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## **ECLIPSE METALS LIMITED**

**ACN 142 366 541**

### **Notice of 2020 Annual General Meeting**

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In accordance with temporary modifications made to the Corporations Act under the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, relief is provided to a Company from having to dispatch physical copies of the Notice of 2020 Annual General Meeting and allow the Notice and other information regarding the Meeting, to be provided online for viewing and downloading.

Where the Company has email addresses on record for Shareholders, they will receive a copy of the Notice of the Meeting together with the relevant material or be provided with a link to where the Notice can be viewed or downloaded by email.

For other Shareholders, the Notice of Meeting can be viewed and downloaded from the Company's website at [www.eclipseuranium.com.au](http://www.eclipseuranium.com.au)

The Company encourages Shareholders to participate in the Meeting via proxy voting and the ability to submit questions in advance of the Meeting, which will be addressed at the Meeting.

Monday, 30 November 2020

11.30am (WST)

The Swan & Ibis Boardroom  
197 St Georges Terrace  
PERTH WA 6000

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## NOTICE OF 2020 ANNUAL GENERAL MEETING

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Notice is hereby provided of the 2020 Annual General Meeting (**AGM**) of the Shareholders of Eclipse Metals Limited (**Eclipse or the Company**) will be held at The Swan & Ibis Boardroom, 197 St Georges Terrace, Perth, WA, at 11.30am (WST) on Monday, 30 November 2020.

The AGM is an important event for the Company and is an opportunity for Shareholders to review the 2020 Annual Report, ask questions and vote on relevant matters.

The Board considers that all the resolutions to be tabled at the 2020 AGM are in the best interests of all Shareholders and recommends all Shareholders vote in favour of them.

### **Eligibility to attend and vote**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00 pm (WST) on Friday, 27 November 2020.

Shareholders who are unable to attend the Meeting but wish to vote on the Resolutions may appoint a proxy to vote on their behalf. A proxy voting form is included with this Notice.

### **Last date to submit Proxy Form**

Completed and signed Proxy Forms are to be received by the Company Secretary no later than 11.30am (WST) on **Saturday, 28 November 2020**. Please complete and sign the enclosed Proxy Form, returning:

**By mail** PO Box 1592, Booragoon WA 6954

**By email** [eryn@kestelcorp8.com.au](mailto:eryn@kestelcorp8.com.au)

**In person** Level 3, 1060 Hay Street, West Perth

**Proxy Forms received after 11.30am WST on Saturday, 28 November 2020 will be invalid.**

### **Appointing a proxy**

You can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person or casting a direct vote.

To appoint a proxy, please write the name of the appointed proxy in the box on the proxy form. You can direct your proxy how to vote on the Resolutions by marking "For", "Against" or "Abstain".

A proxy does not need to be a shareholder of the Company. A proxy may be an individual or a company. You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a percentage or number, each proxy may exercise half of the votes. You must return both Proxy Forms together. If you require additional Proxy Forms, please contact the Company Secretary on +61 435 905 770.

If you appoint a proxy, you may still attend the meeting. However, your proxy's right to vote and speak will be suspended while you are present.

### **Attending the meeting in person**

Eligible shareholders may attend the meeting and vote in person.

If you intend to attend the meeting in person, you do not need to submit a Proxy Form.

You may still attend the meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will suspend your proxy appointment while you are present at the meeting.

Please bring your Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting, the Company will need to verify your

identity. Please arrive 20 minutes prior to the start of the Annual General Meeting on the date and at the venue set out above.

**Voting by Corporate Representative**

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) (Corporations Act). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

**Impact of your proxy appointment on your voting instructions**

If you appoint the Chairman as your proxy and have not directed him how to vote, you are authorising the Chairman to cast your undirected vote on all proposed resolutions in accordance with his intentions set out below.

If you appoint a Restricted Voter (being a member of Key management Personnel or their Closely Related Party), they will not be able to vote your proxy on the Remuneration report unless you have directed them how to vote.

If you intend to appoint a KMP (other than the Chairman) as your proxy, you are encouraged to direct them how to vote by marking "For", "Against" or "Abstain" for each of those items of business.

**The Chairman's voting intentions**

The Chairman intends to vote undirected proxies on, and in favour of, all the proposed resolutions. If there is a change to how the Chairman intends to vote undirected proxies, Eclipse will make an announcement to the market.

The Chairman's decision on the validity of a vote cast by a proxy or vote cast in person, is conclusive.

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## BUSINESS OF THE 2020 ANNUAL GENERAL MEETING

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### 2020 Annual Financial Report

To receive and consider the Financial Report, Directors' Report and Independent Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2020.

A copy of the above Reports, which are included in the Company's 2020 Annual Report, are accessible at <http://www.eclipseuranium.com.au>

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### NON-BINDING Resolution

#### Resolution 1

#### 2020 Directors' Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*That, for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, the Remuneration Report for Eclipse Metals Limited for the financial year ended 30 June 2020 be adopted.*

**Note:** The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

#### **Voting Exclusion Statement:**

*In accordance with Section 250R of the Corporations Act, the Company will disregard any vote cast in favour of Resolution 1 by, or on behalf of, a member of the Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report for the year ended 30 June 2020 or a Closely Related Party of a KMP (regardless of the capacity in which the vote is cast).*

*However, the Company need not disregard a vote if (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.*

*Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless (a) the appointment specifies the way the proxy is to vote on the Resolution; or the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on this Resolution, in which case an ASX announcement will be made.*

*Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting*

*If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.*

**In accordance with ASX guidelines, Resolution 1 will be decided by a poll.**

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### ORDINARY Resolutions

#### Resolution 2

#### Election of Mr Pedro Kastellorizos as a Director

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That, in accordance with rule 7.2(b) of the Company's Constitution and for all other purposes, Mr Pedro Kastellorizos a Non-Executive Director who was appointed on 1 July 2020 by the Board as an addition to the existing Directors, retires and being eligible, is elected as a Director of the Company.*

