

20 February 2026

ASX Announcement

## Metallurgical Sighter Tests Indicate >90% of REE Reports to Combined Magnetic Fractions at Grønnedal REE Project in Greenland

Eclipse Metals Ltd (ASX: EPM) (“Eclipse” or “the Company”) is pleased to report encouraging preliminary Phase 1 metallurgical results from the Grønnedal Rare Earth Element (REE) Project in southwest Greenland. Initial WHIMS sighter tests indicate that REE mineralisation largely reports to combined ferro-magnetic fractions, demonstrating strong magnetic amenability under staged separation conditions. These results provide a clear technical basis for further optimisation, with representative quarter-core testing and detailed product assay validation currently underway.

The Phase 1 test work program was designed as a disciplined “response-mapping” program to:

- confirm head-grade tenor across composite samples.
- assess magnetic amenability using staged Wet High-Intensity Magnetic Separation (WHIMS).
- define optimisation parameters for representative testing on the 2025 diamond drill quarter-core currently under laboratory assessment in Perth.

### Key observations from the Phase 1 WHIMS sighter tests include:

- **78–86% mass pull** to early magnetic stages at **7,000 Gauss** (pulverised composites; response mapping).
- **>90% Fe deportment** to magnetic fractions, indicating a strong beneficiation “handle”.
- a final non-magnetic fraction representing approximately **3 - 4% of total mass** under the tested conditions.

Head assay results across the composite suite confirm consistent REE tenor, including Nd ranging from **533 to 1,828 ppm**, with meaningful Pr support. These results are consistent with Eclipse’s prior reporting that highlighted elevated neodymium (Nd) and praseodymium (Pr) proportions within the Grønnedal mineralisation.

Importantly, these results are preliminary and represent head assays and response mapping only. Product fraction assays, mineralogical characterisation and representative feed testing are required to confirm REE deportment, grade-mass relationships and scale-up parameters. This work is now progressing using 2025 drill quarter-core in Perth, with further updates to be provided as datasets are received and reviewed.

Seven composite samples were obtained from a combination of percussion drilling and trench sampling carried out by Eclipse in 2023 over representative areas of the Grønnedal deposit (Figure 1). Head assay grades of the composite samples are shown in Table 1.

