnedal's MRE

Rich in magnet REEs, including:

- **Nd_2O_3:** 1,734 ppm (152,002 t)
- **Pr_6O_{11}**: 391 ppm (36,927 t)
- **Dy_2O_3 + Tb_2O_3 + Sm_2O_3** – present in key zones

Global strategic significance

- Positioned as a **globally significant high-grade carbonatite-hosted REE deposit**
- **Mineralisation remains open in all directions** to depths of ~200m, indicating potential beyond 500m [15]

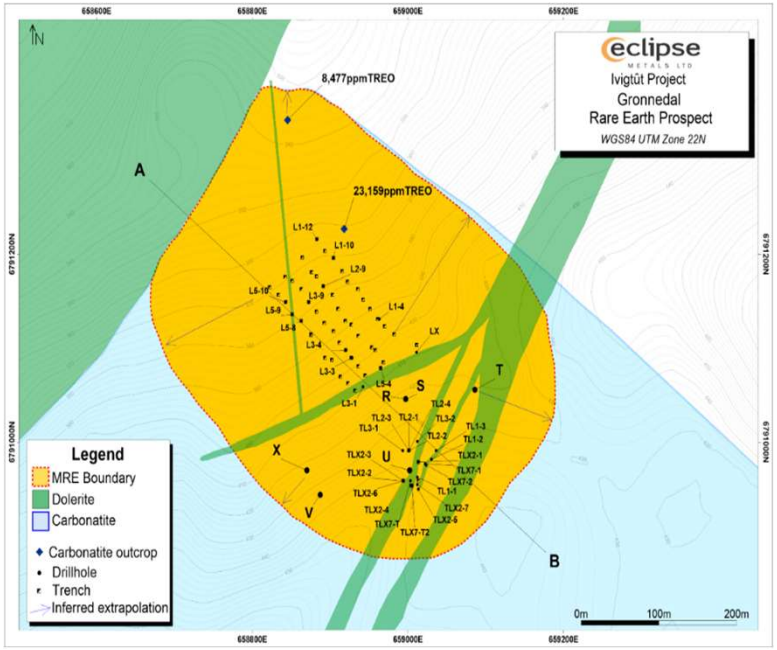


Figure 8: Grønnedal Resource Area Plan View [15]

15 **ASX Announcement:** *Eclipse Metals Unveils 89mt Rare Earths Resource at Grønnedal, 3 June* January 2025

Grønnedal Deposit – REE mineralisation

World-class REE potential

- Grønnedal REE has **extensive REE mineralisation**
- **REE mineralisation** is **widespread, deep-seated and open** in all directions
- Trends associated with the **distribution of the REE** are complex, indicating **enrichment at depth** via leaching and precipitation
- Figure 3 illustrates the **precipitation of REE, where carbonatite leaches CaCO3** into the water table between the two fjords, concentrating the remaining REE
- **Elevated TREO grades** are prominent in the **southern and eastern portions** of Grønnedal
- The lateral **extent of mineralisation is yet to be fully determined**. [16] [17]

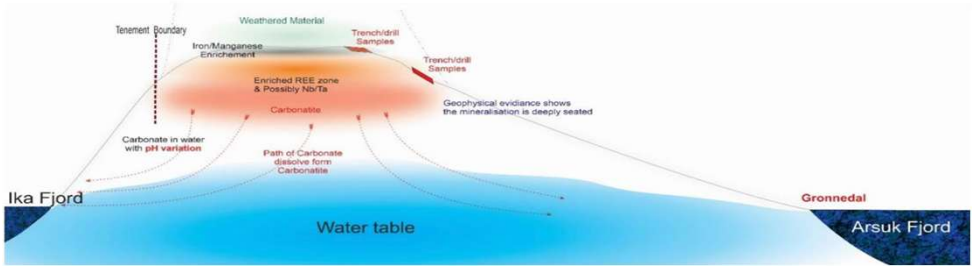


Figure 10: Conceptual illustration of REE precipitation [15]

