

17<sup>th</sup> February 2021

ASX Announcement

**THE IVITTUUT PROJECT SUCCESSFULLY TRANSFERRED TO  
ECLIPSE METALS LTD GREENLAND**

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse Metals** or the **Company**) is pleased to announce the Minister of Finance, Industry and Minerals Resources has approved the transfer of exclusive mineral exploration licence MEL2007-45 (**Ivittuut Project**) to wholly owned subsidiary Eclipse Metals Limited Greenland. The Ivittuut deposit is known as the world's largest historical cryolite mine with rare earth potential.

The Company received a transfer addendum from the Greenland Mineral Licence and Safety Authority (**MLSA**) pursuant to submitting a transfer application following the acquisition agreement as per ASX announcement dated 14<sup>th</sup> January 2021.

Eclipse Metals Executive Chairman Mr Carl Popal commented: *"This transfer approval has been eagerly anticipated and is highly significant as it allows Eclipse to finally proceed with the transformation of Ivittuut mine and understand the true scale of the world's largest and only cryolite mine with rare earth potential."*

The Company is now in the process of acquiring and compiling data collected from 1985 onwards by the previous mine operator, Kryolitselskabet Oresund A/S, and reported by well-known Outokumpu Oy Mining Consultants (**Outokumpu**). This source material is currently being digitised so that a preliminary JORC 2012 compliant resource estimate can be achieved within the pit area.

Multi-commodity mineralisation (**Figure 1**) both beneath and surrounding the historic open-pit has been divided into domains which will form the basis of an economic assessment complying with the Australian *Joint Ore Reserves Committee (JORC)* Code.

Sample analytical data from a number of drillholes has been captured digitally and is being assessed for cryolite, fluorspar, Fe, Cu, Zn, Pb, S content.

Key milestones achieved to date include:

- accurate pit and topographic digital terrain modelling (DTM);
- validation of drillhole database including downhole analytical data; and
- development of mineral domain models

The Company looks forward to updating shareholders on the results of this analysis in the near future.

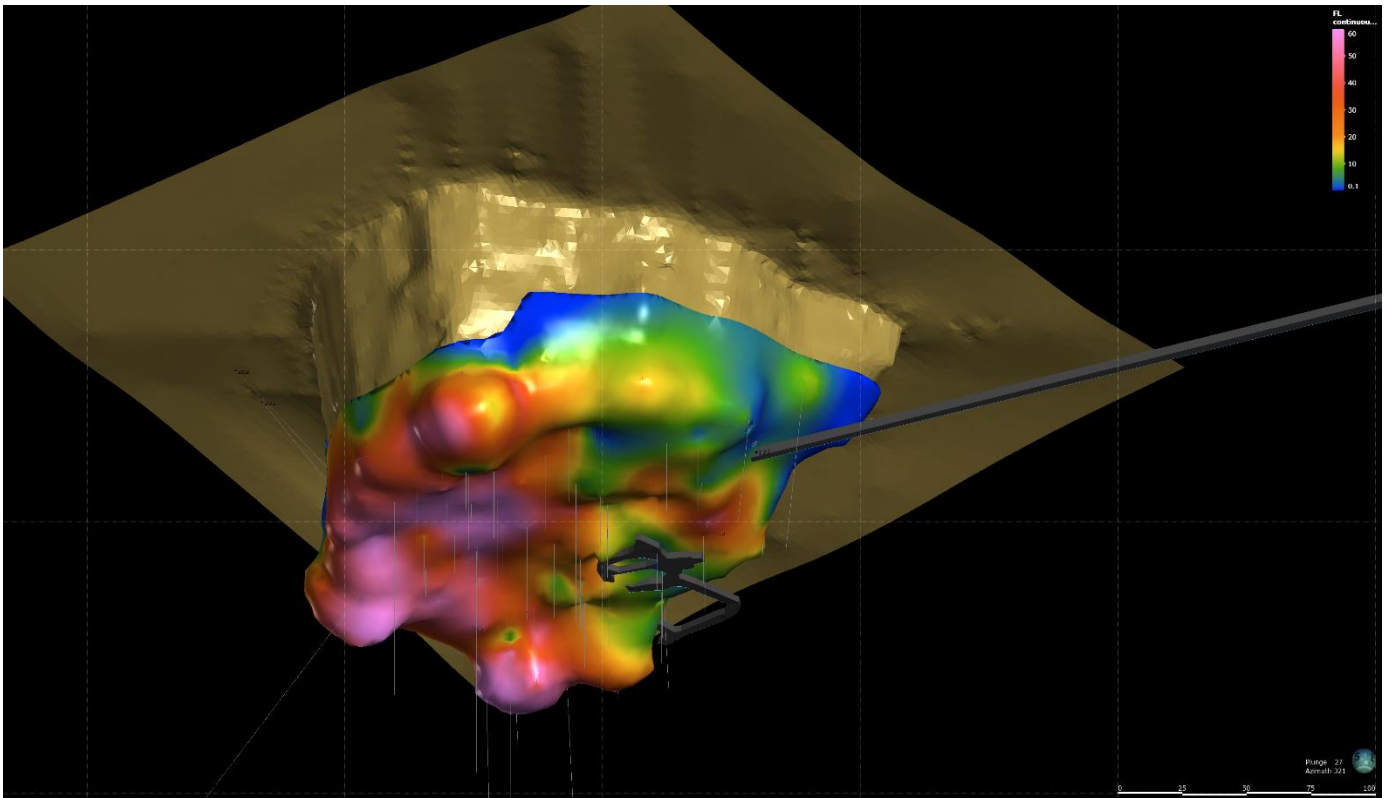


Figure 1: Recently digitised model of the Ivittuut Mine in plan and oblique 3D view

Authorised for release by the Board.

**Carl Popal**  
Executive Chairman



#### 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 (high purity silica), REE, gold, platinum group metals, manganese, palladium, 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 in this report / ASX release that relates to Exploration Results is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) 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 consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.*