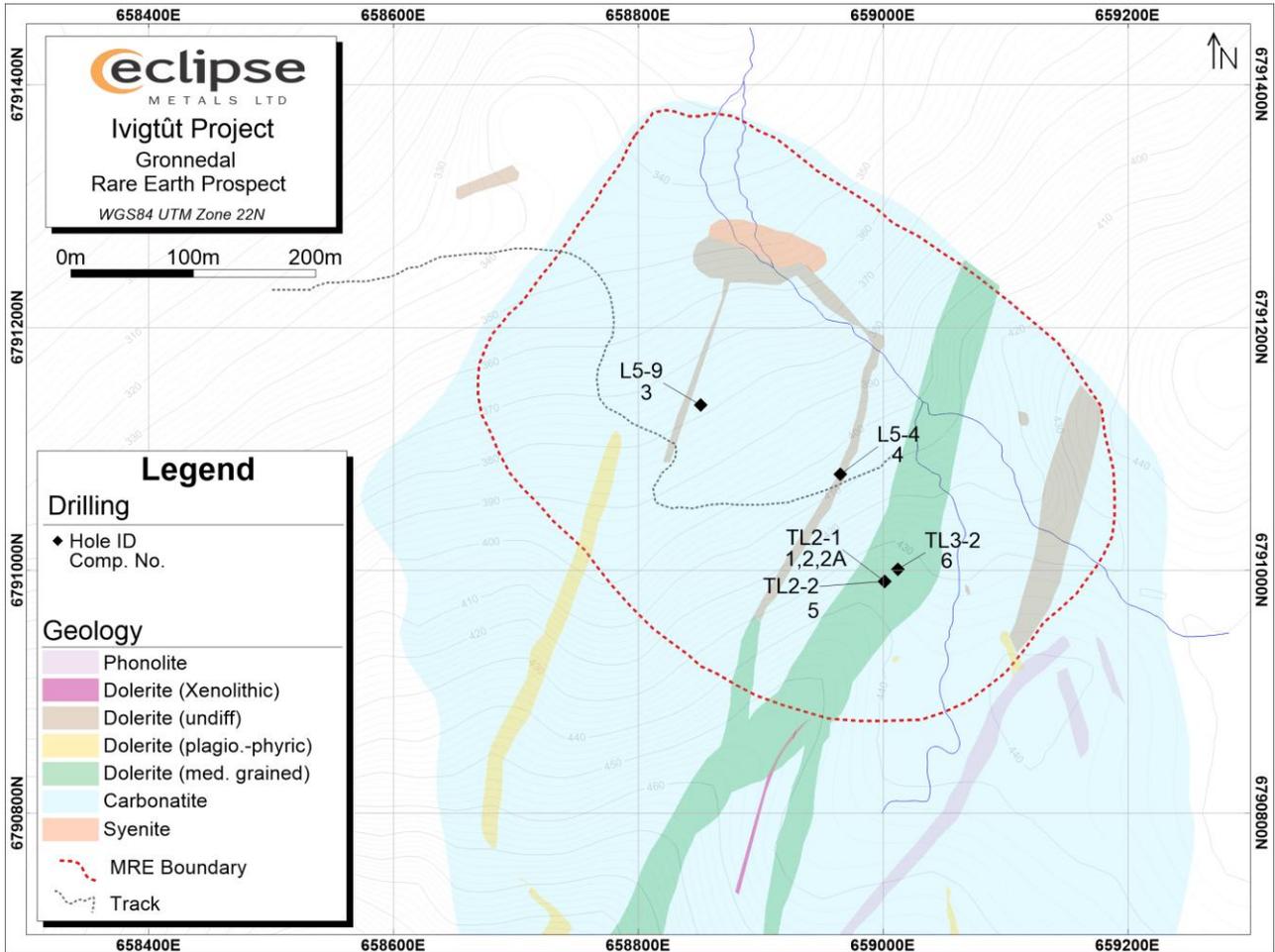


Figure 1: Gronnedal Location Map Showing the Location of Composite Sampling

Table 1: Composite Analytical Data (Borate Fusion/ICP analysis)

Comp No.	Hole ID	Easting	Northing	RL	From (m)	To (m)	TREE (ppm)	HREE (ppm)	LREE (ppm)	MREE (ppm)	MREE ratio
1	TL2-1	659001	6790991	436	0	10	5,631	553	5,078	1,464	26%
2	TL2-1	659001	6790991	436	10	22	2,576	357	2,219	737	29%
2A	TL2-1	659001	6790991	436	12	22	2,589	337	2,252	749	29%
3	L5-9	658851	6791136	378	1	14	6,324	503	5,821	2,054	32%
4	L5-4	658965	6791079	405	0	8	7,514	790	6,724	2,391	32%
5	TL2-2	659001	6790991	436	0	12	6,106	625	5,481	1,703	28%
6	TL3-2	659012	6791001	433	0	12	2,391	211	2,180	696	29%

## Discussion

Based on the head assay data (Table 2), two distinct geochemical domains have been identified.

### Domain A: Lower Silica/Lower Alumina/Elevated Iron

- Composites 1, 3, 4, 5
- Silica typically <1%
- Alumina typically <0.5%
- Iron commonly 14–50%

This domain includes the higher-tenor composites in the dataset.

## Domain B: Silicate–Alumina Rich

- Composites 2A,2,6
- Silica approximately 9–18%
- Alumina approximately 3–8%
- Moderate iron content

This domain exhibits relatively lower REE concentrations.

The recognition of these domains is significant because it allows processing strategies to be tailored by ore type. Domain-based optimisation and blending may provide an opportunity to improve beneficiation efficiency while maintaining grade stability.

