

10 March 2025

ECLIPSE METALS AND BOSS ENERGY SIGN BINDING OPTION & EARN-IN AGREEMENT FOR LIVERPOOL URANIUM PROJECT

Highlights

- Eclipse Metals and Boss Energy enter into a binding option and earn-in agreement to advance exploration at the Liverpool Uranium Project (the Project)
- Boss Energy is committing \$250,000 to exploration during the 12-month option period
- Following the exercise of the option:
 - Boss Energy has the right to earn up to an 80% interest in the Project by providing up to \$8 million in exploration funding – divided into two stages – over a 7-year period; and
 - As part of the staged earn-in, Boss Energy must spend a minimum of \$ 1.5 million on exploration before it is able to withdraw from the agreement.
- Upon earning an initial 49% interest in the Project, Boss Energy will have the option to earn up to an 80% interest in the Project.
- Boss Energy and Eclipse Metals will form an unincorporated joint venture (JV) to explore and develop the Project
- Upon successful earn-in, Boss Energy 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.

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse** or the **Company**) is pleased to announce the execution of a binding option and earn-in agreement with Boss Energy Limited (ASX: BOE) (**Boss**). Through the agreement, Eclipse and its wholly owned subsidiary North Minerals Pty Ltd have granted Boss Energy the option to earn up to an 80% interest in the Liverpool Uranium Project, located in the highly prospective Alligator Rivers Uranium Field of West Arnhem Land, Northern Territory (the **Project**). This strategic alliance seeks to unlock the significant potential of the Project through a structured investment and exploration program.

A summary of the material terms and conditions of the binding option and earn-in agreement is set out in Annexure A.

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Commenting on the Company's strategic alliance with Boss Energy, **Eclipse Metals Executive Chairman Carl Popal** said:

"Partnering with Boss Energy is a key milestone for Eclipse Metals and the advancement of the Liverpool Uranium Project."

"Boss Energy as a uranium producer will accelerate our exploration efforts, bringing us closer to unlocking the full potential of this highly prospective region."

"This strategic alliance allows Eclipse to enhance shareholder value in this long-held asset while sharpening our focus on critical mineral opportunities. Our key projects in Greenland, with their rich rare earth and industrial mineral potential, and other Australian assets remain central to our mission of contributing to the global critical minerals supply chain."

ABOUT THE LIVERPOOL URANIUM PROJECT

The Liverpool Uranium Project comprises five exploration licences – EL27584, ELA31065, ELA31770, ELA31771, and ELA31772 – covering 1,229 square kilometers. Notably, the Devil's Elbow prospect within EL27584 has yielded high-grade surface uranium assays, including results up to 5.8% U_3O_8 , as well as significant gold and palladium mineralisation (EPM announcement 20 April 2020).

The Company's previous exploration programs focused on the area around the Devil's Elbow, Terrace and Ferricrete uranium prospects, concentrating on high-priority areas defined by historical geochemical and radiometric anomalies within EL27584 and relatively unexplored ground south of the Ranger Fault.

The Devil's Elbow prospects show strong similarities to the Jabiluka uranium and gold mine, which was discovered in 1971. Jabiluka is located 20km to the north of the Ranger Uranium Mine and about 75km west of the Devil's Elbow. At Jabiluka, uranium and gold mineralisation occurs in an altered section of the Cahill Formation, near reverse faulting structures that are like those at the Devil's Elbow prospect.

