

17 August 2021

Rights Issue of Options

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse Metals** or the **Company**) is pleased to announce that the Board of Directors has approved a pro-rata non-renounceable entitlement issue of options to shareholders.

The purpose of the Offer is to reward Shareholders for their loyalty. The Board has decided to structure the Offer as a non-renounceable entitlement issue in order to provide a cost base for tax purposes in respect of the Options offered under the Offer, cover the expenses of the Offer and to provide the company with additional working capital.

Under the Rights Issue, you will be able to subscribe for one (1) Option for every ten (10) Shares held by those Shareholders registered as at as at Record Date at an issue price of \$0.002 per Option to raise up to \$382,791 (before costs of the offer) (**Offer**), being up to approximately 191,395,687 Options.

Each Option will be exercisable at \$0.05 (**Exercise Price**), on or before the expiry date being three (3) years from the date of issue.

The Company will not be extending this offer to overseas shareholders, other than New Zealand resident shareholders. It is deemed unreasonable given the Company size and holder spread to attempt to delay the Rights Issue in the case of overseas holders.

The Record Date is the date the Company determines your shareholding in the Company. For the purposes of the Rights Issue, the Record Date will be 20 August 2021. Funds raised from the offer will be used for working capital.

The Rights Issue is not underwritten. Should not all Shareholders subscribe at all or in part of their allocation a shortfall will occur ("**Shortfall**"). In the event of a Shortfall, the Board reserves its rights to issue Shortfall Options at their absolute discretion. Accordingly, Shareholders are directed to not apply for Shortfall Options unless instructed to do so by the Directors.

Indicative Timetable

Activity	Indicative Date
Lodgement of Appendix 3B and offer document with ASX	17 August 2021
Shares quoted on an "ex" basis	19 August 2021
Record Date for determining entitlements	20 August 2021
Offer document and Entitlement and Acceptance Form despatched to Eligible Shareholders	25 August 2021
Entitlement Offer Opening Date	25 August 2021
Entitlement Offer Closing Date (unless extended)	10 September 2021
Anticipated date for issue of New Options / lodgement of Appendix 2A	17 September 2021

The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

ECLIPSE METALS LTD

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To view these documents please refer to www.asx.com.au and view recent announcements by the Company (EPM) or alternately refer to the Company's website: <https://www.eclipsemetals.com.au/>

The Company will issue you with a formal offer to subscribe for Options under the Rights Issue on 25 August 2021.

Should you have any further queries regarding the Rights Issue, please contact the Company Secretary, Matthew Foy on +61 8 9480 0420 or by email to info@eclipsemetals.com.au.

For and on behalf of the Board

Carl Popal
Executive Chairman



www.eclipsemetals.com.au



eclipse metals



Eclipse Metals

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.