



# Prospectus

Energy Transition Minerals Ltd  
(ACN 118 463 004)

This Prospectus is being issued for the offer of up to 68,750,000 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Offer**).

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

\*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date.

***Not for release to US wire services or distribution in the United States except by the Company to Institutional Accredited Investors.***

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## Important information

### General

This Prospectus is issued by Energy Transition Minerals Ltd (ACN 118 463 004) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 24 January 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 6, 111 Collins Street, Melbourne, VIC 3000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offer contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted Shares and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of Securities on a company and the rights attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

### No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other suitably qualified professional adviser without delay.

### Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire Shares which are quoted enhanced disclosure Shares and the Shares are in a class of securities that were quoted enhanced disclosure Shares at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of Securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

### Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

### Canada

This Prospectus constitutes an offering of Quoted Options only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Quoted Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Quoted Options or the offering of Quoted Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Quoted Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Quoted Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Quoted Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the Quoted Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Quoted Options as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Quoted Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

## Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities

and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Quoted Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Quoted Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Quoted Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Quoted Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

## Singapore

This Prospectus and any other materials relating to the Quoted Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Quoted Options, may not be issued, circulated or distributed, nor may the Quoted Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Quoted Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Quoted Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Quoted Options.

The Quoted Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the

FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Quoted Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

#### **United States**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Quoted Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Quoted Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Quoted Options may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

#### **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The Quoted Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

#### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company’s website (<https://etransmin.com>). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

#### **Forward-looking statements**

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

#### **Definitions, time and currency**

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to AEDT, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

## Corporate directory

### Directors

Simon Kidston	Non-Executive Chair
Daniel Mamadou-Blanco	Managing Director
Sara Kelly	Executive Director
Mark Saxon	Non-Executive Director
Xiaolei Guo	Non-Executive Director
Aris Stamoulis	Non-Executive Director

### Joint Company Secretaries

Marie Forsyth  
Ryan Sebbes

### Registered Office

Level 6, 111 Collins Street  
Melbourne VIC 3000  
Phone: +61 8 6143 1840  
Email: [info@etransmin.com](mailto:info@etransmin.com)  
Website: [www.etransmin.com](http://www.etransmin.com)

### Share Registry\*

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000  
Telephone (Australia): 1300 850 505  
Telephone (Overseas): +61 3 9415 4000

### Auditor\*

BDO Audit Pty Ltd  
Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth WA 6000

### Solicitors

Hamilton Locke  
Central Park Building  
Level 39, 152 - 158 St Georges Terrace  
Perth WA 6000

### ASX Code: ETM

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

## Indicative timetable

Event	Date (2025)
Lodgement of Prospectus with ASIC Opening Date of Offer	Friday, 24 January
Closing Date of Offer	5.00pm (AEDT) on Thursday, 30 January
Anticipated date of issue of Quoted Options Lodgement of Appendix 2A applying for official quotation of the Quoted Options with ASX	Thursday, 30 January
Anticipated date for commencement of Quoted Options trading on a normal settlement basis	Friday, 31 January

**Note:** The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offer at any time before the issue of Quoted Options.



## Key details of the Offer

<b>Size</b>	A maximum of 68,750,000 Quoted Options.
<b>Issue price</b>	Nil.
<b>Eligibility to participate in the Offer</b>	The Offer is open to Placement Participants only. Placement Participants will be entitled to apply for Quoted Options under the Offer, on the basis of one (1) Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement.

## Capital structure

Indicative capital structure	
<b>Securities on issue as at the Prospectus Date</b>	
Shares	1,408,708,678
Performance Rights <sup>1</sup>	57,346,667
<b>Securities on issue on completion of the Offer<sup>6</sup></b>	
Shares <sup>2, 3</sup>	1,546,208,678
Performance Rights <sup>1, 4</sup>	57,346,667
Quoted Options <sup>4, 5</sup>	68,750,000

### Notes:

- Subject to the satisfaction of various milestones and expiring on various dates between 24 June 2025 and 18 September 2027.
- Includes 137,500,000 Placement Shares anticipated to be issued to the Placement Participants under the Placement on or around 28 January 2025 prior to completion of the Offer.
- Pursuant to a subscription deed between the Company, Le Shan Shenghe Rare Earth Company Limited (**Le Shan**) and Shenghe Resources Holding Co. Ltd dated 20 September 2016, Le Shan has anti-dilution or 'top-up' rights. Le Shan has the right to subscribe for 'top-up' Shares to maintain its existing relevant interest in the event the Company issues Shares which has the effect of increasing the Company's existing Share capital by >0.5%. This top-up right is subject to Le Shan maintaining a minimum interest in Shares of 6.5% and ceases to operate where Le Shan's relevant interest exceeds 19.9%. In response to the Company undertaking a capital raising, the subscription price for the additional Shares under this top-up right will be the same as any additional Shares issued under the capital raising. As a result of the Placement, up to 13,904,029 Shares at an issue price of \$0.068 per Share may be issued to Le Shan should it exercise its top-up right, raising an additional ~\$945,474 together with up to approximately 6,952,014 free-attaching Quoted Options issued on a 1-for-2 basis on the same terms as the Placement.
- As disclosed in the Company's ASX announcements dated 24 June 2024 and 13 January 2025, subject to Shareholder approval at an upcoming general meeting of Shareholders to be held following completion of the Offer, the Company is proposing to issue up to approximately 64 million Performance Rights to the Board (or their respective nominees) under the Company's employee securities incentive plan as follows:
  - 20,000,000 Performance Rights to Mr Simon Kidston;
  - 20,000,000 Performance Rights to Mr Daniel Mamadou-Blanco;
  - 16,000,000 Performance Rights to Ms Sara Kelly;
  - 2,666,667 Performance Rights to Mr Mark Saxon;
  - 2,666,667 Performance Rights to Mr Xiaolei Guo; and
  - 2,666,667 Performance Rights to Aris Stamoulis.
- See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of Securities).