**In accordance with ASX guidelines, Resolution 2 will be decided by a poll.**

**Resolution 3**  
**Re-Election of Director retiring by rotation**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That, Mr Ibrar Idrees, who retires by rotation in accordance with rule 7.3(a) of the Company's Constitution and being eligible, be re-elected as a Director.*

**In accordance with ASX guidelines, Resolution 3 will be decided by a poll.**

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**Resolution 4**  
**Ratification of Prior Issue of 75,666,667 April 2020 Placement Shares**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That the issue of 75,666,667 Shares in the Company on the terms and conditions set out in the Explanatory Memorandum be and is hereby ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.*

**Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of the Resolution by or on behalf of (a) a person who participated in the issue or is a counterparty to the agreement being approved or (b) an Associate of those persons.*

*However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met – (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

**In accordance with ASX guidelines, Resolution 4 will be decided by a poll.**

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**Resolution 5**  
**Ratification of Prior Issue of 7,373,333 Shares for Services in Lieu of Fees**

• **5.1 Ratification of Prior Issue of 4,540,000 Shares to April 2020 Placement Corporate Advisor**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That the issue of 4,540,000 Shares to Chu Dynasty SDN BHD on the terms and conditions set out in the Explanatory Memorandum be and is hereby ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.*

**Voting Exclusion Statement:**

*The Company will disregard any votes cast in favour of the Resolution by or on behalf of Chu Dynasty SDN BHD (who participated in the issue) or a person who is a counterparty to the agreement being approved or an Associate of Ch Dynasty SDN BHD or those persons.*

*However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met – (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

• **5.2 Ratification of Prior Issue of 666,667 to Information Technology Provider**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That the issue of 666,667 Shares to Sachdev Sukhsakegj on the terms and conditions set out in the Explanatory Memorandum be and is hereby ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Sachdev Sukhsakegi (who participated in the issue) or a person who is a counterparty to the agreement being approved or an Associate of Sachdev Sukhsakegi or those persons.

However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met – (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

- **5.3 Ratification of Prior Issue of 1,000,000 Shares to Investor Relations Consultant**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That the issue of 1,000,000 Shares to Gentry Investments Pty Ltd on the terms and conditions set out in the Explanatory Information Memorandum be and is hereby ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Gentry Investments Pty Ltd (who participated in the issue) or a person who is a counterparty to the agreement being approved or an Associate of Gentry Investments Pty Ltd or those persons.

However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met – (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

- **5.4 Ratification of Prior Issue of 1,166,667 Shares for Administrative Services**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That the issue of 1,166,667 Shares to Corporate Business Administration on the terms and conditions set out in the Explanatory Memorandum be and is hereby ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Corporate Business Administration (who participated in the issue) or a person who is a counterparty to the agreement being approved or an Associate of Corporate Business Administration or those persons.

However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met – (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**In accordance with ASX guidelines, Resolutions 5.1 to 5.4 will be decided by a poll.**

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**Resolution 6**

**Ratification of Prior Issue of 96,476,107 May 2020 Placement Shares**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That the issue of 96,476,107 Shares in the Company on the terms and conditions set out in the Explanatory Memorandum be and is hereby ratified for the purposes of ASX Listing Rule 7.4 and for all other purposes.*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of (a) a person who participated in the issue or is a counterparty to the agreement being approved or (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met – (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**In accordance with ASX guidelines, Resolution 6 will be decided by a poll.**

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## **Resolution 7 Proposed Issue of Shares**

To consider and, if thought fit, to pass with or without amendments, the following resolution as an **ordinary resolution**:

*That for the purpose of ASX Listing 7.1 and for all other purposes, Shareholders approve the issue of 215,000,000 Shares on the terms and conditions set out in the Explanatory Memorandum.*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company or (b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met – (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**In accordance with ASX guidelines, Resolution 7 will be decided by a poll.**

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## **SPECIAL Resolution**

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### **Resolution 8 Approval of Additional 10% Placement Capacity**

To consider, and if thought fit, to pass with or without amendment, the following resolution as a **special resolution**:

*That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company, (At the time of the issue) calculated in accordance with ASX Listing Rule 7.1A.2 and on the terms and conditions as set out in the Explanatory Memorandum.*

**In accordance with ASX guidelines, Resolution 8 will be decided by a poll.**

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**By Order of the Board**



**Eryn Kestel  
Company Secretary**  
19 October 2020

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## EXPLANATORY MEMORANDUM TO ACCOMPANY 2020 NOTICE OF ANNUAL GENERAL MEETING

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### 2020 ANNUAL REPORT

Whilst there is no requirement for Shareholders to approve the 2020 Annual Report, Section 317 of the Corporations Act requires the Company's Financial Statements, together with the Directors', Remuneration and Auditor's Reports for the year ended 30 June 2020 to be presented to the Shareholders at the 2020 Annual General Meeting.

In accordance with sections 250S and 250T of the Corporations Act Shareholders will be given a reasonable opportunity at the AGM to ask questions and/or make comments on the Reports and on the management of the Company.

In accordance with section 250T of the Corporations Act, Shareholders will have a reasonable opportunity at the Meeting to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

Shareholders who are unable to attend the Annual General Meeting can submit written questions to the Company and/or the Auditor provided they are submitted to the Company by no later than Monday, 23 November 2020.

#### Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the Company's website at <http://www.eclipseuranium.com.au>

#### Annual Report Mailed

A printed copy of the 2020 Audited Annual Report will only be mailed to those Shareholders who have opted to receive a printed copy.

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### Resolution 1

#### Adoption of 2020 Remuneration Report

The 2020 Annual Report contains the Remuneration Report, which, in accordance with Section 300A of the Corporations Act 2001, sets out the Company's remuneration policy, reports on the remuneration arrangements in place for Non-Executive Directors and explains the Board's policies in relation to the objectives and structure of remuneration paid to Directors during the financial year ended 30 June 2020.

The Remuneration Report is set out on pages 17 to 20 inclusive of the 2020 Annual Report, which is incorporated into the Directors' Report.