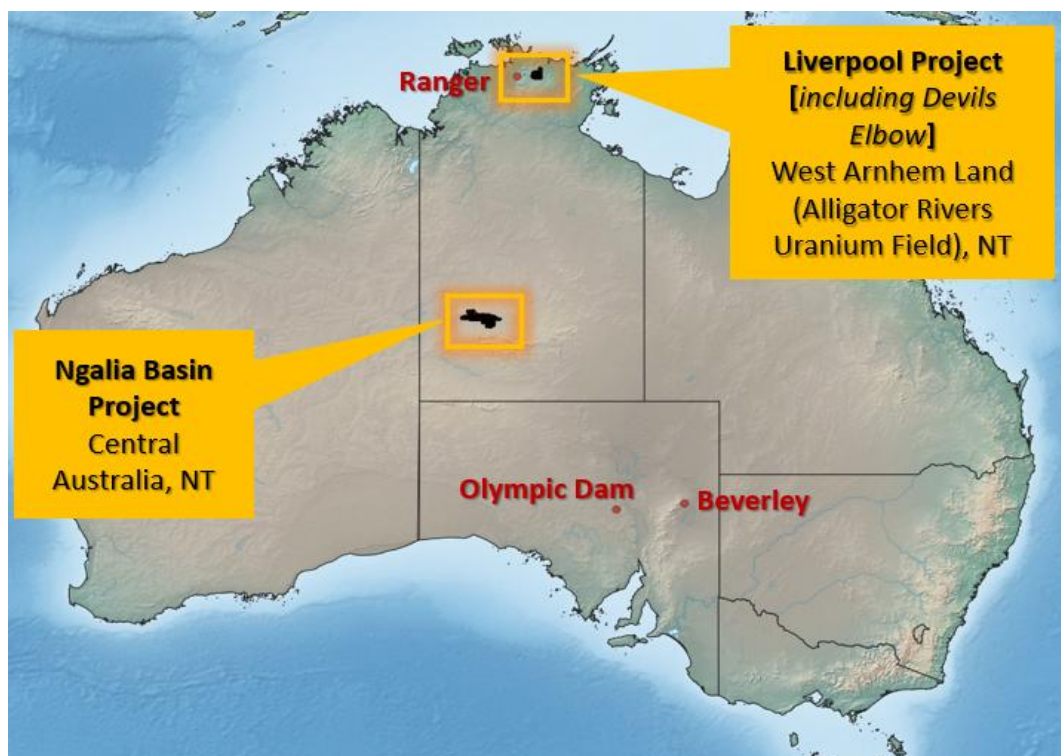


Figure 1: The Liverpool Uranium Project

STRATEGIC SIGNIFICANCE

This strategic alliance combines Eclipse's deep knowledge of the Project with Boss Energy's proven expertise in uranium exploration and production. The Alligator Rivers Uranium Field is renowned for its high-grade deposits, positioning both companies to capitalise on the region's significant potential.

Boss Energy intends to begin exploration activities on the Project during the 12-month option period, which will include mineral prospectivity mapping, target generation and validation of targets.

This strategic alliance underscores Eclipse's commitment to expanding its diverse portfolio of mineral projects, while aiming to create shareholder value, and contribute to the global supply of critical minerals.

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 South-western Greenland, Northern Territory and Queensland for multi commodity mineralisation. Eclipse Metals Ltd has an impressive portfolio of assets prospective for cryolite, fluorite, siderite, quartz, REE, gold, platinum group metals, manganese, vanadium and uranium mineralisation. The Company's mission is to increase shareholders' wealth through capital growth and ultimately dividends. Eclipse Metals Ltd plans to achieve this goal by exploring for and developing viable mineral deposits to generate mining or joint venture incomes.

Competent Persons Statement

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 9 February 2024, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

ANNEXURE A – MATERIAL TERMS OF THE BINDING OPTION AND EARN-IN AGREEMENT

The key terms of the binding option and earn-in agreement are set out below:

Option terms	<p>Eclipse and its wholly owned subsidiary, North Minerals Pty Ltd (ACN 139 469 195) (together the Eclipse Group) have granted to Boss Energy a 12-month option to earn up to an 80% interest in the Liverpool Uranium Project (Project) (Option) in consideration for Boss Energy's commitment to spend \$250,000 towards exploration expenditure on the Project, which includes:</p> <ul style="list-style-type: none"> (a) the re-processing and interpretation of existing data sets. (b) the development of exploration models and target generation. (c) multi-day field reconnaissance and sampling program; and (d) meetings with the Northern Land Council in the Northern Territory, or otherwise making payment to the Eclipse Group equal to any shortfall (Option Fee).
Earn-in terms	<p>If Boss Energy elects to exercise the Option, Boss Energy will have the right to earn up to an 80% interest in the Project in two-stages:</p> <ul style="list-style-type: none"> (a) First Earn-in: a 49% interest by spending \$3 million on the Project within 3 years (First Earn-in Milestone); and (b) Second Earn-in: an additional 31% interest by spending \$5 million on the Project within a further 4 years, <p>or otherwise making payment to the Eclipse Group equal to any shortfall (together, the Earn-in).</p> <p>Following the exercise of the Option:</p> <ul style="list-style-type: none"> (a) Boss Energy must reimburse the Eclipse Group for any fees and/or expenses incurred by the Eclipse Group in connection with advancing land access with the Northern Land Council on the Project during the Option period up to a maximum aggregate amount of \$150,000; and (b) Boss Energy may elect to withdraw from the Earn-in prior to satisfaction of the First Earn-in Milestone, provided that Boss Energy has incurred a minimum of \$1.5 million in expenditure (exclusive of the Option Fee) on the Project (Minimum Expenditure). <p>On and from the date Boss Energy is deemed to have satisfied the First Earn-in, the parties will automatically be deemed to have established an unincorporated joint venture for the purposes of exploring and developing the Project.</p> <p>During the First Earn-in period, the parties must negotiate in good faith and use all reasonable endeavours to enter into a long-form earn-in and joint venture agreement.</p>
Operational control	<p>The Eclipse Group will remain the operator of the Project during the Option period.</p> <p>Boss Energy will assume operational control during the Earn-in stages.</p>
Call option	<p>Upon completion of the Earn-in, the Eclipse Group will grant to Boss Energy a call option to acquire an additional 10% interest in the Project (thereby increasing its total ownership to 90%) in consideration of the payment of \$50 million.</p>
Royalty conversion	<p>If the Eclipse Group's interest in the Project reduced to 10% or below, its interest will automatically convert into a 1.5% net profit royalty (Royalty) and Boss Energy will have the option to purchase that Royalty for \$30 million.</p>
First Right of Refusal	<p>Following the satisfaction of the First Earn-in Milestone, Boss Energy will have a right of first refusal in respect of the sale by the Eclipse Group of part of or all its interest in the Project to a third party.</p>
Other terms	<p>The agreement otherwise contains customary terms and conditions, including representations and warranties and confidentiality clauses.</p>