



eclipse
METALS LTD
ASX: EPM

PDAC - GREENLAND DAY - JUNE 2022

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The information in this presentation that relates to Exploration Results and Exploration Targets is based on information compiled and reviewed by Mr. Rodney Dale, Non-Executive Director of Eclipse Metals Ltd. Mr. Dale holds a Fellowship Diploma in Geology from RMIT, is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) 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 Dale consents to the inclusion in this presentation of the matters based on information in the form and context in which it appears. Additionally, Mr Dale 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.

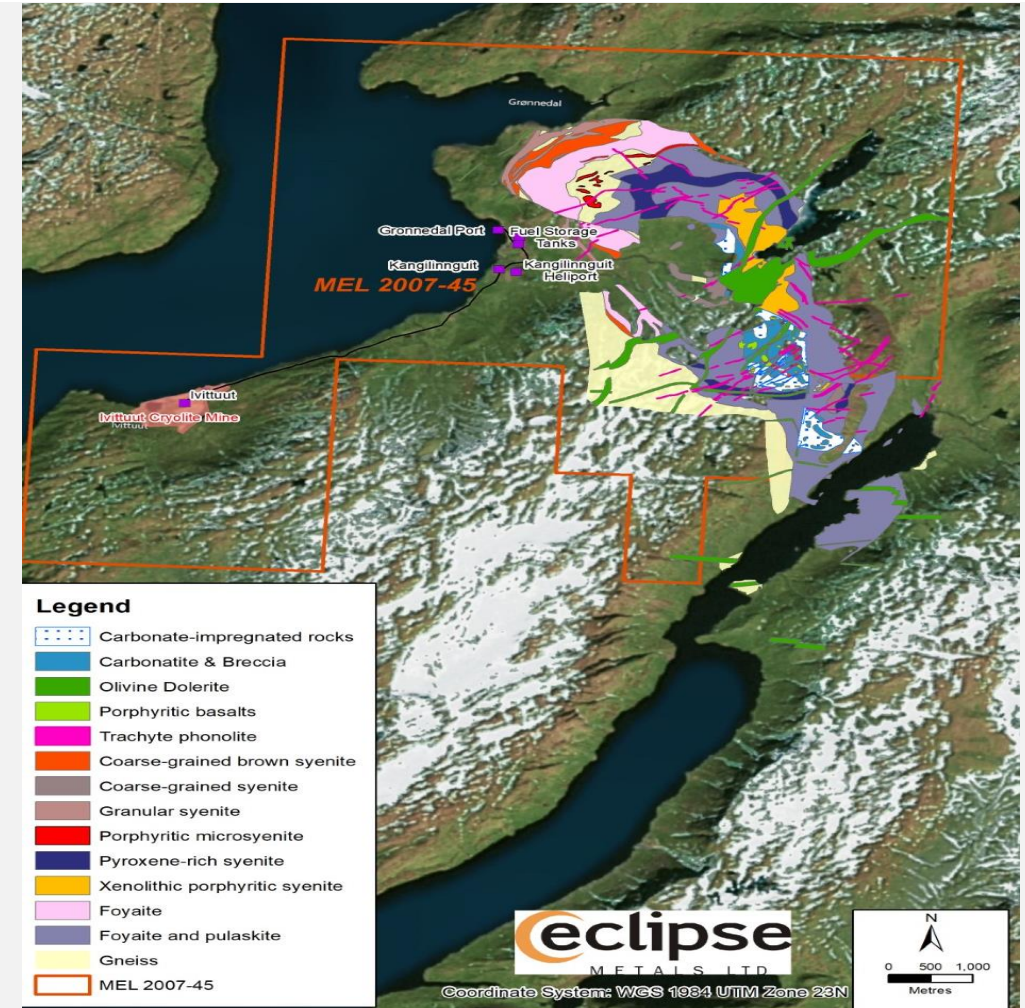
GREENLAND'S MEL2007-45 - IVITTUUT & GRØNNEDAL-IKA

MEL2007-45 comprises:

