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## SHARE PURCHASE PLAN

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Energy Transition Minerals Limited (ASX: ETM) (“the Company”) is pleased to confirm that the offer period for its Share Purchase Plan (“SPP”) is open from today, Monday 18 August 2025.

The SPP Offer (“Offer”) is open to all persons (“Eligible Shareholders”) with a registered address in Australia or New Zealand who held ordinary shares in the Company at 5:00pm (AEST) on the record date of 6 August 2025 (“Record Date”).

As announced to the market on 7 August 2025, the Company plans to raise up to \$3,000,000 via the issue of shares at issue price of \$0.042 per new share.

Eligible Shareholders have the opportunity to participate in the Offer by applying for up to \$30,000 worth of new shares in the Company.

The SPP will enable existing eligible shareholders, irrespective of the size of their holding, to participate in the capital raising at the same price as the Placement announced on 7 August 2025.

**The Board reserves the right to close the SPP early and without notice. Shareholders wishing to participate are encouraged to act promptly.**

The terms and conditions of the SPP are contained within the attached offer document. Application forms will be made available to eligible shareholders.

To prevent delays in receiving documentation in the future, the **Company strongly advises shareholders to provide their email address to the Company’s share registry**. Shareholders can quickly and easily provide and update their email address by going to [www.investorcentre.com/au](http://www.investorcentre.com/au).

Authorised for release by the Board of Energy Transition Minerals Ltd.

-ENDS-

### Contacts:

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*Not for release to US wire services or for distribution in the United States*

18 August 2025

Dear Shareholder

## **SHARE PURCHASE PLAN – LETTER TO ELIGIBLE SHAREHOLDERS**

We write to you as a holder of fully paid ordinary shares (**Shares**) in the issued capital of Energy Transition Minerals Ltd ACN 118 463 004 (ASX: ETM) (**ETM** or the **Company**) with a registered address in Australia or New Zealand as at 5:00pm (AEST) on Wednesday, 6 August 2025 (**Record Date**).

As anticipated by the Company's announcement on Thursday, 7 August 2025, the Company is now undertaking a share purchase plan (**SPP**) pursuant to which the Company is giving each Eligible Shareholder (as defined below) the opportunity to apply to purchase up to A\$30,000 worth of Shares (**New Shares**), without incurring brokerage or other transaction costs. The New Shares issued under the SPP will be issued at A\$0.042 per New Share, being a discount of 8.9% to the 5-day volume weighted average market price (as defined in the ASX Listing Rules, **VWAP**) as at Tuesday, 29 July 2025 (being the last day the Shares were traded on ASX before the announcement of the SPP) (**Issue Price**).

The SPP offer (**Offer**) is intended to raise up to A\$3,000,000 (before costs), with the ability for the Company to accept oversubscriptions, on the SPP Terms & Conditions (**Terms & Conditions**) enclosed with this letter.<sup>1</sup> The Offer is not underwritten. The Company's Board retains the right to scale back applications and/or close or withdraw the Offer early in its absolute discretion or, alternatively, accept oversubscriptions. The SPP is not conditional upon Eligible Shareholders (defined below) taking up any minimum number of New Shares.

It is not anticipated that the Offer will have a material impact on the control of the Company.

The Offer is offered exclusively to eligible shareholders (including Custodians), being registered holders of Shares as at the Record Date:

- (a) with a registered address in Australia or New Zealand; and
- (b) who meet certain other conditions as expressly prescribed in the Terms & Conditions,

(**Eligible Shareholders**).

The Offer opens at **10:00am (AEST) on Monday, 18 August 2025** and is currently scheduled to close at **5:00pm (AEST) on Monday, 1 September 2025**. The New Shares are expected to be issued on Monday, 8 September 2025 and commence trading on the ASX on or around Tuesday, 9 September 2025.

The Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

### **Indicative Timetable**

The indicative timetable for the Offer is detailed below:

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<sup>1</sup> As part of qualifying for the exceptions from ETM shareholder approval of the SPP in the ASX Listing Rules, the number of New Shares to be issued under the Offer will not exceed 30% of the number of Shares already on issue.



