

Eclipse Metals Limited (ACN 142 366 541)

Options Prospectus

For an offer of up to 10,000 Listed Options at an issue price of nil each to remove trading restrictions on the sale of all Listed Options issued or quoted on the ASX by the Company prior to the Closing Date (**Offer**).

The Offer is not underwritten.

The Offer closes at 5:00pm (AWST) on Wednesday, 26 November 2025

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Listed Options offered by this Prospectus should be considered speculative.

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Listed Options to be issued or quoted on the ASX by the Company prior to the Closing Date.

Corporate Directory

Directors

Mr Carl Popal
(Executive Chairman)

Mr Alfred Gillman
(Non-Executive Director)

Mr Ibrar Idrees
(Non-Executive Director)

Company Secretary

Mr Sebastian Andre

Registered Office

Level 3, 1060 Hay Street
West Perth WA 6005

Telephone: +61 8 9480 0420
Email: info@eclipsemetals.com.au
Website: <https://www.eclipsemetals.com.au/>

ASX Code

EPM

Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditors*

Stantons
Level 2, 40 Kings Park Road
West Perth WA 6005

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 26 November 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Listed Options the subject of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Listed Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.eclipsemetals.com.au/>. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

The Listed Options will not be issued pursuant to this Prospectus to Shareholders with a registered address which is outside Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for the Listed Options offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for the Listed Options.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Listed Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://www.eclipsemetals.com.au/>. By making an application for Listed Options under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	Wednesday, 26 November 2025
Opening Date of Offer	Wednesday, 26 November 2025
Closing Date of Offer (5pm AWST)	Wednesday, 26 November 2025
Expected date for Quotation of the Listed Options	Monday, 1 December 2025

* These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date. As such the date the Listed Options are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFER

1.1 Background to the Offer

The Company has on issue a total of 71,111,106 unlisted Options, in a class that are exercisable at \$0.05 and expiring on 22 October 2027, which were originally issued on an unlisted basis on 22 October 2025. The Company now intends to obtain quotation of these Options pursuant to this Prospectus.

The Company is precluded from issuing a 'cleansing notice' as these Options are not in a class of Securities that were quoted at all times in the past three (3) months. Accordingly, the primary purpose of this Prospectus is to obtain quotation of these Options and facilitate secondary trading of these Options (and Shares issued on exercise of these Options).

For further details regarding the Options, refer to the Company's announcements dated 22 October 2025 and 29 October 2025.

1.2 The Offer

This Prospectus invites investors identified by Directors to apply for a total of up to 10,000 Listed Options (**Offer**).

The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties. The full terms and conditions of the Listed Options are set out in Section 4.2.

Subject to the quotation requirements of the ASX Listing Rules, the Listed Options issued under this Prospectus will form a new class of listed security of the Company.

All Shares issued on exercise of the Listed Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further details regarding the rights and liabilities attaching to Shares.

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **Wednesday, 26 November 2025**.

The Offer will close at **5:00pm (AWST) on Wednesday, 26 November 2025**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 How to accept the Offer

Applications for the Listed Options must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Completed Application Forms must be sent via email to the Company Secretary as follows info@eclipsemetals.com.au.

Completed Application Forms must reach the above email address set out above by no later than the Closing Date.

1.7 Lead Manager

There is no lead manager to the Offer.

1.8 ASX quotation

Application for Official Quotation of the Listed Options offered pursuant to this Prospectus will be made to ASX within seven (7) days after the date of this Prospectus. The Listed Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied.

The fact that ASX may grant official quotation to the Listed Options is not to be taken in any way as an indication of the merits of the Company or the Listed Options now offered under this Prospectus.

1.9 Issue of Listed Options

The Listed Options to be issued pursuant to the Offer will be issued in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

Holding statements for Listed Options issued under the Offer will be mailed in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules.

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Listed Options issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Listed Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Overseas Applicants

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Listed Options the subject of this Prospectus or otherwise permit a public offering of the Listed Options the subject of this Prospectus in any jurisdiction outside Australia.