6. *Assumes that the Offer is fully subscribed, and no further Securities are issued, other than the Placement Shares.*

## Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
<p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-
<p><b>What is the Offer being made under the Prospectus?</b></p> <p>By this Prospectus, the Company is offering up to 68,750,000 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (<b>Offer</b>).</p>	Section 1.1
<p><b>What is the purpose of this Prospectus?</b></p> <p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> <li>• make the offer of Quoted Options under the Offer; and</li> <li>• ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.</li> </ul>	Section 1.4
<p><b>What is the intended use of funds from the Offer?</b></p> <p>No funds will be raised from the issue of the Quoted Options pursuant to this Prospectus as the Quoted Options are free-attaching to the Placement Shares issued under the Placement.</p>	Section 2.2
<p><b>Who is eligible to subscribe under the Offer?</b></p> <p>The Offer is open to Placement Participants only.</p>	Section 1.1
<p><b>What are the terms of the Quoted Options?</b></p> <p>The Quoted Options will be exercisable at \$0.12 each and will expire 18 months from the date of issue.</p> <p>The full terms of the Quoted Options are set out in Section 4.2.</p>	Section 4.2
<p><b>Is the Offer underwritten?</b></p> <p>The Offer is not underwritten.</p>	Section 1.7

Key Information	Further Information																
<p><b>What is the effect of the Offer?</b></p> <p>The effect of the Offer on the capital structure is set out below (assuming no other Securities are issued and no existing Performance Rights convert to Shares):</p> <table border="1" data-bbox="225 439 1238 958"> <thead> <tr> <th colspan="2" data-bbox="225 439 1238 499">Indicative capital structure</th> </tr> <tr> <th colspan="2" data-bbox="225 499 1238 555">Securities on issue as at the Prospectus Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="225 555 641 622">Shares</td> <td data-bbox="641 555 1238 622">1,408,708,678</td> </tr> <tr> <td data-bbox="225 622 641 689">Performance Rights</td> <td data-bbox="641 622 1238 689">57,346,667</td> </tr> <tr> <th colspan="2" data-bbox="225 689 1238 745">Securities on issue on completion of the Offer</th> </tr> <tr> <td data-bbox="225 745 641 813">Shares</td> <td data-bbox="641 745 1238 813">1,546,208,678</td> </tr> <tr> <td data-bbox="225 813 641 880">Performance Rights</td> <td data-bbox="641 813 1238 880">57,346,667</td> </tr> <tr> <td data-bbox="225 880 641 958">Quoted Options</td> <td data-bbox="641 880 1238 958">68,750,000</td> </tr> </tbody> </table> <p>It is not expected that the Offer will have any effect on the control of the Company.</p> <p>The Company does not consider that the Offer will have a material effect on the financial position of the Company. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$51,206. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.</p>	Indicative capital structure		Securities on issue as at the Prospectus Date		Shares	1,408,708,678	Performance Rights	57,346,667	Securities on issue on completion of the Offer		Shares	1,546,208,678	Performance Rights	57,346,667	Quoted Options	68,750,000	<p>Section 2</p>
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Performance Rights	57,346,667																
Quoted Options	68,750,000																
<p><b>Risk factors</b></p> <p>Potential investors should be aware that subscribing for Quoted Options involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> <li>• <b>Future capital and funding requirements:</b> The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.</li> <li>• <b>Mine development:</b> Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.</li> </ul> <p>No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be</p>	<p>Section 3</p>																

Key Information	Further Information
<p>considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.</p> <p>Earn-in Agreement risk: Pursuant to a binding heads of agreement between the Company and Technology Metals Europe SL (<b>TME</b>) and its sole shareholder Welsbach Holdings Pte Ltd as announced on 14 July 2022 (<b>Earn-in Agreement</b>), the Company has been granted the right to acquire up to a 51% legal and beneficial interest in TME which is the sole owner of the Villasrubias Project located in Spain (<b>Acquisition</b>).</p> <p>The Acquisition is conditional on (amongst other things) the Company spending \$3,000,000 on a jointly agreed works program in relation to the Villasrubias Project within 3 years from the date of satisfaction (or waiver, if permitted) of the conditions precedent to the Acquisition.</p> <p>As at the date of this Prospectus, the Company has spent approximately \$2.41 million on the Villasrubias Project agreed work program and will be required to expend a further \$590,000 by 28 October 2025 in accordance with the terms of the Earn-In Agreement in order to complete the Acquisition. There is a risk that if the Company fails to meet the requisite expenditure requirements, the Company may not be able to complete the Acquisition.</p> <ul style="list-style-type: none"> <li>• <b>Greenlandic uranium ban:</b> The Greenlandic Parliament passed Act No 20 of 2021 (<b>Uranium Act</b>) in December 2021 which prohibits exploration for, or development of, mineral deposits exceeding 100 ppm uranium.</li> </ul> <p>The Kvanefjeld Project exceeds this level of uranium mineralisation and as at the date of this Prospectus, the Greenlandic government has refused to grant an exploitation licence in respect of the Kvanefjeld Project pursuant to the government's application of the Uranium Act.</p> <ul style="list-style-type: none"> <li>• <b>Litigation risk:</b> The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.</li> </ul> <p><i>Arbitration and litigation proceedings against Governments of Greenland and Denmark</i></p> <p>Greenland Minerals A/S (<b>GMAS</b>), the subsidiary of the Company holding the Kvanefjeld Project exploration licence, is engaged in arbitration before an ad hoc Arbitral Tribunal seated at Copenhagen, Denmark, and litigation in the courts of Greenland and Denmark, with the Governments of Greenland and Denmark concerning the Greenlandic Government's refusal to grant an exploitation licence for the Kvanefjeld Project. In the arbitration proceedings, GMAS is seeking, amongst other things: confirmation that GMAS was entitled to the grant of an exploitation licence, acknowledgement that the Uranium Act is not applicable to the Kvanefjeld exploration licence or exploitation licence application, confirmation that the governments breached GMAS's contractual rights, and damages. In the litigation proceedings, GMAS is seeking to have determined: the existence and scope of its right to an exploitation licence; the invalidity or inapplicability of the Uranium Act in relation to GMAS and the Kvanefjeld Project; annulment of the decisions of the Government of Greenland rejecting the application for an exploitation licence; the correction by the Court of the decisions of the Government or alternatively the referral of the matter back to the Government for reconsideration; and the Governments' liability to GMAS for financial loss. The</p>	

