



Announcement Summary

Entity name

ECLIPSE METALS LIMITED.

Announcement Type

New announcement

Date of this announcement

Thursday January 14, 2021

The Proposed issue is:

☒ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
EPM	ORDINARY FULLY PAID	1,111,111,111

Proposed +issue date

Monday July 12, 2027

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ECLIPSE METALS LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

85142366541

1.3 ASX issuer code

EPM

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Thursday January 14, 2021

1.6 The Proposed issue is:

☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Wednesday June 30, 2027	<input checked="" type="checkbox"/> Estimated	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

EPM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

1,111,111,111

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

Remaining component of the consideration payable for the acquisition of the Ivittuut Project being MEL 2007-45 (Tenement) in Greenland and associated mining information in relation to the Tenement.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

20,000,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Monday July 12, 2027

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Wednesday June 30, 2027

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

555,555,555 Shares cease to be in escrow on 12 July 2029

555,555,556 Shares cease to be in escrow on 12 July 2028

Part 7E - Fees and expenses



7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

- (1) the Milestone Securities are subject to shareholder approval if the Company elects to issue shares in lieu of cash; and

(2) the notice of meeting seeking shareholder approval for the issue of the Milestone Securities must contain an independent expert's report in accordance with section 13 of Guidance Note 19, opining on whether the issue of the Milestone Securities is fair and reasonable to non-participating security holders.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The acquisition of the Ivittuut Project being MEL 2007-45 (Tenement) in Greenland and associated mining information in relation to the Tenement

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

As the number of Milestone Securities proposed to be issued is based on a future formula linked to a variable (5 trading day VWAP of EPM Shares as at the date the milestone is achieved) the number of Milestone Securities included in this current Appendix 3B has been calculated based on the variable as at the date of this Appendix 3B (5 trading day VWAP to 13 January 2021).