

## **ECLIPSE METALS LIMITED (ACN 142 366 541)**

### **NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10:00am (WST)

**DATE:** Tuesday, 12 November 2024

**PLACE:** Vincent Room  
Rendezvous Hotel Perth Scarborough  
148 The Esplanade  
Scarborough, WA 6019

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 9480 0420.***

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING

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Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (WST) on Tuesday, 12 November 2024 at:

Vincent Room  
Rendezvous Hotel Perth Scarborough  
148 The Esplanade  
Scarborough, WA 6019

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5:00pm (WST) on 10 November 2024.

### VOTING IN PERSON

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To vote in person, attend the Annual General Meeting at the time, date and place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or

number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### ***Voting Prohibition***

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if the person is either:

- a member of the Key Management Personnel of the Company; or
- a Closely Related Party of such a member, and

the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

##### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR RODNEY DALE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of clause 7.3(a) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Rodney Dale, a Director who retires by rotation and being eligible, is re-elected as a Director."*

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#### 3. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital (at*

*the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."*

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PIONEER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 52,500,000 Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any Associates of those persons. The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OZ YELLOW SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,750,000 Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any Associates of those persons. The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CERIUM SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 134,601,286 Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any Associates of those persons. The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,200,000 Shares issued under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved, or any Associates of those persons. The Company need not disregard a vote if it is cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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**DATED: 10 OCTOBER 2024**

**BY ORDER OF THE BOARD**

**MR SEBASTIAN ANDRE  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.eclipsemetals.com.au/> or by contacting the Company on +61 (8) 9480 0420.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ended 30 June 2024.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Meeting.

#### 2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (other than the managing director) who were in office at the date of approval of the applicable directors' report (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## **2.4 Chair voting undirected proxies**

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

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## **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR RODNEY DALE**

Clause 7.3(a) of the Constitution provides that:

- (a) No Director may hold office without re-election past the third AGM following the director's appointment or 3 years, whichever is longer.

In addition, Listing Rule 14.4 prevents a director from holding office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

Accordingly, Non-Executive Director Mr Dale having last been re-elected on 29 November 2021 retires by rotation and seeks re-election.

Mr Dale's qualifications, experience and suitability as a director are set out in the Company's Annual Report.

The Board (other than Mr Dale) unanimously supports the re-election of Mr Dale.

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## **4. RESOLUTION 3 - APPROVAL OF 10% PLACEMENT CAPACITY**

### **4.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval by way of a special resolution passes at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An 'eligible entity' means an entity that is not included in the S&P/ASX300 Index and which has a market capitalisation of \$300 million or less. The Company is an Eligible Entity for these purposes.

Resolution 3 seeks shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity provided for in Listing Rule 7.1A during the period up to a maximum of 12 months after the Meeting, without shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.



If Shareholders approve Resolution 3, the exact number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders entitled to vote on the Resolution must be in favour of Resolution 3 for it to be passed.

#### **4.2 Technical information required by Listing Rule 14.1A**

The effect of passing Resolution 3 will be to allow the Company to issue Equity Securities up to a combined limit of 25% pursuant to Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1.

#### **4.3 ASX Listing Rule 7.1A Requirements**

##### Minimum issue price

Pursuant to ASX Listing Rule 7.1A.3 the issue price for each security issued under the 10% Placement Capacity will not be less than 75% of the volume weighted average price for securities in that class over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

Equity Securities that may be issued under Listing Rule 7.1A will only be in an existing quoted class of securities. As at the date of this Notice, the Company has one class of quoted Equity Securities, Shares.

##### Dilution

The issue of Equity Securities under the 10% Placement Capacity may result in voting dilution of existing ordinary shareholders (as shown in the table below). There is also the risk that:

- the market price for Equity Securities in that class may be significantly lower on the issue date than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

Table 1 below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the current market price of Shares and the current number of Shares quoted on ASX for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The

number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% against the current market price.