Consistent with Section 250R (2) of the Corporations Act 2001, the Company presents the Remuneration Report for the year ended 30 June 2020 to Shareholders for consideration and adoption, by way of an ordinary resolution.

The Directors believe that the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate for the size of the Company, its business, and objectives. The Board continues to focus on refining and improving the Company's remuneration framework in support of the strategic direction and to determine the best way forward with remuneration policies that supports the current and future needs of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders present at the Annual General Meeting will be given an opportunity by the Chair of the Meeting to discuss the 2020 Remuneration Report.



Resolution 1 will be decided as an ordinary (majority) resolution but in accordance with section 250R (3) of the Corporations Act the outcome does not bind the Directors of the Company.

A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. However, the Board will consider the outcomes of the votes when considering the future remuneration arrangements of the Company.

### **No Spill Resolution**

The Director and Executive Remuneration Act which came into effect on 1 July 2011 provides Shareholders with the opportunity to remove the whole Board (except the Managing Director/Chief Executive Officer) under the “two strike rules”.

If at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All the Directors who were in office when the applicable Directors’ Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2019 did not receive a vote of more than 25% against its adoption at the Company’s last general meeting held on 12 November 2019. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

### **Proxy Voting Restrictions**

A voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders should carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 1.

### **Recommendation of Board**

The Board abstains, in the interests of good governance, from making a recommendation in relation to Resolution 1.

The Chairman intends to vote all available undirected proxies in favour of Resolution 1 in accordance with the express authorisation on the Proxy Form.

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## **Resolution 2**

### **Election of Mr Kastellorizos as a Director**

In accordance with Clause 7.2(b) of the Constitution, the current directors may at any time appoint a person to be a director, as an addition to the existing directors. Any director so appointed holds office only until the next following general meeting and is then eligible for election in accordance with clause 7.3(b) of the Constitution.

Mr Pedro Kastellorizos was appointed to the Board by the directors on 1 July 2020 as an addition to the existing directors. In accordance with clause 7.3(b) of the Constitution, Mr Kastellorizos, being eligible, offers himself for re-election as a director of the Company.

Mr Kastellorizos has a Bachelor of Science degree with over 22 years of experience as a geologist working with multi-commodity exploration, underground mining, geological interpretation, corporate management, and tenement trading. He has worked for many listed companies in Australia and internationally.

Mr Kastellorizos is an experienced non-executive director having served on the Boards of numerous ASX and UK Listed entities including Genesis Resources Ltd, Batavia Mining Limited and Regency Mines PLC. I

He was senior exploration geologist and underground geologist with Burnside Operations Pty Ltd as well as Northern Gold NL and Afmeco Mining & Exploration Pty Ltd (uranium exploration in Arnhem Land). He has also worked with the NT Geological Survey with an emphasis on the Arnhem Land region.

His knowledge of uranium unconformity style deposits is of great value to Eclipse, as the main mineralisation style targeted in West Arnhem Land within highly prospective exploration licences held and applied for by the Company.

His local network contacts will be advantageous in developing the Devil's Elbow project which will be his primary focus.

If elected, Mr Kastellorizos will be an independent Non-Executive Director.

Mr Kastellorizos holds no other directorships.

If Mr Kastellorizos is not elected, he will retire from the Company as a Director and the Board may consider the appointment of an alternative director to the Board, with ratification at the Company's next AGM.

### **Recommendation of Board**

The Board (excluding Mr Kastellorizos) supports the election of Mr Kastellorizos as a Non-Executive Director of the Company as his experience, knowledge and wide range of contacts will strengthen the Board. Accordingly, the Board recommends Shareholders vote in favour of Resolution 2.

The Chairman intends to vote all available undirected proxies in favour of Resolution 2.

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### **Resolution 3 Re-Election of Director Retiring by Rotation – Ibrar Idrees**

Resolution 3 seeks approval for the re-election of Mr Ibrar Idrees as a Director with effect after the AGM.

ASX Listing Rule 14.4 and rule 7.3(a) of the Company's Constitution, provides that Directors must retire by rotation after the third Annual General Meeting since they were last elected. The Directors to retire at an Annual General Meeting are those that have been longest in office since their last election.

Mr Idrees is the Director due to retire by rotation pursuant to the Company's Constitution and the ASX Listing Rules and being eligible is seeking re-election as a Director of the Company

Eclipse currently has two (2) Directors, other than the Executive Director and therefore one (1) must retire by rotation.

Mr Idrees has served as a director since 29 May 2018 and has been in office for 2 years since his last re-appointment on 23 November 2018 and accordingly retires by rotation and seeks re-election.

### **Mr Ibrar Idrees Non-Executive Director**

#### **Qualifications**

Bachelor of Business (major in Accounting and Finance)

#### **Experience and expertise**

Mr Idrees is a practising accountant with over 12 years' professional and corporate experience gained in a diverse range of industries in Australia and South Asia.

Mr Idrees has worked in a variety of business development and financial positions in small and large companies in various industry types.

#### **Independence**

If re-elected, Mr Idrees will be an independent Non-Executive Director.

#### **Other directorships**

Mr Idrees currently does not have any other active directorships.

If Mr Idrees is not re-elected, he will retire from the Company as a Director and the Board may consider the appointment of an alternative director to the Board, with ratification at the Company's next AGM.

### **Recommendation of the Board**

The Board (other than Mr Idrees who has an interest in Resolution 3) supports the re-election of Mr Idrees, which is in the best interests of the Company and recommends Shareholders vote **in favour** of Resolution 3.

The Chairman intends to vote all available undirected proxies in favour of Resolution 3.

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### **Background to Resolutions 4 to 6**

Eclipse has issued a total of 179,516,107 Equity Securities, the subject of Resolutions 4 to 6 without Shareholder approval pursuant to ASX Listing Rule 7.1.

#### **1.1 ASX Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that Eclipse can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issues the subject of Resolutions 4 to 6 do not fall within any exceptions provided for under ASX Listing Rule 7.1 and the issues have not been approved by Shareholders, therefore they have used up part of the Company's 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date the Company issued the Securities.