Key Information	Further Information
<p>respondent Governments are defending both the arbitral and litigation proceedings, and the proceedings may continue for several years before a final resolution, including appeals to the Supreme Court of Denmark. If GMAS is unsuccessful in these proceedings, and the Greenlandic Government's refusal of an exploitation licence is not overturned, the Company will not be able to develop the Kvanefjeld Project. The Company makes no statement about the likelihood of success in these proceedings.</p> <p><i>Litigation funding agreement</i></p> <p>The Company has entered into a non-recourse litigation funding agreement with a litigation funding firm in relation to the arbitration proceedings against the Governments of Greenland and Denmark. The agreement is entered into on a non-recourse basis with funding being repayable out of proceeds or award from a successful outcome of the arbitration process. The amount payable to the litigation funder is contingent on a favourable outcome, is variable and cannot be reliably estimated until a settlement, which has not yet occurred, is reached, as the amount ultimately payable is dependent on a number of factors including: the amount of funding provided, the time taken to reach a successful outcome; and the value of any award or proceeds. If the successful outcome results in a non-cash award, such as the right to be granted an exploitation licence, the amount payable to the litigation funder will be based on an independent valuation of the award.</p> <p><i>Security for costs order</i></p> <p>GMAS has been ordered by the Arbitral Tribunal to provide security for costs in the amount of DKK25,000,000 (equivalent to approximately AUD5,570,000) to the Governments of Greenland and Denmark as security for costs in respect of any potential adverse costs order that may be made against GMAS if it were to be unsuccessful in the arbitration proceedings. The Company has agreed to provide an indefinite guarantee for this amount to the respondent Governments. Whether this guarantee will be called upon will depend on the outcome of the arbitral proceedings, whether an adverse costs order is made against GMAS, and whether any such order can otherwise be met by GMAS from other funding sources.</p> <p>Except as disclosed in this Prospectus, as at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.</p> <ul style="list-style-type: none"> <li>• <b>Greenlandic uranium ban:</b> The Greenlandic Parliament passed Act No 20 of 2021 (Uranium Act) in December 2021 which prohibits exploration for, or development of, mineral deposits exceeding 100 ppm uranium. The Kvanefjeld Project exceeds this level of uranium mineralisation and as at the date of this Prospectus, the Greenlandic government has refused to grant an exploitation licence in respect of the Kvanefjeld Project (for either a development that included the commercial extraction of uranium, or an alternative development in which only rare earth elements, zinc and fluorspar would be commercially extracted and uranium and other radioactive minerals would be treated as an impurity) pursuant to the government's application of the Uranium Act.</li> <li>• <b>Environmental risk:</b> Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production</li> </ul>	

Key Information	Further Information
<p>or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation.</p>	
<p><b>Forward looking statements</b></p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	<p>Section 3</p>

## 1. Background to the Offer

### 1.1 Background

On 21 January 2025, the Company announced a capital raising of approximately \$9.35 million (before costs) (**Placement**). The Placement is comprised of the following two tranches:

- (a) the issue of 137,500,000 Shares to unrelated parties (**Placement Participants**) at an issue price of \$0.068 per Share (**Placement Shares**); and
- (b) the issue of up to 68,750,000 Quoted Options to Placement Participants (**Quoted Options**), on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Canaccord Genuity (Australia) Limited acted as lead manager and bookrunner to the Placement.

The Company is expected to issue the Placement Shares to the Placement Participants on 28 January 2025 (subsequent to the lodgement of this Prospectus) using the Company's available placement capacity under Listing Rule 7.1.

The Quoted Options will be issued using the Company's available placement capacity under Listing Rule 7.1.

### 1.2 The Offer

The Company is offering pursuant to this Prospectus a maximum of 68,750,000 Quoted Options each exercisable at \$0.12 each and expiring 18 months from the date of issue.

The Offer is an offer of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Only Placement Participants who participated in the Placement are eligible to participate in the Offer.

No funds will be raised from the issue of the Quoted Options under this Prospectus.

The Quoted Options offered under this Prospectus will be exercisable at \$0.12 each and expire 18 months from the date of issue. The Quoted Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Quoted Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The Offer is not open to the general public.

### 1.3 Conditional Offer

The issue of the Quoted Options under the Offer is subject to ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of Securities).

As required by Listing Rule 2.5 condition 6, the Quoted Options to be issued under this Prospectus will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of Securities are satisfied, which include (amongst other things):

- (a) there being a minimum of 100,000 Quoted Options on issue; and
- (b) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).



If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, any issue or transfer of Quoted Options (or Shares issued on exercise of those Quoted Options) will be void in accordance with section 723 of the Corporations Act and the Offer will not proceed.

Each of the conditions above in Section 1.3(a) and (b) are “inter-conditional”, meaning that the Quoted Options will only be issued under this Prospectus if both conditions are satisfied.

