

OFFER DOCUMENT

Non-Renounceable Rights Issue

Eclipse Metals Limited
(ACN 142 366 541)

Entitlement Offer

For a non-renounceable rights issue offer to Eligible Shareholders of 1 (one) New Share for every 4 (four) Shares held at the Record Date, at an issue price of \$0.002 per New Share to raise up to approximately \$1,143,928 before costs. Please see Section 2 of this Offer Document for more further information.

Shortfall Offer

For an offer to Eligible Shareholders of the Shortfall to the Entitlement Offer, at an issue price of \$0.002 per New Share. Refer to Section 2.2 of this Offer Document for more information in respect of the Shortfall Offer.

Offer Period

The Offers open on Friday, 20 December 2024 and closes at 4:00pm (WST) on Friday, 10 January 2025, unless it is extended.

ASX Code

EPM

IMPORTANT NOTICE

This Offer Document and the accompanying Acceptance Form contain important information and should be read in their entirety. This Offer Document is not a prospectus or other form of disclosure document. It does not contain the same level of information. If you have any questions about the Offers or this Offer Document, you should speak to your professional adviser. The Securities offered by this Offer Document should be considered as a speculative investment.

Corporate Directory

Directors

Mr Carl Popal –Executive Chairman
Mr Rodney Dale – Non-Executive Director
Mr Ibrar Idrees – Non-Executive Director

Solicitors to the Offer

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth, Western Australia 6000

Company Secretary

Mr Sebastian Andre

ASX Code

EPM

Registered Office

Level 3, 1060 Hay Street
West Perth, Western Australia 6005

Telephone: +61 8 9480 0420
Email: info@eclipsemetals.com.au

Website

www.eclipsemetals.com.au

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth, Western Australia 6000

Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (outside
Australia)

*Included for information purposes only. This entity has not been involved in the preparation of this Offer Document.

Auditor*

Stantons
Level 2, 40 Kings Park Road
West Perth, Western Australia 6005

Important Information

Nature of document

This Offer Document is issued by the Company under section 708AA of the Corporations Act, as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. It is dated 20 December 2024 and was lodged with ASX on that date. ASX does not take any responsibility for the contents of this Offer Document or the merits of the investment to which it relates. This Offer Document has not been lodged with ASIC.

This Offer Document is not a prospectus or other disclosure document. It does not contain all of the information which would be found in a prospectus or other disclosure document, or which may be required by an investor to make an informed investment decision regarding the Offers or Shares.

Eligible Shareholders should carefully read all of this Offer Document before making a decision about the Offers. Eligible Shareholders should pay particular attention to the risk factors set out in Section 5. These risks could affect the operations, financial position and performance of the Company.

Not investment or financial product advice

The information in this Offer Document does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Eligible Shareholders. The potential tax effects of the Offers will vary between Eligible Shareholders. Eligible Shareholders should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offers and investing in the Company.

Publicly available information

This Offer Document should be read in conjunction with the public announcements made by the Company which are available on the ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'EPM', as well as the Company's website (www.eclipsemetals.com.au). These announcements do not contain all of the information that would be included in a prospectus, but still contain important information about the Company. Eligible Shareholders are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offers. These announcements (and the contents of any websites on which they may be found) do not form part of this Offer Document.

The Company may release further announcements after the date of this Offer Document and throughout the Offer Period, which may be relevant to Eligible Shareholders' consideration of the Offers. Eligible Shareholders are encouraged to check whether any new announcements have been released by the Company after the date of this Offer Document before deciding whether or not to participate in the Offers.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offers that is not contained in this Offer Document, and any such information or

representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Offer Document.

Forward-looking statements

This Offer Document contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Offer Document Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 5. This may result in the actual circumstances being materially different to those anticipated. Eligible Shareholders are cautioned not to place undue reliance on any forward-looking statements.

The Company and the Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the date of the Offer Document to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Eligible Shareholders should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Jurisdictional restrictions

The Company has not taken any action to register or qualify New Shares or the Offers, or otherwise to permit a public offering of New Shares, in any jurisdiction outside Australia and New Zealand.

The distribution of this Offer Document (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons outside Australia who obtain this Offer Document should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liability to such persons.

This Offer Document does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Eligible Shareholder represents and warrants that there has not been any breach of such laws.

Limited participation – New Zealand and Singapore

Without limiting the above, participation under this Offer Document will be permitted in respect of certain Shareholders resident in New Zealand and Singapore who meet specific eligibility criteria.

Residents of New Zealand

The New Shares are only being offered under this Offer Document to Eligible Shareholders in New Zealand in reliance upon the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

The New Shares are not being offered or sold to the public within New Zealand other than to such Eligible Shareholders.

Neither this Offer Document nor the Offers have been registered, filed with or approved by any New Zealand regulatory authority. This Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not contain all the information that such documents are required to contain.

Residents of Singapore

This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the *Securities and Futures Act 2001 of Singapore (SFA)* or another exemption under the SFA.

This Offer Document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a Shareholder, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

US Applications

Without limiting the above, this Offer Document or other documents relating to the Offers may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the United States or to persons that are acting for the account or benefit of a US Person.

This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, any Shares

in the United States or to, or for the account or benefit of, any person in the United States.

The New Shares offered under this Offer Document have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the United States, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

Privacy

Eligible Shareholders who apply for New Shares will provide personal information to the Company and the Share Registry. By applying for New Shares under an Offer, an Eligible Shareholder will be taken to have consented to the Company and the Share Registry collecting, holding and using the Eligible Shareholder's personal information in order to assess their Acceptance, process the Acceptance, service their needs as a Shareholder, provide facilities and services that the Eligible Shareholders requests, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Eligible Shareholders who do not provide the information requested may not have their Acceptances processed efficiently, or at all.

