

13 October 2025

ASX Announcement

Eclipse Raises \$4M to Accelerate Drilling and Resource Upgrade at Greenland Rare Earths Project

Highlights

- Strongly supported \$4 million placement to new and existing institutional, professional and sophisticated investors.
- Funds will accelerate ongoing diamond drilling, laboratory assays, and JORC-compliant resource upgrade at the Grønnedal–Ivigtût Rare Earth and Critical Minerals Project in South-West Greenland.
- Supports preparation toward potential dual listing on NASDAQ and associated U.S. regulatory compliance initiatives.
- Strengthens Eclipse’s balance sheet to advance growth plans while maintaining full flexibility across its Greenlandic and Australian portfolios.

Capital Raising

Eclipse Metals Limited (ASX: EPM) (Eclipse or the Company) is pleased to advise it has received firm commitments to raise \$4,000,000 (before costs) via a placement to institutional, professional, and sophisticated investors (**Placement**). The placement was strongly supported by new institutional and existing investors, reflecting continued confidence in Eclipse’s rare-earth strategy in Greenland and its pathway toward value creation.

Global supply chains for magnet rare earths (e.g., NdPr, Dy, Tb) remain highly concentrated, with China controlling most of the processing and permanent-magnet production. Recent tightening of Chinese export controls on rare earths and magnet-related technologies has heightened supply-security concerns across EV, wind, and defence sectors. These dynamics underscore the strategic value of diversified, transparent supply from jurisdictions like Greenland and Australia and inform Eclipse’s focus on disciplined drilling, laboratory assays and JORC-compliant resource work programs.

Placement Details

Under the Placement, Eclipse will issue 133,333,334 fully paid ordinary shares (**Shares**) at an issue price of \$0.03 per share, together with one (1) attaching option (**Option**) for every three (3) Shares subscribed for. Each Option will be exercisable at \$0.05, expiring two (2) years from the date of issue.

The Placement will be undertaken within the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A and will not require shareholder approval.

Peak Asset Management acted as Lead Manager to the Placement and will be issued 26,666,667 Options subject to completion.

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Use of Funds

Funds raised will be applied as follows:

- **Drilling and Assays:** completion of the 2025 diamond-core drilling program at Grønnedal and Ivigtût, including laboratory assays and metallurgical test work to support the next JORC Mineral Resource Estimate upgrade.
- **Technical Studies and Regulatory Work:** advancement of environmental, social, and technical studies in preparation for development licensing.
- **U.S. Listing and Compliance:** engagement of U.S. advisory teams to progress NASDAQ-readiness and related governance compliance.
- **General Working Capital:** covering corporate, operational, and placement-related costs.

Authorised for release by the Board of Eclipse Metals.

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About Eclipse Metals Ltd (ASX: EPM)

Eclipse Metals Ltd is an Australian exploration company focused on exploring for REE, cryolite, fluorite, siderite and quartz at its Ivigtût and Grønnedal prospects in South-western Greenland. Its impressive portfolio which also includes assets in the Northern Territory and Queensland and is prospective for gold, platinum group metals, manganese, palladium, vanadium, and uranium mineralisation. The Company's mission is to increase shareholder wealth through the successful identification, exploration, and development and/or monetisation of our targeted mineral deposits.