



Exploring high-value critical minerals in South Greenland

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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)



An Inferred Mineral Resource of 89Mt @ 6,363ppm TREO (567,600t TREO), using a 2,000ppm cut-off — defined within only a portion of the mineralised zone.



Exploring and developing **critical mineral assets** – including **high-grade gallium** – in the **Tier 1 jurisdiction** of **South Greenland**



Tracking as a key player in the **NdPr supply chain**, a key ingredient in **advanced technologies** and **renewable energy**



Emerging supplier of ferrocarbonatite REE, REE oxides, quartz and other critical minerals **key to national, energy and economic security**



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



World-class REE projects with **significant resource** and **ROI potential**



Strong board and management team with a **proven track record** across **focus commodities**



Strong relationships with key stakeholders – including government – across fenceline communities



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.**

The race for REEs is intensifying



Greenland is emerging as a strategic frontier 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

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

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

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

Eclipse Metals unveils Grønnedal's MRE⁵

Mining Briefs: Eclipse, Solstice, and more 6

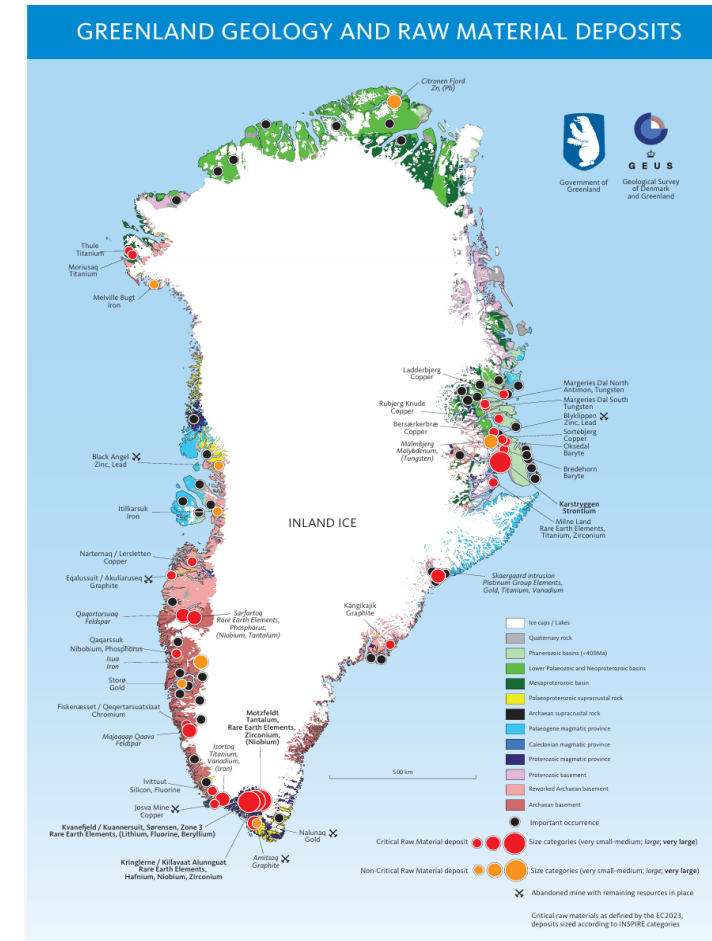
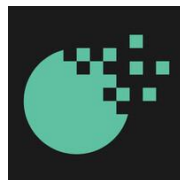


Figure 1: Greenland Raw Material Deposits

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-earth-shows-little-sign-of-weakening.html>

4 <https://www.bbc.com/news/articles/c0i7x2xe54eo>

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 Greenland matters

Premium mining conditions with key infrastructure on-site



Ivigtût has **strong ESG credentials**



Existing mining operations and key infrastructure



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 ⁸



Kangilinnguit and Grønnedal settlements **offer key facilities**, including a **heliport and wharf**



Deep-water access combined with a **deep history of shipping minerals** via sea

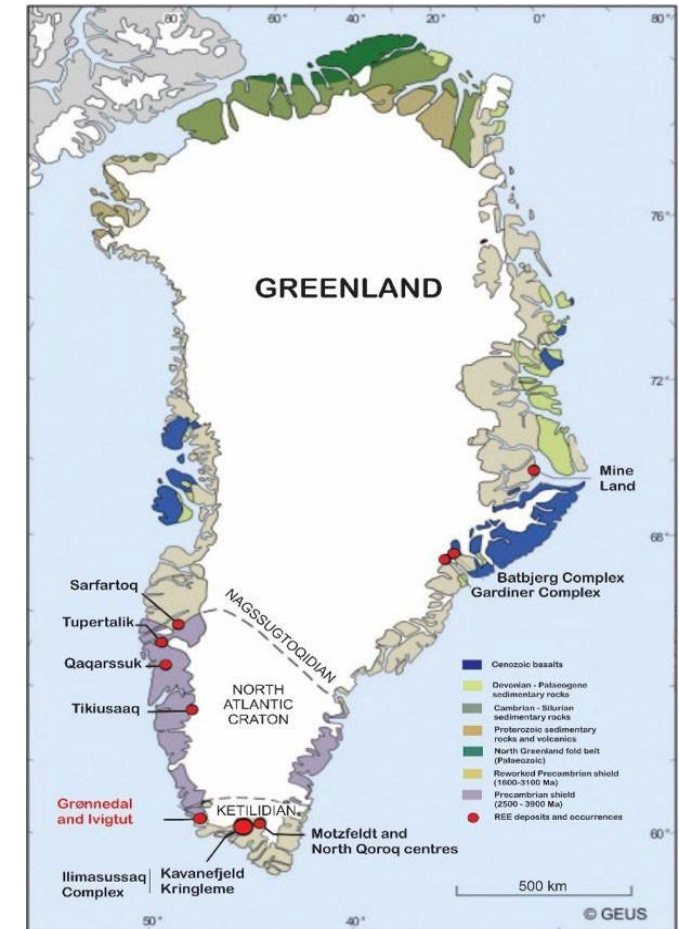


Figure 2: Greenland REE Projects

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 Ferrocarnonatite & Polymetallic REE