Governing law

This Offer Document and the accompanying Acceptance Forms are governed by the laws of the State of Western Australia. Eligible Shareholders who apply for New Shares under an Offer submit to the non-exclusive jurisdiction of the courts of the State of Western Australia.

Meaning of terms

Capitalised terms and certain other terms used in this Offer Document are defined in the Glossary in Section 8.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Eligible Shareholder.

Currency

References to "\$", "A\$", "AUD", or "dollar" are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Interpretation

In this Offer Document, the following rules of interpretation apply unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) other parts of speech and grammatical forms of a word or phrase defined in this Offer Document have a corresponding meaning; (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Offer Document; and (f) words and phrases not specifically defined in this Offer Document have the meaning given to them in the Corporations Act, and a reference to a statutory provision is to the Corporations Act.

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Key Information

Indicative Timetable

Event	Target Date
Announcement of Offers to ASX Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act	Before market open Thursday, 12 December 2024
Record Date (4:00pm (WST))	Tuesday, 17 December 2024
Despatch of Offer Document and Acceptance Forms to Eligible Shareholders Release copy of Offer Document to ASX Opening Date of the Offers	Friday, 20 December 2024
Last day to extend Offer Period	Tuesday, 7 January 2025
Closing Date of the Offers	4:00pm (WST) on Friday, 10 January 2025
Announcement of acceptances and Shortfall to ASX	Friday, 17 January 2025
Issue of New Shares under the Offers	Friday, 17 January 2025
Despatch of Holding Statements	Friday, 17 January 2025
Normal trading of New Shares to commence on ASX	Monday, 20 January 2025

Note: These dates are indicative only and subject to change. Subject to the Listing Rules, the Company may vary these dates without notice, including whether to close an Offer early, extend an Offer, or accept late Acceptances, either generally or in particular cases, without notification.

Key Offer Details

Subject	Detail
Entitlement Offer	
Eligibility	Shareholders registered on the Record Date with an address in Australia, New Zealand or Singapore
Ratio	1 (one) New Share for every 4 (four) Shares currently held
Price per New Share	\$0.002
Number of New Shares offered	Up to 571,963,881
Minimum subscription	Nil
Cash proceeds (before costs)	Up to \$1,143,928

Underwriting	Not underwritten
Shortfall Offer	
Eligibility	Eligible Shareholders
Price per New Share	\$0.002
Number of New Shares offered	Up to 571,963,881
Cash proceeds (before costs)	Up to \$1,143,928

General Enquiries

Any enquires relating to the Offer or this Offer Document should be made to the Company using the following contact details:

Attention: Sebastian Andre, Company Secretary

By post: Suite 1, 295 Rokeby Road, Subiaco WA 6008

By telephone: +61 8 6555 2950

By email: info@eclipsemetals.com.au

Letter to Shareholders

Dear Shareholder,

As announced on 12 December 2024, the Company intends to raise approximately \$1.144 million (before costs) through a non-renounceable, pro rata rights issue offer to eligible Eclipse Shareholders (**Entitlement Offer**). The Entitlement Offer is a non-renounceable, pro rata rights issue offer to certain Eligible Shareholders on the basis of one (1) New Share for every four (4) Shares held at the Record Date at an issue price of \$0.002 (**Offer Price**) per New Share. Eligible Shareholders may also apply for additional New Shares comprising the Shortfall under the Shortfall Offer, at the same Offer Price (**Shortfall Offer**).

The Offer Price represents a 50% discount to the last closing price of Shares (being \$0.004), and a 40.29% discount to the 30-day volume-weighted average price of Shares, prior to the announcement of the Entitlement Offer.

On behalf of the Board of Directors, I am pleased to extend to you an invitation to participate in the Entitlement Offer and the Shortfall Offer (together, the **Offers**) and add to your existing investment in the Company.

The Entitlement Offer is a key step in advancing the Company's strategic portfolio of critical mineral projects. This initiative is designed to strengthen our financial position and accelerate the development of transformative resources that align with global priorities for sustainable technologies and energy solutions.

Proceeds from the Offers will be applied towards expanding the resource base at the Ivigtût Project in Greenland, advancing the critical mineral and REE exploration programs, accelerating the negotiation and development of the Company's uranium portfolio in Australia's Northern Territory and general working capital and other transaction costs. Further details in this regard are set out in Section 1.2 of the Offer Document.

Your participation is not just an investment in Eclipse but also in the industries driving the future. Together, we can leverage our strategic assets to meet global needs and create lasting value.

This Offer Document and the accompanying personalised Acceptance Form should be read carefully and in their entirety before deciding whether to participate in the Offers. In particular, Eligible Shareholders should consider the key risk factors outlined in Section 5.

On behalf of the Board of Directors, I invite you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely,

Carl Popal
Executive Chair

1. Overview

1.1 Company activities

Eclipse is an Australian company, primarily engaged in the exploration and development of a significant rare earth deposit in Greenland. The Company's strategic priority is to capitalise on the critical minerals market to meet increasing global demands. Eclipse also maintains interests in the Northern Territory and Queensland, further underscoring its commitment to critical mineral exploration.

The Ivigtût Project in Greenland stands as a cornerstone of the Company's ambitions. Recent assessments have highlighted the project's exceptional potential, confirming widespread rare earth element (**REE**) mineralisation with significant neodymium enrichment. Additionally, gallium, a critical material for the semiconductor industry, has been delineated, adding considerable value to this resource. With an ambitious exploration target of between 175 and 245 million tonnes of REE mineralisation based on a plausible range of rock density (2.5 and 3.5 gm/cm³) in the initial 50 meters and ongoing analysis of six diamond drill cores reaching depths of up to 200 meters, we are poised for significant resource upgrades¹. Laboratory results, expected in Q1 2025, are anticipated to further define the project's transformative potential, underscoring its strategic importance in the global supply chain.