**TABLE 2: Composite Head Assay Results – Preliminary Metallurgical Program**

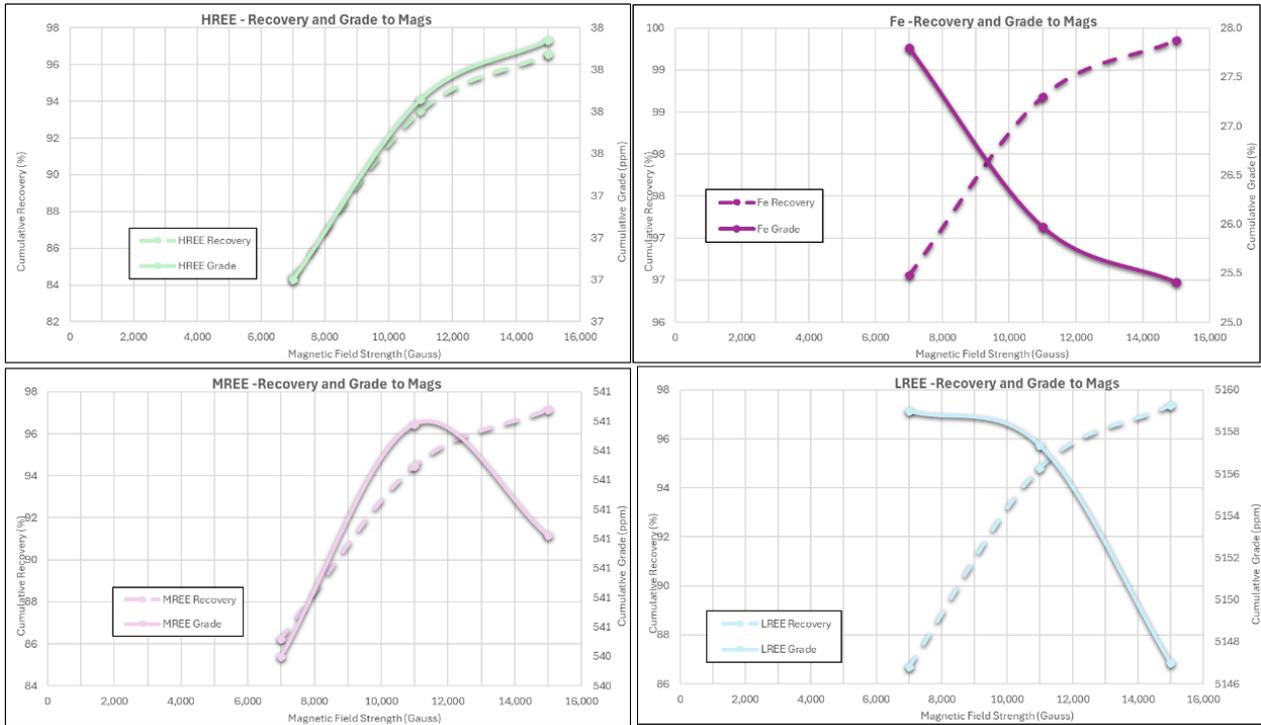
Composite	Al (%)	Fe (%)	Si (%)	Mn (%)	Ga (ppm)	La (ppm)	Ce (ppm)	Pr (ppm)	Nd (ppm)	Sm (ppm)	Eu (ppm)	Gd (ppm)	Tb (ppm)	Dy (ppm)	Ho (ppm)	Er (ppm)	Tm (ppm)	Yb (ppm)	Lu (ppm)	Y (ppm)
1	0.43	14.3	1.41	0.97	12	1144	2376	283	1099	176	53	128	15.2	67	10.8	21	<4	11	1.2	242
2	3.35	26.5	9.67	1.23	20	424	1009	134	549	103	31	80	9.6	44	6.80	15	<4	8	0.8	158
2A	3.65	25.7	10.0	1.07	20	423	1025	136	562	106	31	76	9.2	42	6.8	14	<4	7	0.8	146
3	0.08	35.9	0.26	1.97	12	909	2658	380	1600	274	77	156	15.6	58	7.2	13	<4	7	0.8	164
4	0.11	50.4	0.64	2.61	12	1092	3038	441	1828	325	99	216	24.0	98	13.6	24	<4	10	1.2	300
5	0.21	23.8	0.55	1.39	12	1118	2538	319	1287	219	66	152	17.6	79	11.6	23	<4	11	1.2	260
6	7.63	15.9	17.6	0.71	24	408	1016	134	533	89	27	52	6.0	23	3.6	7	<4	4	0.4	84

*Note: Values represent head grades only and do not represent concentrate grades or recoveries. Laboratory result using borate fusion digestion and ICP-MS.*

Cumulative recovery (%) and corresponding cumulative grade of HREE, LREE, MREE and Fe for Composite 5 (pulverised) plotted against increasing magnetic field strength (7,000–15,000 Gauss) during staged WHIMS testing (LONGI 100) are shown in Figure 2.

The plots demonstrate that the majority of REE mass reports to the lower-intensity magnetic fraction (~7,000 Gauss), with recoveries exceeding ~90% and limited REE loss to the final non-magnetic tail (≤3–4% mass).