New Zealand

The Offer are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offer are being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offer) Exemption Notice 2016*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for Listed Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Listed Options will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on +61 (08) 9480 0420 from 8.30am to 5.00pm AWST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Listed Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the Listed Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

2.2 Company specific

(a) **Fluctuations in Critical Mineral and Rare Earth Prices**

The Company's exploration portfolio is focused on rare earth elements (**REE**), yttrium, niobium, high-purity silica and polymetallic mineralisation in Greenland, together with uranium, vanadium, manganese and gold prospects in Australia. Prices for these commodities are volatile and influenced by global supply–demand conditions, geopolitical developments, technological changes, currency movements and macro-economic factors outside the control of the Company or its Directors.

Future development at both the Ivigtût–Grønnedal Project and the Company's Australian projects depends on commodity prices remaining at levels conducive to commercial advancement. Sustained price weakness may delay or prevent the Company from progressing exploration, feasibility or development activities. There is no assurance that commercial markets will exist even if mineralisation is successfully defined.

(b) **Environmental and Social Licence Risks**

The Company operates in jurisdictions that impose comprehensive environmental, heritage and sustainability requirements.

In Greenland, exploration and development activities are governed by the Mineral Resources Act and associated obligations, including environmental and social impact assessments, community consultation and monitoring. The Greenland Government has emphasised responsible development and ESG standards under the Mineral Resources Strategy 2025–2029, which may affect project timing, cost and required documentation.

In Australia, environmental approvals, rehabilitation obligations, and radiation-management requirements (where applicable for uranium-associated minerals) may impose operational and financial commitments.

Although the Company intends to conduct all activities in compliance with applicable laws and best-practice standards, environmental risks inherent in exploration and development cannot be eliminated.

(c) **Litigation**

The Company may from time to time be subject to disputes, claims or regulatory actions. Litigation, whether with or without merit, can involve significant cost, management distraction, reputational impacts and uncertain outcomes.

Pioneer Resources LLC Litigation

Pioneer Resources LLC has initiated legal proceedings against the Company in relation to the Investment Agreement dated 27 October 2023 (ASX: 1 April 2025). Pioneer alleges that the Company breached certain contractual obligations and seeks various remedies. The Company denies the allegations and is defending the proceedings. Based on information currently available, the Directors consider that the Company has valid defences; however, litigation inherently carries uncertainty and may result in cost or delay.

The Company will continue to comply with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules and will update the market regarding any material developments.

As at the date of this Prospectus, the Company is not involved in any other material litigation.

2.3 General Risks

(a) Operating and Geological Risks

Exploration in Greenland involves Arctic conditions, short field seasons, extreme weather, seasonal shutdown periods, sea-ice constraints and logistical challenges. Exploration in Australia may be affected by monsoonal conditions, heat, cyclone activity, or access limitations.

Operational risks include:

- variable geological continuity and mineralisation;
- drilling, sampling or assay difficulties;
- equipment failure or supply-chain delays;
- unexpected mineralogical complexity;
- difficulty securing specialised Arctic equipment or personnel;
- regulatory approval delays;
- high transport costs or limited access windows.

Any of these factors may delay, restrict or increase the cost of the Company's activities.

(b) Future Funding Requirements

The Company will require additional capital from time to time to fund exploration, drilling, metallurgical testwork, Greenland regulatory requirements (EIA/SIA), environmental studies and corporate overheads.

Equity funding may dilute existing shareholders. Debt or strategic project funding may involve restrictive covenants. There is no assurance that capital will be available on acceptable terms or at all. Failure to secure funding may adversely affect the Company's ability to progress its current strategy.

(c) Mineral Resource Estimates and Geological Uncertainty

Mineral resource estimates, including the Grønnedal REE Mineral Resource, are based on limited drilling, sampling, metallurgical and mineralogical data and may change as new information becomes available. Resource estimates may be revised, reduced or rendered uneconomic by changes in interpretation, commodity pricing or metallurgical characteristics.