Complementing the Ivigtût Project in Greenland, Eclipse's uranium portfolio in Australia's Northern Territory continues to demonstrate potential. The Ngalia Basin offers drill-ready targets with strong uranium prospects², while the Devil's Elbow project has demonstrated the potential for high-grade uranium, gold, and palladium³. These assets align with the global shift towards low-carbon energy solutions, and we are actively engaging with potential joint venture partners in an effort to unlock their value and maximise shareholder return.

The Board considers that raising an additional \$1,143,928 under the Offers will provide the Company with additional working capital support to enable its continued development of its portfolio of assets over the next 12 months.

Details of the Company's current activities are set out in the recent announcements released to ASX by the Company and are available on the ASX market announcements platform using the Company's ASX code 'EPM', or on the Company's website: www.eclipsemetals.com.au.

1.2 Purpose of the Offers and use of funds

The purpose of the Offers is to raise up to \$1,143,928 (before costs). If full subscription is achieved, the Company intends to apply those funds raised towards the following:

Use	50% subscription to the Offers	100% subscription to the Offers
Expansion of the resource base at the Ivigtût Project in Greenland	\$200,000	\$500,000
Advancement of the critical mineral and REE exploration programs	\$100,000	\$200,000

¹ The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration work conducted to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target has been prepared based on actual exploration results described in the Company's ASX announcement released on 15 October 2024, including historical and recent drilling data and geological modelling.

² Refer to ASX announcement released on 4 November 2024.

³ Refer to ASX announcement released on 21 October 2024.

Acceleration of the negotiation and development of the Company's uranium portfolio in Australia's Northern Territory	\$50,000	\$50,000
Costs of the Offers	\$48,506	\$48,506
General working capital	\$173,458	\$345,422
Total	\$571,964	\$1,143,928

Notes:

1. Costs of the Offers include the costs identified in Section 7.2.
2. Working capital costs comprises the Company's administration and overhead costs, and include operating expenses, accounting costs, auditing costs, insurance costs, legal costs, Share Registry costs, Directors' fees, ASX fees and regulatory compliance costs and expenses.
3. The Company has paid approximately \$nil of the costs of the Offers at the Offer Document Date.

The information set out in the above table is a statement of present intention as at the Offer Document Date. The exact amount of funds spent by the Company will depend on many factors that cannot be presently ascertained. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

2. Details of the Offers

2.1 Entitlement Offer

(a) Offer

Under the Entitlement Offer, Eligible Shareholders are invited to subscribe for 1 (one) New Shares for every 4 (four) Shares held at the Record Date, at an issue price of \$0.002 per New Share to raise up to approximately \$1,143,928 (before costs).

All New Shares issued pursuant to the Entitlement Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue. Further details of the rights attaching to New Shares are set out in Section 6.

Eligible Shareholders may apply for New Shares but are not required to do so.

Please refer to Section 4 for details on how to accept an Entitlement and apply for New Shares under the Entitlement Offer.

(b) Entitlement and eligibility

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia, New Zealand or Singapore and who are registered as the holder of Shares at **4.00pm (WST) on Tuesday, 17 December 2024 (Record Date)** are Eligible Shareholders. The Entitlement Offer is not extended to Shareholders who do not meet this criterion.

The number of New Shares to which Eligible Shareholders are entitled (i.e. their Entitlement) is shown on each Eligible Shareholder's Acceptance Form accompanying this Offer Document.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded down to the nearest whole number or fractions disregarded.

An Eligible Shareholder's Entitlement to participate in the Entitlement Offer will lapse if not accepted by the Closing Date. Any New Shares not applied for will form part of the Shortfall.

The Company reserves the right (in its sole discretion) to:

- reject any Acceptance Form that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Company reserves the right to withdraw the Entitlement Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

(c) **Non-renounceable Entitlement Offer**

The Entitlement Offer is non-renounceable. Eligible Shareholders may not sell or transfer their Entitlement under the Offers.

(d) **Minimum subscription**

The Entitlement Offer is not subject to any minimum subscription condition or requirement.

2.2 Shortfall Offer

(a) **Shortfall**

All New Shares under the Entitlement Offer not subscribed for by Eligible Shareholders pursuant to their Entitlement will comprise the Shortfall.

(b) **Offer**

Under the Shortfall offer, Eligible Shareholders are invited to subscribe for the New Shares which comprise the Shortfall, at an issue price of \$0.002 per New Share (**Shortfall Offer**).

The Shortfall Offer is a separate offer under this Offer Document.

The Company reserves the right to reject any Acceptance Form or to allocate any Eligible Shareholder fewer New Shares under the Shortfall than the number applied for.

The Company reserves the right to withdraw the Shortfall Offer at any time before New Shares are issued pursuant to it.

Please refer to Section 4 for details on how to apply for New Shares under the Shortfall Offer.

(c) **Allocation policy and scale back**

In the event that applications for New Shares under the Shortfall Offer exceed the total amount of the Shortfall, the Directors will have absolute discretion as to how to allocate the Shortfall under the Shortfall Offer. In exercising this discretion:

- the Directors propose to allocate the Shortfall in a manner considered appropriate to applicants having regard to the best interests of the Company and the Company's desire to maximise the funds raised from the Offers;

- priority will be given to those Eligible Shareholders who hold less than a marketable parcel of Shares (that is, Shares with a value of less than \$500, which based on the Offer Price, represents 200,000 Shares) so they may “top up” their shareholding to a marketable parcel of Shares;
- subject to the above, the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those applicants, having regard to their existing shareholding interests;
- the Directors will not allocate any portion of the Shortfall to an applicant who is a ‘related party’ of the Company (for the purposes of the Listing Rules) in priority to, or to the exclusion of, any other applicant, and in any event only to the extent permitted by the Listing Rules;
- the Company will not allocate New Shares under the Shortfall Offer to the extent that the voting power in the Company of the applicant and their Associates (if known) exceeds the takeover thresholds in the Corporations Act (i.e., acquiring voting power of 20% or more in the Company, or increasing an existing controlling voting power of more than 20%); and
- the Directors will not otherwise exercise their discretion regarding allocation of the Shortfall in a manner likely to exacerbate a potential unacceptable control effect, except to the extent they consider necessary (acting reasonably) to prevent the issue of New Shares contrary to law or the Listing Rules.