Iron similarly reports predominantly to the primary magnetic fraction (>90% recovery), supporting the magnetic responsiveness of the mineralisation and indicating favourable upgrading potential under staged magnetic separation conditions



**Figure 2: Composite 5 Grade Distribution**

### WHIMS Sighter Tests Demonstrate Strong Magnetic Amenableity

Initial Wet High-Intensity Magnetic Separation (WHIMS) sighter tests were conducted on Composite 1 and Composite 5 using pulverised feed to map magnetic response under staged field conditions.

Key observations:

- Approximately 78–86% of total mass reported to early magnetic stages at 7,000 Gauss
- Greater than 90% of iron deported to magnetic fractions
- Final non-magnetic fraction represented approximately 3–4% of total mass

These results confirm strong magnetic responsiveness within the tested composites.

The results overall are consistent with Eclipse’s prior reporting that highlighted elevated neodymium (Nd) and praseodymium (Pr) proportions within the Grønnedal mineralisation. [ASX Announcement 25 July 2023](#)

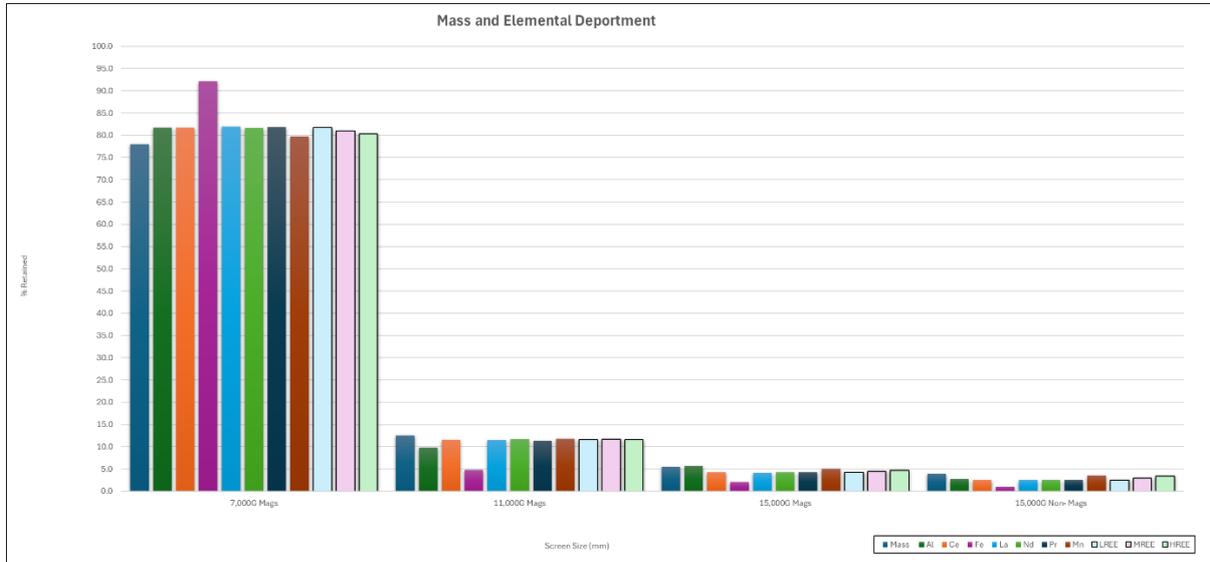
While product assays are required to confirm REE deportment through the magnetic circuit, the observed mass distribution demonstrates that the mineralised material responds predictably to staged magnetic separation.

