

ECLIPSE METALS LAUNCHES ENTITLEMENT OFFER TO RAISE UP TO \$1.14M

KEY DETAILS

- 1 (one) for 4 (four) pro rata non-renounceable right issue offer to raise up to approximately \$1.14m (before costs).
- Offer price of \$0.002 per New Share represents a 50% discount to the last closing share price of \$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.
- Eligible Shareholders can take advantage of this offer to strengthen their stake in Eclipse Metals as the Company embarks on a phase of significant growth.
- The offer is exclusive to Eligible Shareholders, ensuring current holders can consolidate their ownership before any potential future uplifts in share value.
- Proceeds from the capital raising to be applied towards expansion of the resource base at the Ivigtût Project in Greenland, advancement of the critical mineral and REE exploration programs, acceleration of the negotiations and development of the Company's uranium portfolio in the Northern Territory, working capital, and offer costs.

Eclipse Metals Ltd (**ASX: EPM**) (**Eclipse** or the **Company**) is pleased to announce a proposed pro rata non-renounceable rights issue offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.002 per New Share to raise up to approximately \$1.144 million (before costs).

Entitlement Offer

Shareholders who are registered as at 4.00pm (WST) on Tuesday, 17 December 2024 (**Record Date**) with a registered address in Australia, New Zealand or Singapore (**Eligible Shareholders**) will have the opportunity to participate in the Entitlement Offer.

Under the Entitlement Offer, Eligible Shareholders will be able to subscribe for one (1) New Share for every four (4) existing fully paid ordinary shares in the Company (**Shares**) held (**Entitlement**) at the Record Date, at an issue price of \$0.002 per New Share.

Eligible Shareholders who subscribe for their Entitlements in full may also apply to take up additional New Shares under a shortfall offer at the same issue price of \$0.002 per New Share (**Shortfall Offer**). Any New Shares issued under the Shortfall Offer will be issued at the Board's discretion.

The Entitlement Offer and the Shortfall Offer (together, the **Offers**) will form a key step in advancing the Company's strategic portfolio of critical mineral projects, including the Ivigtût Project in Greenland, which stands as a cornerstone of our ambitions and the Company's uranium portfolio in Australia's Northern Territory. The initiative is designed to strengthen the Company's financial position and accelerate the development of transformative resources that align with global priorities for sustainable technologies and energy solutions.

ECLIPSE METALS LTD

All New Shares will rank equally with the Company's existing Shares. The Company will apply for quotation of the New Shares subject to compliance with the requirements of ASX and the ASX Listing Rules.

Eligible Shareholders should read the Offer Document in full prior to making an application under the Offers. As an Eligible Shareholder, you may:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for additional New Shares under the Shortfall Offer;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing and allow your Entitlement to lapse.

Shortfall Offer

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

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.

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%.

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.

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 Offers. For the avoidance of doubt, the Directors will have discretion as to how to allocate such remaining Shortfall.

Indicative Timetable

Event	Target Date
Announcement of Offers to ASX Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act	Thursday, 12 December 2024
Record Date (4:00pm (WST))	Tuesday, 17 December 2024
Dispatch 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	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
Dispatch 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

Indicative Use of Funds

Funds raised under the Offers are intended to be applied as follows:

- Expansion of the resource base at the Ivigtût Project in Greenland;
- Advancement of the critical mineral and REE exploration programs;
- Acceleration of the negotiation and development of the Company's uranium portfolio in Australia's Northern Territory;
- Costs of the Offers; and
- General working capital.

The information set out in the above table is a statement of present intention as at the date of this announcement. The actual use 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.

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

Authorised by the board of Eclipse Metals Limited.

For further information please contact:

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About Eclipse Metals Ltd (ASX: EPM)

Eclipse Metals Ltd is an Australian exploration company focused on exploring southwestern Greenland, Australia's Northern Territory and state of Queensland for multi-commodity mineralisation. Eclipse has an impressive portfolio of assets prospective for cryolite, fluorite, siderite, quartz (high-purity silica), rare earths, gold, platinum group metals, manganese, palladium, vanadium and uranium mineralisation. The Company's mission is to increase shareholders' wealth through capital growth and ultimately dividends. Eclipse plans to achieve this goal by exploring for and developing viable mineral deposits to generate mining or joint venture incomes.