#### **1.2 ASX Listing Rule 7.4**

ASX Listing Rule 7.4 enables the Company to ratify an issue of securities made without prior Shareholder approval under Listing Rule 7.1 if:

- (a) the issue of Shares did not breach Listing Rule 7.1; and
- (b) Shareholders subsequently approve the issue of those securities by the Company.

Eclipse confirms the issue of the 179,516,107 Equity Securities did not breach ASX Listing Rule 7.1 and if Shareholders approve Resolutions 4 to 6, the issues can be taken to have been approved and will not reduce the Company's capacity to issue further Equity Securities under ASX Listing Rule 7.1.

Eclipse wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to always obtain Shareholder approval first under ASX Listing Rule 7.1 and therefore seeks approval to ratify the issues, the subject of Resolutions 4 to 6 for the purposes of ASX Listing Rule 7.4.

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### **Resolution 4**

#### **Ratification of Prior Issue of 75,666,667 April 2020 Placement Shares**

The nature and current stage of Eclipse's operation requires the Company to raise cash in an efficient and effective way. Given the circumstances in Australia since March 2020, it became clear the difficulty it would be to raise funds from the wider financial markets during a global pandemic and if the Board did not act when placement funds were available, Eclipse would be left vulnerable.

On the 2 April 2020, Eclipse confirmed a small Placement to access funds for working capital purposes, placing 75,666,667 Shares to professional and sophisticated investor clients, comprising existing Shareholders at \$0.003 per Share to raise \$227,000 (before costs) (**April 2020 Placement**).

Eclipse did not seek Shareholder approval before issuing the 75,666,667 Shares as reliance was placed upon the provisions of ASX Listing Rule 7.1. A summary of ASX Listing Rule is set out in Section 1.1. Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares in the April 2020 Placement. A summary of ASX Listing Rule 7.4 is set out in Section 1.2.

#### **ASX Listing Rule 14.1A**

If Resolution 4 is approved by Shareholders, the 75,666,667 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, increasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

If Resolution 4 is not approved by Shareholders, the issue of the 75,666,667 Shares remain valid, but the issues will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, decreasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

#### **ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing 7.5, the following information is provided in relation to Resolution 4:

- (a) the Shares were issued to four (4) Australian based investors entitled to receive exempt offers pursuant to section 708 of the Corporations Act. The recipients were identified by the Directors, following discussions with various Company Shareholders who are in support Eclipse's strategic plans. None of the recipients are related parties of Eclipse;
- (b) a maximum of 75,666,667 Shares were issued from the 15% annual limit permitted under ASX Listing Rule 7.1;
- (c) the Shares were issued on 2 April 2020;
- (d) the Shares were issued at \$0.003 per Share to raise \$227,000 (before costs). Eclipse has not and will not receive any other consideration for the issue of these Shares;
- (e) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (f) the purpose of the issue of the Shares was to raise \$227,000 (before costs) providing funds that were directed to the commencement of a preliminary field exploration program at the Devil's Elbow Project during the week beginning 20 July 2020 and as announced on 16 July 2020 – Commencement of Onsite Exploration Program of Onsite Exploration Program at Devil's Elbow Project and 27 August 2020 – First Reconnaissance Trip to Devil's Elbow Prospect;
- (g) the Shares were not issued under an agreement; and
- (h) a voting exclusion statement is included in relation to this issue in the Notice.

#### **Recommendation of the Board**

The Board believes the ratification of the 75,666,667 Share issue is in the best interests of the Company and unanimously recommends for Shareholders to vote **in favour** of Resolution 4.

The Chairman intends to vote all available undirected proxies in favour of Resolution 4.

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#### **Resolution 5.1**

##### **Ratification of Prior Issue of 4,540,000 Shares to April 2020 Placement Corporate Advisor**

When completing the April 2020 Placement, the Board engaged the services of Chu Dynasty SDN BHD for the provision of general corporate finance advice in terms of the Placement structure.

The services were provided to Eclipse just in relation to the April 2020 Placement and are not ongoing.

Chu Dynasty SDN BHD were to receive a fee of 6% as part of the Placement, which was agreed to be paid by the issue of Shares at a deemed issue price of \$0.003 as per the April 2020 Placement issue price. In the event Shareholder approval for Resolution 5.1 is not received, Eclipse will be required to make a cash payment of \$13,620 in consideration for the services provided. The consideration for the services is a single one-off payment.

Eclipse did not seek Shareholder approval before issuing the 4,540,000 Shares as reliance was placed upon the provisions of ASX Listing Rule 7.1. A summary of ASX Listing Rule 7.1 is set out in Section 1.1.

Resolution 5.1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares to Chu Dynasty SDN BHD. A summary of ASX Listing Rule 7.4 is set out in Section 1.2.

#### **ASX Listing Rule 14.1A**

If Resolution 5.1 is approved by Shareholders, the 4,540,000 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, increasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

If Resolution 5.1 is not approved by Shareholders, the issue of the 4,540,000 Shares remain valid, but the issues will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, decreasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

#### **ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing 7.5, the following information is provided in relation to Resolution 5.1:

- (a) the Shares were issued to Chu Dynasty SDN BHD, who is not a related party of the Company;
- (b) a maximum of 4,540,000 Shares were issued from the 15% annual limit permitted under ASX Listing Rule 7.1;
- (c) the Shares were issued on 2 April 2020;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (e) the Shares were issued at nil consideration as they were issued for corporate advisory services provided by Chu Dynasty SDN BHD regarding the April 2020 Placement. The Company has not and will not receive any other consideration for the issue of Shares to Chu Dynasty SDN BHD and
- (f) no funds were raised from the issue of the Shares. The Shares were issued for corporate advisory services; and
- (g) a voting exclusion statement is included in relation to this issue in the Notice.

#### **Recommendation of the Board**

The Board believes the ratification of the 4,540,000 Share issue is in the best interests of the Company as the issue is in lieu of cash consideration, enabling the Company to expend its available cash on its exploration programs at Devil's Elbow and Mary Valley projects, as such, the Directors recommends for Shareholders to vote **in favour** of Resolution 5.1.