(d) **Exploration Risk**

Mineral exploration is inherently speculative. Even where mineralisation is identified, it may not be economically recoverable or commercially viable. Success depends on factors including:

- identifying continuous, recoverable and economically meaningful mineralisation;
- completing feasibility and metallurgical studies;
- securing funding, equipment, contractors and personnel;
- maintaining tenements and obtaining permits;
- favourable weather conditions;
- community and stakeholder support;
- the ability to operate efficiently within regulatory frameworks in Greenland and Australia.

(e) **Contract Risks**

The Company engages third-party contractors for exploration, drilling, logistics, laboratory analysis and support services. Risks include contractor insolvency, dispute, non-performance, equipment failure or delays. Such events may impact planned programs or increase costs.

(f) **Tenure and Permit Risks**

The Company's Greenland licences and Australian tenements are subject to conditions, renewals, mandatory expenditure requirements and regulatory oversight. Non-compliance may lead to forfeiture or non-renewal. Greenland permitting processes (MLSA/EAMRA) may impose additional studies, consultation requirements or ongoing monitoring obligations.

(g) **Native Title and Heritage Risks (Australia)**

In Australia, exploration is subject to Native Title and cultural-heritage legislation. Land access may depend on agreements or approvals with Traditional Owners. Delays or restrictions may affect planned operations.

2.4 Economic and Market Risks

(a) **Securities Investment Risk**

Investment in securities involves inherent risks. The Company's share price may experience volatility unrelated to operational performance, particularly given the early-stage nature of critical-minerals exploration.

(b) **Changes to Laws, Policy and Government Approvals**

Changes to Greenland or Australian legislation—including environmental regulations, critical-minerals policy, taxation, royalties, export controls, ESG mandates or foreign-investment rules—may materially impact the Company's activities, costs or timing.

(c) **Tax and Royalties Risk**

Changes to taxation, royalties or government imposts may affect the Company's financial performance, cash flow, or project economics.

(d) **Pandemic, Geopolitical and Global Disruption Risks**

Pandemics, geopolitical tensions, supply-chain disruptions, sanctions, military conflict, environmental events or other global occurrences may impact the Company's operations in Greenland and Australia.

2.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Listed Options offered under this Prospectus.

Therefore, the Listed Options (and those Securities that are subsequently converted into Shares) subsequently converted carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Listed Options pursuant to this Prospectus.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The primary purposes of this Prospectus are to:

- (a) obtain Quotation of the Listed Options;
- (b) facilitate secondary trading of the Listed Options issued under the Offer; and
- (c) facilitate secondary trading of any Shares issued upon exercise of the Listed Options issued under the Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Listed Options as they are not in a class of securities that were quoted securities at all times in the last three (3) months.

Consequently, the Company has issued this Prospectus in respect of the Offer. Issuing the Listed Options under this Prospectus will enable persons who are issued the Listed Options to on-sell their Listed Options, and any Shares issued on exercise of the Listed Options pursuant to *ASIC Corporations (Sale Offer That Do Not Need Disclosure) Instrument 2016/80*.

3.2 Effect of the Offer

The effect of the Offer on the capital structure of the Company is set out in Section 3.5.

3.3 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

3.4 Financial effect of the Offer

No funds will be raised from the Offer. After paying the expenses of the Offer of approximately \$32,444 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$32,444 (exclusive of GST).

3.5 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer (assuming all Listed Options are issued, no other Securities are issued, and no other existing Securities are exercised or converted into Shares are exercised) is set out below.

Security	Number
Shares ¹	

Security	Number
Shares on issue as at the date of this Prospectus	3,280,552,360
Total Shares on issue on completion of the Offer	3,280,552,360
Options	
Options on issue as at the date of this Prospectus ²	296,611,106
Listed Options to be issued under the Offer ³	10,000
Total Options on issue on completion of the Offer	296,621,106

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 Comprising:
 - (a) 160,000,000 Options exercisable at \$0.05 on or before 18 November 2027;
 - (b) 32,500,000 Options exercisable at \$0.05 on or before 28 May 2026;
 - (c) 33,000,000 Options exercisable at \$0.03 on or before 17 June 2027; and
 - (d) 71,111,106 Options exercisable at \$0.05 on or before 22 October 2027.
- 3 The rights and liabilities attaching to the Options are summarised in Section 4.2.