The Company cannot guarantee that Eligible Shareholders who apply under the Shortfall Offer will receive the number of New Shares applied for. If an Eligible Shareholder does not receive any or all of the New Shares subscribed for, the excess Application Moneys will be returned to them without interest.

2.3 Placement of balance

If, after the close of the Offers, any Shortfall has not been applied for, the Directors reserve the right to allocate those New Shares to Exempt Investors, subject to the ASX Listing Rules and any restrictions under applicable law, within 3 months of the close of the Offer. For the avoidance of doubt, the Directors will have discretion as to how to allocate such remaining Shortfall.

2.4 Underwriting

The Offers are not underwritten.

2.5 Lead Manager

The Company has not appointed a lead manager to manage the Offers.

2.6 Timetable

The indicative timetable for the Offers is set out in the Key Information section on page 1.

2.7 Nominees, custodians and trustees

Persons acting as nominees, trustees, or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Offers to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Shares under this Offer Document, including by submitting an Acceptance Form or making a payment using BPAY®, a nominee, trustee or custodian represents and warrants this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares.

Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in an Offer by the beneficiary complies with applicable laws.

2.8 Excluded Shareholders

The Offers are not made to Shareholders who on the Record Date have a registered address outside Australia, New Zealand or Singapore (i.e. Excluded Shareholders).

Neither the Offer Document nor the Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Offers to Excluded Shareholders, the Company has taken into account:

- the small number of Shareholders outside Australia, New Zealand and Singapore;
- the number and value of New Shares that would be offered to Shareholders outside Australia, New Zealand and Singapore; and
- the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Offers are made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder holds Shares on behalf of persons who are resident outside Australia, New Zealand or Singapore (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares.

Any Eligible Shareholders who hold Shares on behalf of persons who are resident outside Australia, New Zealand and Singapore are responsible for ensuring that any dealing with New Shares issued under the Offers do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Offer Document or the Acceptance Form.

The distribution of this Offer Document and accompanying Acceptance Form (including electronic copies) outside Australia, New Zealand and Singapore may be restricted by law and therefore persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.9 No sale nominee for Excluded Shareholders – takeovers exception not applicable

The Company has not appointed a sale nominee for Excluded Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the 'rights issue' exception to the takeovers restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement or for part of the Shortfall must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in the Company should obtain professional advice before applying for New Shares under the Offers.

The Company will only issue New Shares to an Eligible Shareholder where the Directors are satisfied, in their sole discretion, that doing so will not result in a person's voting power increasing above 20% or increasing an existing voting power of more than 20%.

2.10 Taxation implications

The taxation obligations and the effects of participating in the Offers can vary depending on the circumstances of each individual investor. Eligible Shareholders who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Eligible Shareholders to inform themselves of their taxation position resulting from participation in the Offers.

The Board does not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of applying for New Shares under this Offer Document, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for New Shares under this Offer Document.

3. Effects of the Offers

3.1 Effect on capital structure

The table below sets out the anticipated effect of the Offers on the Company's capital structure, assuming other Shares are not issued (including on the exercise of Options) prior to the close of the Offers.

Security type	Number
Shares	
Shares currently on issue	2,287,855,524
New Shares offered under Offers	571,963,881
Total Shares on issue after the Offers	2,859,819,405
Options	
Options currently on issue ¹	372,500,000
Options offered under Offers	Nil
Total Options on issue after the Offers	372,500,000

Notes:

1. 372,500,000 unquoted Options, comprising:
 - a. 180,000,000 unquoted Options exercisable at \$0.015 each on or before 18 November 2025;
 - b. 160,000,000 unquoted Options exercisable at \$0.05 each on or before 18 November 2027; and
 - c. 32,500,000 unquoted Options exercisable at \$0.05 each on or before 28 May 2026.

3.2 Effect on control

(a) Dilution

The potential effect that the Offers could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and Existing Shareholdings.

The maximum number of New Shares which will be issued pursuant to the Offers is 571,963,881 New Shares, equating to approximately 20% of the total issued Shares in the Company following completion of the Offers.

The table below sets out examples of how Existing Shareholders' shareholdings may be diluted if they do not participate in the Entitlement Offer. It is assumed that no other Shares are issued (including on the exercise of Options or vesting of performance rights) prior to the close of the Offers.

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the Offer Document Date).

Holder	Holding at Record Date	% at Record Date ¹	Entitlement	Holding if Entitlement not taken up	% post completion of Offers
Shareholder 1	40,000,000 Shares	1.76%	10,000,000 New Shares	40,000,000 Shares	1.40%
Shareholder 2	20,000,000 Shares	0.88%	5,000,000 New Shares	20,000,000 Shares	0.70%
Shareholder 3	10,000,000 Shares	0.44%	2,500,000 New Shares	10,000,000 Shares	0.35%
Shareholder 4	5,000,000 Shares	0.22%	1,250,000 New Shares	5,000,000 Shares	0.18%
Shareholder 5	1,000,000 Shares	0.04%	250,000 New Shares	1,000,000 Shares	0.04%

Notes:

1. Based on the total issued Shares at the Offer Document Date, being 2,287,855,524 Shares.
2. The table assumes that other Shares are not issued (including on the exercise of Options or vesting of performance rights) prior to the close of the Offers.
3. This table assumes the maximum number of shares are issued under the Shortfall Offer in each acceptance scenario.
4. The dilution represents a percentage of the total maximum Shares on issue on completion of the Offers (2,859,819,405 Shares).