The Chairman intends to vote all available undirected proxies in favour of Resolution 5.1.

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#### **Resolution 5.2**

##### **Ratification of Prior Issue of 666,667 Shares to Information Technology Provider**

In consideration for Information Technology services provided to the Company and as a means of preserving the Company's cash resources, Eclipse proposed the issue of 666,667 Shares at a deemed issue price of \$0.003 per Share, to Sachdev Sukhsakegj who provides information technology services to Eclipse on an as needs basis during the six months to April 2020.

Eclipse did not seek Shareholder approval before issuing the 666,667 Shares as reliance was placed upon the provisions of ASX Listing Rule 7.1. A summary of ASX Listing Rule 7.1 is set out in Section 1.1.

Resolution 5.2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares to Sachdev Sukhsakegj. A summary of ASX Listing Rule 7.4 is set out in Section 1.2.

#### **ASX Listing Rule 14.1A**

If Resolution 5.2 is approved by Shareholders, the 666,667 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, increasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

If Resolution 5.2 is not approved by Shareholders, the issue of the 666,667 Shares remain valid, but the issues will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, decreasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

### **ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing 7.5, the following information is provided in relation to Resolution 5.2:

- (a) the Shares were issued to Sachdev Sukhsakegj, who is not a related party of the Company;
- (b) a maximum of 666,667 Shares were issued from the 15% annual limit permitted under ASX Listing Rule 7.1;
- (c) the Shares were issued on 2 April 2020;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (e) the Shares were issued at nil consideration as they were issued for information technology services provided by Sachdev Sukhsakegj on an ongoing basis. The Company has not and will not receive any other consideration for the issue of Shares to Sachdev Sukhsakegj;
- (f) no funds were raised from the issue of the Shares. The Shares were issued for information technology services; and
- (g) a voting exclusion statement is included in relation to this issue in the Notice.

### **Recommendation of the Board**

The Board believes the ratification of the 666,667 Share issue is in the best interests of the Company as the issue is in lieu of cash consideration, enabling the Company to expend its available cash on its exploration programs at Devil's Elbow and Mary Valley projects, as such, the Directors unanimously recommends for Shareholders to vote **in favour** of Resolution 5.2.

The Chairman intends to vote all available undirected proxies in favour of Resolution 5.2.

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### **Resolution 5.3**

#### **Ratification of Prior Issue of 1,000,000 Shares to Investor Relations Consultant**

In the three months prior to the April 2020 Placement, Eclipse used a locally based investor relations consultant to actively promote the Company to WA investors to increase Eclipse's profile.

Eclipse proposed the issue of 1,000,000 Shares at a deemed issue price of \$0.003 per Share being the April 2020 Placement share price to Gentry Investments Pty Ltd.

Eclipse did not seek Shareholder approval before issuing the 1,000,000 Shares as reliance was placed upon the provisions of ASX Listing Rule 7.1. A summary of ASX Listing Rule 7.1 is set out in Section 1.1.

Resolution 5.3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares to Gentry Investments Pty Ltd. A summary of ASX Listing Rule 7.4 is set out in Section 1.2.

### **ASX Listing Rule 14.1A**

If Resolution 5.3 is approved by Shareholders, the 1,000,000 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, increasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

If Resolution 5.3 is not approved by Shareholders, the issue of the 1,000,000 Shares remain valid, but the issues will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, decreasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

#### **ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing 7.5, the following information is provided in relation to Resolution 5.3:

- (a) the Shares were issued to Gentry Investments Pty Ltd, who is not a related party of the Company;
- (b) a maximum of 1,000,000 Shares were issued from the 15% annual limit permitted under ASX Listing Rule 7.1;
- (c) the Shares were issued on 2 April 2020;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (e) the Shares were issued at nil consideration as they were issued for investor relations services provided by Gentry Investments Pty Ltd during the three months prior to the April 2020 Placement. The Company has not and will not receive any other consideration for the issue of Shares to Gentry Investments Pty Ltd;
- (f) no funds were raised from the issue of the Shares. The Shares were issued for investor relations services; and
- (g) a voting exclusion statement is included in relation to this issue in the Notice.

#### **Recommendation of the Board**

The Board believes the ratification of the 1,000,000 Share issue is in the best interests of the Company as the issue is in lieu of cash consideration, enabling the Company to expend its available cash on its exploration programs at Devil's Elbow and Mary Valley projects, as such, the Directors unanimously recommends for Shareholders to vote **in favour** of Resolution 5.3.

The Chairman intends to vote all available undirected proxies in favour of Resolution 5.3.

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#### **Resolution 5.4**

##### **Ratification of Prior Issue of 1,166,667 Shares for Administrative Services**

In consideration for administrative services provided to the Company's Non-Executive Directors and as a means of preserving the Company's cash resources, Eclipse proposed the issue of 1,166,667 Shares at a deemed issue price of \$0.003 per Share, to Corporate Business Administration who assisted the Non-Executive Chairman with arranging and finalising the April 2020 Placement as well as arranging the anticipated site visit to Devil's Elbow and Mary Valley projects, assist with mobilisation and travel bookings and maintaining site records for the period of time on an as needed basis.

Eclipse did not seek Shareholder approval before issuing the 1,166,667 Shares as reliance was placed upon the provisions of ASX Listing Rule 7.1. A summary of ASX Listing Rule 7.1 is set out in Section 1.1.

Resolution 5.4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares to Corporate Business Administration. A summary of ASX Listing Rule 7.4 is set out in Section 1.2.