Details	Date
<b>Record Date</b> The date on which the Company determines Eligible Shareholders	5:00pm (AEST) on Wednesday, 6 August 2025
<b>Announcement of SPP</b>	Thursday, 7 August 2025
<b>Opening Date</b> The date on which the Offer opens	10:00am (AEST) on Monday, 18 August 2025
<b>Closing Date</b> The date on which the Offer closes Application Monies must be received by 5:00pm (AEST)	5:00pm (AEST) on Monday, 1 September 2025
<b>Announcement of SPP results</b>	On or around Thursday, 4 September 2025
<b>Issue Date</b> The date New Shares are intended to be issued and lodge Appendix 2A	Monday, 8 September 2025
<b>New Shares commence trading on ASX</b>	Tuesday, 9 September 2025

*The above dates are indicative only and, subject to compliance with applicable law, may be changed at the Company's discretion. Any changes will be advised to shareholders.*

#### Current Activities and Use of Funds

Further information on the Company's current activities is set out in the announcements made by ETM to the ASX and are available directly from the ASX website [www.asx.com.au](http://www.asx.com.au) or the Company's website <https://etransmin.com/>.

Funds raised from the SPP, along with the Company's existing cash reserves, are indicatively proposed to be used to:

- strengthen the Company's balance sheet as it advances its broader development portfolio; and
- working capital and general corporate purposes.

The indicative use of funds is subject to change at the discretion of the Board.

#### Important Information

The Offer is governed by the enclosed Terms & Conditions. The Board urges you to read the Terms & Conditions carefully and, in its entirety, together with announcements made by the Company to the ASX (including any announcements which may be made by ETM after publication of this document), before deciding whether to participate in the Offer.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

#### Actions required to participate in the SPP

Eligible Shareholders may participate in the SPP by applying online on the Offer website at [www.computersharecas.com.au/etm](http://www.computersharecas.com.au/etm) and paying directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account).

The following table shows the different amounts of Application Monies which may be paid to the Company to apply for New Shares under the Offer, and also shows the number of New Shares that would be issued for each amount of Application Monies in accordance with the Issue Price:



	Application Monies (A\$)	Number of New Shares at Issue Price of A\$0.042 per share <sup>1</sup>
<b>Parcel A</b>	A\$30,000	714,285
<b>Parcel B</b>	A\$20,000	476,190
<b>Parcel C</b>	A\$15,000	357,142
<b>Parcel D</b>	A\$10,000	238,095
<b>Parcel E</b>	A\$7,500	178,571
<b>Parcel F</b>	A\$5,000	119,047
<b>Parcel G</b>	A\$2,500	59,523

Note:

1. Fractional entitlements will be rounded down to the nearest whole number.

No forecast is made of what the number of New Shares to be issued, will be in actuality.

If you are unable to pay via BPAY® by accessing the website to complete the online application, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday, during the Offer period.

A New Zealand Eligible Shareholder that is unable to pay by BPAY® will be offered EFT details via the Offer website at [www.computersharecas.com.au/etm](http://www.computersharecas.com.au/etm).

You should be aware that your own financial institution may implement earlier cut-off times for electronic payments, and you should therefore take this into consideration when making a payment. ETM also reserves the right to close the Offer early or extend the Offer in its discretion. Eligible Shareholders who wish to participate in the SPP are therefore encouraged to apply early.

If you are a 'custodian', you may be required to submit a custodian certificate to the Company in order to participate on behalf of any beneficiaries. Please refer to the Terms and Conditions for further details.

The Company reserves the right to issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and its right to scale back applications in such manner as the Directors see fit. Any determination by the Directors in respect of any oversubscription or scaling back or refusal of any application will be final.

#### Queries and further information

If you have any questions in relation to how to participate in the SPP, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday, during the Offer period.

Thank you for your continuing support as a valued shareholder.

Yours faithfully

Daniel Mamadou  
**Managing Director**  
**Energy Transition Minerals Ltd**



## SHARE PURCHASE PLAN

### IMPORTANT NOTICES

#### General

This document is dated 18 August 2025.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety, along with the Company's ASX announcements (without limitation), including any announcements which may be made by ETM after publication of this document. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of Shares may rise or fall between the date of this document and the date the Company issues New Shares. Accordingly, the value of New Shares applied for is likely to rise or fall. In addition, fluctuations in the market price of Shares means that up to or after the date on which the Company issues New Shares to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

Holding securities in the Company is a speculative form of investment and the future price of Shares may rise or fall depending on, amongst other things, the prospects of the Company's interests in mineral projects, the Company's financial performance and financial position, economic factors and fluctuations on the stock market generally.