**Table 1**

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.0030 50% decrease in Issue Price	\$0.006 Issue Price	\$0.012 100% increase in Issue Price
<b>2,250,855,524</b> <b>(Current)</b>	10% voting dilution	225,085,552 Shares	225,085,552 Shares	225,085,552 Shares
	Funds raised	\$675,257	\$1,350,513	\$2,701,027
<b>3,376,283,286</b> <b>(50% increase)</b>	10% voting dilution	337,628,329 Shares	337,628,329 Shares	337,628,329 Shares
	Funds raised	\$1,012,885	\$2,025,770	\$4,051,540
<b>4,501,711,048</b> <b>(100% increase)</b>	10% voting dilution	450,171,105 Shares	450,171,105 Shares	450,171,105 Shares
	Funds raised	\$1,350,513	\$2,701,027	\$5,402,053

The above table is based on the following assumptions:

- The number of shares on issue (Variable "A") is calculated as 2,250,855,524 being all the fully paid ordinary shares on issue as at the date of this Notice.
- The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table shows only the issue of Equity Securities under the 10% Placement Capacity and not under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Capacity includes only Shares.
- The issue price of \$0.006 was the closing price of shares on ASX on 30 September 2024.

#### Issue Period

Equity Securities under the 10% Placement Capacity may be issued until the earlier of:

- the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- the time and date of the entity's next annual general meeting; or
- the time and date of the approval by ordinary shareholders of a significant change to the Company's activities under ASX Listing Rule 11.1.2 or 11.2.

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration.

#### Purpose of issues

The Company may seek to issue the Equity Securities to raise funds in connection with an acquisition of new assets or investments (including expenses associated with such acquisition), continued exploration, development and feasibility study expenditure on the Company's current assets, to repay debt and / or for general working capital.

The Company will provide further information at the time of issue of any Equity Securities under the 10% Placement Capacity in compliance with its disclosure obligations under Listing Rule 7.1A.4.

#### Allocation Policy

The Company's allocation policy for issues under the 10% Placement Capacity is dependent on prevailing market conditions at the time of any proposed issue. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including rights issues or other issues in which existing shareholders may participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from the Company's advisors.

As the Company has no current plans to undertake a new capital raising using its additional 10% Placement Capacity, the allottees under the 10% Placement Capacity have not yet been determined but if such an exercise was undertaken, allottees may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

#### Previous issues of Equity Securities under Listing Rule 7.1A

The Company previously sought and obtained shareholder approval under Listing Rule 7.1A at the Annual General Meeting held 8 November 2023.

In accordance with Listing Rule 7.3A.6, in the 12 months preceding the date of this Notice, the Company has issued nil Shares pursuant to Listing Rule 7.1A.2 which represents 0% of the total number of Equity Securities on issue at the commencement of that 12-month period.

#### Voting exclusion statement

No voting exclusion statement applies to Resolution 3.

As at the date of this Notice, the Company has not approached any particular existing Shareholders to participate in the issue of Equity Securities under the 10% Placement Capacity. No existing Shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- the information required by Listing Rule 3.10.5A for release to the market.

#### 4.4 Board Recommendation

The Board believes that the 10% Placement Capacity is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10% of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommend that Shareholders approve Resolution 3.

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## 5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF PIONEER SHARES

### 5.1 Background

On 30 October 2023, the Company announced an institutional investment of up to \$2.3 million from Pioneer by way of prepayment for Shares (**Placement Shares**) in two investments tranches of \$800,000 (in exchange for \$872,000 worth of Placement Shares) and up to \$1,500,000 (for an equivalent value of Placement Shares) (**Pioneer Facility**).

The Company received the initial investment from Pioneer of \$800,000 in early November 2023.

The material terms of the Pioneer Facility are set out in Schedule 1.