#### **ASX Listing Rule 14.1A**

If Resolution 5.4 is approved by Shareholders, the 1,166,667 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, increasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

If Resolution 5.4 is not approved by Shareholders, the issue of the 1,666,667 Shares remain valid, but the issues will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, decreasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

#### **ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing 7.5, the following information is provided in relation to Resolution 5.4:

- (a) the Shares were issued to Corporate Business Administration, who is not a related party of the Company;
- (b) a maximum of 1,166,667 Shares were issued from the 15% annual limit permitted under ASX Listing Rule 7.1;
- (c) the Shares were issued on 2 April 2020;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (e) the Shares were issued at nil consideration as they were issued for administrative services provided by Corporate Business Administration in relation to April 2020 Placement and arranging the site visits to Devil's Elbow and Mary Valley Project. The Company has not and will not receive any other consideration for the issue of Shares to Corporate Business Administration;
- (f) no funds were raised from the issue of the Shares. The Shares were issued for administration services; and
- (g) a voting exclusion statement is included in relation to this issue in the Notice.

#### **Recommendation of the Board**

The Board believes the ratification of the 1,166,667 Share issue is in the best interests of the Company as the issue is in lieu of cash consideration, enabling the Company to expend its available cash on its exploration programs at Devil's Elbow and Mary Valley projects, as such, the Directors unanimously recommends for Shareholders to vote **in favour** of Resolution 5.4.

The Chairman intends to vote all available undirected proxies in favour of Resolution 5.4.

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#### **Resolution 6**

##### **Ratification of Prior Issue of 96,476,107 May 2020 Placement Shares**

On the 12 May 2020, Eclipse announced details of a placement to professional and sophisticated investors to subscribe for new Eclipse Shares at a price of \$0.0055 per Shares, to raise approximately \$531,000 (**May 2020 Placement**).

The May 2020 Placement of 96,476,107 Shares were issued on 13 May 2020 under the Company's 15% placement capacity in accordance with ASX Listing Rule 7.1.

The funds raised from the May 2020 Placement will be directed to "gear up" the Company to commence exploration on the Devil's Elbow Project and a drilling program at Mary Valley project.

Eclipse did not seek Shareholder approval before issuing the 96,476,107 Shares as reliance was placed upon the provisions of ASX Listing Rule 7.1. A summary of ASX Listing Rule 7.1 is set out in Section 1.1.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares in the May 2020 Placement. A summary of ASX Listing Rule 7.4 is set out in Section 1.2.



### **ASX Listing Rule 14.1A**

If Resolution 6 is approved by Shareholders, the 96,476,107 Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, increasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

If Resolution 6 is not approved by Shareholders, the issue of the 96,476,107 Shares remain valid, but the issues will be included in calculating the Company's 15% limit in ASX Listing Rules 7.1, decreasing the number of Equity Securities Eclipse can issue without Shareholder approval over the 12 month period following the date of issue of these Shares.

### **ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing 7.5, the following information is provided in relation to Resolution 6:

- (a) the Shares were issued to investors entitled to receive exempt offers pursuant to section 708 of the Corporations Act identified by the Directors who sought expressions of interest from new Shareholders known to the Company from past discussions with various investor groups to participate in the May 2020 Placement. None of the investors were related parties of Eclipse;
- (b) a maximum of 96,476,107 Shares were issued from the 15% annual limit permitted under ASX Listing Rule 7.1;
- (c) the Shares were issued on 13 May 2020;
- (d) the Shares were issued at \$0.0055 per Share to raise \$531,000 (before costs). The issue price represents a 5% discount to the 5-day (1-5 May 2020) Volume Weighted Average Price of \$0.0064. the Company has not and will not receive any other consideration for the issue of these Shares;
- (e) the Shares issued were all fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing fully paid ordinary shares and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (f) the purpose of the issue of the Shares was to raise \$531,000 (before costs) providing funds that were directed to the commencement of stage 2 diamond drilling at the Amamoor manganese deposits near Gympie in South-East Queensland, which expands on the previously completed Stage 1 drill program as announced on 22 September 2020 - Commencement of Stage 2 Diamond Drilling at Amamoor and 24 September 2020 - Mobilises Diamond Drill at Amamoor;
- (g) the Shares were not issued under an agreement;
- (h) a voting exclusion statement is included in relation to this issue in the Notice.

### **Recommendation of the Board**

The Board believes the ratification of the 96,476,107 Share issue is in the best interests of the Company and unanimously recommends for Shareholders to vote **in favour** of Resolution 6

The Chairman intends to vote all available undirected proxies in favour of Resolution 6.

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### **Resolution 7**

#### **Proposed Issue of Shares**

Eclipse is proposing to issue up to 215,000,000 Shares (**Future Shares**) for the development of current and potential projects and as consideration to third party vendors or for services provided by third parties in relation to potential acquisitions of new projects which are in line with the Company's growth strategy (**Future Activities**).

Broadly speaking, and subject to a number of exceptions (none of which are relevant to Resolution 7), ASX Listing Rule 7.1 limits the amount of Equity Securities that Eclipse can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start

of that 12 month period. The proposed issue of the Future Shares does not fall within any exceptions provided for under ASX Listing Rule 7.1.

The proposed issue of the Future Shares will not exceed the 15% limit in ASX Listing Rule 7.1 and can therefore be made without breaching that rule, Eclipse wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1.

To do this, Eclipse is asking Shareholders to approve the proposed issue of Future Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

Resolution 7 seeks Shareholder approval to the proposed issue of the Future Shares under and for the purposes of ASX Listing Rule 7.1.

If Resolution 7 is passed:

- the issue of Future Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under ASX Listing Rule 7.1;
- Eclipse will issue up to 215,000,000 Shares to unrelated parties of the Company; and
- the total number of Shares on issue will increase from 1,414,623,531 to 1,629,623,531, the existing Shareholders holdings will be diluted by 15% on a fully diluted basis.<sup>1</sup>

If Resolution 7 is not passed, the proposed issue of Future Shares pursuant to Future Acquisitions can still proceed but it will reduce, to that extent, Eclipse's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

### **ASX Listing Rule 7.3**

Pursuant to and in accordance with ASX Listing 7.3, the following information is provided in relation to Resolution 7:

- (a) the Future Shares will be issued to professional and sophisticated investors who are clients of a lead manager, if a lead manager is appointed by Eclipse. The recipients will likely be identified through a bookbuild process, which will involve the lead manager seeking expressions of interest to participate in the capital raising from non-related parties of Eclipse. If a lead manager is not appointed, the Shares will be issued to professional and sophisticated investors identified by the Directors, who will seek expressions of interest to participate in the Future Placement from unrelated parties of Eclipse. As at the date of this Notice, the identity of the persons who will participate have not yet been determined;
- (b) up to 215,000,000 Future Shares will be issued;
- (c) the Future Shares will be fully paid ordinary shares in the capital of Eclipse and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Future Shares will be issued no later than 3 months after the date of the Meeting;
- (e) the issue price for the Future Shares will not be less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made;
- (f) Eclipse intends to use the funds raised by the Future Placement towards:
  - further drilling programs to confirm the mineralisation style and extent of the Mary Valley Manganese Project;
  - further investigation of the Devil's Elbow Project in the Northern Territory, with a focus of ascertaining the footprint of the mineralisation system; and
  - as consideration to third party vendors for potential acquisitions of new projects.