After the issue of New Shares, the value of these New Shares will fluctuate over time and may trade below the Issue Price.

The information contained in this document is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any Eligible Shareholder. This document should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

The Company does not consider it appropriate to give advice regarding the taxation consequences of applying for New Shares. The Company and its Directors, other officers and advisers do not accept any responsibility or liability for any such taxation consequences to Eligible Shareholders. As a result, Eligible Shareholders should consult their professional tax adviser in connection with applying for New Shares under the Offer.

This document contains certain statements which constitute "forward looking statements". Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook" and "guidance", or similar expressions. While these forward-looking statements reflect the Company's expectations at the date of this document, they are not guarantees or predictions of future performance or statements of fact. The information is based on the Company forecasts and as such is subject to variation related to, but not restricted to, economic, market demand/supply and competitive factors.

A number of important factors could cause actual results or other future events to differ materially from the forward-looking statements, including known and unknown risks (such as, for example, those contained in the paragraphs 13, 14 and 15). These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic factors, increased capital costs and operating costs, the speculative nature of exploration and project development, general mining and development risks, closure and rehabilitation risks, changes to the regulatory framework within which the ETM group operates or may in the future operate, environmental conditions and environmental issues, and the recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performances or achievements of the Company to differ materially from future results, performances or achievements expressed, projected or implied by such forward looking statements.

Readers should consider the forward-looking statements contained in this document in light of those risks and disclosures. Neither ETM, nor any of its Directors, officers, employees, agents or advisers makes any representation or warranty, express or implied as to the accuracy, likelihood of achievement or reasonableness of any forward-looking statement contained in this document. Except as required by law or regulation (including the ASX Listing Rules), none of ETM, nor any of its Directors, officers, employees, agents or advisers undertakes any obligation to supplement, revise or update forward-looking statements, regardless of whether new information, future events, results or other factors affect the information contained in this document.

Forward-looking statements, opinions and estimates provided in this document are based on assumptions and contingencies that are subject to change without notice. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof.

This document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this document. No action has been taken to permit the Offer in any jurisdiction other than Australia or New Zealand.

The distribution of this document in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not be offered or sold directly or indirectly within any jurisdiction outside Australia or New Zealand.

The New Shares 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. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable laws of any state or other jurisdiction in the United States. The New Shares will not be offered or sold, directly or indirectly, to any person in the United States.

## **New Zealand**

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

**No Recommendation and Other Matters**

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether or not to accept the Offer.

Capitalised terms in this document are defined in the Glossary.



**ENERGY TRANSITION MINERALS LTD (ACN 118 463 004)**  
**SHARE PURCHASE PLAN – TERMS & CONDITIONS OF OFFER**

The following are the terms and conditions of the Company's share purchase plan (**Offer**). By accepting the Offer, you agree to be bound by these Terms & Conditions and the Company's constitution (as amended from time to time).

**1 ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547**

The Offer is offered in compliance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*. ASIC Instrument 2019/547 provides relief from the requirement for the Company to provide a prospectus when offering Shares to existing Shareholders of the Company pursuant to a share purchase plan.

**2 Opening Date and Closing Date of the Offer**

The Offer opens at 10:00am (AEST) on Monday, 18 August 2025 (**Opening Date**).

The Offer closes at 5:00pm (AEST) on Monday, 1 September 2025 (**Closing Date**).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice including closing the Offer early. Accordingly, the Directors encourage any Eligible Shareholders (including Custodians) wishing to participate in the Offer to remit their Application Monies as soon as possible. If the Closing Date is varied, subsequent dates may also be varied accordingly.

**3 Who is eligible to participate in the Offer?**

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at 5:00pm (AEST) on Wednesday, 6 August 2025 (**Record Date**) and provided your registered address, as recorded in the Register, is in Australia or New Zealand and you are not resident or located in the United States nor acting for the account or benefit of a person in the United States, and you are not resident or located in any other jurisdiction outside of Australia and New Zealand (**Eligible Shareholders**).

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

**4 Shareholder approval**

The Company will issue the New Shares under the Offer pursuant to ASX Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4). Directors who are Eligible Shareholders will participate in the Offer, on the same terms as all other Eligible Shareholders. Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

The Company reserves the right to scale back applications in such manner as the Directors see fit. Consequently, you may not receive the New Shares which you apply for pursuant to the Offer. Refer to paragraph 10.