Under the Pioneer Facility and pursuant to ASX Listing Rule 7.1, the Company issued Placement Shares to Pioneer comprised of the following:

- on 13 February 2024, 12,500,000 Placement Shares at a deemed issue price of \$0.006 per Placement Share, representing an aggregate value of \$75,000 (**Tranche 1**);
- on 18 April 2024, 20,000,000 Placement Shares at a deemed issue price of \$0.005 per Placement Share, representing an aggregate value of \$100,000 (**Tranche 2**); and
- on 8 May 2024, 20,000,000 Placement Shares at a deemed issue price of \$0.005 per Placement Share, representing an aggregate value of \$100,000 (**Tranche 3**).

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 52,500,000 Shares issued to Pioneer under Listing Rule 7.1.

### 5.2 Listing Rule Requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval for the ratification of the issue of 52,500,000 Shares issued to Pioneer which were issued under Listing Rule 7.1

### **5.3 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed the shares issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, the shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### **5.4 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) a total of 52,500,000 Shares were issued to Pioneer;
- (b) Tranches 1 to 3 of Placement Shares were all comprised of fully paid ordinary shares in the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company applied to ASX for, and was granted, official quotation of those Placement Shares;
- (c) the Shares were issued on the following dates:
  - (i) Tranche 1: 13 February 2024;
  - (ii) Tranche 2: 18 April 2024; and
  - (iii) Tranche 3: 8 May 2024;
- (d) Tranches 1 to 3 of Placement Shares were issued for the following deemed issue prices:
  - (i) Tranche 1: \$0.006 per Share; and
  - (ii) Tranche 2 and Tranche 3: \$0.005 per Share;
- (e) no funds were received directly for the issue of Tranches 1 to 3 of Placement Shares. The purpose of the issue was to satisfy the Company's obligations in relation to \$275,000 of the \$800,000 initial investment tranche of the Pioneer Facility. The purpose of entering into the Pioneer Facility was to fund the Company's exploration and general working capital requirements. The funds raised to date under the Pioneer Facility have been used for working capital;
- (f) the Shares were issued pursuant to the Pioneer Facility. The material terms of the Pioneer Facility are set out in Schedule 1; and
- (g) a voting exclusion statement is included in Resolution 4 of the Notice.

## 5.5 Directors' recommendation

The Board of Directors recommends that Shareholders vote in favour of Resolution 4. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

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## 6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF OZ YELLOW SHARES

### 6.1 Background

On 26 October 2023, the Company announced that it had entered a convertible loan agreement with Oz Yellow for \$300,000 (**Convertible Loan**).

The material terms of the Convertible Loan are set out in Schedule 2.

The Company subsequently drew down \$150,000 of the Convertible Loan (**Draw Down**). On 24 November 2023 the Company issued 18,750,000 Shares pursuant to ASX Listing Rule 7.1 to Oz Yellow pursuant to the conversion of the Draw Down into Company Shares (**Conversion Shares**).

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 18,750,000 Conversion Shares issued to Oz Yellow under Listing Rule 7.1.

### 6.2 ASX Listing Rules 7.1

A summary of Listing Rule 7.1 is set out in section 5.2 **Error! Reference source not found.** above.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval for the ratification of the issue of 18,750,000 Shares issued to Oz Yellow which were issued under Listing Rule 7.1.

### 6.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed the Conversion Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, the Conversion Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 6.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) a total of 18,750,000 Conversion Shares were issued to Oz Yellow at a deemed issue price of \$0.008 per Conversion Share;
- (b) the Conversion Shares were fully paid ordinary shares in the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company applied to ASX for, and was granted, official quotation of the Conversion Shares;
- (c) the Shares were issued on 24 November 2023;
- (d) no funds were received directly for the issue of the Conversion Shares. The purpose of the issue was to satisfy the Company's obligations pursuant to the Convertible Loan, in particular, settlement of the Draw Down. The purpose of entering into the Convertible Loan was to raise funds for working capital purposes and the funds received for the Draw Down were used for that purpose;
- (e) the Conversion Shares were issued pursuant to the Convertible Loan. The material terms of the Convertible Loan are set out in Schedule 2; and
- (f) a voting exclusion statement is included in Resolution 5 of the Notice.