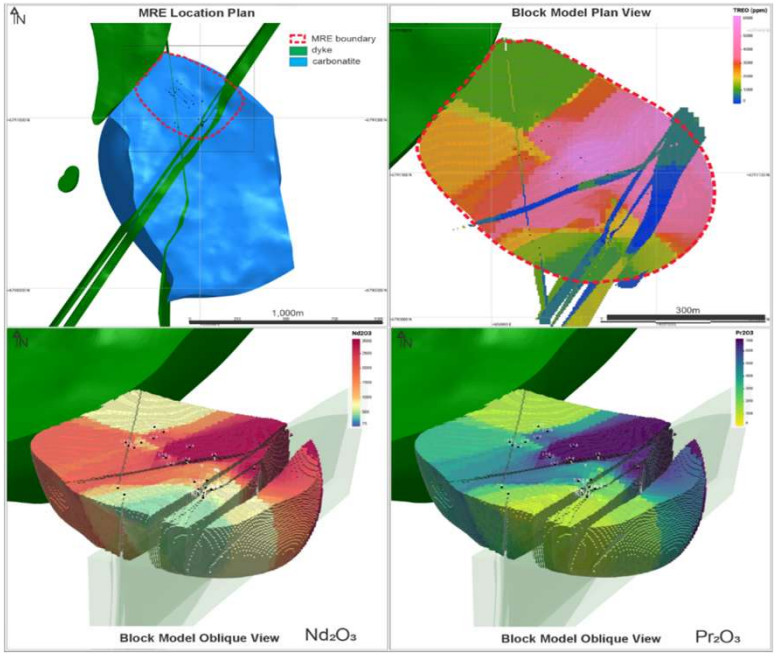


Figure 9: Grønnedal Inferred Resource Model Plan & Oblique Views[17]

16 ASX Announcement: *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025
17 ASX Announcement: *Eclipse Metals advances Grønnedal resource expansion with results imminent*, 25 March 2025

Grønnedal Deposit – waking a sleeping giant

Grønnedal is emerging as a world-class carbonatite-hosted REE deposit

- Grønnedal **compares favourably with world-class carbonatite-hosted REE deposits,** such as **Bayan Obo** (China), **Mountain Pass** (USA), and **Mount Weld** (Australia).
- What sets Grønnedal apart are its **coarser grains, cleaner mineralogy, and higher liberation rates,** which could unlock **lower processing costs** and **reduce environmental impact**.
- Compared to more **complex deposits** like **Bayan Obo**, Grønnedal's **simpler mineralogy** and **superior liberation** characteristics offer clear **processing advantages**.
- Additionally, Grønnedal is **niobium and yttrium-enriched** – unlike **Mountain Pass** and **Mount Weld** – potentially supporting diversified, **multi-commodity revenue streams**. [18]

Bayan Obo, China [19]

Bayan Obo has a more complex ore composition than Grønnedal and contains significant amounts of thorium and uranium.

Mountain Pass, USA [20]

At Mountain Pass, ore processing requires fine grinding and multiple stages, unlike Grønnedal, which is processed more simply.

Mount Weld, Australia [21]

Mount Weld comprises fine-grained monazite that demands a complex cracking process, while Grønnedal does not.

18 ASX Announcement: *Eclipse Metals advances Grønnedal resource expansion with results imminent, 25 March 2025*
19 NASA Earth Observatory, 2021
20 NASA Earth Landsat, 2022
21 https://discoveryalert.com.au/news/lynas-mt-weld-rare-earths-upgrade-2025-strategic-investment-and-production-boost/,