(b) Control

The Offers are not expected to have any material effect on control of the Company.

As noted in Section 2.9, Eligible Shareholders may not rely on the 'rights issue' exception to the takeovers restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer. Therefore, the Company will not issue New Shares under either Offer in circumstances where doing so will result in a person's voting power increasing above 20% or increasing an existing voting power of more than 20%.

The potential effect the Offers will have on each Shareholder's relevant interest in Shares and voting power in the Company is summarised as follows:

- If all Eligible Shareholders take up their Entitlement in full, each Eligible Shareholder's percentage interest in the total issued Shares will remain the same and not be diluted.
- In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement and a Shortfall remains, Eligible Shareholders who do not subscribe for their full Entitlement under the Entitlement Offer and Ineligible Shareholders unable to participate in the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their Entitlement.
- Eligible Shareholders may apply for additional New Shares under the Shortfall Offer. However, as noted above, the Company will not issue New Shares under the Shortfall Offer to the extent it may result in the voting power of a person and their Associates exceeding 20%, or increasing an existing voting power of more than 20%.

3.3 Substantial Shareholders

Based on publicly available information, the Shareholders (and their Associates) in the table below have a substantial holding (i.e. control 5% or more of the issued Shares) in the Company at the Offer Document Date.

Name	Current holding	Percentage of total Shares on issue
Cerium Pty Ltd	415,601,286	18.17%
Uranium Resources Pty Ltd	204,800,000	8.95%

Notes:

1. Percentage interest has been calculated based on 2,287,855,524 Shares on issue on the day before the Offer Document Date.
2. The parties in the table above are Existing Shareholders.
3. The table above does not include interests pursuant to Options, nor the potential holdings if Shares are issued on the exercise of Options.

3.4 Commitments to accept Entitlements and subscribe for Shortfall

The table below sets out the related parties and substantial Shareholders of the Company who have committed to accepting their full Entitlements.

Name	Current holding	Entitlement	Estimated post- Offer holding ¹
<i>Related parties</i>			
Mr Carl Popal	51,587,833	12,896,958	2.25%
Mr Rodney Dale	8,000,000	2,000,000	0.35%
Mr Ibrar Idrees	1,000,000	250,000	0.04%

Notes:

1. Estimated post-Offers holding assuming full subscription under the Offers and full Entitlement is subscribed for.

3.5 Directors' participation

The table below sets out each Director's proposed participation in the Offers, as advised to the Company. This information is a statement of the Directors' current intentions and may change.

Name	Intended participation in Offers
Mr Carl Popal	12,896,958 New Shares for \$25,794
Mr Rodney Dale	2,000,000 New Shares for \$4,000
Mr Ibrar Idrees	250,000 New Shares for \$500

3.6 Effect on financial position

The Company will raise up to \$1,143,928 (before costs) from the Offers.

The principal effect of the Offers will be to increase the Company's cash position by \$1,143,928 (before costs of the Offers).

3.7 Effect of the Offers on activities

The issue of New Shares under the Offers will provide funds for the purposes set out in Section 1.1.

Following the Offers, the Company intends to continue to progress its exploration activities in relation to the Ivigtût Project in Greenland, as well as its uranium projects in the Northern Territory, Australia, as further described in Section 1.1.

4. Accepting the Offers

4.1 Options available

The number of New Shares to which each Eligible Shareholder is entitled is shown on the personalised Acceptance Form accompanying this Offer Document.

An Eligible Shareholder may do any of the following:

- accept their Entitlement in full;
- accept their Entitlement in full and apply for additional New Shares under the Shortfall Offer;
- accept part of their Entitlement and allow the balance to lapse; or
- allow all of their Entitlement to lapse.

4.2 Accepting Entitlement in full or in part

To accept Entitlement in full or in part, an Eligible Shareholder may either make a payment through the BPay® facility or by Electronic Funds Transfer for the number of New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Acceptance Form and using the BPay® 'Biller Code' and the Eligible Shareholder's 'Customer Reference Number' as shown on the Acceptance Form.

If making a payment by BPay® or Electronic Funds Transfer, there is no requirement to return the Acceptance Form – see Section 4.5.

4.3 Accepting Entitlement in full and applying for additional New Shares under the Shortfall Offer

Eligible Shareholders who wish to accept their Entitlement in full and apply for New Shares under the Shortfall Offer may either make a payment through the BPay® facility or by Electronic Funds Transfer for all of their Entitlement and the number of additional New Shares that the Eligible Shareholder wishes to apply for in accordance with the instructions on the Acceptance Form and using the BPay® 'Biller Code' and the Eligible Shareholder's 'Customer Reference Number' as shown on the Acceptance Form.

If making a payment by BPay® or Electronic Funds Transfer, there is no requirement to return the Acceptance Form – see Section 4.5.

The allocation and issue of New Shares under the Shortfall Offer will be determined by the Directors in their discretion. The allocation policy in relation to the Shortfall Offer is set out in Section 2.2(c).

4.4 Allowing Entitlement to lapse

Eligible Shareholders who do not wish to accept any of their Entitlement are not required to take any action.

If an Eligible Shareholder does not accept all of their Entitlement, then:

- the balance of their Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall; and
- their percentage shareholding in the Company will be diluted and reduce.

4.5 Payment by BPay® or Electronic Funds Transfer

Eligible Shareholders who wish to apply for New Shares must make payments through the BPay® facility or by Electronic Funds Transfer and can refer to the instructions set out on the Acceptance Form. Eligible Shareholders may not make payment via cheque and must not forward cash by mail. Receipts for payment will not be issued.