## 6.5 Directors' recommendation

The Board of Directors recommends that Shareholders vote in favour of Resolution 5. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

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## 7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF CERIUM SHARES

### 7.1 Background

As announced on 14 January 2021, the Company entered into an agreement with Cerium and Rimbal Pty Ltd (amongst others) pursuant to which it agreed to purchase the Ivittuut Project being MEL 2007-45 (**Tenement**) in Greenland and associated mining information in relation to the Tenement (together, the **Assets**) (**Cerium Acquisition Agreement**).

As part of the Cerium Acquisition Agreement, the Company is required to make certain payments to Cerium in cash or shares (at the Company's election) on the achievement of various milestones.

The material terms of the Cerium Acquisition Agreement are set out in Schedule 3.

The first milestone payment under the Cerium Acquisition Agreement of \$1,000,000 was due within 10 business days of an announcement of a JORC compliance inferred resource within the Tenement in respect of any mineral (**Milestone 1**).

On satisfaction of Milestone 1, the Company elected to satisfy the payment for Milestone 1 by way of the issue of Shares (**Milestone Shares**). Accordingly, on 15 March 2024 the Company issued 134,601,286 Milestone Shares pursuant to ASX Listing Rule 7.1 to Cerium.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 134,601,286 Shares issued to Cerium under Listing Rule 7.1.

## **7.2 ASX Listing Rules 7.1**

A summary of Listing Rule 7.1 is set out in section 5.2 above.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 6 seeks Shareholder approval for the ratification of the issue of 134,601,286 Shares issued to Cerium which were issued under Listing Rule 7.1.

## **7.3 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed the Milestone Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Milestone Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

## **7.4 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) a total of 134,601,286 Milestone Shares were issued to Cerium;
- (b) the Milestone Shares were fully paid ordinary shares in the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company applied to ASX for, and was granted, official quotation of the Milestone Shares;
- (c) the Milestone Shares were issued on 15 March 2024;
- (d) the Milestone Shares were issued in satisfaction of the payment due for the Company achieving Milestone 1 under the Cerium Acquisition Agreement. Accordingly, no funds were raised from the issue of the shares. The value of the Milestone 1 payment was \$1,000,000 and therefore the Milestone Shares have a deemed issue price of approximately \$0.0074;
- (e) the Milestone Shares were issued pursuant to the Cerium Acquisition Agreement. The material terms of the Cerium Acquisition Agreement are set out in Schedule 3; and
- (f) a voting exclusion statement is included in Resolution 6 of the Notice.



## **7.5 Directors' recommendation**

The Board of Directors recommends that Shareholders vote in favour of Resolution 6. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

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## **8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES FOR MARKETING SERVICES**

### **8.1 Background**

On 12 April 2024 the Company issued 1,200,000 Shares pursuant to ASX Listing Rule 7.1 in lieu of cash fees owed to Market Open in respect of marketing services provided to the Company.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 1,200,000 Shares issued under Listing Rule 7.1.

### **8.2 ASX Listing Rules 7.1**

A summary of Listing Rule 7.1 is set out in section 5.2.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under those rules.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 7 seeks Shareholder approval for the ratification of the issue of 1,200,000 Shares issued to Market Open which were issued under Listing Rule 7.1.

### **8.3 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed the Shares issued will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Shares issued will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### **8.4 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) a total of 1,200,000 Shares were issued to Market Open who is not a related party of the Company nor a member of the Company's key management personnel, a substantial holder in the Company, an advisor to the entity or an associate of any of these persons and were not issued more than 1% of the entity's current issued capital;

- (b) the Shares were fully paid ordinary shares in the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company applied to ASX for, and was granted, official quotation of the Shares;
- (c) the Shares were issued on 12 April 2024;
- (d) the Shares were issued in in part settlement of fees relating to marketing services provided to the Company. Accordingly, no funds were raised from the issue of the Shares. The Shares have a deemed issue price of \$0.0075;
- (e) the Shares were not issued pursuant to an agreement; and
- (f) a voting exclusion statement is included in Resolution 7 of the Notice.

