16 October 2026

ASX ANNOUNCEMENT

Annual General Meeting of Shareholders

Eclipse Metals Limited (the **Company**) (ASX: **EPM**) (**Eclipse Metals** or the **Company**) provides the following documents regarding the Annual General Meeting of shareholders:

- Letter to shareholders
- Notice of Annual General Meeting
- Sample proxy form

This announcement has been authorised by the Board of Eclipse Metals Limited.

For further information please contact:

Sebastian Andre
Company Secretary

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16 October 2026

Dear Shareholder

Notice of Annual General Meeting and Proxy Form

Eclipse Metals Ltd (ASX: **EPM**) (**Eclipse Metals** or the **Company**) advises that its Annual General Meeting (**Meeting**) will be held at 10:00 am WST on Friday, 27 November 2026 at the Vincent Room, Rendezvous Hotel Perth Scarborough, 148 The Esplanade, Scarborough, WA 6019.

Notice of meeting

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act), the Company will not be sending hard copies of the notice of meeting or annual report to shareholders unless a shareholder has requested hard copies or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form. The Notice can be viewed and downloaded from the Company's website at:

- https://www.eclipsemetals.com.au/investors/announcements/; or
- www2.asx.com.au.

If you have elected to receive your notices by email, you will receive an email to your nominated email address with a link to an electronic copy of the notice of meeting and annual report.

Voting

Shareholders are encouraged to participate in voting on the resolutions to be considered at the Meeting. To vote by proxy, please complete, sign and return your personalised proxy form in accordance with the instructions set out in the proxy form. Alternatively, you may vote online at https://singleholding.automic.com.au/login, or in person by attending the Meeting.

The Company encourages all shareholders to vote prior to the Meeting by returning their proxy voting instructions before the deadline and advises that all voting in respect of resolutions considered at the Meeting will be conducted on a poll.

Electronic communications

The Company encourages all shareholders to communicate with the Company by email at info@eclipsemetals.com.au and with the Company's share registry at hello@automic.com.au. These methods allow the Company to keep you informed without delay, are environmentally friendly, and reduce the Company's print and mail costs.

Please register to receive electronic communications and update your shareholder details online at:

- https://investor.automic.com.au/#/signup.

Sebastian Andre
Company Secretary

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Eclipse Metals Limited

(ACN 142 366 541)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Friday, 27 November 2026

10:00 am AWST

To be held in person at

Vincent Room, Rendezvous Hotel Perth Scarborough

148 The Esplanade, Scarborough, Western Australia 6019

The Annual Report is available online at https://www.eclipsemetals.com.au.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 (8) 9481 0420.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Eclipse Metals Limited (ACN 142 366 541) (**Company**) will be held in person at the Vincent Room, Rendezvous Hotel Perth Scarborough, 148 The Esplanade, Scarborough, Western Australia 6019 on Friday, 27 November 2026 commencing at 10:00 am AWST (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

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 as Shareholders at 4:00pm AWST on 25 November 2026.

The terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider, and, if thought fit, to pass as a **non-binding resolution**, the following:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2026 be adopted by the Shareholders on the terms and conditions set out in the Explanatory Memorandum."

Please note that a vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution 1 must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

(a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution 1 as described above; or

(b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

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2. Resolution 2 – Re-election of Director – Mr Ibrar Idrees

To consider, and, if thought fit, to pass as an **ordinary resolution**, the following:

"That, for the purposes of clause 12.3(a) of the Constitution and for all other purposes, Mr Ibrar Idrees, a Director, retires and, being eligible for re-election, is re-elected as a Director with immediate effect."

3. Resolution 3 – Approval of 10% Placement Facility (under ASX Listing Rule 7.1A)

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

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

4. Resolution 4 – Refresh of Employee Securities Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the Shareholders approve the issue of up to a maximum of 329,180,236 Equity Securities under the Employee Securities Incentive Plan known as the 'Eclipse Metals Limited Long Term Incentive Plan' on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

(a) a person who is eligible to participate in the Employee Securities Incentive Plan; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 4 by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 4, in accordance with a direction given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution 4, 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 the voting, and is not an Associate of a person excluded from voting, on this Resolution 4; and

  (ii) the holder votes on this Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution 4 if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution 4.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 4 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5. Resolution 5 – Ratification of prior issue of Advisor Shares (issued under ASX Listing Rule 7.1)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,250,000 Advisor Shares issued under the Company's ASX Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, Mr Lloyd Green (and/or his nominee(s))); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 5 by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution 5, in accordance with a direction 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 this Resolution 5, 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 the voting, and is not an Associate of a person excluded from voting, on this Resolution 5; and