Grønnedal Deposit – world-class REE mineralogy

Strategically important and globally significant source of REE

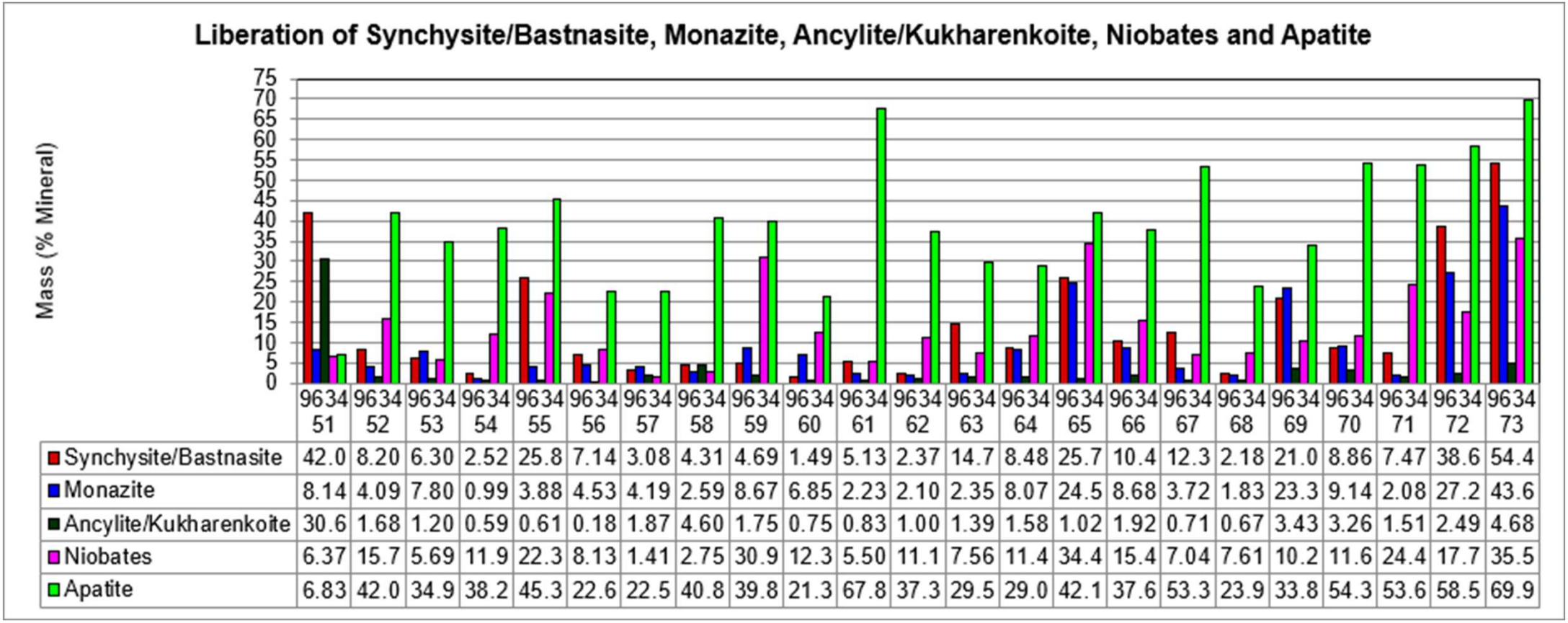
High-value coarse-grained REE

- Dominant presence of **synchsite, bastanite and monazite** – ideal for **Nd-Pr permanent magnet feedstock**.
- **Coarse-grained REE minerals** with **~54% liberation**, supporting **low-cost conventional flotation processing**.
- Current resource (**89Mt**) covers only **~5%** of the **total carbonatite body**, highlighting **significant growth potential**.
- **High-value HREEs**, supported by strong **niobium** (~4,670ppm) and **yttrium** (~777ppm), **enhance the Project's economic appeal.**
- **Tier-1 south Greenland** location with **deep-water access** and no uranium permitting constraints.
- **SGS mineralogical studies** provide a **strong base** for upcoming **metallurgical** and **process design work**.
- **Pure, free and liberated bastanite** and **synchsite account for 1.5% to 54.4% of the current resource** at an average of 13.8%. [22]

22 **ASX Announcement:** *High-value, coarse-grained rare earths confirmed at Gronnedal*, 19 June 2025

Gronnedal Deposit – world-class REE mineralogy

Dominant mineralogy is ideal for Nd-Pr permanent magnet feedstock



	96351	96352	96353	96354	96355	96356	96357	96358	96359	96360	96361	96362	96363	96364	96365	96366	96367	96368	96369	96370	96371	96372	96373
Synchysite/Bastnasite	42.0	8.20	6.30	2.52	25.8	7.14	3.08	4.31	4.69	1.49	5.13	2.37	14.7	8.48	25.7	10.4	12.3	2.18	21.0	8.86	7.47	38.6	54.4
Monazite	8.14	4.09	7.80	0.99	3.88	4.53	4.19	2.59	8.67	6.85	2.23	2.10	2.35	8.07	24.5	8.68	3.72	1.83	23.3	9.14	2.08	27.2	43.6
Ancylite/Kukharenkoite	30.6	1.68	1.20	0.59	0.61	0.18	1.87	4.60	1.75	0.75	0.83	1.00	1.39	1.58	1.02	1.92	0.71	0.67	3.43	3.26	1.51	2.49	4.68
Niobates	6.37	15.7	5.69	11.9	22.3	8.13	1.41	2.75	30.9	12.3	5.50	11.1	7.56	11.4	34.4	15.4	7.04	7.61	10.2	11.6	24.4	17.7	35.5
Apatite	6.83	42.0	34.9	38.2	45.3	22.6	22.5	40.8	39.8	21.3	67.8	37.3	29.5	29.0	42.1	37.6	53.3	23.9	33.8	54.3	53.6	58.5	69.9

Figure X: Liberation (normalised mass %) of synchsite/bastanite, monazite, apatite and niobate [23]

23 ASX Announcement: *High-value, coarse-grained rare earths confirmed at Gronnedal*, 19 June 2025

Eclipse Metals – poised for growth

Multiple strategic discussions are now underway

Strategic opportunities

- Multiple **strategic discussions** in progress, driven by **inbound interest** from globally aligned **institutional** and **government-affiliated entities**.
- **Policy-led investment** into secure, diversified **REE supply chains** is **gathering steam**, positioning our Greenlandic assets as a **prime candidate** for **strategic funding**.
- Inferred MRE stands at **89Mt @ 6,363 ppm TREO**, **covering below 6%** of the **known carbonatite**, indicating **substantial growth potential** via exploration.
- **~29% of the TREO** comprises **neodymium** (Nd) and **praseodymium** (Pr), a **high-value magnetic REE suite**, aligned with global **clean energy** and **defence sector** demand.
- Displaying strong **niobium** (~4,670ppm) and **yttrium** (~777ppm) upside, with other **HREEs** also present.
- Historic mine waste from the Ivigtût Project contains **silver, zinc, gallium and copper**, offering a **potential early-stage revenue stream**. [24]