**5 Voluntary participation**

The Offer is entirely voluntary and is subject to the Terms & Conditions. You are not obliged to participate in the Offer.



## 6 Issue Price

The issue price for each new Share is \$0.042 (**Issue Price**). The Issue Price represents a 8.9% discount to the 5-day VWAP, as at Tuesday, 29 July 2025, being the last day the Shares were traded on ASX before the announcement of the SPP.

## 7 Important information on price risk to consider

Before deciding whether to accept the Offer, you should (without limitation) refer to the current market price of the Shares, which can be obtained from your stockbroker, your financial adviser or via the ASX website.

The Company notes, by way of a summary of certain recent ASX market prices of Shares in the lead-up to announcement of the SPP on 7 August 2025:

- (a) the closing market price of the Shares on 29 July 2025, being the last day on which Shares were traded on the ASX immediately prior to the SPP being announced, was A\$0.044 per Share;
- (b) the VWAP over the last five days on which Shares were traded on the ASX immediately prior to the SPP being announced was A\$ A\$0.047 per Share; and
- (c) the VWAP over the last thirty days on which Shares were traded on the ASX immediately prior to the SPP being announced was A\$0.049 per Share.

The closing price of Shares on ASX on Friday, 15 August 2025 (being the last practical date prior to the date of this document) was A\$0.095 per Share.

This recent Share price performance of ETM is detailed for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future ETM performance including future Share price performance. No forecast is made of what prices Shares may trade at in the future.

Subscription for New Shares is a speculative investment and the market price may change from time to time. Accordingly, the value of New Shares applied for is likely to rise or fall.

There is a risk that the market price of the Shares may change between the date of the Offer and the date when the New Shares are issued to an Eligible Shareholder pursuant to the Offer. Accordingly, the value of New Shares applied for is likely to fluctuate.

There is a risk that the market price of Shares may fall in the future, reducing the value of New Shares.

You must rely on your own knowledge of the Company and disclosures made by the Company to ASX (including, without limitation, the disclosures regarding risks of making an investment in the Company as detailed paragraphs 13, 14 and 15). ***In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.***

## 8 How much can you invest in the Offer?

The SPP is not conditional upon Eligible Shareholders taking up any minimum number of New Shares.

Subject to paragraph 16, if you are an Eligible Shareholder, you may subscribe for a maximum of A\$30,000 worth of New Shares.

The following table shows the different amounts of Application Monies which may be paid to the Company to apply for New Shares under the Offer, and also shows the number of New Shares that would be issued for each amount of Application Monies in accordance with the Issue Price:

	Application Monies (A\$)	Number of New Shares at Issue Price of A\$0.042 per share <sup>1</sup>
<b>Parcel A</b>	A\$30,000	714,285
<b>Parcel B</b>	A\$20,000	476,190
<b>Parcel C</b>	A\$15,000	357,142
<b>Parcel D</b>	A\$10,000	238,095
<b>Parcel E</b>	A\$7,500	178,571
<b>Parcel F</b>	A\$5,000	119,047
<b>Parcel G</b>	A\$2,500	59,523

Note:

1. Fractional entitlements will be rounded down to the nearest whole number.

No forecast is made of what the number of New Shares to be issued, will be in actuality.

The maximum limit of A\$30,000 worth of New Shares applies to you even if you receive more than one Offer (however please refer to paragraph 16 for information relating to Custodians). No fraction of New Shares will be issued. Fractional entitlements will be rounded down to the nearest whole number.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for New Shares.

## 9 Joint Holders

If two or more persons are registered on the Company's Register as jointly holding Shares, then they are taken to be a single registered holder of Shares and a certification given by any of them is taken to be a certification given by all of them. If a joint holder receives more than one Offer due to multiple holdings, then the joint holder may only apply in aggregate for up to the maximum amount of A\$30,000 in total (however, please refer to paragraph 16 for information on Custodians).

## 10 Scale back, oversubscriptions or refusal of application

The Company is targeting to raise up to A\$3,000,000 (before costs) by the issue of New Shares at the Issue Price per New Share, with the ability for the Company to scale back applications and/or close or withdraw the Offer early in its absolute discretion or, alternatively, accept oversubscriptions, in order to raise additional funds at the Issue Price per New Share to increase the size of the Offer. Any such increase would be subject to compliance with the ASX Listing Rules.