Eligible Shareholders who wish to accept their Entitlement, or accept their Entitlement and apply for New Shares under the Shortfall, using BPay® or Electronic Funds Transfer should follow the instructions on the personalised Acceptance Form which includes including the 'Biller Code' and the Eligible Shareholder's individual 'Customer Reference Number'.

Eligible Shareholders can only make payment using BPay® if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual Acceptance Form. A form may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (i.e. \$0.002 per New Share).

If BPay® or Electronic Funds Transfer is used, an Acceptance Form **does not** need to be submitted to the Company. However, by paying Application Moneys, the Eligible Shareholder will be taken to have made the declarations on the Acceptance Form. If payment is not received for the full Entitlement, an Eligible Shareholder will be deemed to have taken up their Entitlement in respect of such whole number of New Shares that is covered by their Application Moneys.

BPay® payments of Application Moneys must be received before **4.00pm (WST) on the Closing Date**.

Eligible Shareholders should take into account, when making apply for New Shares, that their individual financial institutions may implement earlier cut-off times for BPay® and/or Electronic Funds Transfer payments. It is an Eligible Shareholder's responsibility to ensure that the Application Moneys are received before the Closing Date.

4.6 Application Moneys to be held on trust

Application Money will be held by the Company on trust in accordance with the requirements of the Corporations Act until the New Shares to which the Application Money pertains are issued under the Offers, or a refund of Application Money occurs in the circumstances described in this Offer Document.

The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

4.7 ASX quotation of New Shares

New Shares under the Offers are expected to be issued, and holding statements despatched, as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Offer Information section on page 1.

New Shares issued under the Shortfall will be issued on a progressive basis. New Shares will not be issued unless and until ASX grants permission for quotation of the New Shares.

The Company has applied to ASX for the New Shares offered pursuant to this Offer Document to be quoted. If ASX does not grant quotation to the New Shares, then the Company will not issue any of the New Shares and will refund all Application Moneys without interest as soon as practicable.

It is an Eligible Shareholder's responsibility to determine their holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

4.8 No brokerage

Brokerage or transfer/stamp duty is not payable in relation to the Offers.

4.9 CHESS

The Company participates in CHESS operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of Securities.

Under CHESS, the Company will not issue certificates to Eligible Shareholders who accept their Entitlement. Instead, the Company will provide Eligible Shareholder with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted to them under this Offer Document.

This statement also advises Shareholders of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement will be routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time. However, a charge may be incurred for additional statements.

5. Risk Factors

5.1 Introduction

Investors wishing to subscribe for New Shares should read this Offer Document in its entirety in order to make an informed assessment of the Company and the rights attaching to New Shares.

Investors should carefully consider whether New Shares in the Company are an appropriate investment for them and should appreciate that the price of the Company's Securities can fall as well as rise.

New Shares offered by this Offer Document should be viewed as speculative and, whilst the Directors recommend the Offers, investors should be aware of, and take into account, the risk factors involved.

This Section is not intended to be an exhaustive list of the considerations to be taken into account by investors in deciding whether to subscribe for New Shares, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All investors should consult their professional advisers if they are in any doubt as to any aspect of this Offer Document, the Offers or any other matter relating to an investment in the Company.

5.2 Company and industry specific risks

The following risks have been identified as being key risks specific to an investment in the Company and the industry in which it operates. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its listed Securities.

(a) Potential for dilution

Upon implementation of the Offer, (assuming all Entitlements are accepted and no other Shares are issued including on exercise or conversion of Options prior to the Record Date), the number of Shares in the Company will increase from 2,287,855,524 Shares currently on issue to 2,859,819,405 Shares. This means that immediately after the Entitlement Offer each Share will represent a lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company, a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the Offer Document being announced to ASX of \$0.004 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

(b) Environmental risks and regulations

The Company's projects are subject to laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed. The Company has received a positive response and guidance from the Danish Centre for Environment and Energy (DCE) and Greenland Institute of Natural Resources (GINR) following review of its initial Scoping and Terms of Reference report for its mining license at Ivigtût (refer to ASX announcement 11 January 2024). The

Company has subsequently submitted the reports to Greenland's Mineral Licence and Safety Authority (MLSA) to progress the Ivigtût project. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the tenements.

(c) **Litigation**

The Company is exposed to possible litigation risks including contractual disputes. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) **Fluctuations in Metal Prices**

The price of rare earth concentrates, uranium oxide, manganese, base metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of metals consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Any exploration scenario for the Company's existing projects will be dependent upon the price of rare earth concentrates, uranium oxide, manganese, base metals and other minerals being adequate to make these properties economic. Depending on the metal prices, the Company could be forced to discontinue any current or planned development and may lose its interest in, or may be forced to sell, some of its tenements. There is no assurance that, even as commercial quantities of manganese and other base metals are produced, a profitable market will exist for them.

Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may eventually interrupt operations until a satisfactory reassessment can be completed.

(e) **Currency**

The Company's future revenue so far as it concerns its operations in Greenland may be in US dollars whilst its costs will be payable in Danish Kroner, Australian dollars and Euros. The exchange rates between the various currencies are affected by numerous factors beyond the control of the Company. These factors include economic conditions in the relevant countries and elsewhere and the outlook for interest rate, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(f) **Sovereign Risk**

The Ivigtût Project is located in Greenland. Greenland is an autonomous country within the Kingdom of Denmark.

The political conditions in Greenland and Denmark are generally stable, however, changes in exchange rates, control or fiscal regulations and regulatory regimes, labour unrest, inflation or economic recession could adversely affect the Company's business.