3.6 Details of substantial holders

Based on public information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Cerium Pty Ltd	415,601,286	12.95
Citicorp Nominees Pty Ltd	262,670,210	8
Uranium Resources Pty Ltd	204,800,000	6.24

The Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Listed Options are being issued. The Company will notify ASX of any changes in interests of the substantial holders in accordance with its continuous disclosure obligations.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liability attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares issued by the Company. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution which is available at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (i) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend Rights

Subject to the Corporations Act, the Listing Rules, the Constitution and the rights of any person entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules of the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders the whole or any part of the property of the Company, and may for that purpose set such value as he 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. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Transfer of Shares**

Subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules, the Shares are freely transferable.

(g) **Future increase in capital**

The allotment and issue of any Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of Shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Changes to Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Rights and Liabilities Attaching to Listed Options**

The terms and conditions of the Listed Options are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 22 October 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

Subject to the Board's discretion, the Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(l) **Quotation**

Subject to the Board's discretion, the Company may seek quotation of the Options in accordance with the Listing Rules and Corporations Act, subject to satisfaction of the minimum quotation of the Listing Rules. In the event that the Board elects not to obtain quotation, or quotation of the Options cannot be obtained, the Options will remain unquoted.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at <https://www.eclipsemetals.com.au/>.

5.2 Nature of this Prospectus

The Listed Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Listed Options offered pursuant to this Prospectus and the underlying securities.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2025;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2025 on 2 September 2025.

Date	Title
24/11/2025	Drilling Completed at Critical Mineral Project Greenland
20/11/2025	Notification of cessation of securities – EPM
18/11/2025	Notice Under Section 708A
18/11/2025	Application for quotation of securities – EPM
6/11/2025	Greenland Drilling - Continuous Carbonatite System
29/10/2025	Letter to Shareholders - Notice of Annual General Meeting
29/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report

22/10/2025	Notice Under Section 708A
22/10/2025	Notification regarding unquoted securities - EPM
22/10/2025	Application for quotation of securities - EPM
16/10/2025	Eclipse Accelerates Drilling at Greenland Rare Earth Project
15/10/2025	Eclipse pursues Nasdaq for Greenland REE exposure
13/10/2025	Proposed issue of securities - EPM
13/10/2025	Eclipse Raises \$4M
9/10/2025	Trading Halt
3/10/2025	Drilling Mobilisation at Gronnedal Nd-Pr Rare Earths Project
16/09/2025	Major Drilling Push to Unlock Greenland Rare Earth Potential
4/09/2025	Eclipse Secures Key Greenland Licence Renewal
3/09/2025	Eclipse Metals Advances Gronnedal Drilling
2/09/2025	Appendix 4G and Corporate Governance Statement
2/09/2025	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.036	15 October 2025, 16 October 2025
Lowest	\$0.018	5 November 2025, 6 November 2025
Last	\$0.015	25 November 2025

5.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings other than the matter outlined below, and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

Pioneer Resources LLC Proceedings

Pioneer Resources LLC has commenced legal proceedings against the Company in relation to the Investment Agreement dated 27 October 2023 (ASX: 1 April 2025). Pioneer alleges that the Company breached certain contractual obligations and seeks various remedies. The Company denies the allegations and is defending the proceedings. Based on the information

currently available, the Directors consider that the Company has valid grounds to defend the claim; however, litigation inherently involves uncertainty and may result in costs or delays.