**Grønnedal
Ferrocarnonatite REE**



**Ivigtût
Polymetallic REE**



Grønnedal Deposit - scratching the surface

MRE is only 6% of Grønnedal's carbonatite REE



Mineral Resource Estimate (MRE)

- The inferred MRE represents just **~6% of the total carbonatite REE 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 mineralogy, including **Mount Weld, Bayan Obo and Kangankunde**
- Features a **strong environmental profile**, with the potential for a low-strip, open-pit mining scenario⁹

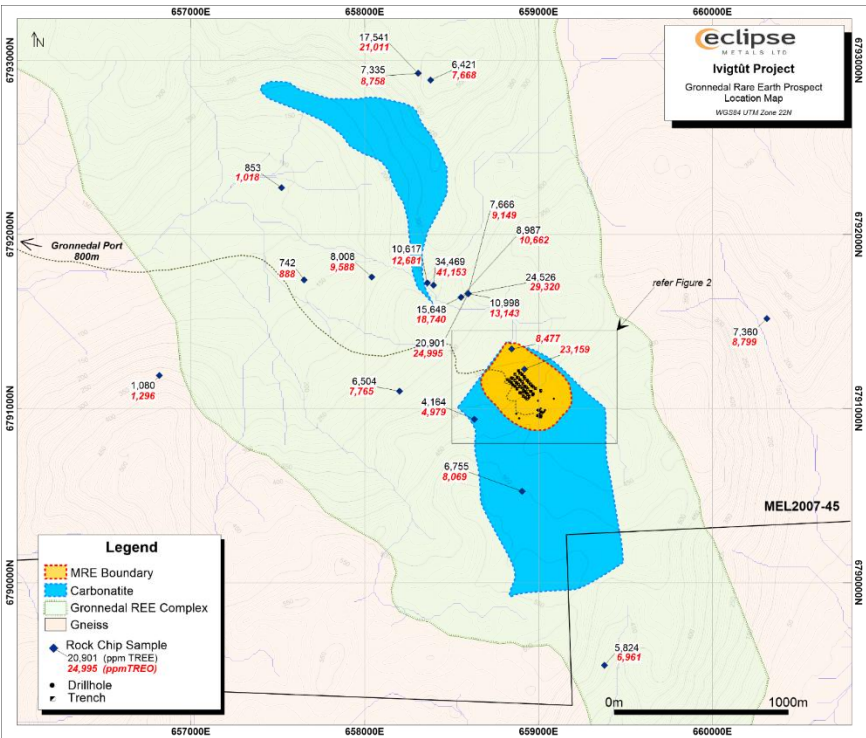


Figure 3: Grønnedal Location Map ⁹

Classi-fication	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

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

Grønnedal Deposit – 89Mt MRE increase

Eclipse has delivered a 70-fold increase at Grønnedal



Mineral Resource Estimate (MRE)

- REE mineralisation extends across a 1.3km x 0.8km area within the Grønnedal Central Carbonatite Complex
- The inferred MRE has increased to 89Mt at a grade of 6,363ppm TREO, containing 567,600 tonnes TREO, using a 2,000ppm TREO cut-off
- This increase reinforces Grønnedal as a globally significant REE deposit, both at the surface and at depth
- Figure 4 shows widespread REE mineralisation in all directions throughout the Grønnedal Central Carbonatite Complex.¹⁰

Classification	Tonnage	Grade				Contained Material			
		TREO	LREO	HREO	MREO	TREO	LREO	HREO	MREO
	Mt	TOTAL	Light	Heavy	Magnetic	TOTAL	Light	Heavy	Magnetic
		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