Greenland's Minister for Mineral Resources, Naaja Nathanielsen, with Eclipse Executive Chairman Carl Popal

24 ASX Announcement: *Eclipse in strategic funding discussions as global REE interest intensifies*, 24 June 2025

Ivigtût Mine – history

Rich cryolite mining history

Near-term production potential

- Historic Ivigtût **cryolite mine**
- **Produced 3.8 million tonnes of cryolite** for use in **aluminium production** over 120 years – with mining ceasing in 1985 (Bondam, J, 1991)
- Mineralised waste dumps present a **short-term cashflow opportunity**
- Large volumes of **mineralised waste material** could be processed to **create concentrates such as silver, zinc, gallium, copper, lead & gold**
- **Low initial capital expenditure (CAPEX)** [27] [28]

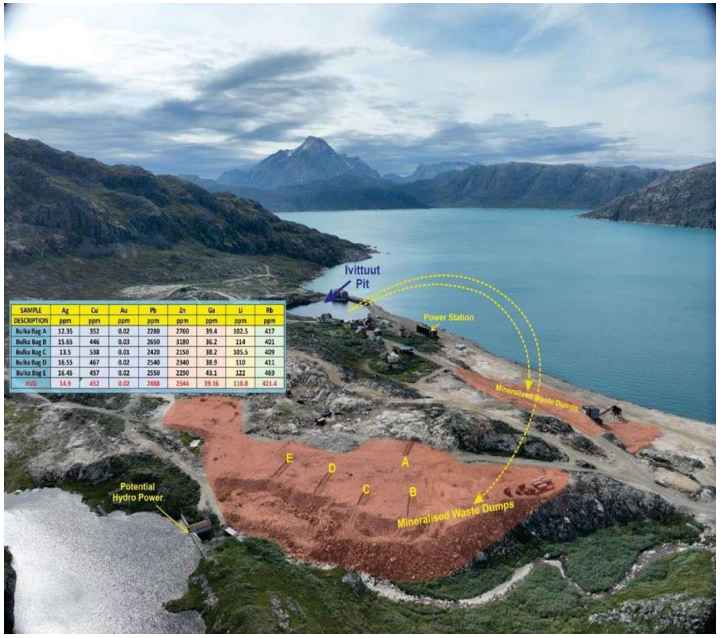


Figure 13: Historic Ivigtût cryolite mine [27]

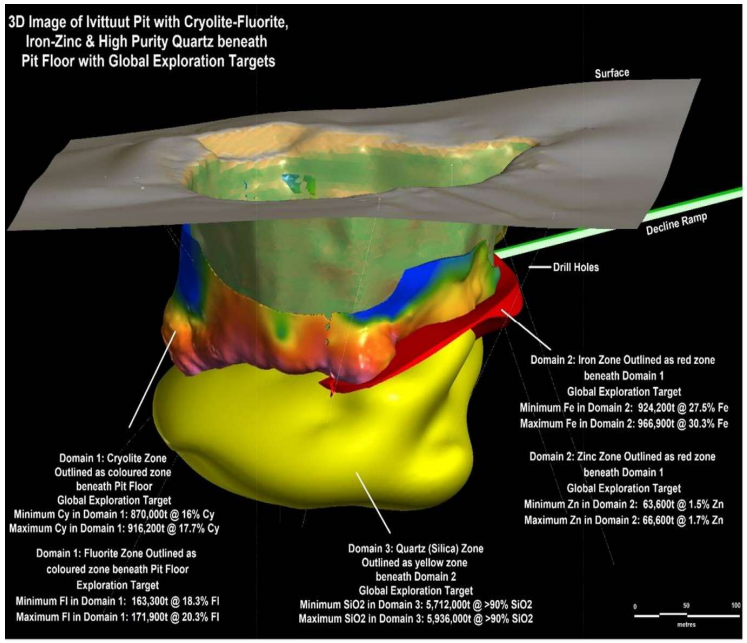


Figure 14: 3D oblique image showing high-grade quartz [28]

27 ASX Announcement: *Eclipse Metals Advances Gallium and Rare Earth Exploration at Ivigtût Unlocking Greenland Treasures*, 5 December 2024
28 ASX Announcement: *Eclipse Metals advances Grønnedal resource expansion with results imminent*, 25 March 2025

Ivigtût Mine – exploration

Exploration Target backed by 19,000m of drilling – pending JORC MRE in Q3 2025 [27]