### WET HIGH-INTENSITY MAGNETIC SEPARATOR (WHIMS)

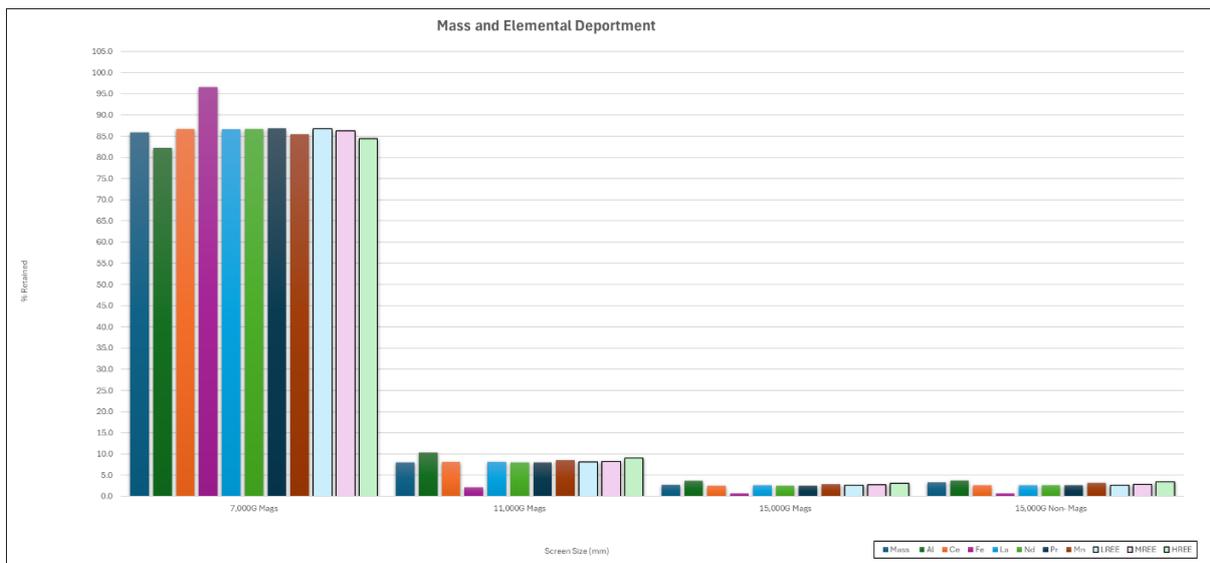
Initial WHIMS sighter tests were undertaken on pulverised composites as a conservative test case.

The results reported herein relate to preliminary metallurgical response mapping and head assays. They do not represent concentrate grades or metallurgical recoveries. Further testing is required to confirm REE deportment, recovery performance, and scale-up parameters.

Figures 3 and 4 illustrate the distribution of mass across magnetic stages at 7,000 Gauss. The majority of material reports to early magnetic fractions, with limited mass in the final non-magnetic tail.



**Figure 3: Composite 1 – Magnetic Mass Recovery by WHIMS**



**Figure 4: Composite 5 – Magnetic Mass Recovery by WHIMS**

### What This Means for Investors

The WHIMS response profile indicates that a significant proportion of material can be partitioned under controlled magnetic conditions. This is important because staged magnetic separation can potentially reduce downstream processing mass prior to hydrometallurgical treatment, subject to confirmation through fraction assays and representative testing.

### Metallurgical Interpretation and Strategic Significance

The Phase 1 results support several preliminary technical conclusions:

- REE mineralisation in the tested composites is associated with mineral phases exhibiting magnetic susceptibility.
- The ore demonstrates consistent magnetic amenability across compositional variability.
- Geochemical domain variability supports optimisation opportunities through blend control and staged processing.

These outcomes provide an encouraging technical basis for advancement into representative optimisation testing.

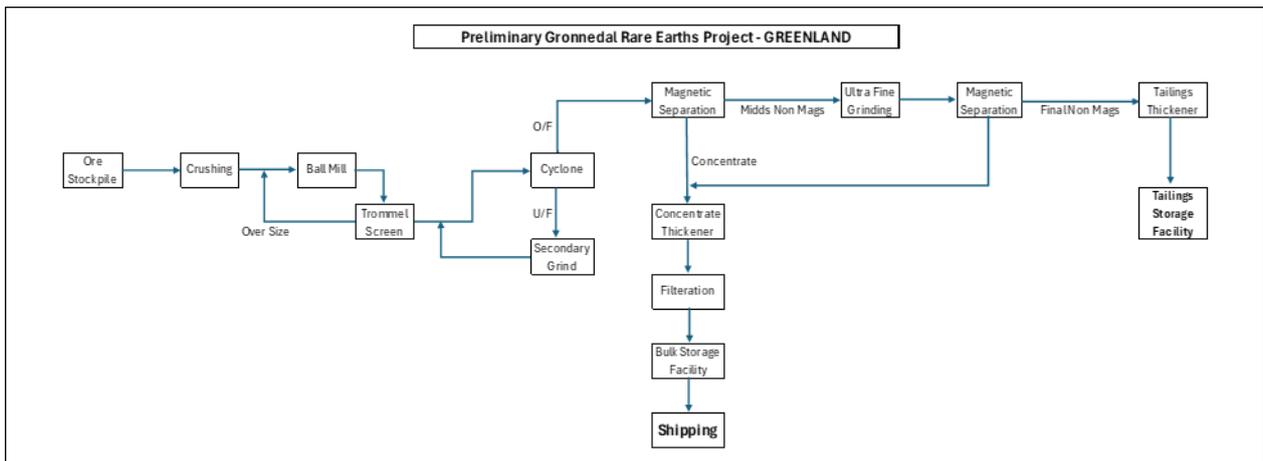
### Phase 2 Program – Representative Testing and Confirmation