#### **8.5 Directors' recommendation**

The Board of Directors recommends that Shareholders vote in favour of Resolution 7. The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

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#### **9. ENQUIRIES**

Shareholders are invited to contact the Company Secretary, Mr Sebastian Andre, on +61 (8) 9480 0420, if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**10% Placement Capacity** has the meaning given to that term in section 4.1 of the Explanatory Statement.

**Annual Report** means means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Cerium** means Cerium Pty Ltd (ACN 645 157 155).

**Chair** means the Chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means Eclipse Metals Limited (ACN 142 366 541).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Financial Report** means the financial report contained in the Annual Report.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Market Open** means Market Open Australia Pty Ltd ABN 20 661 302 432.

**Milestone Shares** has the meaning given to it in section 7.1.

**Notice** or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

**Oz Yellow** means Oz Yellow Uranium Ltd (ACN 651 734 600).

**Pioneer** means Pioneer Resources Partners, LLC.

**Pioneer Facility** has the meaning given to it in section 5.1.

**Pioneer Fee Shares** has the meaning given to it in section 5.1.

**Placement Shares** has the meaning given to it in section 5.1

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the Remuneration Report set out in the Directors' Report section of the Company's Annual Report.

**Resolutions** means the resolutions set out in this Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, WA.

## **Schedule 1 – Material Terms of Pioneer Facility**

The Pioneer Facility is an investment comprised of up to two tranches, with each investment being made by Pioneer by way of a prepayment for Shares (**Placement Shares**).

The initial investment is comprised of \$800,000 for \$872,000 worth of Placement Shares.

The second investment will raise up to \$1,500,000 for Placement Shares worth an equivalent amount, which may occur only by mutual consent of Pioneer and the Company.

The Company will have the right (but no obligation) to opt to repay the subscription amount by making a payment to Pioneer equal to the market value of the Placement Shares which would otherwise have been issued, instead of issuing Placement Shares to Pioneer.

If the Company does not exercise that right, the Company will issue Placement Shares when requested by the Investor, within 24 months of the date of the related prepayment. The number of Placement Shares issued by the Company will be determined by applying the Purchase Price (as set out below) to the subscription amount, but subject to the Floor Price (as set out below).

### **Purchase Price:**

The Purchase Price of Placement Shares will be equal to \$0.03 initially, representing a premium of approximately 200% to the closing price of the Company's Shares on 26 October 2023. Subject to the Floor Price described below, after the initial month, the Purchase Price will reset to the average of the five daily volume-weighted average prices selected by Pioneer during the 20 consecutive trading days immediately prior to the date of Pioneer's notice to issue Placement Shares, less a 10% discount, rounded down to the nearest 1/10<sup>th</sup> of a cent if the Share price is at or below 20 cents, or whole cent otherwise.

### **Floor Price:**

The Purchase Price will, nevertheless, be subject to the Floor Price of \$0.01. If the Purchase Price formula would result in a price that is less than the Floor Price, the Company may forego issuing Placement Shares and instead opt to repay the applicable subscription amount in cash (with a 12% annual premium), subject to Pioneer's right to receive Placement Shares at the Floor Price in lieu of such cash repayment.

For the benefit of the Company, the Purchase Price will not be the subject of a cap.

### **Initial Issue:**

The Company will make an initial issuance of 6,800,000 Placement Shares to Pioneer pursuant to Listing Rule 7.1 at the time of the funding of the initial investment, towards the ultimate number of Placement Shares to be issued. Alternatively, in lieu of applying these Shares towards the aggregate number of Placement Shares to be issued by the Company, Pioneer may make a further payment to the Company equal to the value of these Shares determined using the Purchase Price at the time of the payment.

### **Fee:**

A fee of 8,944,445 Shares is payable to Pioneer which were issued pursuant to the Company's Listing Rule 7.1 placement capacity.

