

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Eclipse Metals Limited

ABN

85 142 366 541

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Shares; and
Unlisted November 2016 Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1,400,000; and
1,400,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid Ordinary Shares

The Unlisted Options are exercisable at 6 cents which expire on or before 30 November 2016 |

+ See chapter 19 for defined terms.

4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	All Shares rank equally with existing class of quoted Shares. Unlisted options rank equally with an existing class of unquoted options. All Shares issued on the exercise of the Unlisted Options will rank equally with existing class of quoted Shares.
5 Issue price or consideration	<u>1,400,000 Shares</u> The price ascribed to the Shares issued will be \$0.025 per Share to raise a total of \$35,000. <u>1,400,000 Options</u> Free attaching
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<u>1,400,000 Shares and 1,400,000 Options</u> Represents a Placement to a sophisticated and professional investor of Shares and one (1) free attaching Unlisted Option for every one (1) Share held under the Company's 15% capacity to raise working capital funds.
6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A? If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i	No

⁺ See chapter 19 for defined terms.

6b	The date the security holder resolution under rule 7.1A was passed	N/A
6c	Number of +securities issued without security holder approval under rule 7.1	1,400,000 Shares and 1,400,000 Unlisted Options
6d	Number of +securities issued with security holder approval under rule 7.1A	N/A
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	N/A
6f	Number of securities issued under an exception in rule 7.2	N/A
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<u>Remaining issue capacity under Rule 7.1</u> 11,353,131

+ See chapter 19 for defined terms.

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	11 January 2013										
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>181,839,643</td><td>Ordinary Shares</td></tr><tr><td>8,873,500</td><td>31 May 2014 Listed Options exercisable at 6 cents</td></tr></table>	Number	+Class	181,839,643	Ordinary Shares	8,873,500	31 May 2014 Listed Options exercisable at 6 cents				
Number	+Class											
181,839,643	Ordinary Shares											
8,873,500	31 May 2014 Listed Options exercisable at 6 cents											
9	Number and +class of all +securities not quoted on ASX (<i>including</i> the securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>49,999,998</td><td>Restricted Ordinary Shares</td></tr><tr><td>20,909,165</td><td>31 March 2013 Unlisted Options exercisable at 6 cents</td></tr><tr><td>150,000</td><td>Restricted 30 November 2015 Unlisted Options exercisable at 20 cents</td></tr><tr><td>100,623,813</td><td>30 November 2016 Unlisted Options exercisable at 6 cents</td></tr></table>	Number	+Class	49,999,998	Restricted Ordinary Shares	20,909,165	31 March 2013 Unlisted Options exercisable at 6 cents	150,000	Restricted 30 November 2015 Unlisted Options exercisable at 20 cents	100,623,813	30 November 2016 Unlisted Options exercisable at 6 cents
Number	+Class											
49,999,998	Restricted Ordinary Shares											
20,909,165	31 March 2013 Unlisted Options exercisable at 6 cents											
150,000	Restricted 30 November 2015 Unlisted Options exercisable at 20 cents											
100,623,813	30 November 2016 Unlisted Options exercisable at 6 cents											
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend policy has been established										

+ See chapter 19 for defined terms.

Part 2 - Bonus issue or pro rata issue
Questions 11 to 33 not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)
Questions 35 to 42 are not applicable

Quotation agreement

1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those ⁺securities should not be granted ⁺quotation.
- An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
- If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

⁺ See chapter 19 for defined terms.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 10 January 2013

Executive Director

Print name: **Peter Del Fante**

== == == == ==

⁺ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for ⁺eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	107,327,001
Add the following: - Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 - Number of fully paid ordinary securities issued in that 12 month period with shareholder approval - Number of partly paid ordinary securities that became fully paid in that 12 month period <i>Note:</i> - Include only ordinary securities here – other classes of equity securities cannot be added - Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed - It may be useful to set out issues of securities on different dates as separate line items	113,618,615
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	
“A”	220,945,616

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	33,141,797
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: - Under an exception in rule 7.2 - Under rule 7.1A - With security holder approval under rule 7.1 or rule 7.4 Note: <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i>	21,788,666
“C”	21,788,666
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	33,141,797
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	21,788,666
Total [“A” x 0.15] – “C”	11,353,131 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities
--

Eclipse Metals Limited did not seek this Resolution at the 2012 Annual General Meeting.