



## Announcement Summary

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**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**

<b>ASX +security code</b>	<b>+Security description</b>	<b>Maximum Number of +securities to be issued</b>
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

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**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

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Part 7A - Conditions

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**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

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**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

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**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 Ivittut 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

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Monday July 12, 2027

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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

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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

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**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).