If total demand for the Offer exceeds A\$3,000,000 (before costs), the Directors may therefore accept such oversubscriptions or alternatively, in their absolute discretion, undertake a scale back to the extent and in the manner they see fit. Also, the Company may elect to change the A\$3,000,000 (before costs) target amount at its absolute discretion.

Factors which the Directors may take into account in determining any scale back include, but are not limited to:

- (a) the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date and the date the application was made;
- (b) the total Application Monies received;
- (c) the amount applied for by each Eligible Shareholder;

- (d) whether the Eligible Shareholder may have multiple registered holdings;
- (e) the number of Shares held by each Eligible Shareholder at the Record Date;
- (f) whether an Eligible Shareholder remains on the Register on the Closing Date;
- (g) the date the Company received the payment of Application Monies; and
- (h) any other such criteria as determined by the Directors in their absolute discretion.

If there is a scale back, you may not receive all the New Shares for which you have applied. If a scale back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

If there is a scale back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you (in A\$ and without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an application (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms & Conditions.

If an application is refused in whole or in part, the relevant Application Monies will be returned to the applicant (in A\$ and without interest and at the applicant's sole risk).

However, if an amount to be refunded is less than A\$2, the Company may not refund the amount and it may be retained by the Company and donated to charity.

All Directors' decisions in connection with a scale back or refusal of an application are final.

The Company has engaged Peloton Capital Pty Ltd (**Peloton**) to provide advisory and offer management services to the Company in connection with the Offer. Peloton will be entitled to a fee of \$3,700 plus a success fee of up to the equivalent of 3.2% of total funds raised by Peloton from the provided register of Eligible Shareholders. In the event Peloton's engagement is terminated prior to completion of the Offer, the Company will be liable to pay Peloton a termination fee of \$3,700. In connection with complementary shareholder engagement, the Company may engage other broker firms to provide offer management services on terms and conditions consistent with those offered to Peloton.

## 11 **Shortfall**

The Offer is not underwritten.

Subject to the ASX Listing Rules (including ASX Listing Rule 7.1), to the extent there is a shortfall in the subscription of New Shares under the Offer (**Shortfall**), the Directors reserve the right to issue the New Shares that comprise the Shortfall to institutional, sophisticated and professional investors at their absolute discretion.

## 12 Risk Factors

Before deciding whether to accept the Offer, you should (without limitation) refer to the current market price of the Company's Shares, which can be obtained from daily newspapers, your stockbroker or financial adviser or the ASX.

Owning Shares in the Company is considered a speculative form of investment and the future price of Shares can rise or fall.

Shareholders should be aware that there is a risk that the market price of the Shares may change between the date of this Offer (or the date the Offer is accepted), and the date when the New Shares are issued. Accordingly, the value of New Shares applied for is likely to fluctuate.

Shareholders should note that the Offer is not made under a prospectus or other disclosure document and does not require the type of disclosure required under the Corporations Act for a disclosure document. Shareholders must rely on their own knowledge of the Company and disclosures made by the Company on the ASX. The contents of this document have not been reviewed by ASIC, ASX or any other any regulatory authority in any jurisdiction.

There are a number of general and specific risks which may affect the future operating and financial performance and financial position of the Company along with the trading price of the Shares. These risks are detailed in paragraphs 13, 14 and 15 below.

These risks are associated with an investment in Shares but are not an exhaustive list. As a Shareholder, you will continue to be exposed to such risks. There may also be additional risks and uncertainties not currently known which may have an adverse effect on the Company's business and the value of the Shares. Certain risks relate to matters that are outside the control of the Company, and there can be no assurance that any steps that the Company takes will successfully protect it from any particular risk.

The risks detailed in paragraphs 13, 14 and 15 below, do not take into account the investment objectives, financial situation, tax position or other circumstances of any particular Shareholder. Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to accept the Offer and participate in the SPP.

## 13 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.

#### (i) *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.

(ii) *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. 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 litigation funder will be based on an independent valuation of the award.

(iii) *Security for costs order and adverse costs risk*

GMAS has been ordered by the Arbitral Tribunal to provide security for costs in the amount of DKK25,000,000 (equivalent to approximately AUD6,000,000) 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 at any time during the proceedings, and whether any such order can otherwise be met by GMAS from other funding sources.