## **Schedule 2 – Material Terms of Convertible Note**

On 26 October 2023, the Company announced that it had entered a convertible loan agreement with Oz Yellow, pursuant to which Oz Yellow agreed to commit up to \$300,000 in financing pursuant to the Convertible Loan which may be drawn down at the Company's request.

### **No interest:**

No interest is payable and no security is granted.

### **Repayment:**

In the event Oz Yellow completes the Heads of Agreement (refer to ASX announcement 4 April 2022) prior to the repayment date then the aggregate amount outstanding owed will be repaid to Oz Yellow in full by way of deduction of such amount from any completion payments (**Automatic Repayment Event**).

The repayment date is 31 December 2023 or such later date as agreed between the parties (**Repayment Date**).

### **Conversion:**

The Convertible Loan is convertible into Shares utilising the Company's existing capacity under Listing Rule 7.1, in the following circumstances:

- the Company may at any time prior to the Repayment Date notify Oz Yellow in writing of its intention to convert the whole or part of any outstanding monies into Shares (**Conversion Notice**);
- if the Company provides a Conversion Notice, the relevant quantum of outstanding monies will convert at a conversion price equal to the higher of \$0.008 and a 20% discount to the volume-weighted average price of Shares on the ASX for the 60 trading days on which trades for Company Shares were recorded immediately prior to the date the Company provides the Conversion Notice; and
- if the Automatic Repayment Event does not occur prior to the Repayment Date and outstanding monies remain as at the Repayment Date, such outstanding monies will automatically convert into Shares at a conversion price equal to the higher of \$0.008 and a 20% discount to the volume-weighted average price of Shares on the ASX for the 60 trading days on which trades for Company Shares were recorded immediately before the Repayment Date.

### Schedule 3 – Material terms of Cerium Acquisition Agreement

Pursuant to the agreement between the Company, Cerium Pty Ltd (**Cerium**) and Rimbal Pty Ltd (**Rimbal**), amongst others (**Cerium Acquisition Agreement**), the Company has agreed, subject to satisfaction or waiver of certain conditions precedent to acquire the Assets from Cerium and Rimbal (together, the **Sellers**).

#### **Initial Completion:**

Ten business days after the execution of the Cerium Acquisition Agreement initial completion will occur (**Initial Completion**). At Initial Completion, the Sellers must give the Company all documents to effect the transfer of the Tenement to the Company as well as exclusive possession of the Assets. Within 2 business days after Initial Completion, Rimbal must lodge with the relevant Government Agency in Greenland the documents required to seek the approval required under Greenland's Mineral Resources Act (as referred to in paragraph (b) below) and effect transfer of the Tenement.

#### **Conditions precedent to Second Completion:**

Second completion will occur 10 business days after the satisfaction or waiver of the following conditions precedent (**Second Completion**):

- (a) Eclipse holding a general meeting (**EGM**) at which it seeks to obtain all shareholder approvals required for issue of the securities set out in the table below in Phase 2 and Phase 3;
- (b) the Sellers obtaining such regulatory approvals in Greenland (if any) as are necessary to transfer the Tenement to the Company and the Company becoming the sole registered as the holder of the Tenement on conditions satisfactory to the Company; and
- (c) completion by the Company of due diligence on the Assets.

#### **Consideration:**

Consideration	Timing of payment / issue of securities	Paid / Issued to Cerium	Paid / Issued to Third Parties
<b>PHASE 1 – Initial Completion</b>			
Cash	Initial Completion	\$50,000	N/A
Fully paid ordinary shares ( <b>Shares</b> ) in the issued capital of EPM	Initial Completion	200,000,000	12,000,000
<b>PHASE 2 – Second Completion</b>			
Cash	Second Completion	\$100,000	N/A
Shares	Second Completion	81,000,000	73,000,000
Options over Shares, each exercisable at \$0.015 on or before the date that is 3 years from the date of issue ( <b>1.5 cent Options</b> ) <sup>1</sup>	Second Completion	50,000,000	12,500,000
Options, each Option exercisable at \$0.05 on or before	Second Completion	20,000,000	12,500,000