The Company will continue to comply with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules and will provide further updates should any material developments arise.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2024	FY 2025	FY 2026
Mr Carl Popal ¹	\$254,685	\$300,000	\$330,000
Mr Alfred Gillman ²	Nil	\$41,220	\$39,600
Mr Ibrar Idrees ³	\$(2,926)	\$18,000	\$30,000

Notes:

- 1 Mr Popal was appointed as a Director on 19 March 2013. For FY2024, Mr Popal's remuneration consisted of \$300,000 in director's fees and a reversal of \$45,315 in equity-based payments, representing the expiry of unvested performance rights previously issued to Mr Popal. For FY2025, Mr Popal's remuneration consisted of \$300,000 in director's fees. For FY2026, Mr Popal is entitled to director's fees of \$330,000 per annum.
- 2 Mr Gillman was appointed as a Director on 7 January 2025. For FY2025, Mr Gillman's remuneration consisted of \$18,000 in director's fees and \$23,220 in geologist fees. For FY2026, Mr Gillman is entitled to director's fees of \$39,600 per annum. 8,000,000 shares will be issued to Mr Gilman subject to shareholders approval after the 27th of November 2025.
- 3 Mr Idrees was appointed as a Director on 1 February 2021. For FY2024, Mr Idrees' remuneration consisted of \$18,000 in director's fees and a reversal of \$20,926 in equity-based payments, representing the expiry of unvested performance rights previously issued to Mr Idrees. For FY2025, Mr Idrees' remuneration consisted of \$18,000 in director's fees. For FY2026, Mr Idrees is entitled to director's fees of \$30,000 per annum.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2025, which was announced to ASX on 2 September 2025.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options
Mr Carl Popal ¹	64,484,791	Nil
Mr Alfred Gillman	Nil	Nil
Mr Ibrar Idrees ²	1,000,000	Nil

Notes:

- 1 Comprising 64,484,791 Shares held indirectly via Ghan Resources Pty Ltd, Popal Enterprises Pty Ltd and AIJO Pty Ltd <AIJO Family Trust>, entities associated with Mr Popal.
- 2 Comprising 1,000,000 Shares held indirectly via Advance Accounting & Business Advisory Services Pty Ltd, an entity associated with Mr Idrees.

5.7 Related Party Transactions

There are no related party transactions entered into in respect of the Offer that have not otherwise been disclosed in this Prospectus.

5.8 Interests and Consents of Advisers

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Pursuant to section 716 of the Corporations Act, Nova Legal has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Nova Legal has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name. Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal approximately \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the

ASIC, Nova Legal has received fees of approximately \$4,149 (including GST and disbursements) in respect of general legal services provided to the Company.

Automatic Registry Services (**Share Registry**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the effect of issuance of securities pursuant to this Prospectus, and are paid for these services on standard industry terms and conditions. References to the Share Registry appear for information purposes only. The Share Registry has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. The Share Registry has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. The Share Registry has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

5.9 Estimated Expenses of the Offer

In the event the Offer are fully subscribed, the estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
ASIC fees	\$3,206
ASX fees	\$14,238
Legal fees	\$10,000
Miscellaneous	\$5,000
Total	\$32,444

5.10 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 26 November 2025 and is issued by Eclipse Metals Limited (ACN 142 366 541).

The Directors have made all reasonable enquires and, on that basis, have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Eclipse Metals Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Eclipse Metals Limited:



Mr Carl Popal
Executive Chairman
Eclipse Metals Limited

7. DEFINITIONS

Applicant means a person who applies for the Listed Options pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

AWST means Australian Western Standard Time, being Perth, Western Australia.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date has the meaning given to it in Section 1.5.

Company means Eclipse Metals Limited (ACN 142 366 541).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Listed Options means the listed Options offered pursuant to the Offer, on the terms and conditions set out in Section 4.2.

Listing Rules means the Listing Rules of the ASX.

Offer means the offer of Listed Options pursuant to this Prospectus.

Official List means the official list of ASX.

Opening Date has the meaning given to it in Section 1.5.

Option means an option to acquire a Share.

Prospectus means this prospectus dated 26 November 2025.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options and/or Performance Rights.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means Automatic Registry Services.