Except as disclosed in this document, as at the date of this document, 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 documents, 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) **Penouta Mine Project**

On 7 August 2025, the Company announced that it was the successful bidder in the auction to acquire the Penouta tin-tantalum-niobium mine and processing facility in Galicia, Spain. The Company, acting through its wholly owned subsidiary Energy Transition Minerals Spain S.L, submitted the winning bid for all mining rights, title and related interests and assets of Strategic Minerals Spain, S.L. (in administration) (**Penouta Acquisition**). Assets include the Penouta Mine, which operated as recently as October 2024, producing tin and tantalum concentrates, and with the opportunity to produce niobium. Refer to the Company's announcement dated 7 August 2025, for further details.

Despite being named the successful bidder, the Penouta Acquisition is subject to the execution of a formal deed of sale with the administrator and is subject to, and conditional upon, local Spanish insolvency procedures, including but not limited to:

- (i) consent from the first ranking mortgagee (Banco Sabadell, S.A);
- (ii) authorisation(s) necessary for the transfer of the mining rights from local administrators;
- (iii) if, and to the extent required, authorisations permitting foreign direct investment given that Energy Transition Minerals Spain S.L is wholly owned by the Company;
- (iv) final judicial approval; and
- (v) any appeals by unsuccessful parties within the bid.

There is a risk that the Company is not able to commercially agree the terms of the Penouta Acquisition with the administrator and enter into a formal deed of sale, or that the conditions to the Penouta Acquisition are not satisfied, or that the terms of the formal deed of sale are breached such that the Penouta Acquisition is terminated prior to completion.

In the event the Penouta Acquisition is terminated because the Company's application for foreign direct investment approval is rejected or the Company withdraws its bid after being declared the preferred bidder, then the €500,000 deposit paid by the Company as part of the bid process for the Penouta Acquisition will be forfeited, together with any monthly contributions made towards care and maintenance costs. Refer to the Company's announcement dated 7 August 2025, for further details.

If the Penouta Acquisition is completed, the Company will need to undertake further work regarding the Section C Concession, which was granted in respect of the Penouta Mine for the extraction of tin, niobium and tantalum and industrial minerals and is currently in dispute. The Company will need to appeal the decision by the Tribunal Superior de Xustiza de Galicia (**TSXG**) annulling the grant of the Section C Concession or will need to apply for a new Section C Concession and re-comply with the relevant application requirements, which includes undertaking an environmental assessment. The Company makes no statement about the likelihood of success in respect of any such appeal or new concession application.

(d) **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 may 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 Company 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.

**(e) Mine development**

Possible future development of mining operations at the Company's current and future projects (including the Penouta Mine, subject to completion of the Penouta Acquisition) 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 current and future projects (including the Penouta Mine, subject to completion of the Penouta Acquisition) 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.

**(f) 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.

**(g) 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.

At the date of this document, the Company has spent approximately \$2.43m on the Villasrubias Project agreed work program and will be required to expend a further \$570,000 in accordance with the terms of the Earn-In Agreement to complete the acquisition. The earn-in period is due to finish on 28 October 2025, subject to any extension of the earn-in period agreed by the parties.

(h) **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.

## **14 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
- (iii) 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.

(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.

## **15 General Risks**

(a) **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.

**(b) 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.

It may also 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.

**(c) 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.

**(d) 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.

**(e) 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.

**(f) Infection 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.

(g) **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.

(h) **Unknown risks**

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

## 16 **Custodian Certification**

If on the Record Date you are a Custodian and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each, a **Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply for up to a maximum of A\$30,000 worth of New Shares pursuant to the Offer for each Participating Beneficiary.

In any consecutive 12-month period, the Company can only issue to a Custodian Shares up to the value of A\$30,000, unless the Custodian certifies in writing (**Custodian Certificate**):

- (a) either or both of the following:
  - (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
  - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,  
  
on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
    - (iii) where paragraph 16(a)(i) applies – the Custodian; and
    - (iv) where paragraph 16(a)(ii) applies – the Downstream Custodian,to apply for New Shares on their behalf under the Offer;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
  - (i) where paragraph 16(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
  - (ii) where paragraph 16(a)(ii) applies, the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary:
  - (i) where paragraph 16(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
  - (ii) where paragraph 16(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;

- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
  - (i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 16(e); and
  - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 16(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 16, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Company. Custodian Certificates must be returned in accordance with the instructions provided.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined in the Glossary below, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