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<sup>1</sup> Assuming no other Equity Securities are issued by the Company.

- (g) the Future Shares will be issued progressively as the placement funds are received; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

### **Recommendation of the Board**

The Eclipse Directors do not have a material personal interest in the subject matter of Resolution 7 and therefore, recommend Shareholders vote in favour of Resolution 7 as it provides the Company with the flexibility to issue, subject to the limits under the ASX Listing Rules, further Equity Securities during the next 12 months without Shareholder approval and will enable the Company to fund its ongoing commitments.

The Chairman intends to vote all available undirected proxies in favour of Resolution 7.

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### **Resolution 8 Approval of Additional 10% Placement Capacity**

ASX Listing Rule 7.1A enables an eligible entity to seek approval from its Shareholders, by way of a special resolution passed at an AGM to increase the 15% limit allowed for under ASX Listing 7.1 by an extra 10% to 25% (**ASX Listing Rule 7.1A Mandate**).

An eligible entity is an entity which is not included in the S&P ASX 300 Index and which has a market capitalisation of \$300 million or less. Eclipse is an eligible entity for these purposes.

Resolution 8 seeks Shareholder approval by way of a special resolution for Eclipse to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

#### **ASX Listing Rule 14.1A**

If Resolution 8 is approved by Shareholders, Eclipse will be able to issue Equity Securities up to the combined 25% limited in ASX Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not approved by Shareholders, BBX will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1 without Shareholder approval.

At the date of this Notice of Meeting, Eclipse has on issue 1,414,623,531 Shares and subject to Shareholder approval being obtained under Resolution 8, 141,462,353 Equity Securities will be able to be issued in accordance with ASX Listing Rule 7.1A.

#### **Technical Information required by ASX Listing Rule 7.1A**

Pursuant to and in accordance with ASX Listing Rule 7.1A, the information below is provided in relation to Resolution 8:

#### **Period for which the ASX Listing Rule 7.1A Mandate is valid**

If Resolution 8 is passed, the ASX Listing Rule 7.1A Mandate will be valid during the period from the date of the 2020 AGM and will expire on the earlier of:

- (i) the date that is 12 months after the date of the 2020 AGM; or
- (ii) the time and date of the Company's next AGM; or
- (i) the time and date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

#### **Minimum Price**

Equity Securities issued under the ASX Listing Rule 7.1A Mandate must be in an existing class of quoted Equity Securities and will be issued at a minimum price of 75% of the volume weighted average price (VWAP)

of Equity Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (1) the date on which the price at which the Equity Securities are to be issued is agreed by Eclipse and the recipient of the Securities; or
- (2) if the Equity Securities are not issued within 10 trading days of the date in paragraph (1) above, the date on which the Equity Securities are issued

### Use of Funds under the ASX Listing Rule 7.1A Mandate

The funds raised from issues of Equity Securities under the ASX Listing Rule 7.1A Mandate will be directed towards exploration opportunities as well as new mineral projects acquired by Eclipse during the period ahead, drilling programs and working capital.

### Risk of Economic and Voting Dilution

An issue of Equity Securities under the ASX Listing Rule 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and Eclipse issues the maximum number of Equity Securities available under the ASX Listing Rule 7.1A Mandate, the economic and voting dilution of existing Shares would be shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2 on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 15 October 2020.

Shares on Issue <i>Variable A in Listing Rule 7.1A.2</i>	Dilution Table			
		\$0.004 50% decrease in Issue Price	\$0.008 Current Share Price	\$0.016 100% increase in Issue Price
<b>Current Issued Shares 1,414,623,531</b>	<b>10% Voting Dilution</b>	141,462,353 Shares	141,462,353 Shares	141,462,353 Shares
	<b>Funds raised</b>	\$565,849	\$1,131,699	\$2,263,398
<b>50% increase in Issued Shares 2,121,935,296 Shares*</b>	<b>10% Voting Dilution</b>	212,193,530 Shares	212,193,530 Shares	212,193,530 Shares
	<b>Funds raised</b>	\$848,774	\$1,697,548	\$3,395,096
<b>100% increase in Issued Shares 2,829,247,062 Shares*</b>	<b>10% Voting Dilution</b>	282,924,706 Shares	282,924,706 Shares	282,924,706 Shares
	<b>Funds raised</b>	\$1,131,699	\$2,263,398	\$4,526,795

\*The number of Shares on issue could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro rata rights issue or shares issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The following assumptions were made when preparing the dilution table:

1. There are currently **1,414,623,531** Shares on issue as at the date of this Notice of Meeting;
2. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares;
3. The Company issues the maximum number of Equity Securities available under the 10% Placement Capacity;
4. No Options are exercised into Shares before the date of the issue of the Equity Securities;
5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. Therefore, the voting dilution is shown in each example as 10%;
6. The table does not show the dilution affect that may be caused to a Shareholder;
7. The table only shows the effect of issues of Equity Securities under Listing Rule 7.1A not under the 15% Placement Capacity under Listing Rule 7.1; and
8. The issue price of \$0.008 is the closing price of the Shares on the ASX as at 15 October 2020

There is a risk the market price for the Company's Equity Securities may be significantly lower on the issue date than on the date the AGM and the Company's Equity Securities may be issued at a price that is at a discount to the market price on the date of issue, which may influence the amount of funds raised by the issue of Equity Securities under the ASX Listing Rule Mandate 7.1A.