(ii) the holder votes on this Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated 13 October 2026

BY ORDER OF THE BOARD

Mr Sebastian Andre
Company Secretary
Eclipse Metals Limited

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EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held in person at the Vincent Room, Rendezvous Hotel Perth Scarborough, 148 The Esplanade, Scarborough, Western Australia 6019 on Friday, 27 November 2026, commencing at 10:00 am AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to assist Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting and are encouraged to lodge a directed Proxy Form with the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

(a) if proxy holders vote, they must cast all directed proxies as they are directed to; and

(b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e., as directed); and

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(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e., as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e., as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

(b) the appointed proxy is not the Chair of the meeting; and

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and

(d) either of the following applies:

(i) if a record of attendance is made for the meeting – the proxy is not recorded as attending; or

(ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1 and Resolution 4, unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1 and Resolution 4, by marking "For", "Against" or "Abstain" for those Resolutions.

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

(a) to discuss the Annual Report which is available online at https://www.eclipsemetals.com.au;

(b) to ask questions or make comments on the management of the Company; and

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(c) to ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five (5) Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, 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 Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders (as a whole) to ask about, or make comments on, the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

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5. Resolution 2 – Re-election of Director – Mr Ibrar Idrees

5.1 General

The Director retirement provisions in clause 12.3(a) of the Constitution provide that:

(a) a Director must not hold office without re-election:

(i) past the third annual general meeting following the Director's appointment or last election; or

(ii) for more than three years,

whichever is longer.

A Director who retires by rotation under clause 12.3 of the Constitution is eligible for re-election.

Mr Ibrar Idrees (**Mr Idrees**), will retire in accordance with clause 12.3 of the Constitution being eligible, seeks re-election.

5.2 Background and qualifications

Mr Idrees' qualifications, experience and suitability as a Director are set out in the Annual Report.

5.3 Independence

The Board considers that, if re-elected, Mr Idrees will be an independent Director.

5.4 Board recommendation

The Board (excluding Mr Idrees) recommends that Shareholders vote in favour of Resolution 2. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility (under ASX Listing Rule 7.1A)

6.1 General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

(a) the date that is 12 months after the date of the Meeting at which the approval is obtained;

(b) the time and date of the Company's next annual general meeting; or

(c) the time and date of the approval of Shareholders of a transaction under ASX Listing Rule 11.1.2 or 11.2 in respect of the Company,

(**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

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An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company currently has a market capitalisation of $39.50 million (based on the total number of Shares on issue and the closing price of Shares on ASX as at 7 October 2026) and is therefore an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

6.2 Description of ASX Listing Rule 7.1A

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: EPM) and Listed Options (ASX: EPMO).

(c) **Formula for calculating 10% Placement Facility**

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

(A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than Exception 9, 16 or 17;

(B) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX 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 was approved, or taken to have been approved, under ASX Listing Rule 7.1 or 7.4;

(C) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within 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 Rule 7.1 or 7.4;

(D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;

(F) less the number of fully paid shares cancelled in the relevant period.

Note that "A" has the same meaning in ASX 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 has not been subsequently approved by the holders of its ordinary securities under ASX Listing Rule 7.4.

(d) **ASX Listing Rule 7.1 and ASX Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 3,291,802,360 Shares and therefore has the capacity to issue:

(i) 493,770,354 Equity Securities under ASX Listing Rule 7.1; and

(ii) 329,180,236 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

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(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the Meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

6.3 ASX Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on this Resolution 3.

6.4 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

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The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice.

The table shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2		**Dilution**		
		$0.006 **50% decrease in Issue Price**	**$0.012** **Issue Price**	**$0.024** **100% increase in Issue Price**
Current Variable "A" **3,291,802,360 Shares**	10% Voting Dilution	329,180,236 Shares	329,180,236 Shares	329,180,236 Shares
	Funds raised	$1,975,081	$3,950,163	$7,900,326
50% increase in current Variable "A" **4,937,703,540 Shares**	10% Voting Dilution	493,770,354 Shares	493,770,354 Shares	493,770,354 Shares
	Funds raised	$2,962,622	$5,925,244	$11,850,488
100% increase in current Variable "A" **6,583,604,720 Shares**	10% Voting Dilution	658,360,472 Shares	658,360,472 Shares	658,360,472 Shares
	Funds raised	$3,950,163	$7,900,326	$15,800,651

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is $0.012, being the closing price of the Shares on ASX on 7 October 2026.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will

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cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards exploration, evaluation and advancement of existing projects, associated technical studies and general working capital.

