

25 May 2021

Greenland Government approves registration and transfer of Ivittuut Project Licence to Eclipse Metals

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse Metals** or the **Company**) is pleased to announce it has received confirmation from the Government of Greenland of a four-year extension to its Ivittuut Project mineral exploration licence, MEL2007-45, to 31 December 2024 and heavily reduced minimum expenditure commitments for the first year of tenure.

The changes follow Greenland's Minister for Mineral Resources, Naaja Nathanielsen, signing addendum No. 6 to the licence document granted to Eclipse, providing the updated conditions.

Eclipse acquired the Ivittuut project in Greenland in January 2021. The project area hosts the historic Ivittuut cryolite mine and undeveloped mineral resources, including a large REE-bearing carbonatite deposit. Between 1865 and 1985, the Ivittuut mine produced 3.8 million tonnes of high-grade cryolite, for use in the aluminium industry, from the world's largest known minable resource of naturally occurring cryolite (Bondam, J. 1991).

In a statement earlier this month, Ms Nathanielsen said mineral resources was "very important for the new government in order to diversify the Greenlandic economy to the benefit of all."

She commented: "Mining remains an industry that the new government intends to develop and prioritize in the future – both for international companies as well as local entrepreneurs."

The government is very keen to see all types of mining projects progress, except uranium. Ms Nathanielsen stated - "The new coalition do not support exploitation of uranium."

Eclipse Executive Chairman Carl Popal said: "Ivittuut is an industrial mineral and REE project with no uranium mineralisation.

"We are looking forward to working with the Ministry of Mines and Greenland's Mineral Licence and Safety Authority to progress the development of the Ivittuut project.

"Ivittuut has more than 120 years of mining history, and the project has great commercial prospects. We look forward to exploring this potential and working with the new government to develop a new mine or mines in Southwest Greenland."

Eclipse had submitted a program of work for Ivittuut for 2021 and is expected to receive approval by early July.

For and on behalf of the Board

Carl Popal
Executive Chairman



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