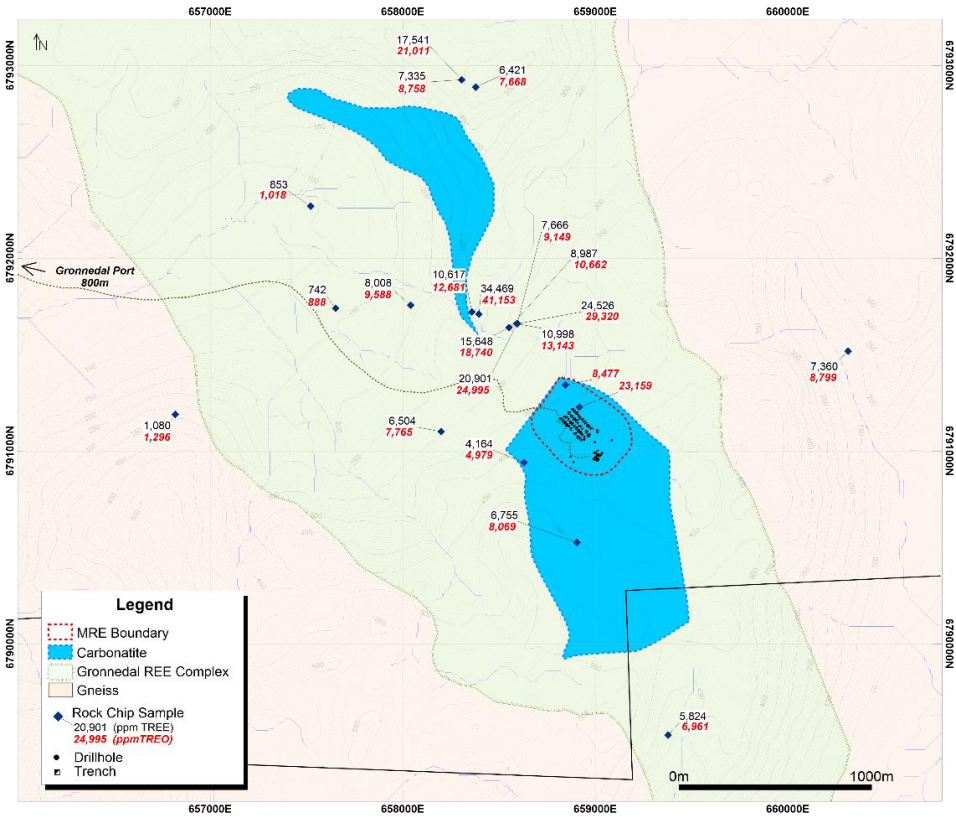


Figure 4: Grønnedal Carbonatite Complex Geology ¹⁰

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

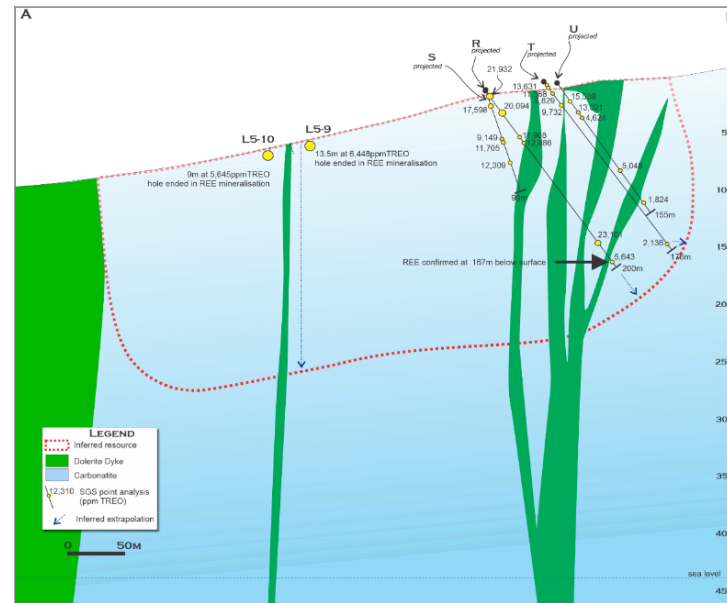


Figure 5: Cross Section Through the Grønnedal Resource ¹²

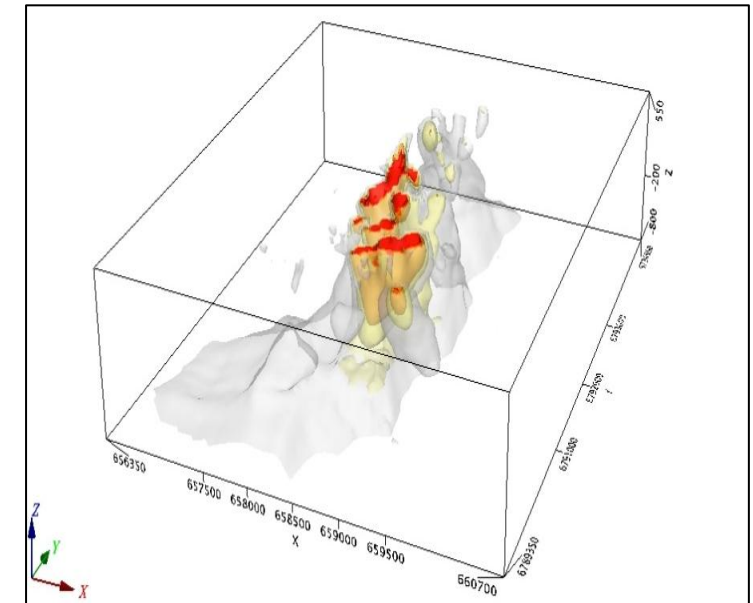


Figure 6: 3D Inversion Model Result from Southeast ¹¹

Grønnedal Deposit – REE tonnage

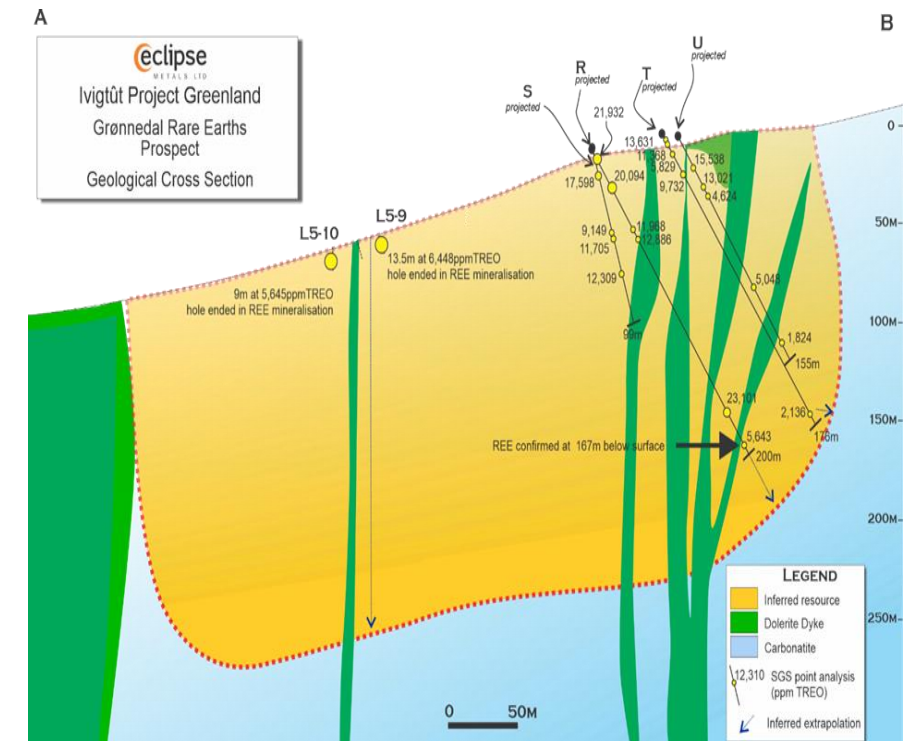
Grønnedal's great leap forward

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 Grønnedal 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** completed during the 2022 program
- **Systematic trenching** over a 300m x 150m grid¹³