Range	Mineral Zone Domain	Cut Off (%)	Tonnage (t)	Grade (%)
Exploration Target - Lower	Cryolite in Domain 1	0	870,300	16.0
Exploration Target - Upper	Cryolite in Domain 1	0	916,200	17.7
Exploration Target - Lower	Cryolite in Domain 1	10	680,900	18.4
Exploration Target - Upper	Cryolite in Domain 1	10	716,800	20.4
Exploration Target - Lower	Cryolite in Domain 1	20	268,400	25.8
Exploration Target - Upper	Cryolite in Domain 1	20	282,500	28.6
Exploration Target - Lower	Fluorite in Domain 1	10	163,300	18.3
Exploration Target - Upper	Fluorite in Domain 1	10	171,900	20.3
Exploration Target - Lower	Fluorite in Domain 1	20	55,900	39.6
Exploration Target - Upper	Fluorite in Domain 1	20	58,800	43.8
Exploration Target - Lower	Fe in Domain 2	0	924,200	27.5
Exploration Target - Upper	Fe in Domain 2	0	966,900	30.3
Exploration Target - Lower	Zn in Domain 2	0	63,600	1.5
Exploration Target - Upper	Zn in Domain 2	0	66,600	1.7

Range	Mineral Zone	Domain No.	Cut Off %	Quartz Tonnage (t)	Quartz Grade Lower %	Quartz Grade Upper %
Exploration Target - Lower	Quartz	3	0	5,700,000	90.0	95.0
Exploration Target - Upper	Quartz	3	0	5,940,000	90.0	95.0
Exploration Target - Lower	Cy-Fl-Fe-Zn	4+5	0	795,000	60.0	90.0
Exploration Target - Upper	Cy-Fl-Fe-Zn	4+5	0	830,000	60.0	90.0

Table 3: Ivigtût Mine potential economic resource [29]

29 ASX Announcement: *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025

The potential quantity and grade of the Exploration Targets are conceptual in nature. There has been insufficient exploration work conducted to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared based on actual exploration results described in this report including historical drilling data and geological modelling.

Ivigtût Mine – high-grade quartz

High-grade quartz mineralisation

- **High-grade quartz** and quartz sand are **essential in producing photovoltaic (PV) products**, in **high-end electronics and semiconductors**
- **End uses** include **silicon, quartz glass, optical fibre, solar cells** and integrated circuit boards
- High-grade quartz is defined as being more than 99.9% silica (SiO_2) with **low metal contaminants**
- **High-grade quartz market** is **expected to grow at a CAGR of 7.9%** from $671.62 million in 2019 to **$1.23 billion by 2027**
- **China has a growing demand for high-grade quartz**, but it's mostly dependent on imports
- Eclipse has demonstrated **high-grade quartz mineralisation of >5Mt** at Ivigtût with up to **99.9% silica grade**
- High penetration of the Internet of Things (IoT) has **increased demand for semiconductor ICs**, a **key demand driver for high-purity quartz**.[30]

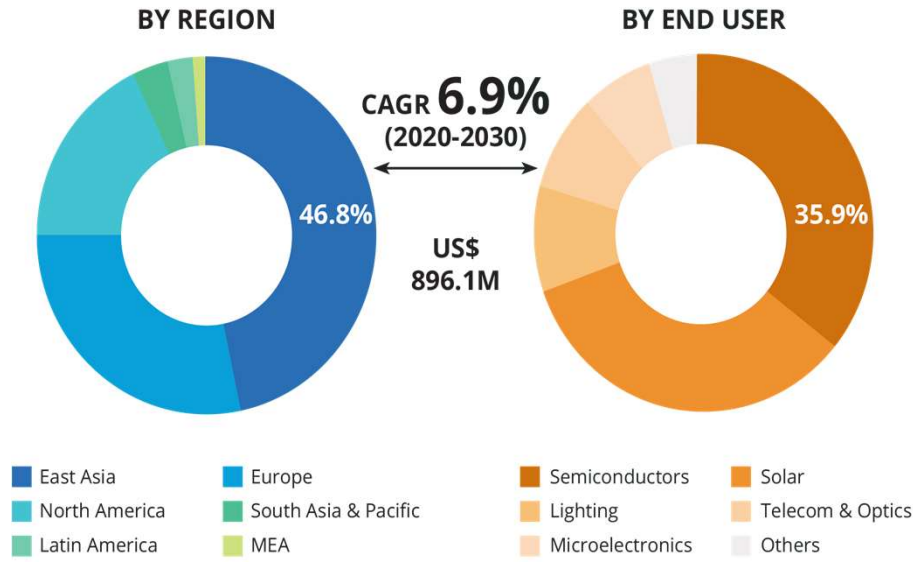


Figure 15: High purity quartz (HPQ) market share %[30]

30 Persistence Market Research (2020). *Note: Market shares are not depicted as per actual scale, only for illustration purposes.*

Ivigtût Polymetallic REE Project

Access to key infrastructure

- Near-term potential to **process waste material** and **create concentrates** i.e. **silver, zinc, gallium, copper, lead, REE and gold**
- Potential to be a **significant and profitable mining operation for critical minerals**
- **Existing mining operations** and **infrastructure**
- **Close to key infrastructure** including **ports, roads and power station**
- Complemented by the nearby **Kangilinnguit and Grønnedal settlements**, offering a **heliport and wharf**
- 120-year history of **cryolite mining** [26]

