

30 August 2022

ASX Announcement

## **ECLIPSE COMPLETES \$2 MILLION PLACEMENT**

### **Highlights**

- **Completion of an oversubscribed Placement to raise \$2 million at a Placement price of \$0.02 per share supported by a combination of existing and new investors.**
- **Placement proceeds will be applied to upcoming field activities as the Company prepares to mobilise contractors to begin a drilling program at the Grønnedal Rare Earth Elements (REE) prospect.**
- **Social and Environmental Impact assessments underway in anticipation of future work programs following the 2022 exploration drilling program.**

Eclipse Metals Ltd (ASX: EPM) (**Eclipse** or the **Company**) is pleased to announce it has received firm commitments from sophisticated investors to raise \$2 million before costs via a placement (**Placement**) of 100 million shares at an issue price of \$0.02 per share (**Placement Shares**).

Subscribers to the Placement will be offered one (1) free attaching option exercisable at \$0.05 expiring 17 September 2024 (**Placement Options**) for every one subscribed Placement Share. The Company will seek quotation of the Placement Options, being a total of 100 million options.

Allotment of the Placement Shares is expected to occur on or around 2 September 2022. The funds raised from the Placement will be used primarily to fund up-coming drilling campaigns at the at the Grønnedal prospect in Greenland following approval by Greenland's Minerals Licenses and Safety Authority (MRSA) of the Company's 2022 proposal to conduct field activities.

The Placement was managed by Ignite Equity Pty Ltd (**Ignite**). Ignite is a boutique corporate advisory firm specialising in funding and acting as corner investor for small-cap ASX listed Companies.

Greg Lowe, investor and Director of Ignite said, "We are thrilled to back Carl and his team on their Maiden drilling campaign for rare earth elements in Greenland. There is a huge supply/demand imbalance for these highly sought-after minerals."

Executive Chairman Carl Popal said "We're delighted to work with Greg and the Ignite team on this raising as preparations for the upcoming drilling at the Grønnedal prospect enter the final stages. We look forward to providing updates in the coming weeks as this maiden program progresses."

A total of 100,000,000 Placement Shares will be issued pursuant to the Company's existing Listing Rule 7.1A placement capacity. In addition, the 100 million Placement and 7.5 million Broker Options will be issued pursuant to Listing Rule 7.1.

**Authorised for release by the Board of Eclipse Metals Ltd**

Carl Popal  
**Executive Chairman**

Oliver Kreuzer  
**Non-Executive Director**



## About Eclipse Metals Ltd (ASX: EPM)

Eclipse Metals Ltd is an Australian exploration company focused on exploring south-western Greenland, the 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.

## About the SW Greenland Multi-Commodity Project

Ivigtût is located in southwestern Greenland and has a power station and fuel supplies to service this station and local traffic to support mineral exploration. About 5.5km to the northeast of Ivigtût, the settlement of Kangilinnguit provides a heliport and an active wharf with infrastructure. The Grønnedal carbonatite-syenite complex is less than 10km from Ivigtût and only 5km from the port at Kannilinnguit. This complex is one of the 12 larger Gardar Province alkaline intrusions in Greenland and is recognised by GEUS as one of Greenland's prime REE targets along with Kvanefjeld and Kringlerne (Tanbreez).

The Gardar Province of southwest Greenland constitutes one of the best-endowed REE provinces worldwide. It represents an ancient continental rift zone that was active between 1,330 and 1,140 Ma (i.e., Mesoproterozoic era). Gardar Province magmatism produced a raft of extrusive and intrusive rocks, including kilometre-scale alkaline complexes that are among the world's largest alkaline ore deposits. The Ivigtût mineralised system, spatially and genetically associated with an evolved alkaline complex of the Gardar Province, formed 1.3 billion years ago as cooling hydrothermal fluids moved through the Earth's crust.