#### **1.4 Purpose of this Prospectus**

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom Securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those Securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a ‘cleansing’ notice under section 708A(5). However, the Company is precluded from issuing a ‘cleansing’ notice in respect of the Quoted Options as they are not in a class of Securities that were quoted Securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the Quoted Options to the Placement Participants.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offer. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the primary purpose of this Prospectus is to:

- (a) make the offer of Quoted Options under the Offer; and
- (b) ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.

#### **1.5 Opening and Closing Date**

As set out in the Timetable, the Offer will open on 24 January 2025 (**Opening Date**) and is anticipated to close at 5.00pm (AEDT) on 30 January 2025 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Quoted Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AEDT) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

#### **1.6 Minimum subscription**

There is no minimum subscription under the Offer.

#### **1.7 No underwriting**

The Offer is not underwritten.

#### **1.8 No rights trading**

The rights to Quoted Options under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the

Quoted Options to any other party. If you do not take up your right to receive the relevant Quoted Options by the Closing Date, the offer to you will lapse.

## 1.9 Application Forms

Applications may be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form should be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under the Offer is more than the number of Quoted Options to which the Applicant is entitled under the Offer, the Company reserves the right to return the Application Form and not issue any Quoted Options to the Applicant or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your suitably qualified professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs;
- (f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and
- (g) meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://etransmin.com>).

### **1.10 Issue date and dispatch**

The Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

### **1.11 ASX quotation**

An initial application has been made to the ASX for quotation of the Quoted Options by the way of an Appendix 3B announced on the ASX market announcements platform on 21 January 2025. The Company intends to submit an Appendix 2A for quotation of the Quoted Options on or around 30 January 2025.

The Quoted Options offered under this Prospectus will only be admitted to quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (a) there being a minimum of 100,000 of the Quoted Options on issue; and
- (b) there are at least 50 holders with a marketable parcel (within the meaning of the Listing Rules).

If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the date of this Prospectus, any Quoted Options issued will be void in accordance with section 723 of the Corporations Act.

The fact that ASX may grant Official Quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

### **1.12 CHESS**

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

### **1.13 Residents outside Australia**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia except to the extent permitted in Sections 1.14 to 1.19.

### **1.14 Canada**

This Prospectus constitutes an offering of Quoted Options only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Quoted Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Quoted Options or the offering of Quoted Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of Quoted Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Quoted Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Quoted Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this Prospectus has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Quoted Options should consult their own tax adviser with respect to any taxes payable in connection with the

acquisition, holding or disposition of the Quoted Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Quoted Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### **1.15 Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Prospectus may not be distributed, and the Quoted Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Quoted Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Quoted Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Quoted Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

### **1.16 Singapore**

This Prospectus and any other materials relating to the Quoted Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Quoted Options, may not be issued, circulated or distributed, nor may the Quoted Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Quoted Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Quoted Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## 1.17 United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the Quoted Options.

The Quoted Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Quoted Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

## 1.18 United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Quoted Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Quoted Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Quoted Options may be offered and sold in the United States only to:

- (a) institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- (b) dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

## 1.19 New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### **1.20 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

### **1.21 Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 31 December 2023, can be found in the Company's Annual Report announced on ASX on 28 March 2024 and, for the half-year ended 30 June 2024, the Company's Half Yearly Report and Accounts announced on ASX on 13 September 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 28 March 2024 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

### **1.22 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

### **1.23 Enquiries concerning this Prospectus**

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Joint Company Secretaries by email via [info@etransmin.com](mailto:info@etransmin.com).

## 2. Effect of the Offer

### 2.1 Capital structure on completion of the Offer

The principal effect of the Offer, assuming all Quoted Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue (currently zero) by a maximum of 68,750,000 Options. Application will be made for these Quoted Options to be quoted on ASX, creating a new class of quoted Options.

Assuming that no further Shares are issued and none of the existing Performance Rights are converted, the effect of the Offer on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
<b>Securities on issue as at the Prospectus Date</b>	
Shares	1,408,708,678
Performance Rights <sup>1</sup>	57,346,667
<b>Securities on issue on completion of the Offer<sup>6</sup></b>	
Shares <sup>2, 3</sup>	1,546,208,678
Performance Rights <sup>1, 4</sup>	57,346,667
Options <sup>3, 4, 5</sup>	68,750,000

**Notes:**

1. Subject to the satisfaction of various milestones and expiring on various dates between 24 June 2025 and 18 September 2027.
2. Includes 137,500,000 Placement Shares expected to be issued to the Placement Participants under the Placement on or around 28 January 2025 (subsequent to the lodgement of this Prospectus).
3. Pursuant to a subscription deed between the Company, Le Shan Shenghe Rare Earth Company Limited (**Le Shan**) and Shenghe Resources Holding Co. Ltd dated 20 September 2016, Le Shan has anti-dilution or 'top-up' rights. Le Shan has the right to subscribe for 'top-up' Shares to maintain its existing relevant interest in the event the Company issues Shares which has the effect of increasing the Company's existing Share capital by >0.5%. This top-up right is subject to Le Shan maintaining a minimum interest in Shares of 6.5% and ceases to operate where Le Shan's relevant interest exceeds 19.9%. In response to the Company undertaking a capital raising, the subscription price for the additional Shares under this top-up right will be the same as any additional Shares issued under the capital raising. As a result of the Placement, up to 13,904,029 Shares at an issue price of \$0.068 per Share may be issued to Le Shan should it exercise its top-up right, raising an additional ~\$945,474 together with up to approximately 6,952,014 free-attaching Quoted Options issued on a 1-for-2 basis on the same terms as the Placement.
4. As disclosed in the Company's ASX announcements dated 24 June 2024 and 13 January 2025, subject to Shareholder approval at an upcoming general meeting of Shareholders to be held following completion of the Offer, the Company is proposing to issue up to approximately 64 million Performance Rights to the Board (or their respective nominees) under the Company's employee securities incentive plan as follows:
  - (a) 20,000,000 Performance Rights to Mr Simon Kidston;
  - (b) 20,000,000 Performance Rights to Mr Daniel Mamadou-Blanco;
  - (c) 16,000,000 Performance Rights to Ms Sara Kelly;
  - (d) 2,666,667 Performance Rights to Mr Mark Saxon;
  - (e) 2,666,667 Performance Rights to Mr Xiaolei Guo; and
  - (f) 2,666,667 Performance Rights to Aris Stamoulis.
5. See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of Securities).