The Second Phase test work will utilise quarter-core from the 2025 diamond drilling program, now in Perth, to confirm representativity and scale-up parameters.

The next phase will include:

- Grind size optimisation and size-by-assay analysis
- Staged magnetic separation with field strength optimisation
- Assay of individual magnetic and non-magnetic fractions
- Mineralogical characterisation to confirm REE host phases
- Determination of ore types and their varying response to recovery and grade
- Evaluation of additional physical separation pathways where appropriate

This structured progression from response mapping to representative optimisation is designed to reduce technical uncertainty ahead of future development studies. A conceptual flowsheet showing coarse grinding, staged magnetic separation, and potential downstream processing steps is illustrated in Figure 5. This diagram represents a conceptual process only and does not imply final plant design. Validated processing pathways have not yet been established and are subject to further representative testing.



**Figure 5: Illustrative conceptual flowsheet showing coarse grinding, staged magnetic separation, and potential downstream processing steps.**

## Strategic Context

Grønnedal forms part of Eclipse's broader Greenland critical minerals portfolio, located approximately 10km from the historic Ivigtût cryolite mine.

The current metallurgical program represents a disciplined progression from exploration confirmation toward beneficiation pathway assessment. While preliminary, the results indicate that the mineralised system exhibits favourable physical processing characteristics that warrant continued optimisation and detailed testing.

Further updates will be provided as additional metallurgical datasets are received and reviewed.

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 southwestern Greenland, Australia's Northern Territory and state of Queensland for multi-commodity mineralisation. Eclipse has an impressive portfolio of assets prospective for cryolite, fluorite, siderite, quartz, rare earths, gold, platinum group metals, manganese, palladium and vanadium mineralisation. The Company's mission is to increase shareholder wealth through capital growth and ultimately dividends. Eclipse plans to achieve this goal by exploring for and developing viable mineral deposits to generate mining or joint venture income.

### ABOUT THE IVIGTÛT PROJECT

Eclipse Metals' Ivigtût Project is located in southwestern Greenland and includes the Ivigtût Cryolite-Polymetallic Deposit and the Grønnedal REE Deposit. The project has favourable infrastructure, with a power station, and fuel supplies to service this station and local traffic infrastructure to support mineral exploration. About 5.5 kilometres to the northeast of the Ivigtût prospect, the twin settlements of Kangilinnguit and Grønnedal provide a heliport and an active wharf with infrastructure. The Ivigtût project's Grønnedal carbonatite complex prospect is about 7km east from Ivigtût and only 3.5km south-east from the port of Grønnedal. This complex is also one of the 12 larger Gardar alkaline intrusions and is recognised as one of the prime rare earth element (REE) targets in Greenland by GEUS, along with Kvanefjeld and Kringlerne.

