

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	Eclipse Metals Limited
ACN	142 366 541

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Carl POPAL
Date of last notice	15 December 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	(a) Ghan Resources Pty Ltd Director and potential Shareholder (b) Popal Enterprises Pty Ltd Director and potential Shareholder
Date of change	22 December 2015
No. of securities held prior to change	(a) Ghan Resources Pty Ltd 159,553,131 fully paid Ordinary Shares 1,125,000 Unlisted Options exercisable at 6 cents on or before 30 November 2016 (b) Popal Enterprises Pty Ltd 7,705,425 fully paid Ordinary Shares 6,987,925 Unlisted Options exercisable at 6 cents on or before 30 November 2016 **The Option Holding of Ghan Resources Pty Ltd and Popal Enterprises Pty Ltd have been inadvertently omitted from the previously lodged Appendixes. These holdings are not new holdings, having previously been disclosed in the 2014 and 2015 Annual Reports.
Class	Ordinary Shares

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Number acquired	(a) 90,776,565; and (b) 3,852,712
Number disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<u>11,000,000 Shares</u> Deemed issue price of \$0.005 per Share being the closing Share price as at 21 December 2015. <u>83,629,277 Shares</u> \$0.003 per Share per the terms of the Offer Document
No. of securities held after change	(a) Ghan Resources Pty Ltd 250,329,696 fully paid Ordinary Shares 1,125,000 Unlisted Options exercisable at 6 cents on or before 30 November 2016 (b) Popal Enterprises Pty Ltd 11,558,137 fully paid Ordinary Shares 6,987,925 Unlisted Options exercisable at 6 cents on or before 30 November 2016
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<u>11,000,000 Shares</u> Issue of fully paid Ordinary Shares to the Director in lieu of fees in accordance with Item 9 Section 611 of the Corporations Act 2001. This Share issue was approved by Shareholders at the 2015 Annual General Meeting. <u>83,629,277 Shares</u> Take up of Shares under the terms and conditions of the Non-Renounceable Rights Issue Offer Document dated 4 November 2015.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not Applicable
Nature of interest	Not Applicable
Name of registered holder (if issued securities)	Not Applicable
Date of change	Not Applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not Applicable
Interest acquired	Not Applicable

+ See chapter 19 for defined terms.

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Interest disposed	Not Applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not Applicable
Interest after change	Not Applicable

Part 3 – Trading Windows

Were the interests in the securities or contracts detailed above traded during a trading window where prior written clearance was required	Not Applicable
If so, was prior written clearance provided to allow the trade to proceed during this period	Not Applicable
If prior written clearance was provided, on what date was this provided	Not Applicable