(g) **Operating Risks**

The current and future operations of the Company, including appraisal and possible exploration activities may be affected by a range of factors, including:

- (i) adverse geological conditions;
- (ii) limitations on activities due to seasonal weather patterns, heavy localised rainfall and cyclone activity;
- (iii) unanticipated operational and technical difficulties encountered in geophysical surveys, and drilling activities;
- (iv) mechanical failure of drilling equipment;
- (v) industrial and environmental accidents, industrial disputes and other force majeure events;
- (vi) unavailability of necessary support services in a timely fashion to support activities on site;
- (vii) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (viii) inability to obtain necessary consents or approvals.

(h) Future capital requirements

The Company will require additional funding in the future in order to develop its projects, including the exploration and development of any other projects. In addition, the Company will need to undertake a capital raising to raise additional funds to meet the administration and working capital costs in the medium to long term.

Any additional equity financing may be dilutive to Shareholders and any project financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

Further, there can be no assurance that any such equity or project funding will be available for the Company on favourable terms or at all.

Accordingly, the Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(i) Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to activities planned with respect to the Company's projects, which may, in turn, adversely affect the Company's operations.

(j) Exploration Risks

There is no assurance that manganese and other base metals will be discovered in the areas in which the Company has an interest. Even if further base metals are discovered in those areas, there is no assurance that commercial quantities of these minerals can be recovered from the Company's permits.

Mineral exploration by its nature contains elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable ore resources;
- (ii) successful conclusions to bankable feasibility studies;
- (iii) access to adequate capital for project development;
- (iv) securing and maintaining title to tenements;
- (v) obtaining consents and approvals necessary for the conduct of exploration and mining;
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;
- (vii) native title risks; and
- (viii) adverse weather conditions over a prolonged period which may adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from development of tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

(k) Contracts Risk

From time to time the Company will have in place contracting arrangements with third party contractors for exploration services conducted on its projects. The Directors are unable to predict the risk of:

- (i) financial failure or default of the contractor or any other third party to a contract for which the Company is a party, or
- (ii) insolvency or other managerial failure by any of the operators and contractors used the Company in its mining activities, or
- (iii) insolvency or other managerial failure by any of the other service providers used by the Company or operators for any activity, or
- (iv) mechanical, other operating or commercial failure by the contractor or of the contractors' equipment or services, which are used by or provided to the Company.

The occurrence of such an event may result in alterations to the exploration plans of the Company which may, in turn, adversely affect the Company's operations.

(l) Tenure risks

The Company considers the relevant Greenland exploration licences are valid, in force and enforceable in accordance with their terms. The licences are subject to a number of legislative conditions which if not met would affect the standing of the licences and their ability to be renewed.

In addition, interests in exploration and mining tenements in Australia are governed by State legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions that must be complied with. The Company's project

tenements are currently in good standing, however the Company could lose title to, or its interest in, its mining tenements if conditions of grant are not met or if expenditure commitments are not satisfied.

(m) **Native title and heritage risks**

The Company's tenements are subject to common law and native title rights of indigenous Australians. Legitimate native title rights are recognised and protected under the Native Title Act 1993 (Cth) (**Native Title Act**). Further, certain areas containing sacred sites or sites of cultural significance to indigenous people are also protected under state legislation. The Company's ability to utilise this land and to conduct its exploration activities will be subject to such terms and conditions as the Company may achieve through negotiations with traditional owners or by legal determination under the Native Title Act and/or heritage legislation.

(n) **Climate Change**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.3 Economic Risks

General economic conditions, movements in commodity prices, interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

(a) **Security Investments**

Applicants should be aware that there are risks associated with any securities investment. Shares listed on the stock market and, in particular, securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

(b) **Legislative changes, Government policy and approvals**

Changes in government regulations and policies may adversely affect the financial performance of the Company. For example, any increased rentals under the relevant legislation may impact on the Company's actual financial statements. The Company's capacity to explore and exploit any projects may be affected by changes in government policy, which are beyond the control of the Company.

(c) **Tax and Royalties Risk**

Changes to income tax (including capital gains tax), GST, stamp duty or other revenue legislation, case law, rulings or determinations issued by the Commissioner of Taxation or other practices of tax authorities may change following the date of this Prospectus or adversely affect the Company's profitability, net assets and cash flow. In particular, both the level and basis of taxation may change.

(d) Reliance on Key Personnel and Employees

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

(e) Investment risk

The New Shares offered pursuant to this Offer Document should be considered speculative due to the nature of the Company's business. There cannot be any assurance as to payment of dividends, return of capital or the market value of New Shares. In particular, the price at which an investor may be able to trade New Shares may be above or below the price paid for those New Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate having regard to their own particular circumstances.

(f) Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

6. Rights and Liabilities Attaching to New Shares

The New Shares issued under this Offer Document will be fully paid ordinary shares in the capital of the Company and will rank equally with the Existing Shares.

Full details of the rights and liabilities attaching to the New Shares are contained in the Constitution of the Company and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares:

- (a) **Share capital:** All issued Shares rank equally in all respects.
- (b) **Voting rights:** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.
- (c) **Dividend rights:** Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of Shares, the Company may pay dividends as the Directors resolve but only out of profits of the Company.
- (d) **Payment of dividends:** Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.
- (e) **Rights on winding-up:** Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
- (f) **Transfer of Shares:** Subject to the Constitution and the Corporations Act, Shares in the Company may be transferred by a Proper ASTC Transfer or any other method of transferring or dealing in Shares introduced by ASX or an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.
- (g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a Proper ASTC Transfer) only where:
 - (i) the law permits it;
 - (ii) the law requires it; or
 - (iii) the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.
- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules:
 - (i) Shares in the Company are under the control of the Directors, who may allot Shares to such persons, and on such terms, as the Directors determine; and

- (ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.
- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.
- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

7. Additional Information

7.1 Continuous disclosure obligations

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a company listed on ASX, the Company is subject to the Chapter 6CA of the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Eligible Shareholders should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Offer Document.