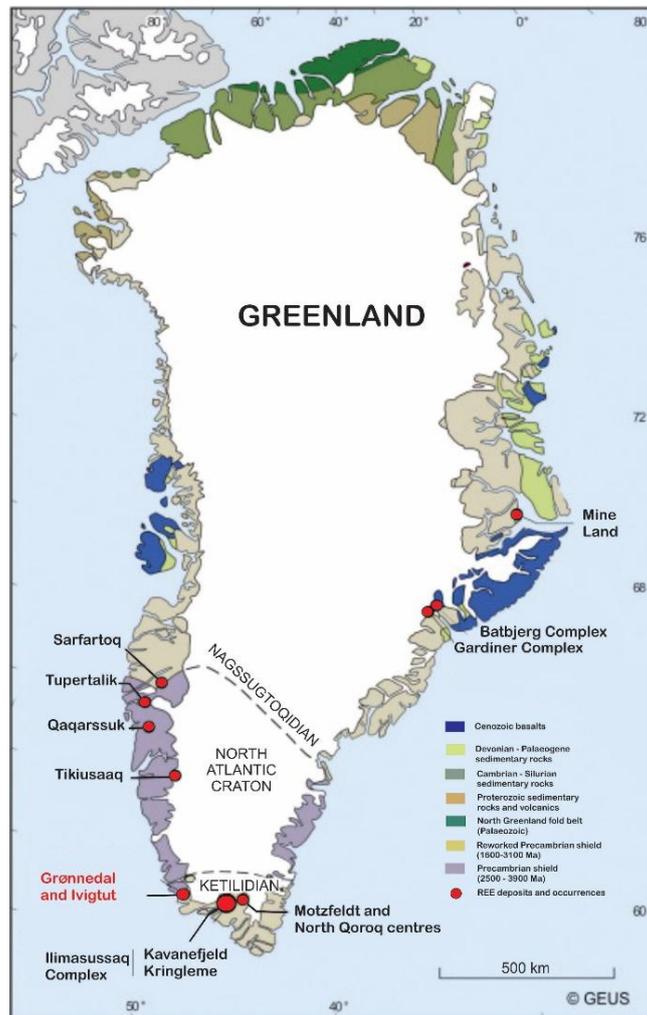
## COMPETENT PERSONS STATEMENT

### Metallurgical Test work and Mineral Processing

The information in this announcement that relates to metallurgical test work, mineral processing and associated technical commentary is based on information compiled and reviewed by Mr Robert Brougham, B.Sc. (Extractive Metallurgy) La Trobe University, Melbourne and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Brougham has sufficient experience relevant to the metallurgical testwork and mineral processing activities being reported to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Brougham consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company as set out in this report (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements and, in the case of estimates of mineral resources, released on 3 June 2025, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.



**Greenland REE Deposits and location of Grønnedal and Ivigtût**

**JORC Code, 2012 Edition – Table 1**

**Section 1 Sampling Techniques and Data**

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Grønnedal carbonatite samples were collected from excavator-dug trenches and drill-holes.</li> <li>• Selected samples represent different rock types from the Grønnedal within Eclipse Metals’ Greenland tenement MEL2007-45.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Open-hole, top-drive, rotary air-blast drilling.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill samples collected by vacuum system and bagged on-site.</li> <li>• Continual monitoring of sample recovery system.</li> <li>• Samples logged on-site, each sample mixed and combined, riffle-split and bagged with duplicates retained in off-site storage facility.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The samples have been logged geologically and recorded as a guide for future field work and exploration planning.</li> <li>• Sample-logging is only qualitative in nature.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Samples for geological determination, identification and for assay.</li> <li>• Samples riffle split in secure storage facility.</li> <li>• Duplicates collected and stored for back-up.</li> <li>• Samples submitted for metallurgical test work have been securely stored in the ALS sample storage facility in Balcatta, WA.</li> <li>• In the preparation of the metallurgical samples sub-sampling was carried out on splits of 1m intervals which were then combined into a single sample weighing between 1.2kg and 4.5kg.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Standard laboratory procedures for sample preparation, elemental determination by ALS Laboratories using ME-MS 61-REE assay method,</li> <li>• Standard laboratory QA/QC.</li> <li>• Standard laboratory procedures with blanks and duplicates. No external laboratory checks warranted at this stage.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>Laboratory sample treatment was carried out by ALS Laboratories, Balcatta, Perth, WA (ALS or ALS Laboratories, Perth) using a borate fusion digestion followed by ICP-MS (Inductively Coupled Plasma Mass Spectrometry).</li> <li>The data provided by ALS are considered to be of high quality with applicable QAQC procedure having been applied.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drilling and trenching for geological and chemical determinations.</li> <li>Twining not appropriate at this stage of exploration.</li> <li>Standard laboratory documentation.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>UTM coordinates for Gronnedal-Ika historical drilling have been tabulated.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Each trench location recorded by hand-held GPS.</li> <li>Location data to be used in computer program for indication of continuity or resource estimation.</li> <li>Samples Crushed, riffle- split and bagged with duplicates retained in storage in Greenland.</li> <li>No compositing.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>Shallow exploration trenches not oriented.</li> <li>Drill hole azimuth measured and recorded in attached tables.</li> <li>Historic diamond holes originally targeted iron-rich areas.</li> <li>Mineralisation is not structurally controlled.</li> <li>There is no preferred orientation of drillholes</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples secured on-site, transported to private, lock-up building, processed, bagged and transported in locked shipping container and transported to Perth Australia by ship under normal security procedures.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been conducted on the project.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>MEL2007-45 tenement granted to Eclipse Metals Greenland (a wholly owned subsidiary of Eclipse Metals Ltd) by the Greenland Minister of Finance, Industry and Minerals Resources, as announced to the ASX on 17 February 2021.</li> <li>In September 2025 the Greenland Government approved Eclipse's application for renewal and reduction of its Greenland exploration licence MEL 2007-45, now officially named Kamittalik. The renewed licence is valid until 31 December 2027.</li> <li>The MEL 2007-45 boundary has been redefined in accordance with Greenland's graticular licence system. Eclipse has excised a military zone to ensure clear separation of responsibilities while preserving access to the central REE exploration area</li> <li>There are no known impediments to obtaining mining licence.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p><b>GEUS Report File No. 20236</b>  Planning of the Ivigtût Open Pit of Kryolitselskabet Oresund A/S - Mining of the Flouritic Orebody"; Outokompu OY Mining Consultants, 1987. This report provided 18 cross sections showing drill traces with cryolite (kry), fluorite (fs) and siderite (sid) values together with pit profiles, resource blocks and tabulated tonnage estimates on each section with an SG of 2.95.</p> <p><b>GEUS Report File No. 20238</b>  "The Planning of the Ivigtût Open Pit of Kryolitselskabet Oresund A/S – Report of the First Phase, Investigation of the Quantity and Quality of Extractable Ore from the Ivigtût Open Pit"; Outokompu OY Mining Consultants, 1986. This report contained 23 sections showing drillhole traces and contoured cryolite/fluorite grades with an overlay of resource blocks. These sections were used to check positions of</p>