(e) The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any Equity Securities.

(f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to a rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company.

(g) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2025. In the 12 months preceding the date of the 2026 Annual General Meeting, the Company did not issue any Equity Securities under ASX Listing Rule 7.1A.

(h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in Section 6.4(b) above):

(i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1; and

(ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under ASX Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under ASX Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior Shareholder approval under ASX Listing Rule 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. Accordingly, no voting exclusion statement has been included in the Notice.

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6.5 Board recommendation

The Directors of the Company believe Resolution 3 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 3.

7. Resolution 4 – Refresh of Employee Securities Incentive Plan

7.1 General

At the Company's annual general meeting held on Wednesday, 8 November 2023, Shareholders approved the adoption of a new employee share scheme that complies with Division 1A introduced into Part 7.12 of the Corporations Act, known as the "*Eclipse Metals Limited Long Term Incentive Plan*" (**Plan**).

The Directors consider it is desirable to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure that the interests of Shareholders, management and employees of the Company are aligned.

Resolution 4 seeks Shareholder approval pursuant to ASX Listing Rule 7.2 (Exception 13(b)) for the issue of up to 329,180,236 Equity Securities under the Plan (other than issues with prior Shareholder approval), being approximately 10% of the Shares on issue as at the date of this Notice.

7.2 ASX Listing Rules 7.1 and 7.2 (Exception 13(b))

Shareholder approval is not required under the Corporations Act or the ASX Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Company's ASX Listing Rules 7.1 and 7.1A capacity on the number of Equity Securities that may be issued without Shareholder approval.

ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rules 7.1 and 7.1A do not apply to an issue of Equity Securities under an employee incentive scheme that has been approved by Shareholders, where the issue of Equity Securities is within three (3) years from the date of Shareholder approval of the issue of Equity Securities under the employee incentive scheme.

Participation in the Plan is limited to Directors, employees and any service providers and certain 'related persons' to the aforementioned of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to this Resolution:

(a) a summary of the terms of the Plan is set out in Schedule 3;

(b) since 8 November 2023, an aggregate of 4,000,000 Equity Securities have been issued under the Plan;

(c) a maximum of 329,180,236 Equity Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 10% of the number of Shares on issue as at the date of this Notice) (other than issues with prior Shareholder approval). The maximum number of Equity Securities is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of

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Equity Securities to be issued under the Plan for the purposes of ASX Listing Rule 7.2 (Exception 13(b)). In any event, no Equity Securities will be issued if to do so would contravene any applicable laws; and

(d) a voting exclusion statement in respect of Resolution 4 has been included in this Notice.

7.3 ASX Listing Rule 14.1A

Resolution 4 seeks Shareholder approval for the issue of Equity Securities under the Plan to be an exception from ASX Listing Rules 7.1 and 7.1A for a period of three (3) years.

If Shareholders approve Resolution 4, any issue of Equity Securities under the Plan over the three (3) years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's ASX Listing Rule 7.1 and 7.1A capacity when that issue is made. This means that the Company will preserve its flexibility to issue Equity Securities without seeking Shareholder approval if and when it issues Equity Securities under the Plan.

It should be noted that if Resolution 4 is passed, the Company will only be able to issue Equity Securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval for a period of three (3) years after the Meeting. Any proposed issue of Equity Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Resolution 4 is not passed, the Plan will not be refreshed and/or renewed and the existing approval of the Plan received on 8 November 2023 will expire on 8 November 2026. After this time, the Company may still decide in future to issue Equity Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from ASX Listing Rules 7.1 and 7.1A and will use up a portion of the Company's ASX Listing Rule 7.1 and 7.1A capacity at the time the relevant issue is made (unless another exemption from ASX Listing Rules 7.1 and 7.1A is applicable). The issue of Securities under the Plan in those circumstances would therefore reduce the Company's ability to issue Equity Securities to unrelated parties without seeking Shareholder approval.

7.4 Board recommendation

Approval of Resolution 4 will enable the Company to preserve its flexibility under its ASX Listing Rule 7.1 and 7.1A capacity when it issues Equity Securities under the Plan for the period of three (3) years after the Meeting.

Directors are eligible to be offered Equity Securities under the Plan; however, any proposed issue of Equity Securities to a Director or their associates requires prior Shareholder approval under ASX Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any Equity Securities to a Director or their associates.

The Directors of the Company unanimously recommend that Shareholders vote in favour of this Resolution. The Chair intends to vote all undirected proxies in favour of Resolution 4.