## **17 Effect of making an application and Shareholder certification**

If you apply for New Shares (including (without limitation) by submitting payment by BPAY®, or electronic funds transfer (EFT)), you:

- (a) will be deemed to have warranted and represented that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms & Conditions and the terms of the Application Form;
- (c) acknowledge that your application will be irrevocable and unconditional;
- (d) certify and represent to the Company that you have not applied for more than A\$30,000 worth of New Shares (subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 16 above in your capacity as a Custodian);
- (e) certify that the total of the application price for the following does not exceed A\$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
  - (i) the New Shares the subject of your application under the Offer;
  - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);
  - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and



- (iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in the Shares,

(subject, if applicable, to any valid Custodian Certificate (which is acceptable to the Company) which you have provided to the Company pursuant to paragraph 16 above in your capacity as a Custodian);

- (f) agree to be bound by the Company's constitution (as amended from time to time); and

- (g) will be deemed to have made the following declarations and representations:

- (i) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares 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 the applicable securities laws of any state or other jurisdiction in the United States;
- (ii) you represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (iii) you agree not to send this document, the Application Form or any other material relating to the Offer to any person in the United States or elsewhere outside Australia or New Zealand;
- (iv) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand (except, with the written consent of the Company, in another country in compliance with the applicable laws), and is not in the United States or elsewhere outside Australia and New Zealand;
- (v) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and sections 241 to 243 of the Financial Markets Conduct Act 2013 (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (vi) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and
- (vii) you acknowledge that the market price of Shares may rise or fall between the date this Offer commences and the date when New Shares are allotted and issued to you under the Offer and that the price you pay per New Share pursuant to this Offer may exceed the price of Shares at the time the New Shares are allotted and issued to you under the Offer.

## **18 Offer costs**

The cost associated with you (as an Eligible Shareholder) applying to participate in the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

## **19 Issue of New Shares and variation on number of New Shares issued**

The New Shares will be issued on the Issue Date (unless otherwise determined by the Directors, subject to compliance with the ASX Listing Rules).



The Share Registry will send to you a holding or transaction confirmation statement in due course following the Issue Date.

If an application is refused in whole or in part, the relevant Application Monies will be returned to the applicant without interest and at the applicant's sole risk. If required, the Company may also scale back applications in such manner as the Directors see fit.

However, if an amount to be refunded is less than A\$2, the Company may not refund the amount and it may be retained by the Company and donated to charity.

The Company is targeting to raise up to A\$3,000,000 (before costs) through the Offer (with the ability for the Company (in its absolute discretion) to accept oversubscriptions in order to raise additional funds at the Issue Price per New Share to increase the size of the Offer). Any such increase would be subject to compliance with the ASX Listing Rules. In accordance with ASX Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4), the total number of New Shares issued under the Offer must not exceed 30% of the number of Shares currently on issue. The SPP is not conditional upon Eligible Shareholders taking up any minimum number of New Shares.

If total demand for the Offer exceeds A\$3,000,000 (before costs), the Directors may therefore accept such oversubscriptions or, alternatively, scale back applications and/or close or withdraw the Offer early in its absolute discretion. The Company may also elect to change the A\$3,000,000 (before costs) target amount at its absolute discretion.

**20 What rights will the New Shares carry?**

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

**21 Can the Company change, suspend or terminate the Offer?**

The Company may at any time change, suspend or terminate the Offer. If the Company changes, suspends or terminates the Offer it will advise Shareholders through an ASX announcement. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension or termination.

**22 Directors' participation**

Subject to ASX Listing Rule 10.12 (Exception 4) being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.

**23 How do you pay for the New Shares?**

All amounts in the Offer are expressed in Australian dollars. You must pay for the New Shares either by

- (a) applying online via the Offer website at [www.computersharecas.com.au/etm](http://www.computersharecas.com.au/etm) and pay directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or via EFT (for New Zealand Eligible Shareholders who are unable to pay via BPAY®); or
- (b) if you are unable to pay via BPAY® or access the Offer website to complete the online application, please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (AEST), Monday to Friday, during the Offer period.

A New Zealand Eligible Shareholder that is unable to pay by BPAY® will be offered EFT details via the Offer website at [www.computersharecas.com.au/etm](http://www.computersharecas.com.au/etm).

It is your responsibility to ensure funds are submitted correctly so they are received by 5:00pm (AEST) on the Closing Date. You should be aware of your financial institution's cut-off time.