6. *Assumes that the Offer is fully subscribed, and no further Securities are issued, other than the Placement Shares.*

## **2.2 Proposed use of funds**

No funds will be raised from the issue of the Quoted Options pursuant to this Prospectus as the Quoted Options are free-attaching to the Placement Shares issued under the Placement.

The Company will receive \$0.12 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately \$8,250,000 (before costs). There is no certainty that any Quoted Options issued under the Offer will be exercised.

It is currently intended that funds raised from the Placement and any funds raised from the exercise of the Quoted Options will be applied towards:

- (a) expanding operations in-country in Greenland, including re-establishment of permanent local representation and infrastructure;
- (b) updating resource parameters including technical and financial parameters of the Company's Kvanefjeld Project;
- (c) technical review and due diligence for potential acquisition opportunities of complementary assets and expansion of portfolio of projects, including in Greenland and Nordic countries;
- (d) cash reserves for arbitration and litigation costs, including security for costs guarantee required by the Governments of Greenland and Denmark;
- (e) costs of the Offer and Placement; and
- (f) general working capital.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

## **2.3 Effect on control of the Company**

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

The maximum number of Quoted Options proposed to be issued under the Offer is 68,750,000. If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 4.65% of the Shares on issue following completion of the Offer (assuming the Offer and fully subscribed and no further Securities are issued).

## **2.4 Substantial Shareholders**

Based on information known to the Company as at the date of this Prospectus, no person with or without their associates hold a relevant interest in 5% or more of the Shares on issue, other than Le Shan which holds a relevant interest in 129,367,276 Shares comprising 9.18% of the Company's total Shares on issue. Financial effect of the Offer

The Company does not consider that the Offer will have a material effect on the financial position of the Company.

If all Quoted Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately \$8,250,000 (before costs).

The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$51,206. Please refer to Section 5.10 for further details on the estimated expenses of the Offer.

### 3. Risk factors

An investment in Quoted Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

#### 3.1 Risks specific to the Company

##### (a) Litigation risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

##### *Arbitration and litigation proceedings against Governments of Greenland and Denmark*

Greenland Minerals A/S (**GMAS**), the subsidiary of the Company holding the Kvanefjeld Project exploration licence, is engaged in arbitration before an ad hoc Arbitral Tribunal seated at Copenhagen, Denmark, and litigation in the courts of Greenland and Denmark, with the Governments of Greenland and Denmark concerning the Greenlandic Government's refusal to grant an exploitation licence for the Kvanefjeld Project. In the arbitration proceedings, GMAS is seeking, amongst other things: confirmation that GMAS was entitled to the grant of an exploitation licence, acknowledgement that the Uranium Act is not applicable to the Kvanefjeld exploration licence or exploitation licence application, confirmation that the governments breached GMAS's contractual rights, and damages. In the litigation proceedings, GMAS is seeking to have determined: the existence and scope of its right to an exploitation licence; the invalidity or inapplicability of the Uranium Act in relation to GMAS and the Kvanefjeld Project; annulment of the decisions of the Government of Greenland rejecting the application for an exploitation licence; the correction by the Court of the decisions of the Government or alternatively the referral of the matter back to the Government for reconsideration; and the Governments' liability to GMAS for financial loss. The respondent Governments are defending both the arbitral and litigation proceedings, and the proceedings may continue for several years before a final resolution, including appeals to the Supreme Court of Denmark. If GMAS is unsuccessful in these proceedings, and the Greenlandic Government's refusal of an exploitation licence is not overturned, the Company will not be able to develop the Kvanefjeld Project. The Company makes no statement about the likelihood of success in these proceedings.

##### *Litigation funding agreement*

The Company has entered into a non-recourse litigation funding agreement with a litigation funding firm in relation to the arbitration proceedings against the Governments of Greenland and Denmark. The agreement is entered into on a non-recourse basis with funding being repayable out of proceeds or award from a successful outcome of the arbitration process. The amount payable to the litigation

funder is contingent on a favourable outcome, is variable and cannot be reliably estimated until a settlement, which has not yet occurred, is reached, as the amount ultimately payable is dependent on a number of factors including: the amount of funding provided, the time taken to reach a successful outcome; and the value of any award or proceeds. If the successful outcome results in a non-cash award, such as the right to be granted an exploitation licence, the amount payable to the litigation funder will be based on an independent valuation of the award.

#### *Security for costs order*

GMAS has been ordered by the Arbitral Tribunal to provide security for costs in the amount of DKK25,000,000 (equivalent to approximately AUD5,570,000) to the Governments of Greenland and Denmark as security for costs in respect of any potential adverse costs order that may be made against GMAS if it were to be unsuccessful in the arbitration proceedings. The Company has agreed to provide an indefinite guarantee for this amount to the respondent Governments. Whether this guarantee will be called upon will depend on the outcome of the arbitral proceedings, whether an adverse costs order is made against GMAS, and whether any such order can otherwise be met by GMAS from other funding sources.

Except as disclosed in this Prospectus, as at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

#### **(b) Greenlandic uranium ban**

The Greenlandic Parliament passed Act No 20 of 2021 (**Uranium Act**) in December 2021 which prohibits exploration for, or development of, mineral deposits exceeding 100 ppm uranium.