Copies of documents lodged with ASX in relation to the Company (including its corporate governance policies) may be obtained from the Company’s website (www.eclipsemetals.com.au) or at the ASX market announcements platform (<https://www.asx.com.au/markets/trade-our-cash-market/todays-announcements>) using the Company’s ASX code ‘EPM’.

7.2 Expenses of the Offers

The table below sets out the estimated expenses of the Offers (exclusive of any GST) payable by the Company.

Expense	Amount
ASX Fees	\$6,506
Legal fees	\$15,000
Promotion, printing, distribution and registry expenses	\$25,000
Miscellaneous fees	\$2,000
TOTAL	\$48,506

7.3 Remuneration of Directors

The Company’s Constitution provides that the Directors may be paid for their services as Directors.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the current cash and non-cash remuneration of each Director.

Director	Cash remuneration (per annum, exclusive of superannuation)	Non-cash remuneration (per annum, exclusive of superannuation)
Mr Carl Popal	\$300,000	Nil
Mr Rodney Dale ¹	\$36,000	Nil
Mr Ibrar Idrees ²	\$18,000	Nil

Notes:

1. Mr Dale is paid remuneration of \$150 per hour for a minimum commitment of twenty (20) hours per month to a total fee of \$36,000 (no GST applicable) per annum. Any additional work to the monthly twenty hours is billed at month end at the rate of \$150 per hour.
2. Mr Idrees is paid remuneration of \$150 per hour for a minimum commitment of ten (10) hours per month to a total fee of \$18,000 (plus GST) per annum. Any additional work to the monthly ten hours is billed at month end at the rate of \$100 per hour.

7.4 Security holding interests of Directors

The table below sets out the relevant interest of each of Director in the Securities of the Company at the Offer Document Date.

Director	Shares	Options
Mr Carl Popal	51,587,833	Nil
Mr Rodney Dale	8,000,000	Nil
Mr Ibrar Idrees	1,000,000	Nil

7.5 Legal proceedings

As at the Offer Document Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

8. Glossary

8.1 Defined terms

In this Offer Document, the following terms have the following meanings:

Acceptance	A valid acceptance of an Entitlement and application for New Shares by an Eligible Shareholder.
Acceptance Form	The entitlement and acceptance form accompanying this Offer Document.
Application Moneys	The moneys payable by Eligible Shareholders who apply for New Shares under one or more of the Offers.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The ASX Settlement Operating Rules.
Board	The Company's Board of Directors.
Business Day	A day: (a) that is a business day as defined in the ASX Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offers, being 4.00pm (WST) on Friday, 10 January 2025.
Company	Eclipse Metals Limited (ACN 142 366 541).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the Offer Document Date.
Eclipse	The Company (Eclipse Metals Limited (ACN 142 366 541))
Eligible Jurisdictions	Australia, New Zealand and Singapore.

Eligible Shareholder	<p>A Shareholder who is:</p> <ul style="list-style-type: none"> (a) a registered holder of Shares on the Record Date; (b) has a registered address in an Eligible Jurisdiction as shown in the Share Registry; (c) not in the United States or a U.S. Person or acting for the account of or benefit of a U.S. Person; and (d) eligible under all applicable securities laws to receive an offer under the Offers.
Entitlement	The number of New Shares for which an Eligible Shareholder is entitled to apply under the Offers, as determined by the number of Shares held by that Shareholder at the Record Date.
Entitlement Offer	A non-renounceable pro-rata rights offer to Eligible Shareholders under this Offer Document to subscribe for 1 (one) New Share for every 4 (four) Shares held at the Record Date, at an issue price of \$0.002 per New Share, to raise up to approximately \$1,143,928 (before costs).
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Exempt Investor	An investor to whom, under section 708 of the Corporations Act, Securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a 'sophisticated investor' or 'professional investor' under the Corporations Act or any investor residing outside of Australia.
Existing Share	A share issued before the Offer Document Date.
Existing Shareholder	A holder of an Existing Share.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for Securities under CHESS or Security Holder Reference Number.
New Shares	The Shares that may be issued under this Offer Document pursuant to an Offer.
Offer Document	This offer document dated 20 December 2024, including any electronic or online version of this offer document.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The price at which a New Share is offered to Eligible Shareholders under the Offers, being \$0.002 per New Share.
Offers	The Entitlement Offer and the Shortfall Offer, or either one of those offers as the context requires.
Opening Date	The opening date of the Offers, being 20 December 2024.
Option	An option to subscribe for a Share.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).

Proper ASTC Transfer	has the meaning which it bears in Regulation 1.0.02 of the Corporations Regulations 2001.
Record Date	The date at which eligibility of Shareholders to participate in the Offers is determined, being 4.00pm (WST) on Tuesday, 17 December 2024 or such other date as may be determined by the Directors, subject to the ASX Listing Rules.
REE	Means rare earth element.
Related Bodies Corporate	Has the meaning given to that term in the Corporations Act.
Section	A section of this Offer Document.
Securities	Has the meaning given to that term in section 92(4) of the Corporations Act, including a Share and an Option.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry service provider at the Offer Document Date, being, Automic Pty Ltd (ACN 152 260 814).
Shareholder	The holder of a Share.
Shortfall	Those New Shares under the Entitlement Offer for which valid Acceptances have not been received from Eligible Shareholders before the Closing Date.
Shortfall Offer	An offer under this Offer Document to Eligible Shareholders to subscribe for the New Shares which comprise the Shortfall at an issue price of \$0.002 per New Share.
United States	The United States of America.
U.S. Person	Any person in the United States or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended).
WST	Australian Western Standard Time, being the time in Perth, Western Australia.