Criteria	JORC Code explanation	Commentary
		<p>drillholes relative to those shown in the above report (GEUS 20236). Resource tonnages are provided.</p> <p><b>GEUS Report File No. 20335</b> Kryolitselskabet Oresund A/S, De Resterende Mineralreserver I Kryolitforekomsten Ved Ivigtût, Ultimo 1987” This report is the most useful of the reports. It provides: - Drillhole location plan - Complete cross section locations - Pit survey points - Plans of underground and in-pit ramp - 38 cross section showing drillhole traces, geological interpretation and ore blocks - Tabulated ore blocks with cryolite, fluorite and siderite grades and tonnages (back-calculated blanket SG of 3)</p> <p><b>GEUS Report File No. 21549</b> “Ivigtût Mineopmaaling, 1962” This report is a survey record of the open pit and includes 28 sections, each of which show the pit profile together with drillhole traces and, on some sections, underground workings.</p> <p><b>GEUS Report File No. 20241</b> Kryolitselskabet Oresund A/S, Lodighedsdistribution I, Ivigtût Kryolitbrud, 31.12.1985” (Danish) 108 pages of drillhole analytical data in %: hole ID, from to, cryolite, fluorspar, Fe, Cu, Zn, Pb, S</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The deposit type is a nepheline syenite and carbonatite intrusion into Archean crystalline basement.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All available information is tabulated within the body of report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Compositing and data aggregation detailed in body of report</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>Relationship of mineralisation and hole depth recorded and described in body of report.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate coordinated maps are provided in the body of the text.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>Fully coordinated analytical results included with this report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration by Eclipse Metals of the Ivigtût and Grønnedal prospects is at an early stage with field work to date consisting of reconnaissance sampling, trenching and a maiden drilling program.</li> <li>High intensity magnetic separation (7k, 9k and 11k Gauss)</li> <li>Initial composites 1&amp;5 Grain size, minus 75 microns</li> <li>Metallurgical testwork and analysis by ALS metallurgy and ALS Geochemistry Perth, NATA Accredited.</li> <li>Size by assay determination, applying <math>\sqrt{2}</math> series</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li>Geological mapping; remote sensing; trenching and drilling.</li> <li>Detailed geological assessments planned for 2023 field season.</li> </ul>

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	<ul style="list-style-type: none"><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>• Diamond drilling.</li></ul>