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
CeO ₂	2,826	209,735
Dy ₂ O ₃	74	6,717
Er ₂ O ₃	18	2,039
Eu ₂ O ₃	84	7,478
Gd ₂ O ₃	179	16,535
Ho ₂ O ₃	9	1,080
La ₂ O ₃	827	105,912
Lu ₂ O ₃	1	105
Nd ₂ O ₃	1,734	152,002
Pr ₆ O ₁₁	391	36,927
Sm ₂ O ₃	292	25,313
Tb ₂ O ₃	18	1,746
Tm ₂ O ₃	2	203
Y ₂ O ₃	216	26,115
Yb ₂ O ₃	8	889

Table 2: Grønnedal REE MRE ¹⁴

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 CaCO_3 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}

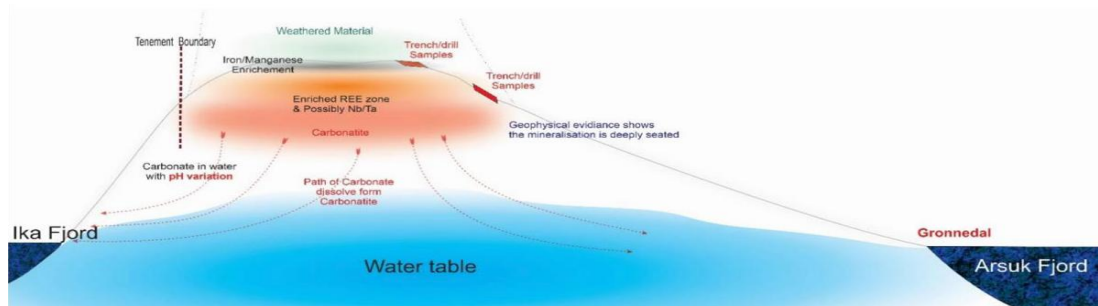


Figure 10: Conceptual illustration of REE precipitation¹⁵

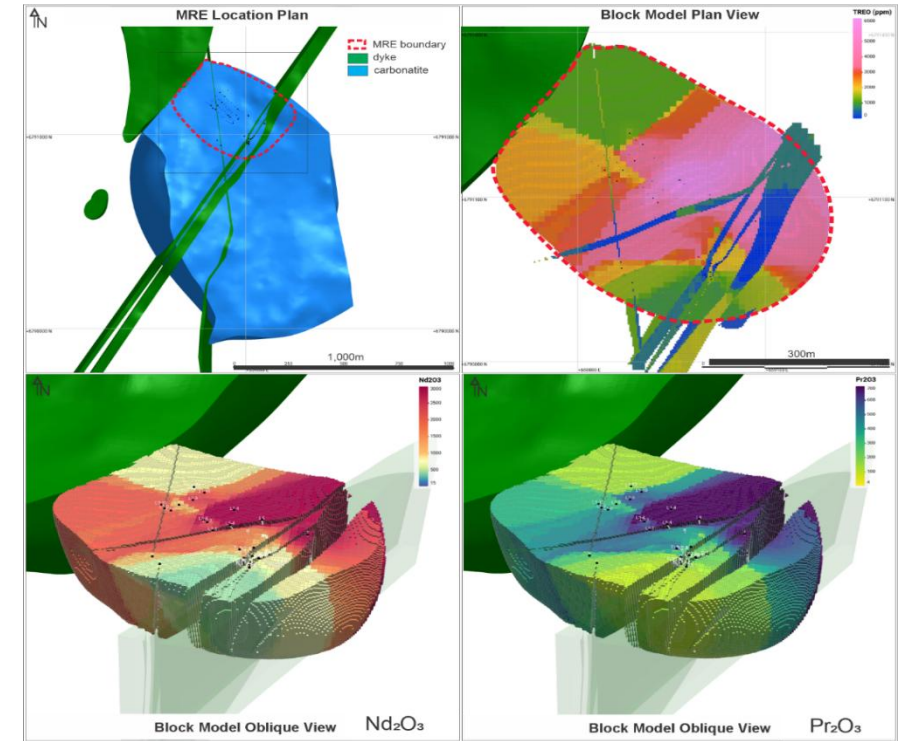


Figure 9: Grønnedal Inferred Resource Model Plan & Oblique Views¹⁷

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, China¹⁹

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



Mountain Pass, USA²⁰

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



Mount Weld, Australia²¹

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



Gronnedal Deposit – world-class REE mineralogy

Dominant mineralogy is ideal for Nd-Pr permanent magnet feedstock

Liberation of Synchysite/Bastnasite, Monazite, Ancykite/Kukharenkoite, Niobates and Apatite