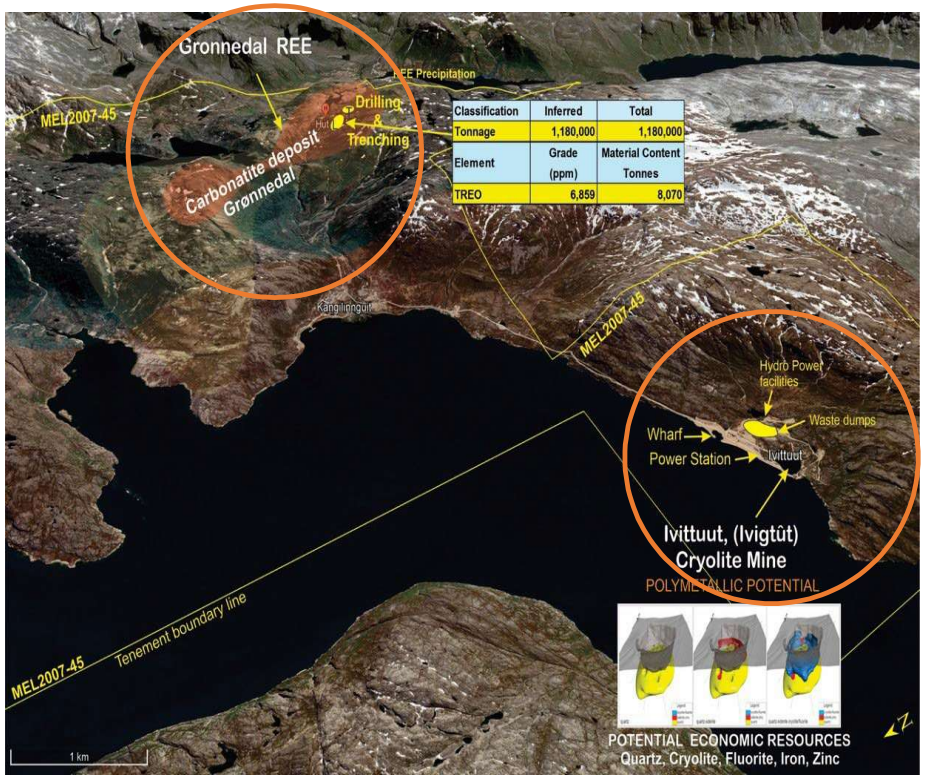


Figure 12: Ivigtût REE Project [26]

26 ASX Announcement: *Eclipse Metals Progresses Grønnedal Resource Expansion: Analytical Assessment of Historical Drill Core Samples Underway*, 20 January 2025

Key milestones

Ivigtût Ferrocarbonatite & Polymetallic REE Project

Q2 2025

- Mineral Resource Estimate (MRE) Expanded
- Laboratory Analysis Results
- Calibrated Analysis Results – Historical Drillholes
- REE Mineralisation Confirmed – Neodymium (Nd)
- Mineralogical & Geochemical Studies Progress
- JORC MRE Results
- TIMA Mineralogical Studies Completed
- REE Mineralisation Investigation – Niobium (Nb) & Gallium (Ga)
- Geological Mapping – Carbonatite Mineralisation
- Social & Environmental – White Paper

Q3 2025

- Drill Target Definition & Exploration Expanded
- Extrapolation of Carbonatite Outcrops – REE
- Petrological Studies Completed
- Priority Drill Targets Identified
- Social & Environmental – Marine Biological Sampling
- Diamond Drilling Program Commences – REE

Q4 2025

- Continued Analysis – Historical Drillholes
- Ongoing Project Validation
- Social & Environmental Progress - Mining License

Eclipse's ongoing workstreams are targeting three key aspects:
Increase in resource size - Increase in resource grade - High metallurgical recoveries

31 ASX Announcement: *Acquisition Of The World's Largest Historical Cryolite Mine With Rare Earth Potential And Placement*, 14 January 2021
32 ASX Announcement: *Strong Rare Earth Mineralisation In Gronnedal-Ika Area Greenland Project*, 2 March 2021
33 ASX Announcement: *Eclipse Receives Encouraging Early Ree Results From Maiden Drilling And Trenching Program In Greenland*, 28 November 2022
34 ASX Announcement: *Promising Mineralogical Results At Grønnedal Rare Earth Prospect, Greenland*, 21 June 2023
35 ASX Announcement: *Rare Earth's Identified Over 5 Km Strike At Grønnedal Deposit*, 1 December 2023
36 ASX Announcement: *Acquisition: Maiden Inferred Resource Declared For The Grønnedal Rare Earth Project*, 9 February 2024

What's next for the Ivigtût Project?

Expected CY25

Mission Statement

To understand and harness the unique geology of the area and to rejuvenate the historical mine site, while targeting the Project's polymetallic and REE mineralisation to supply critical minerals to global markets.