### **Allocation Policy under ASX Listing Rule 7.1A Mandate**

The potential investors to whom Equity Securities will be issued to under the ASX Listing Rule 7.1A Mandate will be determined on a case - by - case basis having regard to several factors including but not limited to the following:

- (1) the purpose of the issue;
- (2) alternative methods for raising funds available to Eclipse at that time, including, but not limited to, an entitlement issue, share purchase plan, placement of other offer where existing Shareholders may participate;
- (3) the effect of the issue of the Equity Securities on the control of Eclipse;
- (4) the financial position and solvency of Eclipse;
- (5) prevailing market conditions; and
- (6) advice from corporate, financial and broking advisers (if applicable).

The potential investors have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders, who are not related parties or associates of a related party of Eclipse.

Furthermore, if Eclipse is successful in acquiring new assets or investments for which Equity Securities are issued as consideration, it is likely the potential investors of some of the Equity Securities will be the vendors of the new assets or investments.

### **Calculation of Equity Securities**

The calculation of the number of Equity Securities permitted to be issued in accordance with the ASX Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in ASX Listing Rule 7.1A.2. The formula is:

#### **(A x D) – E**

**A** is the number of Shares on issue 12 months before the date of issue or agreement being the relevant period:

- plus, the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2 other than exceptions 9,16 or 17;
- plus the number of fully paid shares issued in the relevant period on conversion of convertible securities within Listing Rule 7.2 Exception 9 where
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- plus, the number of fully paid ordinary shares issued in the relevant period under an agreement to issue securities with ASX Listing Rule 7.2 Exception 16 where
  - (1) the agreement was entered into before the commencement of the relevant period; or
  - (2) the agreement or issue was approved, or taken under these rules to have been approved, under ASX Listing Rules 7.1 and 7.4;
- plus, the number of fully paid shares issued in the relevant period with approval of holders of Shares under Listing Rule 7.1 and 7.4 (which does not include the 10% Placement Capacity);
- plus the number of partly paid Shares that become fully paid in the relevant period;
- less the number of fully paid shares cancelled in the relevant period.

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.*

**D** is 10%;

**E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement to has not been subsequently approved by Shareholders under Listing Rule 7.4.

**Previous approval under Listing Rule 7.1A**

Eclipse has not previously issued Equity Securities under ASX Listing Rule 7.1A2 in the 12 months preceding the date of the 2020 AGM.

**Recommendation of the Board**

The Board unanimously recommends Shareholders vote in favour of Resolution 8, as it allows the Company flexibility to issue Shares at a discount to the then market price in circumstances where it might otherwise be subjected to the cost, delay and uncertainty of having to go back to Shareholders for approval.

The additional flexibility and speed to conduct capital raising will better position the Company to pursue its interests in the prevailing difficult market conditions.

The Chairman intends to vote all available undirected proxies in favour of Resolution 8.

## GLOSSARY

**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

**Associate** has the meaning given to that term in the ASX Listing Rules.

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Chair** means the chair of the Meeting

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

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

**Constitution** means the Company's constitution.

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

**Director** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum forming part of the Notice of Meeting as set out on pages 8 to 16.

**Equity Securities** has the same meaning as in the ASX Listing Rules but includes:

- (a) a share;
- (b) a unit;
- (c) a right to a share or unit or option;
- (d) an option over an issued or unissued security;
- (e) a convertible security;
- (f) any security that ASX decides to classify as an equity security
- (g) BUT not a debt security

**Key Management Person** is defined by AASB 124 Related Party disclosures as all directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Meeting** means the meeting convened by this Notice of Meeting.

**Notice of Annual General Meeting** or **Notice** or **Notice of Meeting** means this notice of annual general meeting including the Explanatory Memorandum.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2020.

**Resolutions** means the resolutions set out in the Notice or any one of them, as the context requires.

**Section** means a section of the Explanatory Memorandum.

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

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.



**ANNUAL GENERAL MEETING PROXY FORM**

**Member Details**

Name: .....  
 Address: .....  
 Contact Telephone No: .....

**Appointment of Proxy**

I/We being a Member/s of the Company and entitled to attend and vote hereby appoint

<input type="checkbox"/>	Chairman of the Meeting	<b>OR</b>	Insert Name of Appointed Proxy Below
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Or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Annual General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Eclipse Metals Limited to be held at The Swan & Ibis Boardroom, 197 St Georges Terrace, Perth, WA 6005 on Monday, 30 November 2020 at 11.30am (WST) and at any adjournment of that meeting.

**AUTHORITY FOR CHAIRMAN TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTION**

Where the Chairman has been appointed as proxy, the Chairman is expressly authorised to exercise the proxy on Resolution 1 (except where indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chairman intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

**Voting on business of the Meeting**

**FOR      AGAINST      ABSTAIN**

	<b>Non-Binding Resolution</b>			
Resolution 1	Adoption of 2020 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<b>Ordinary Resolutions – 2 to 7</b>			
Resolution 2	Election of Mr Kastellorizos as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Director Retiring by Rotation – Mr Ibrar Idrees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of 75,666,667 April 2020 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.1	Ratification of prior issue of 4,540,000 Shares to April 2020 Placement Corporate Advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.2	Ratification of prior issue of 666,667 Shares to Information Technology Provider	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.3	Ratification of prior issue of 1,000,000 Shares to Investor Relations Consultant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5.4	Ratification of prior issue of 1,166,667 Shares for Administrative Services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Ratification of prior issue of 96,476,107 May 2020 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Proposed issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<b>Special Resolution</b>			
Resolution 8	Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please Note: By marking the Abstain box for any of the Resolutions you are directing the proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

PLEASE SIGN HERE  
 Individual or Member 1

Sole Director and  
 Sole Company Secretary

Member 2

Director

Member 3

Director/Company Secretary