Consideration	Timing of payment / issue of securities	Paid / Issued to Cerium	Paid / Issued to Third Parties
the date that is 5 years from the date of issue ( <b>5 cent Options</b> ) <sup>2</sup>			
<b>PHASE 3 - 12 months after Second Completion</b>			
1.5 cent Options	12 months after Second Completion	150,000,000	30,000,000
5 cent Options	12 months after Second Completion	130,000,000	30,000,000

The "Third Parties" noted in the table above will be nominee(s) of Cerium who are professional or sophisticated investors. No Third Party will be associates of Cerium.

The Company will also make the following payments to Cerium on satisfaction of certain milestones (**Milestone Payments**):

- (a) \$1,000,000 - Within 10 business days of the announcement of a JORC compliant inferred resource within the Tenement in respect of any mineral.
- (b) \$3,000,000 - Within 10 business days of the announcement of completion of the first scoping study in respect of the Tenement.
- (c) \$7,000,000 - Within 10 business days of the announcement of completing the first pre-feasibility study in respect of the Tenement.
- (d) \$9,000,000 - Within 10 business days of the announcement of the last to occur of completion of the first definitive feasibility study in respect of the Tenement and the grant of a mining licence from Greenland Government over the area the subject of that study.

From Second Completion, the Company will grant to Cerium a 3.5% net profit royalty payable in relation to any mineral product recovered from the Tenement and sold (**Royalty**).

If EPM shareholders do not approve the issue of the Phase 2 and Phase 3 securities, EPM will make equivalent cash payments to Cerium and the Third Parties calculated as follows:

- (a) Shares - by multiplying the number of Shares to be issued by an amount equal to the 5-day VWAP of the Shares for the 5 days prior to the notice of meeting for the EGM less 20%; and
- (b) Options - by reference to Black Scholes Model per Option where the indicative share price used for the calculation is the 5-day VWAP of the Shares for the 5 days prior to the notice of meeting for the EGM or, where applicable, any subsequent general meeting,

**(Cash Alternative Payments).**

EPM may elect to satisfy any of the Milestone Payments (wholly or partly) by way of the issue of Shares (**Milestone Securities**). If EPM makes that election:

- (a) the issue of Milestone Securities will be subject to any necessary shareholder and regulatory (including ASX or ASIC) approval; and
- (b) the number of Shares will be determined by dividing the cash amount to be satisfied by the Shares by the price of the Shares, applying the 5-day VWAP prior to announcement of the relevant milestone.



All securities issued to Cerium (including those issued on exercise of the Options) will be escrowed as follows:

Percentage of securities issued	Escrow period
50%	24 months
50%	12 months

All Shares issued to Third Parties (other those issued on exercise of the Options) will be escrowed as follows:

Percentage of securities issued	Escrow period
50%	12 months
50%	No escrow

All Shares issued to Third Parties upon exercise of the Options will be escrowed as follows:

Percentage of securities issued	Escrow period
100%	12 months

**Other material terms of the Cerium Acquisition Agreement:**

- (a) For so long as Cerium holds at least 19% of the total issued Share capital of the Company, Cerium will be entitled to nominate one director for appointment to the Board (**Director Appointment Right**), subject to the Company being satisfied such person has appropriate commercial and professional experience to fulfil the role, is of good fame and character (as contemplated by the Listing Rules) and is otherwise satisfactory to the Board acting reasonably.
- (b) Until the Milestone Payments and Royalty are paid in full the Company cannot sell or assign the Tenement without assigning its obligation to pay the Milestone Payments or the Royalty (as applicable) to Cerium to the same transferee at the same time.
- (c) The Company will grant to Cerium a mortgage or other similar security over the Tenement to secure payment of the Milestone Consideration allowable under the laws of Greenland.
- (d) The cash component for the first and second Completion of the acquisition will be paid from the existing cash reserves following capital raisings.

Your proxy voting instruction must be received by **10.00am (AWST) on Sunday, 10 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

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