- **Q3 2025 –** Drill target definition - **Ivigtût Polymetallic Project**
- **Q3 2025 –** Exploration expansion - **Grønnedal REE**

Q3 2025 – Diamond drilling program

Q4 2025 – Assessment of historical drillholes to refine MRE

37 **ASX Announcement:** *Acquisition Of The World's Largest Historical Cryolite Mine With Rare Earth Potential And Placement*, 14 January 2021
38 **ASX Announcement:** *Strong Rare Earth Mineralisation In Gronnedal-Ika Area Greenland Project*, 2 March 2021
39 **ASX Announcement:** *Eclipse Receives Encouraging Early Ree Results From Maiden Drilling And Trenching Program In Greenland*, 28 November 2022
40 **ASX Announcement:** *Promising Mineralogical Results At Grønnedal Rare Earth Prospect, Greenland*, 21 June 2023
41 **ASX Announcement:** *Rare Earth's Identified Over 5 Km Strike At Grønnedal Deposit, 1 December 2023*
42 **ASX Announcement:** *Acquisition: Maiden Inferred Resource Declared For The Grønnedal Rare Earth Project*, 9 February 2024

Partnering with Greenland

Committed to ESG principles

- Eclipse is **partnering with local contractors** across Greenland including:
  - Geologists
  - Drillers
  - Transport specialists
- Eclipse is committed to **preserving Ivigtût's mining history** and is working closely with the Sermersooq municipality to support the restoration of Ivigtût's Mining Museum.
- Eclipse respects and seeks to work with the Ivigtût communities to **develop a project that will benefit all stakeholders**.
- Recently, Eclipse provided an update on the scoping phase and our **progress towards securing a mining license** and **completing the Social & Environmental Impact Assessment** (SIA & EIA).[43]
- The **Company is committed to environmental, social and governance (ESG) principles**.

Figure 25: Eclipse is partnering with contractors across Greenland [43]

43 **ASX Announcement:** *Eclipse Advances Environmental And Social Impact Studies For Ivigtût Prospect, Step Closer To Mining License*, 11 January 2025

REE's hi-tech applications

- REEs are **a group of 17 specialised elements** with a broad range of **hi-tech applications,** including **smartphones, wind turbines, MRIs, LEDs** and **EVs**
- Global **demand for REEs** is projected to **increase by 5.5 times by 2050**[44]
- **China supplies 100% of the EU's heavy REE demand**
- **98% of the rare earths** used for **permanent magnets globally** are **refined in China**[45]
- **Small quantities of REEs** are essential for many hi-tech components, particularly electric vehicles (EVs)
- **Magnetic REEs** such as Nd, Pr, Sm, and Dy, are among the **most valuable commodities** globally

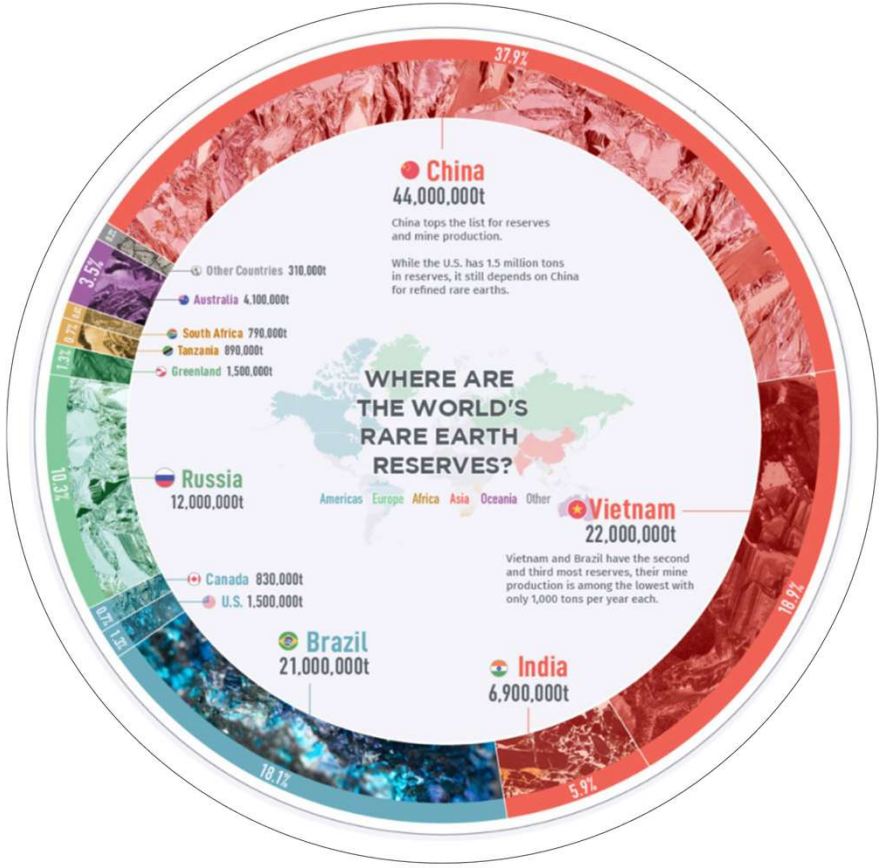


Figure 26: Where are the world's rare earth reserves? [46]

