



Announcement Summary

Entity name

ECLIPSE METALS LIMITED.

Announcement Type

New announcement

Date of this announcement

Friday November 28, 2025

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
New class - code to be confirmed	Quoted Options Exercisable at \$0.05 each on or before 22 October 2027	71,111,106	28/11/2025

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) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

142366541

1.3 ASX issuer code

EPM

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/11/2025



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

New +securities in a class that is not yet quoted on ASX ("new class")



Part 3C - number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into a new class

FROM (Existing Class)

ASX +security code and description

EPMAD : OPTION EXPIRING 22-OCT-2027 EX \$0.05

TO (New Class)

ASX +security code

New class - code to be confirmed

TO (New Class)

+Security description

Quoted Options Exercisable at \$0.05 each on or before 22 October 2027

TO (New Class)

+Security type

Options

TO (New Class)

ISIN Code

Please state the number of options that were exercised or other +convertible securities that were converted

71,111,106

The first date the options were exercised or other +convertible securities were converted

28/11/2025

The last date the options were exercised or other +convertible securities were converted

28/11/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

28/11/2025

Will all the +securities issued in this class rank equally in all respects from the issue date?

Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

Yes

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column -



including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%

Options Details

+Security currency AUD - Australian Dollar	Exercise price AUD 0.05000000	Expiry date 22/10/2027
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Details of the type of +security that will be issued if an option is exercised

EPM : ORDINARY FULLY PAID

Number of +securities that will be issued if an option is exercised

71,111,106

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities to be quoted or provide the information by separate announcement.

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03015646-6A1293926&v=undefined>

Issue details

Number of +securities to be quoted

71,111,106

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Quotation of options. Refer to prospectus dated 26 November 2026.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.000000

Any other information the entity wishes to provide about the +securities to be quoted



Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
EPM : ORDINARY FULLY PAID	3,280,552,360
New class - code to be confirmed : Quoted Options Exercisable at \$0.05 each on or before 22 October 2027	71,111,106

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
EPMAD : OPTION EXPIRING 22-OCT-2027 EX \$0.05	0
EPMAW : OPTION EXPIRING 18-NOV-2027 EX \$0.05	160,000,000
EPMAB : OPTION EXPIRING 28-MAY-2026 EX \$0.05	32,500,000
EPMAC : OPTION EXPIRING 17-JUN-2027 EX \$0.03	33,000,000