The Kvanefjeld Project exceeds this level of uranium mineralisation and as at the date of this Prospectus, the Greenlandic government has refused to grant an exploitation licence in respect of the Kvanefjeld Project (for either a development that included the commercial extraction of uranium, or an alternative development in which only rare earth elements, zinc and fluorspar would be commercially extracted and uranium and other radioactive minerals would be treated as an impurity) pursuant to the government's application of the Uranium Act.

#### **(c) Future capital and funding requirements**

The Company does not have operating revenue and is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a

result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(d) **Mine development**

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(e) **Limited operational history**

The Company has no operating assets and its flagship project is in the pre-development stage. The Company therefore has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration and mining sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

(f) **Earn-in Agreement risk**

Pursuant to a binding heads of agreement between the Company and Technology Metals Europe SL (**TME**) and its sole shareholder Welsbach Holdings Pte Ltd as announced on 14 July 2022 (**Earn-in Agreement**), the Company has been granted the right to acquire up to a 51% legal and beneficial interest in TME which is the sole owner of the Villasrubias Project located in Spain (**Acquisition**).

The Acquisition is conditional on (amongst other things) the Company spending \$3,000,000 on a jointly agreed works program in relation to the Villasrubias Project within 3 years from the date of satisfaction (or waiver, if permitted) of the conditions precedent to the Acquisition.

As at the date of this Prospectus, the Company has spent approximately \$2.41 million on the Villasrubias Project agreed work program and will be required to expend a further \$590,000 by 28 October 2025 in accordance with the terms of the Earn-In Agreement in order to complete the Acquisition. There is a risk that if the Company fails to meet the requisite expenditure requirements, the Company may not be able to complete the Acquisition.

(g) **New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to

the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(h) **Quotation risk**

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of Securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offer.

(i) **Option risk and dilution**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offer, assuming the Offer is fully subscribed and ASX's quotation conditions have been satisfied, there will be up to 68,750,000 Quoted Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 4.65% (on the basis that the Offer is fully subscribed and no other Securities are issued or exercised at the date of this Prospectus). However, each Quoted Option has an exercise price of \$0.12 which means that the Company will receive additional funds of up to approximately \$8,250,000 (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offer are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

### **3.2 Mining industry risks**

(a) **Resource risk**

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code 2012 or other status, with actual mining performance against any resource or reserve estimate.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and

changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(d) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Also refer to the climate change risk factor summarised in Section 3.2(o) below.

(e) **Licences, permits and approvals**

Other than as disclosed in this Prospectus, the Company holds all material authorisations required to undertake exploration at the Company's projects.

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved and many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

(f) **First Nations and cultural heritage**

The Company's Good Setting Project and Solo Project, located in Canada's James Bay region, may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in its Canadian projects and/or potential ownership interest in these projects in the future, cannot be predicted

with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Canadian projects are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on. The Company is committed to engagement with local First Nation communities in Canada, and other areas where the Company may operate, to work together in a spirit of mutual respect, collaboration and understanding.

The Directors will closely monitor the potential effect of first nation owned land, native title determinations and claims and cultural heritage matters involving tenements in which the Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations.

(g) **Sovereign risk**

The Company's projects are located outside of Australia and each project will be subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(h) **Commodity and currency price risk**

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the Company's future revenue so far as concerns its operations in Greenland may be in US dollars whilst its costs may be payable in Danish Kroner, Australian dollars, Singaporean dollars, Canadian dollars and Euros. The exchange rates between the various currencies are affected by numerous factors beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's



exploration, project development and production plans and activities, together with the ability to fund those plans and activities. This risk exposure is minimised by only holding sufficient funds in each currency, to meet the immediate cash requirements of the Company's various international subsidiaries.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Interest rate risk**

The Company and its subsidiaries are exposed to movements in market interest rates on short term deposits. The Company's policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return.

The Company and its subsidiaries do not have short or long term debt, and the Company therefore considers this risk is minimal.

(j) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(k) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(l) **Budget risk**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of operations. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

(m) **Reliance on key personnel and contractors**

The Company is reliant on a number of key personnel, consultants and contractors, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(n) **Staffing**

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(o) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(p) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Operating a project in a remote location provides a range of health and safety risks that will need to be managed.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(q) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(r) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

### 3.3 General risks

(a) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(b) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(c) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

Except as disclosed in this Prospectus, the Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(d) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(e) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities under this Prospectus.

(f) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Securities.

### **3.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Quoted Options pursuant to this Prospectus.

## **4. Rights attaching to Securities**

### **4.1 Rights and liabilities attaching to Shares**

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

#### **(c) Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend will carry interest as against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

#### **(d) Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of

three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(e) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in any usual or common form, or in any other form that the Directors approve. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(f) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Shares contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(g) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(h) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 4.2 Terms and conditions of Quoted Options

The Quoted Options granted under the Offer (referred to as “**Options**” for the purpose of this Section 4.2) will be issued on the following terms and conditions:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The amount payable upon exercise of each Option will be \$0.12 **(Exercise Price)**.
- (c) **(Expiry Date)**: Each Option will expire at 5:00pm (AEDT) on the date that is 18 months from the date of issue **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.

- (e) **(Quotation)**: The Company will apply for quotation of the Options on ASX.
- (f) **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.  
  
The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 50,000 must be exercised on each occasion.
- (g) **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (h) **(Timing of issue of Shares on exercise)**: As soon as practicable after the valid exercise of an Option and subject to paragraph (j), the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company.
- (i) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **(Takeovers prohibition)**: The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- (k) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (l) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (m) **(Entitlement to dividends)**: The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (n) **(Entitlement to capital return)**: The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (o) **(Adjustment for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (p) **(Change in exercise price)**: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (q) **(Adjustment for bonus issue)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have

received if the Option holder had exercised the Option before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.
- (r) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.