44 https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en#:~:text=The%20Act%20will%20reduce%20the,high%20social%20and%20environmental%20protection
45 https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/rare-earth-elements-permanent-magnets-and-motors_en
46 https://elements.visualcapitalist.com/rare-earth-elements-where-in-the-world-are-they/

Investment snapshot

World-class REE potential at our Greenlandic projects including **high-grade gallium** at our Ivigtût Project

Strong partnerships with key stakeholders across fenceline communities

Proximity to key infrastructure including port, roads, and a power station

Strong exploration and development pipeline across our Greenlandic projects

Greenlandic projects with **significant resource** and **ROI potential**

Experienced board and management team with a proven track record in focus commodities and jurisdictions

Our Australian projects

Prospective for base metals, critical minerals & uranium

Mary Valley Manganese Project
Queensland, Australia

Rock Hill Copper Project
Northern Territory, Australia

Liverpool Uranium Project
Arnhem Land, NT, Australia

Ngalia Basin Uranium Project
Northern Territory, Australia

Our Australian projects

Eclipse Metals x Boss Energy Joint Venture (JV)

- On 4 March 2025, Eclipse Metals (Eclipse) signed a binding option and earn-in agreement with Boss Energy (Boss) to advance exploration at the Liverpool Uranium Project.
- Boss is committing $250,000 to exploration during the 12-month option period. Following the option being exercised
- Boss has the right to earn up to an 80% interest in the Project by providing up to $8 million in exploration funding over 7 years; and
- Upon earning an initial 49% interest in the Project, Boss will have the option to earn up to an 80% interest in the Project.
- Boss and Eclipse will create an unincorporated joint venture (JV) to explore and develop the Project
- Upon successful earn-in, Boss will have the option to purchase an additional 10% interest from Eclipse, bringing its total interest in the Project to 90%, for $50 million.
- This strategic alliance enables Eclipse to focus on its rare earth assets in Greenland, while still maintaining its strong interests in the Australian uranium sector. [47]

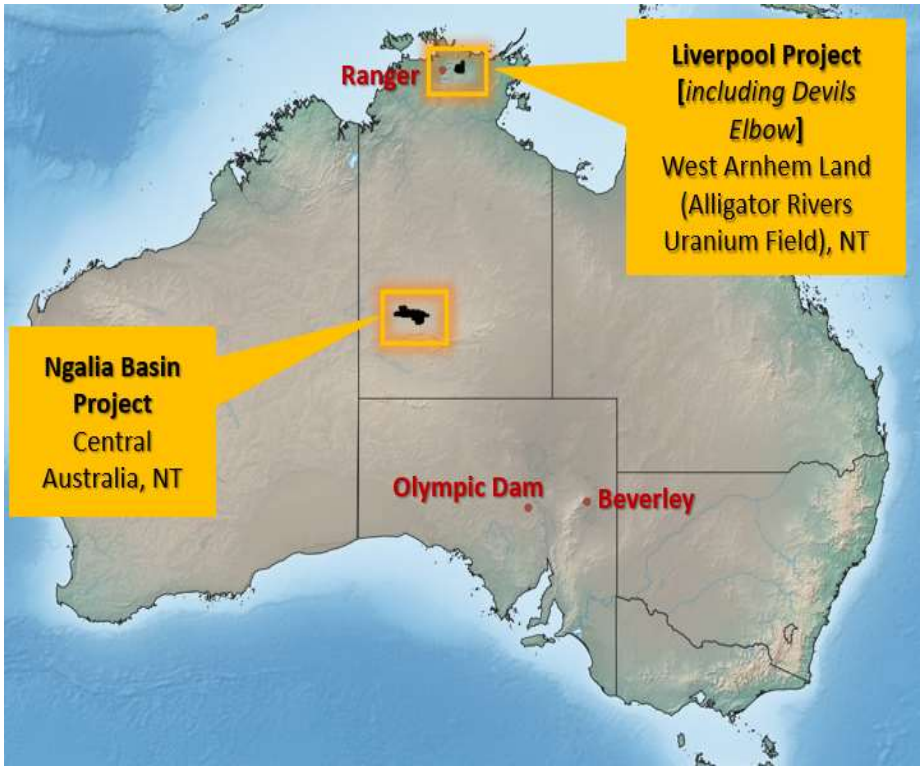


Figure 18: Liverpool & Ngalia Uranium Projects [47]

47 **ASX Announcement:** *Eclipse Metals And Boss Energy Sign Binding Option & Earn-in Agreement For Liverpool Uranium Project*, 4 March 2025

Thank you

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