8. Resolution 5 – Ratification of prior issue of Advisor Shares (issued under ASX Listing Rule 7.1)

8.1 General

On 11 December 2025, the Company issued 1,250,000 Shares to Mr Lloyd Green (**Advisor Shares**) in consideration for advisory and representation services provided by Mr Green. The issue of Advisor Shares was made in respect of work completed in relation to accelerating the Company's Greenland Rare Earths Strategy.

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The Advisor Shares were issued under the Company's available placement capacity pursuant to ASX Listing Rule 7.1.

The issue of the Advisor Shares did not breach ASX Listing Rule 7.1.

Resolution 5 seeks ratification by Shareholders of the issue of the Advisor Shares for the purposes of ASX Listing Rule 7.4.

8.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The issue of the Advisor Shares does not fit within the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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 of issue of the Advisor Shares.

8.3 ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) the issue of those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. Consequently, by ratifying the issue of the Advisor Shares, the Company will retain the flexibility to issue Equity Securities in the future up to its 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

8.4 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Advisor Shares will not be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Advisor Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue under ASX Listing Rule 7.1 without Shareholder approval over the 12-month period following the issue date.

8.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 5:

(a) 1,250,000 Advisor Shares were issued;

(b) the Advisor Shares were issued for nil cash consideration and at a deemed issue price of nil, in satisfaction of advisory and representation services provided by Mr Lloyd Green;

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(c) the Advisor 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 Shares;

(d) the Shares were issued to Mr Lloyd Green (and/or his nominee(s)), who is not a related party of the Company;

(e) the Shares were issued on 11 December 2025;

(f) no funds were raised from this issue of Advisor Shares as they were issued in consideration for advisory and representation services provided to the Company by Mr Lloyd Green;

(g) the Advisor Shares were not issued under an agreement; and

(h) a voting exclusion statement is set out in the Notice.

8.6 Board recommendation

The Directors of the Company believe Resolution 5 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 5.

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SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

$ means Australian dollars.

10% Placement Facility has the meaning given to that phrase in Section 6.1.

10% Placement Period has the meaning given to that phrase in Section 6.1(f).

Advisor Agreement has the meaning given to that phrase in Section 8.5(g).

Advisor Shares has the meaning given to that phrase in Section 8.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2026.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the ASX Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

(a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and

(b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Child Entity has the meaning given in the ASX Listing Rules.

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

(a) a spouse or child of the member; or

(b) any other person within the meaning given in section 9 of the Corporations Act.

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

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company as at the commencement of the Meeting.

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

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the meaning given to that phrase in the ASX Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means 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.

Listed Options means listed options of the Company (ASX: EPMO), each with an exercise price of $0.05 and an expiry date of 22 October 2027.

Meeting or **Annual General Meeting** has the meaning given in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Plan has the meaning given to that term in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning given to that phrase in:

(a) chapter 19 of the ASX Listing Rules; or

(b) section 9 of the Corporations Act.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

Two Strikes Rule has the meaning given to that phrase in Section 4.

VWAP means volume-weighted average price.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

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SCHEDULE 2 – Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

The Company will seek Shareholder approval for any Director, related party of the Company, or a person whose relationship with the Company is, in ASX's opinion, such that approval should be obtained, to participate in the Plan in accordance with ASX Listing Rule 10.14.

(b) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(c) (**Maximum Allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous three (3) year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of ASX Listing Rule 7.2 (Exception 13) will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under ASX Listing Rule 7.1. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

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(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of Part 7.12 of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted by the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of Part 7.12 of the Corporations Act.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised, a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market

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Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute; acted negligently or wilfully breached his or her duties to the Group (including breach of any material term of Group policies or codes of conduct of any employment, executive services or consulting agreement or equivalent) the Board may in its discretion deem all or some unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Plan Shares**): If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

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For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

(s) (**Income Tax Assessment Act**): The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act), except to the extent an invitation provides otherwise.

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Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Eclipse Metals Limited | ABN 85 142 366 541

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SAMPLE

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 25 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Eclipse Metals Limited, to be held at **10:00am (AWST) on Friday, 27 November 2026 at Vincent Room, Rendezvous Hotel Perth Scarborough 148 The Esplanade, Scarborough, Western Australia 6019** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to th relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or bod corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on you behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair' voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Mr Ibrar Idrees	☐	☐	☐
3	Approval of 10% Placement Facility (under ASX Listing Rule 7.1A)	☐	☐	☐
4	Refresh of Employee Securities Incentive Plan	☐	☐	☐
5	Ratification of prior issue of Advisor Shares (issued under ASX Listing Rule 7.1)	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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