## 5. Additional information

### 5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (<https://etransmin.com>).

### 5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 31 December 2023 as lodged with ASX on 28 March 2024 (**Annual Report**);
- (b) the half year report of the Company for the half year ended 30 June 2024 lodged with ASX on 13 September 2024; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
21 January 2025	<i>Successful A\$9.35m Placement</i>
21 January 2025	<i>Proposed issue of securities – ETM</i>
17 January 2025	<i>Corporate Presentation</i>
17 January 2025	<i>Trading Halt</i>
13 January 2025	<i>Company Update</i>
13 January 2025	<i>Julie Bishop and Partners Appointed as a Strategic Advisor</i>
3 January 2025	<i>Response to ASX Price and Volume Query</i>
11 December 2024	<i>Investor Presentation and Webinar</i>
3 December 2024	<i>Incorrect Statement Clarification about Kvanefjeld Project</i>
28 November 2024	<i>Securities Trading Policy</i>
28 November 2024	<i>Notification of cessation of securities - ETM</i>
30 October 2024	<i>Appendix 5B</i>
30 October 2024	<i>Quarterly Activities Report</i>

<b>Date lodged</b>	<b>Subject of Announcement</b>
11 October 2024	<i>Svend Hardenberg appointed as Director, Greenland Minerals AS</i>
3 October 2024	<i>Arbitration Proceedings - Tribunal Orders Bifurcation</i>
20 September 2024	<i>Notification regarding unquoted securities - ETM</i>
18 September 2024	<i>Results from Second Drilling Program at Villasrubias</i>
13 September 2024	<i>Half Year Report and Accounts - 30 June 2024</i>
30 August 2024	<i>Update on Legal Proceedings</i>
26 August 2024	<i>Initial Sampling Reveals Pegmatite Prospectivity - James Bay</i>
20 August 2024	<i>Notification of cessation of securities - ETM</i>
2 August 2024	<i>Application for quotation of securities - ETM</i>
24 July 2024	<i>Quarterly Activities/Appendix 5B Cash Flow Report</i>
17 July 2024	<i>Change of Auditor</i>
10 July 2024	<i>Change of Director's Interest Notice (x4)</i>
10 July 2024	<i>Notification of cessation of securities - ETM</i>
4 July 2024	<i>Energy Transition Minerals Launches Interactive Investor Hub</i>
26 June 2024	<i>Arbitration Proceedings - Bifurcation Hearing</i>
25 June 2024	<i>Initial Director's Interest Notice</i>
24 June 2024	<i>Board and Management Changes</i>
21 June 2024	<i>Additional Exploration Licences Granted in Spain</i>
29 May 2024	<i>Results of Meeting</i>
29 May 2024	<i>Chair's Address to Shareholders</i>
27 May 2024	<i>Kvanefjeld Project, Greenland - Update on Legal Proceedings</i>
20 May 2024	<i>Notification of cessation of securities - ETM</i>
17 May 2024	<i>Change in substantial holding</i>
15 May 2024	<i>Issue of Shares and Cleansing Notice</i>
15 May 2024	<i>Application for quotation of securities - ETM</i>
1 May 2024	<i>Notice of Release of Escrowed Securities</i>
30 April 2024	<i>Appendix 5B</i>
30 April 2024	<i>Quarterly Activities Report</i>
29 April 2024	<i>Exploration Footprint Increases in James Bay, Quebec</i>
26 April 2024	<i>Notice of Annual General Meeting/Proxy Form/Notice of Access</i>

<b>Date lodged</b>	<b>Subject of Announcement</b>
17 April 2024	<i>Notification of cessation of securities - ETM</i>
16 April 2024	<i>Notice of Release of Escrowed Securities</i>
8 April 2024	<i>Regulators Grant Approvals to Major Shareholder</i>
8 April 2024	<i>Closing Date for Director Nominations</i>
5 April 2024	<i>Company Secretary Appointment/Resignation</i>
2 April 2024	<i>Change of Share Registry details</i>
28 March 2024	<i>Letter to Shareholders - Annual Report &amp; Update</i>
28 March 2024	<i>Appendix 4G &amp; Corporate Governance Statement</i>
28 March 2024	<i>Annual Report to shareholders</i>

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

### **5.3 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

### **5.4 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

### **5.5 Market price of Shares**

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offer, and the respective dates of those sales were:

**Lowest:** \$0.022 on 22 November 2024

**Highest:** \$0.10 on 14 January 2025

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.079 per Share on 23 January 2025.

### **5.6 Dividend Policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

## 5.7 Interests of Directors

### (a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus and following completion of the Placement is set out below:

Director <sup>1</sup>	Shares	Voting power pre-completion of Placement (%) <sup>6</sup>	Voting power post-completion of Placement (%) <sup>7</sup>	Performance Rights
Simon Kidston	Nil	Nil	Nil	Nil
Daniel Mamadou-Blanco <sup>2</sup>	7,333,333	0.52	0.47	19,000,000
Sara Kelly <sup>3</sup>	Nil	Nil	Nil	4,666,667
Xiaolei Guo <sup>4</sup>	1,500,000	0.11	0.10	4,500,000
Mark Saxon <sup>5</sup>	500,000	0.04	0.03	4,500,000
Aris Stamoulis	Nil	Nil	Nil	Nil