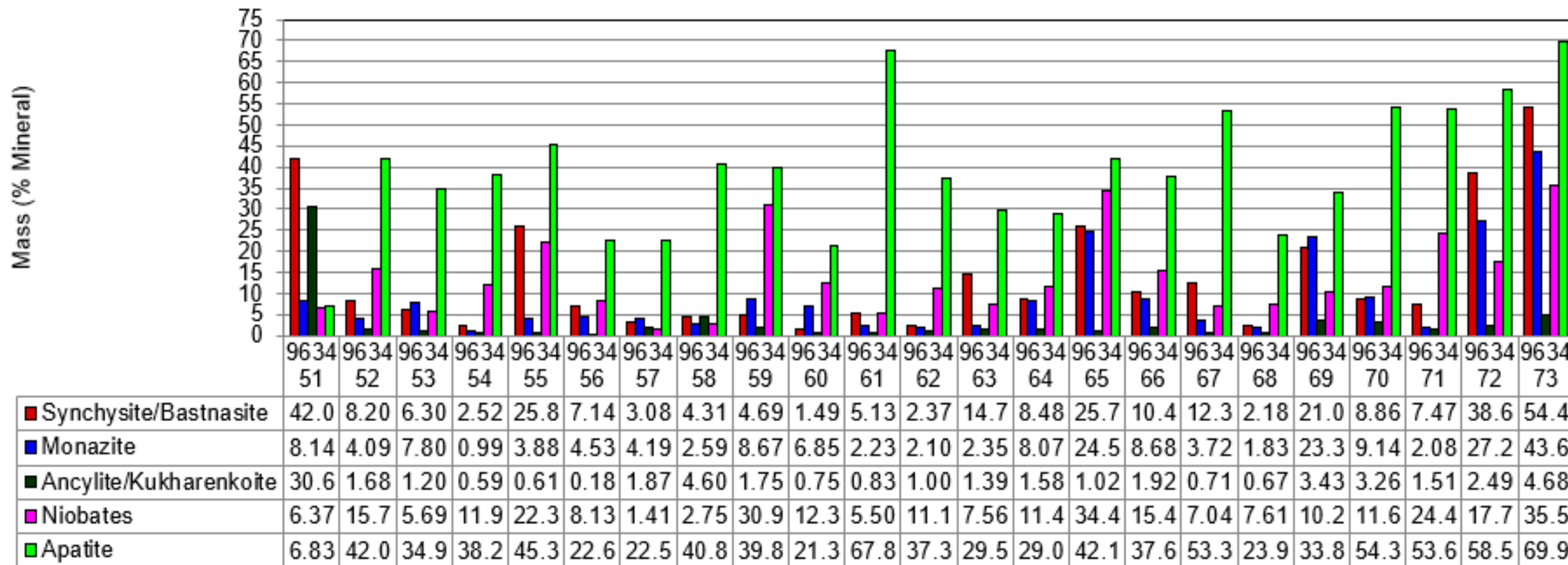


Figure X: Liberation (normalised mass %) of synchysite/bastnasite, monazite, apatite and niobate ²³

Eclipse Metals – poised for growth

Multiple strategic discussions are now underway



Strategic opportunities

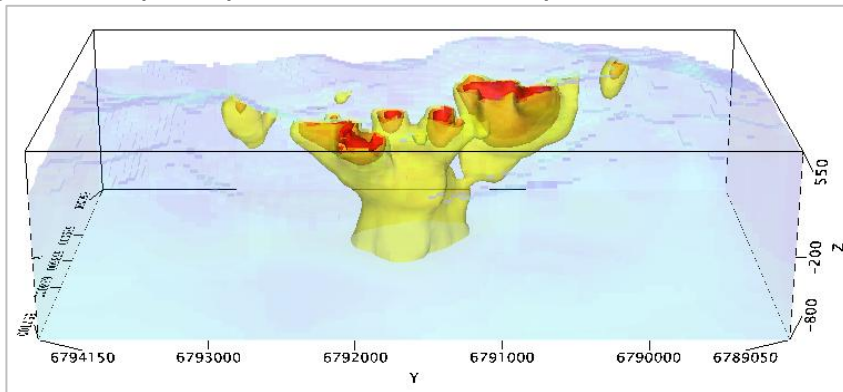
- Multiple **strategic discussions** in progress, driven by **inbound interest** from globally aligned **institutional** and **government-affiliated entities**.
- **Policy-led investment** into secure, diversified **REE supply chains** is **gathering steam**, positioning our Greenlandic assets as a **prime 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



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.

