20 December 2024

Dear Shareholder

Notice to Eligible Shareholders of Non-Renounceable Rights Issue Offer

As announced to ASX on 12 December 2024, Eclipse Metals Limited (ASX: EPM) (**Eclipse** or the **Company**) is seeking to raise up to approximately $1.144 million (before costs) via a non-renounceable pro rata rights issue offer (**Entitlement Offer**) of up to 571,963,881 fully paid ordinary shares in the Company (**New Shares**).

The Company's Board of Directors is now pleased to offer shareholders who are registered on Tuesday, 17 December 2024 (**Record Date**) with a registered address in Australia, New Zealand or Singapore (**Eligible Shareholders**) the opportunity to participate in the Entitlement Offer on the basis of one (1) New Share for every four (4) existing fully paid ordinary shares in the Company (**Shares**) held at the Record Date, at an issue price of $0.002 per New Share.

Eligible Shareholders 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.

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.

Purposes of the Entitlement Offer

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;
- costs of the Offers; and
- general working capital.

Offer Document

Details of the Offers are set out in this letter and the offer document which was released to ASX on Friday, 20 December 2024 December 2024 (**Offer Document**). A copy of the Offer Document, along with instructions on how to apply for New Shares and BPAY payment instructions, is available online. You can also request a physical copy of the Offer Document from the Company by following the instructions below.

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.

How to access the Offers

You can access the Entitlement and Shortfall Offers as set out below.

1) I already have an online account with the Automic Share registry

Follow the link: https://investor.automic.com.au

Select: "Existing Users Sign In".

Once you have successfully signed in, click on "Documents and Statements".
Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form.

Do **not** return your Entitlement and Acceptance Form.

2) I don't have an online account with Automic and wish to register for one

Follow the link: https://investor.automic.com.au/#/signup

Select *Eclipse Metals Limited* from the dropdown list in the ISSUER field.

Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.

Once you have successfully signed in, click on "Documents and Statements".

Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form.

Do **not** return your Entitlement and Acceptance Form.

3) I don't have an online account with Automic – but wish to use Automic for this Offer only

Follow the link: https://investor.automic.com.au/#/loginsah

Select *Eclipse Metals Limited* from the dropdown list in the ISSUER field.

Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then Next Complete prompts.

Once you have successfully signed in, click on "Documents and Statements".

Download the Offer Document and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form.

Do **not** return your Entitlement and Acceptance Form.

A paper copy of the Offer Document and a personalised Entitlement and Acceptance form can be obtained by contacting the Company Secretary at info@eclipsemetals.com.au. Please note that there may be delays in the delivery of the Offer Document and your personalised Entitlement and Acceptance Form via post. The Company does not take any responsibility for any late deliveries and strongly encourages you to apply online.

Share Price Information

On the last trading day prior to the announcement of the Offers, being 11 December 2024, the closing price of the Shares traded on ASX was $0.004.

The market price of the Shares in the Company may rise and fall between the date of the Offers and the date that any New Shares are allotted to you as a result of your application. The Board recommends that you speak to your professional advisers if you are in any doubt as to any aspects of the Offer Document, the Offers or any other matter relating to an investment in the Company.

Key Dates

The Offers are scheduled to close at 4:00pm (AWST) on Friday, 10 January 2025 (**Closing Date**) unless extended. If you wish to take up part or all of your entitlement (or wish to apply for additional New Shares under the Shortfall Offer), you must ensure that the application money is received by the Company's share registry, Automic Group, by 4:00pm (AWST) on the Closing Date.

Event	Target Date
Announcement of Offers to ASX Lodgement with ASX of Offer Document, Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act	Before market open Thursday, 12 December 2024
Record Date (4:00pm (AWST))	Tuesday, 17 December 2024
Despatch of Offer Document and Acceptance Forms to Eligible Shareholders 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.*

Further Information

For all enquiries concerning the Offers, please contact the Company Secretary, by telephone on +61 8 6555 2950 or at info@eclipsemetals.com.au. For all general shareholder enquiries, please contact Automic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

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Level 3, 1060 Hay Street, West Perth WA 6005
T: +61 8 9480 0420
E: info@eclipsemetals.com.au

20 December 2024

Dear Shareholder

Notice to Excluded Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of Eclipse Metals Limited (ASX: EPM) (**Eclipse** or the **Company**) shares as at today's date. As advised by the Company's ASX announcement dated 12 December 2024, Eclipse is undertaking a non-renounceable pro rata rights issue offer of up to 571,963,881 fully paid ordinary shares in the Company at an issue price of $0.002 per share on the basis of one (1) new share for every four (4) shares held at the Record Date of Tuesday, 17 December 2024 (**Entitlement Offer**). In addition, the Company is offering new shares which comprise the shortfall to the Entitlement Offer at the same issue price of $0.002 per 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 raise up to approximately $1.144 million (before costs). Details of the Offers are set out in the offer document which was released to ASX on Friday, 20 December 2024 (**Offer Document**).

Purposes of the Offers

Proceeds from the Offers will 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 Offers are available to all Eclipse shareholders registered on the Record Date whose registered address is in Australia, New Zealand or Singapore (**Eligible Shareholders**). The Offers are not being extended to any shareholders with addresses outside these jurisdictions.

Excluded Shareholders

A shareholder who has a registered address outside Australia, New Zealand and Singapore (**Excluded Shareholder**) will not be able to participate in the Offers.

Based on our records, you are not eligible to participate in the Offers and you will not be sent a copy of the Offer Document. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside Australia, New Zealand and Singapore compared with the small number of Excluded Shareholders and the number and value of new shares to which they would otherwise be entitled. You are not required to do anything in response to this letter.

Further Information

For all enquiries concerning the Offers, please contact the Company Secretary, by telephone on +61 8 6555 2950 or at info@eclipsemetals.com.au. For all general shareholder enquiries, please contact Automic Registry Services, on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

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