**Notes:**

- The Directors did not participate in the Placement and are therefore not entitled to subscribe for Quoted Options under the Offer.
- Mr Mamadou-Blanco's Securities are held directly.
- Ms Kelly's Performance Rights are held indirectly via TYF Holdings Pty Ltd <TYF Investment A/C> of which Ms Kelly is a director of the entity and a beneficiary of the trust.
- Mr Guo's Securities are held directly.
- Mr Saxon's Securities are held as follows:
  - 500,000 Shares held indirectly via <Ridley Super Fund A/C> of which Mr Saxon is a beneficiary of the trust; and
  - 4,500,000 Performance Rights held directly.
- Based on 1,408,708,678 Shares on issue at the Prospectus date and prior to completion of the Placement.
- Assumes completion of the issue of 137,500,000 Placement Shares under the Placement and that no other Securities are issued prior to completion of the Placement.
- Subject to Shareholder approval at an upcoming general meeting of Shareholders following completion of the Offer, the Company is proposing to issue up to 20 million Performance Rights to Mr Simon Kidston (or his nominee/s), and up to approximately 44 million Performance Rights to the remaining members of the Board (or their respective nominees), comprising 20 million Performance Rights to Mr Daniel Mamadou Blanco, 16 million to Ms Sara Kelly and 2,666,667 each to Mr Mark Saxon, Mr Xiaolei Guo and Mr Aris Stamoulis (refer to the Company's ASX announcement dated 24 June 2024 and 13 January 2025 for further details).

### (b) Remuneration of Directors

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

- (ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the Company's last two financial years (FY) and the current financial year (on an estimated annualised basis), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 31 December 2025 (annualised) <sup>3</sup>	FY ended 31 December 2024 (unaudited)	FY ended 31 December 2023
Simon Kidston <sup>1</sup>	\$122,650	\$96,060	Nil
Daniel Mamadou-Blanco	\$430,660	\$709,552	\$425,581
Sara Kelly	\$328,925	\$416,904	\$71,220
Xiaolei Guo	\$40,000	\$107,584	\$34,226
Mark Saxon	\$50,000	\$194,771	\$151,095
Aris Stamoulis <sup>2</sup>	\$66,900	\$56,780	Nil

**Notes:**

1. Mr Kidston was appointed as a Non-Executive Chair on 23 June 2024 and therefore did not receive any remuneration for the 2023 FY.
2. Mr Stamoulis was appointed as a Non-Executive Director on 12 March 2024 and therefore did not receive any remuneration for the 2023 FY.
3. Subject to Shareholder approval at an upcoming general meeting of Shareholders following completion of the Offer, the Company is proposing to issue up to 20 million Performance Rights to Mr Simon Kidston (or his nominee/s), and up to approximately 44 million Performance Rights to the remaining members of the Board (or their respective nominees), comprising 20 million Performance Rights to Mr Daniel Mamadou Blanco, 16 million to Ms Sara Kelly and 2,666,667 each to Mr Mark Saxon, Mr Xiaolei Guo and Mr Aris Stamoulis (refer to the Company's ASX announcement dated 24 June 2024 and 13 January 2025 for further details).

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

## 5.8 Related party transactions

There are no related party transactions involved in the Offer that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

## 5.9 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

## 5.10 Expenses of Offer

The estimated expenses of the Offer is as approximately as follows (excluding GST):

Estimated expense	\$
ASIC lodgement fee	\$3,206
ASX quotation fee	\$23,000
Legal fees and miscellaneous expenses	\$25,000
<b>TOTAL</b>	<b>\$51,206</b>

## 5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its

name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare has given its written consent to being named in this Prospectus as share registry to the Company. Computershare has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

## **5.12 Electronic Prospectus**

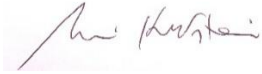
Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Simon Kidston', is written over a light pink rectangular background.

Simon Kidston  
**Non-Executive Chair**  
Dated: 24 January 2025



## 7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means Australian dollars.

**Acquisition** has the meaning given in Section 3.1(f).

**Applicant** means a person who submits an Application Form.

**Application Form** means an application form attached to or made available with a copy of this Prospectus.

**ASIC** means Australian Securities and Investments Commission.

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

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**ASX Settlement Operating Rules** means ASX Settlement Operating Rules of ASX Settlement.

**AEDT** means Australian Eastern Daylight Time, being the time in Melbourne, Australia.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHES** means ASX Clearing House Electronic Sub-register System.

**Closing Date** has the meaning given in the Timetable.

**Company** means Energy Transition Minerals Ltd (ACN 118 463 004).

**Computershare** or **Share Registry** means Computershare Investor Services Pty Limited (ACN 078 279 277).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended.

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Earn-in Agreement** has the meaning given in Section 3.1(f).

**FY** means financial year.

**GMAS** means Greenland Minerals A/S.

**Institutional Accredited Investor** means an “institutional accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act.

**Issuer Sponsored** means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

**JORC Code 2012** means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**Le Shan** means Le Shan Shenghe Rare Earth Company Limited.

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

**Offer** means the offer of up to 68,750,000 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every one (1) Placement Share subscribed for and issued under the Placement, pursuant to this Prospectus.

**Official Quotation** means the quotation of Securities on the official list of ASX.

**Option** means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

**Performance Right** means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.

**Placement** has the meaning given in Section 1.1.

**Placement Participants** has the meaning given in Section 1.1.

**Placement Shares** means 137,500,000 Shares which have been issued to Placement Participants under the Placement.

**Prospectus** means this prospectus dated 24 January 2025.

**Prospectus Date** means 24 January 2025.

**Quoted Options** means the Options offered pursuant to this Prospectus.

**Section** means a section of this Prospectus.

**Securities** mean any securities including Shares, Options or Performance Rights issued or granted by the Company.

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

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

**TMD** means target market determination.

**TME** means Technology Metals Europe SL.

**Timetable** means the indicative timetable on page 3 of this Prospectus.

**Uranium Act** has the meaning given in Section 3.1(b).

**US Securities Act** means the US Securities Act of 1933.