- **Historic Ivittuut cryolite mine**
 - 120-year mining history
 - Produced 3.8 million tons of cryolite for use in aluminium production (Bondam, J, 1991)
- **Grønnedal-Ika carbonatite complex**
 - Known to host rare earth elements (REE)

Eclipse identified undiscovered polymetallic potential and acquired licence in January 2021; initial fieldwork program approved in May 2021

- Close to **existing infrastructure** including:
 - Heliport
 - Wharf
 - Power station



POLYMETALLIC POTENTIAL: INDUSTRIAL MINERALS, RARE EARTHS & LITHIUM

Ivittuut and Grønnedal-Ika found to contain:

1. Industrial minerals in existing Ivittuut pit:

- Cryolite
- Fluorite
- High silica-grade quartz (**99.9% SiO₂**) (ASX release 6 April 2022)
- Zinc and Iron

2. REE mineralisation:

- In and surrounding Ivittuut pit
- At Grønnedal prospect
- REE is increasing in demand due to new technology uses (electric vehicles, electronics)

3. Lithium potential

- Grab samples return up to **430ppm Li₂O** (refer ASX release 23 March 2022)

4. Tailings and dumps stockpiles - short-term cashflow opportunity



EXPLORATION POTENTIAL AT GRØNNEDAL

- Grønnedal-Ika contains a **source of carbonatite minerals and rare earth elements**
- Carbonate rock is suitable for **neutralising acid mine and process water** – needed for Greenland’s mining industry
- Eclipse could **ship carbonate** from existing Grønnedal port
- Grønnedal is a **prime REE target** in Greenland
- Grønnedal-Ika complex has potential for at least **two types** of deposits:
 - **REE mineralisation** occurs through the complex, especially in the late-stage veins where it occurs as various strontium REE carbonate minerals.
 - **Carbonatite** body is 2km by 1km, offering potentially large tonnages of carbonate rock.



IVITTUUT EXPLORATION TARGETS

POTENTIAL ECONOMIC RESOURCES

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

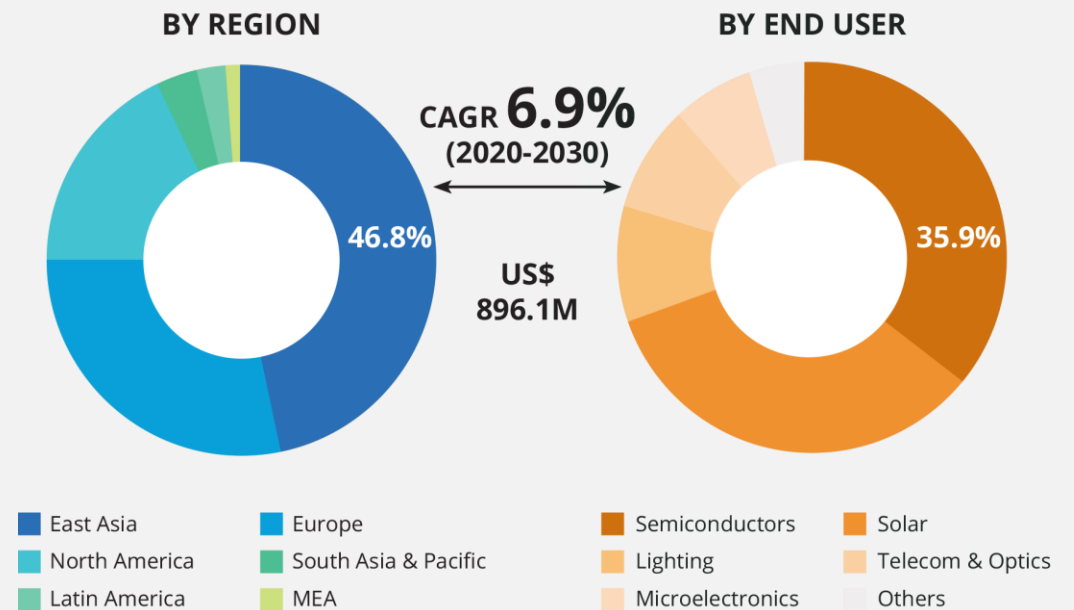
Range	Mineral Zone	Domain No.	Cut Off %	Quartz Tonnage (t)	Quartz Grade Lower %	Quartz Grade Upper %
Exploration Target - Lower	Quartz	3	0	5,700,000	90.0	95.0
Exploration Target - Upper	Quartz	3	0	5,940,000	90.0	95.0
Exploration Target - Lower	Cy-Fl-Fe-Zn	4+5	0	795,000	60.0	90.0
Exploration Target - Upper	Cy-Fl-Fe-Zn	4+5	0	830,000	60.0	90.0