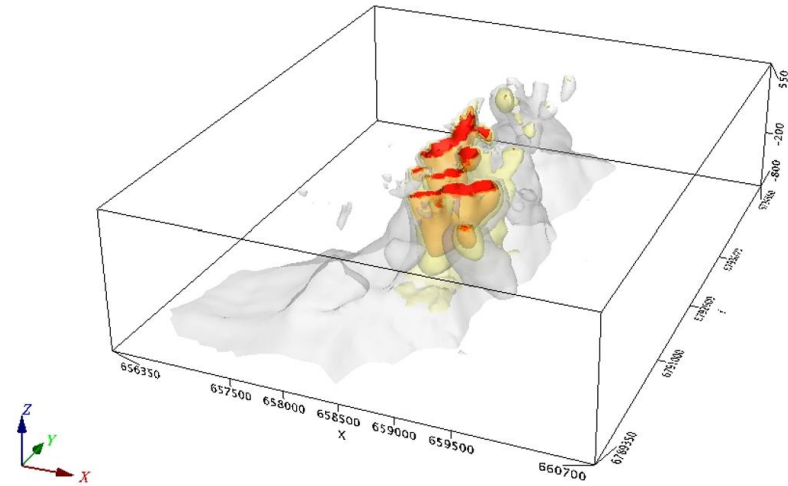


Figure 11: 3D inversion model result – isosurfaces – RTP input – view from SE

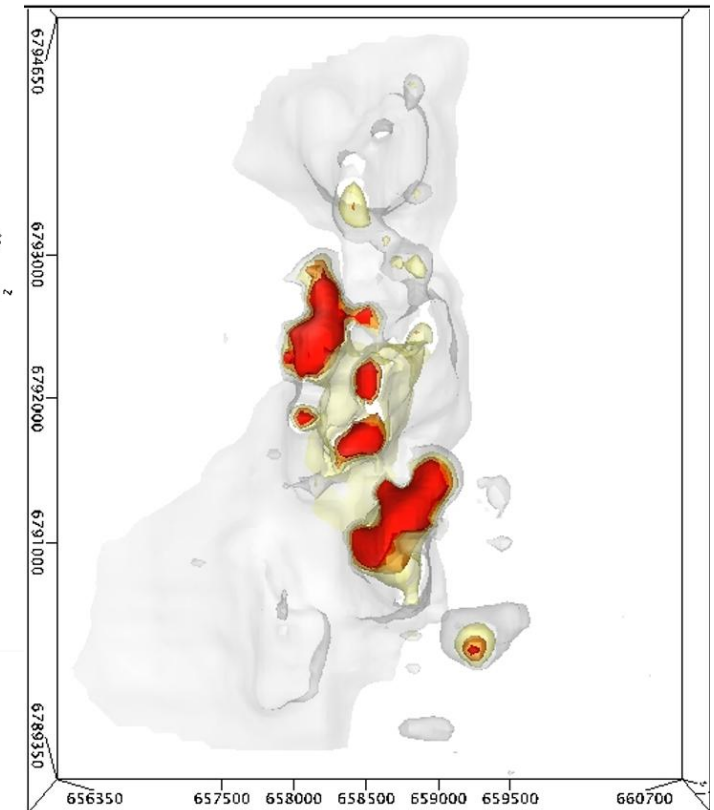


Figure 10: 3D inversion model result – isosurfaces – RTP input – PLAN view

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

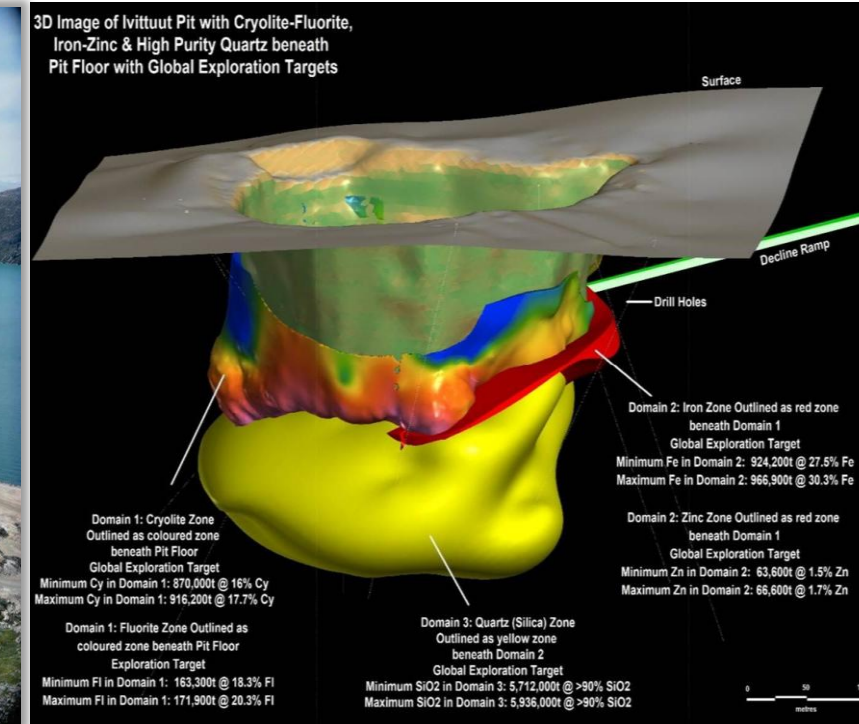


Figure 14: 3D oblique image showing high-grade quartz ²⁸

Ivigtût Mine – exploration

Exploration Target backed by 19,000m of drilling – pending JORC MRE in Q3 2025²⁷

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 resource²⁹

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

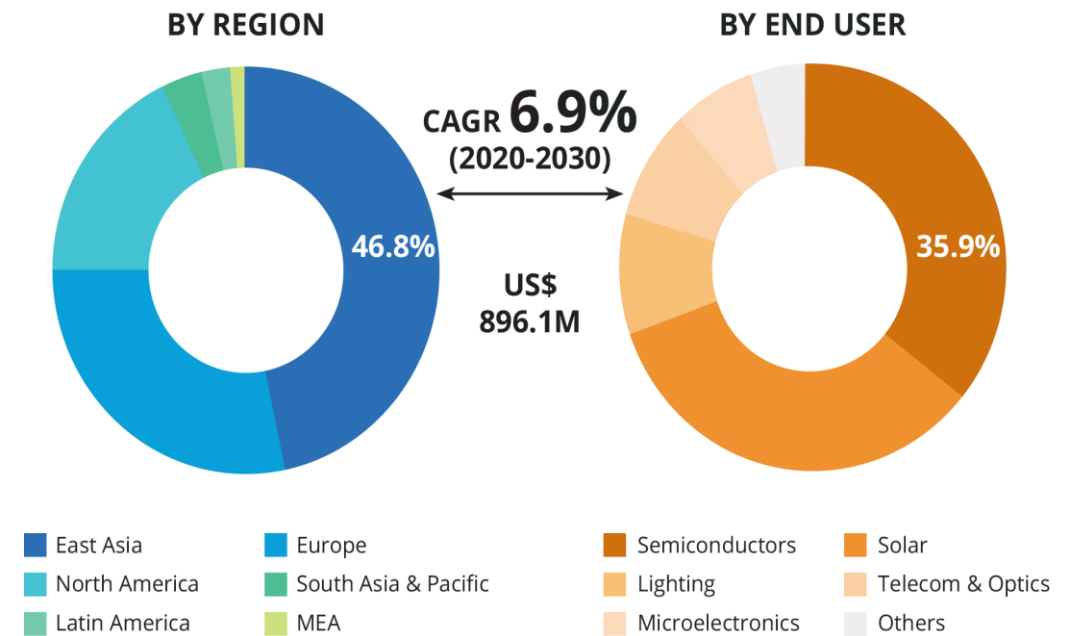


Figure 15: High purity quartz (HPQ) market share %³⁰

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

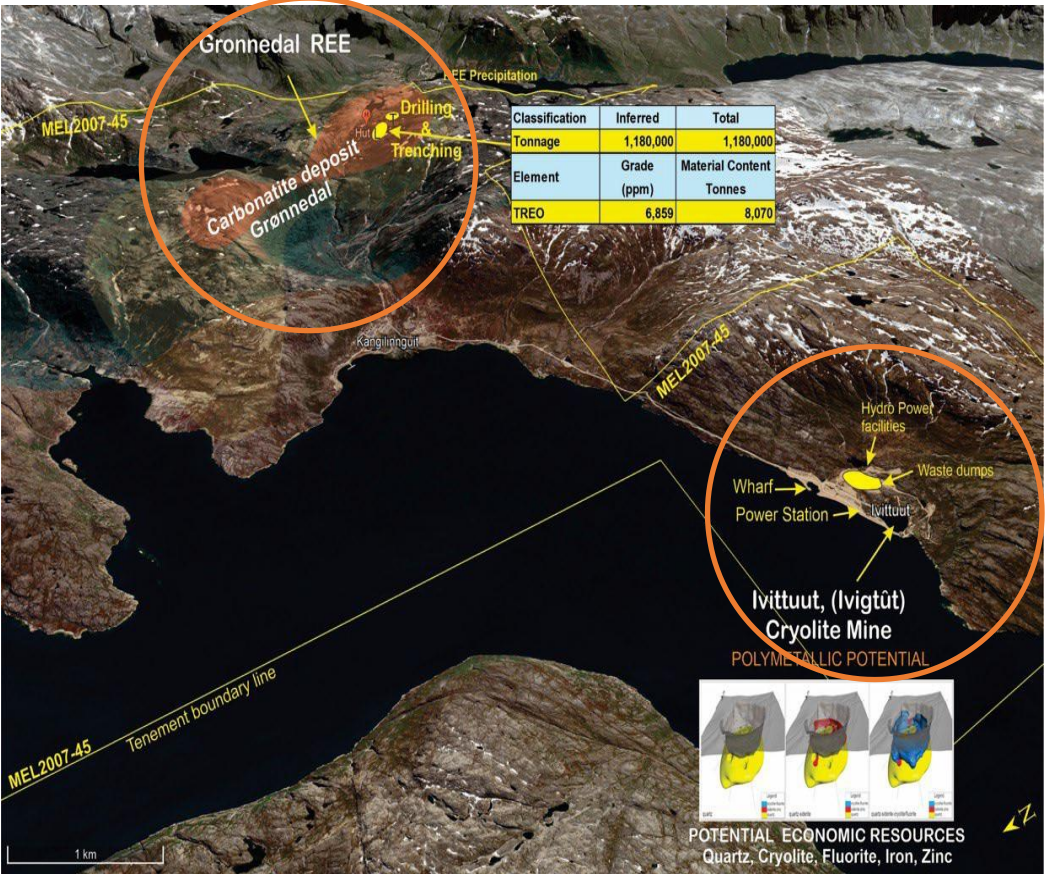


Figure 12: Ivigtût REE Project ²⁶

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

Key milestones

Ivigût Ferrocarbonatite & Polymetallic REE Project



Q2 2025		Q3 2025	Q4 2025
 Mineral Resource Estimate (MRE) Expanded	 JORC MRE Results	 Drill Target Definition & Exploration Expanded	 Continued Analysis – Historical Drillholes
 Laboratory Analysis Results	 TIMA Mineralogical Studies Completed	 Extrapolation of Carbonatite Outcrops – REE	 Ongoing Project Validation
 Calibrated Analysis Results – Historical Drillholes	 REE Mineralisation Investigation – Niobium (Nb) & Gallium (Ga)	 Petrological Studies Completed	 Social & Environmental Progress - Mining License
 REE Mineralisation Confirmed – Neodymium (Nd)	 Geological Mapping – Carbonatite Mineralisation	 Priority Drill Targets Identified	
 Mineralogical & Geochemical Studies Progress	 Social & Environmental – White Paper	 Social & Environmental – Marine Biological Sampling	
		 Diamond Drilling Program Commences – REE	

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 Grønnedal-Ika Area Greenland Project, 2 March 2021

33 ASX Announcement: Eclipse Receives Encouraging Early Rees 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 Project