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.

IVITTUUT'S HIGH-GRADE QUARTZ OPPORTUNITY

- High-grade quartz and quartz sand is **essential for production** of photovoltaic (PV) products, in high-end electronics and semiconductors
- End uses** include silicon, quartz glass, optical fiber, solar cells and integrated circuit boards
- High-grade is characterised by **high grades of silica (SiO₂)** and low metal contaminants
- High-grade quartz market is expected to **grow at a CAGR of 7.9%** from \$671.62M in 2019 to **\$1.23Bn by 2027**
- China has **increasing demand for high-grade quartz**, but is largely dependent on imports
- EPM has demonstrated **high-grade quartz mineralisation of plus 5Mt** at Ivittuut with **up to 99.9% silica grade**.

HIGH PURITY QUARTZ (HPQ) MARKET VALUE SHARE (%), 2020



KEY DRIVER: Growing Demand for Semiconductor ICs, Particularly Due to Rising Penetration of Internet of Things (IoT), Fueling Demand for HPQ

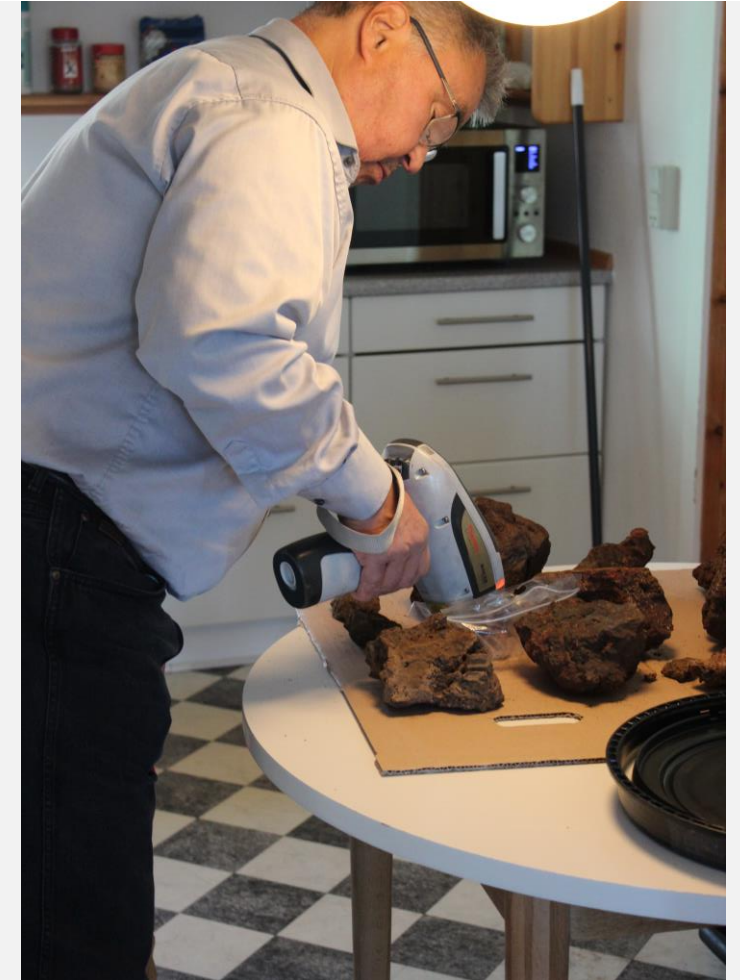
Source: Persistence Market Research Note: Market shares not depicted as per actual scale, only for illustration purposes.