Q3 2025 – Exploration expansion - Grønnedal REE



Q3 2025 – Diamond drilling program



Q4 2025 – Assessment of historical drillholes to refine MRE

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

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

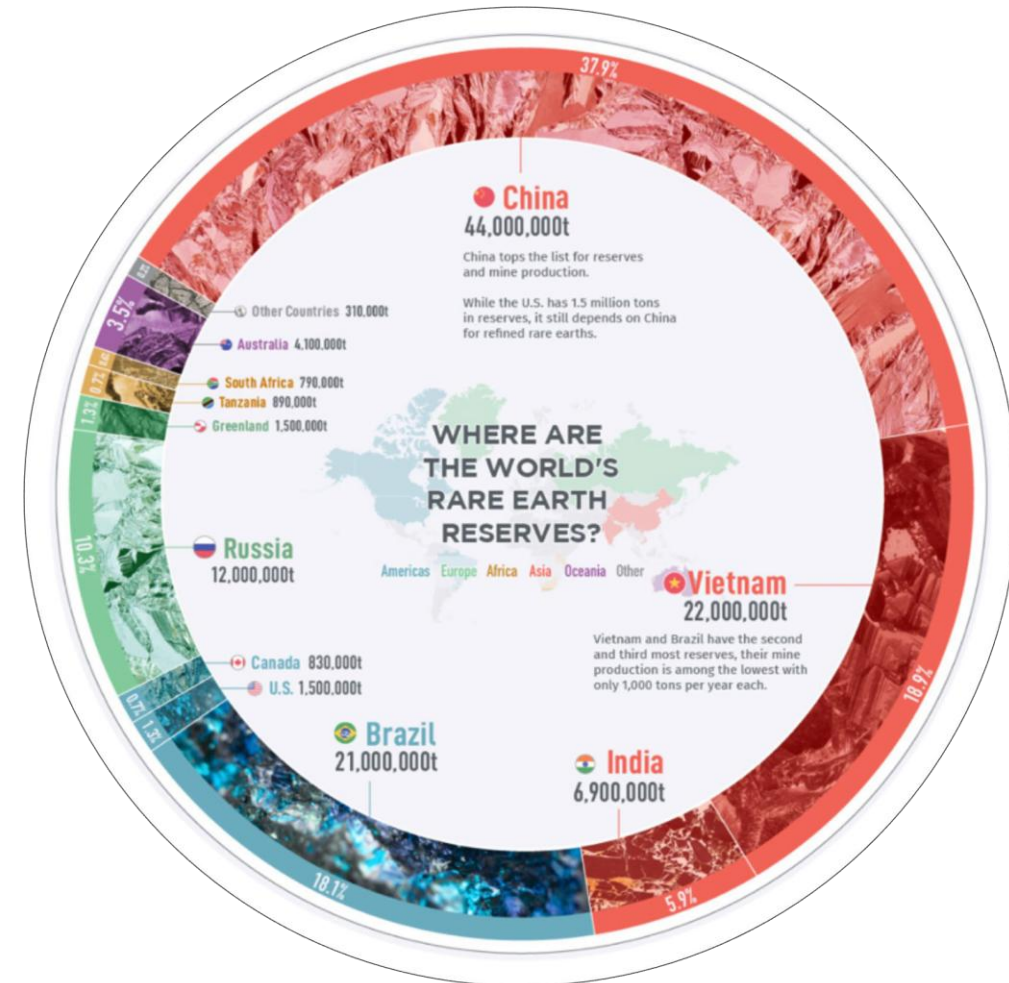


Figure 26: Where are the world's rare earth reserves? ⁴⁶

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

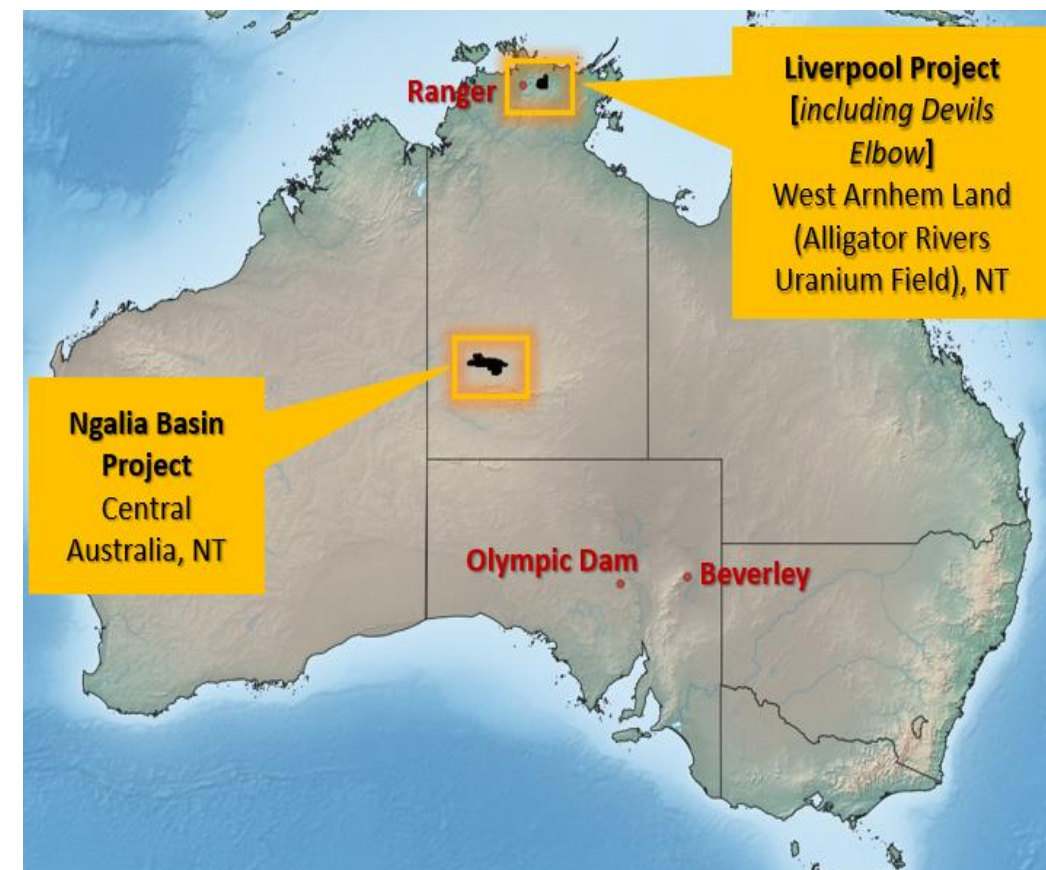


Figure 18: Liverpool & Ngalia Uranium Projects⁴⁷



Thank you

Eclipse Metals (ASX:EPM)

Level 3, 140 St Georges Terrace, Perth WA 6000

Carl Popal

Executive Chairman

info@eclipsemetals.com.au