WORKING TO UNCOVER POTENTIAL OF MEL2007-45 THROUGH METHODOICAL & STRATEGIC EXPLORATION



Since acquiring MEL2007-45 in January 2021, **Eclipse Metals has:**

- Sampled Ivittuut **mine tailings and waste stockpiles**
- Assessed and commenced sampling **19,000m historical drill core** from Ivittuut and Grønnedal
- Completed helicopter-assisted **reconnaissance program**
- Undertaken **laboratory assessment** of bulk quartz sample
- Planned for **initial drill programme** at Grønnedal
- Established dialogue with Greenland Government ministers and department representatives to **progress Mining Licence application**
- Visited site with drill crew to plan for **drill rig mobilisation**
- Progressed plans for **pit dewatering** at Ivittuut



GREENLAND'S POTENTIAL FOR MINING DEVELOPMENT

Attractive mining in Greenland:

- Greenland hosts **up to a quarter** of the world's rare earth minerals*
- Comparatively **low sovereign risk** for a European territory
- Favourable mining regulations and tax structure - **26.5% corporate tax rate****
- Established mining operations and infrastructure:
 - Ivittuut – 120-year cryolite mining history
 - Greenland Ruby – mining rubies and sapphires
 - Greenland Anorthosite Mining – anorthosite project in development
- Other explorers in Greenland include:
 - Bluejay Mining plc (AIM: JAY)
 - Tanbreez REE
 - AEX Gold (TSXV: AEX)
 - Major Precious Metals Corp (NEO:SIZE)
 - Ironbark Zinc Limited (ASX:IBG)



Greenland
REE deposits

* <https://www.npr.org/2019/11/24/781598549/greenland-is-not-for-sale-but-it-has-the-rare-earth-minerals-america-wants>

** <https://taxsummaries.pwc.com/greenland/corporate/taxes-on-corporate-income#:~:text=The%20corporate%20tax%20rate%20is,corporate%20tax%20rate%20is%2026.5%25>

PARTNERING WITH GREENLAND FOR MUTUAL BENEFITS



Eclipse Metals is partnering with leading Greenland contractors:

- Geologists
- Drillers
- Transport providers

Eclipse is working to preserve Ivittuut's mining history, liaising with Sermersooq municipality to assist in restoring Ivittuut's Mining Museum

Eclipse respects and aims to work with residents of Ivittuut and Grønnedal to develop a project that can benefit all stakeholders



6-12 MONTH PLANNED NEWSFLOW

Ivittuut, Greenland

- Awaiting approval for **drill program** at Grønnedal-Ika
- Drilling expected to commence **July/August 2022**
- Academic Collaboration:
 - St Andrews University and University of Oslo
PhD studentship - Ivittuut REE – **August 2022**
- Environmental Impact Assessment & Social Impact Assessment
- Continue progressing application for a **Mining Licence at MEL2007-45**



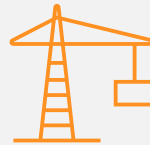
SUMMARY



Potential for **near-term production** at Ivittuut – processing tailings and low-grade stockpiles for cryolite, fluorite and REE



Ivittuut has potential for a **large, highly profitable** industrial mineral/REE operation



Ivittuut is **close to infrastructure** – port, roads, accommodation



Building relationships with Greenland Government and other stakeholders



Experienced Board and Management with **proven track record of success**



Detailed planning for **exploration during 2022**

CORPORATE SUMMARY



ASX Code	EPM
Shares on issue	~1,921m
Current Share Price (as at 06 June 2022)	A\$0.025
Market Capitalisation	~\$48.0m
Cash (as at 31 March 2022)	\$1.2m

Board & Management

Carl Popal	Executive Chairman
Rodney Dale	Non-Executive Director
Dr Oliver Kreuzer	Non-Executive Director
Ibrar Idrees	Non-Executive Director
Matthew Foy	Company Secretary

EPM 12-month share price performance



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