If you do not provide the exact amount of Application Monies, the Company reserves its right to return your monies or round your Application Monies down to the next valid parcel. If the Company returns your monies, no New Shares will be issued to you.

If an amount to be refunded by the Company as referred to in this document is less than A\$2, the Company may not refund the amount and it may be retained by the Company and donated to charity.

**24 Can I pay with cash, cheque or money order?**

No, cash, cheques and money orders will not be processed and will be returned to applicants.

**25 Please provide payment for the exact amount**

If you do not provide the exact amount, the Company reserves its right to return your monies. If the Company returns your monies, no New Shares will be issued to you.

If you make a BPAY® or EFT payment and do not provide the exact amount, you will, subject to the Terms & Conditions, be deemed to have applied for such New Shares for which you have paid.

**26 Dispute resolution**

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms & Conditions.

**27 Quotation and registration of your Shares**

The Company will apply for the New Shares issued to you to be quoted on ASX within the relevant period required by the ASX Listing Rules.

The Company participates in CHESS. Under CHESS, you will not receive a share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.

**28 No liability**

The Company, including its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms & Conditions.

**29 Privacy**

By receiving applications, the Company and the Share Registry collect personal information about Shareholders. The Company and the Share Registry will use this information for the purposes of processing the application and updating the records of the Company. To the extent restricted by law, the Company and the Share Registry will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to

access, upon request, personal information held about them by the Company and the Share Registry.

### **30 Governing law and jurisdiction**

These Terms & Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares under the Offer, will be determined by the courts of Western Australia. By accepting this Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.

### **HOW DO YOU APPLY FOR NEW SHARES UNDER THE OFFER**

If you wish to participate in the Offer please read the Terms & Conditions carefully. If you wish to participate in the Offer you may subscribe for:

- (a) a parcel of A\$2,500 worth of New Shares;
- (b) a parcel of A\$5,000 worth of New Shares;
- (c) a parcel of A\$7,500 worth of New Shares;
- (d) a parcel of A\$10,000 worth of New Shares;
- (e) a parcel of A\$15,000 worth of New Shares;
- (f) a parcel of A\$20,000 worth of New Shares; or
- (g) a maximum parcel of A\$30,000 worth of New Shares.

Application Forms and payments under the Offer are irrevocable and may not be withdrawn once the Company receives it. Applications may be scaled back at the absolute discretion of the Company.

If you make a BPAY® or EFT payment, you do not need to return the Application Form. However, you **must** quote your reference number provided to you via the Offer website which will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such parcel of New Shares for which you have paid, subject to the Terms & Conditions. You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly so they are received by 5:00pm (AEST) on the Closing Date.

**By making your payment using BPAY® or EFT, in addition to agreeing with the other Terms & Conditions, you represent to the Company and certify that the total of the application price for the matters set out in paragraph 17(e) does not exceed A\$30,000.**

**Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.**

Application Monies must be paid in Australian dollars.

Ensure that your payment is received by the Share Registry by the Closing Date (**no later than 5:00pm (AEST) on Monday, 1 September 2025**) noting that the Directors reserve the right to withdraw the Offer, close the Offer early or extend the Offer.

## GLOSSARY

**A\$ or \$** means Australian dollar.

**AEST** means Australian Eastern Standard Time, being the time in Melbourne, Victoria.

**Application Form** means the application form accompanying this document.

**Application Monies** means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

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

**ASIC Instrument 2019/547** means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* issued by ASIC (as amended from time to time).

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX (as amended from time to time).

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

**Board** means the board of Directors.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** has the meaning given in paragraph 2 of the Terms & Conditions.

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

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

**Custodian** has the meaning given in the ASIC Instrument 2019/547, being a person that provides a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation of an investor directed portfolio service (**IDPS**) or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

**Custodian Certificate** has the meaning given to that term in paragraph 16 of the Terms & Conditions.

**Directors** means the directors of the Company from time to time.

**Downstream Custodian** has the meaning given to that term in paragraph 16 of the Terms & Conditions.

**EFT** means electronic funds transfer.

**Eligible Shareholder** has the meaning given to that term in paragraph 3 of the Terms & Conditions.

**HIN** means Holder Identification Number.

**Issue Date** means the date on which New Shares will be issued, which as at the date of this document is expected to be on or around Monday, 8 September 2025.

**Issue Price** has the meaning given to that term in paragraph 6 of the Terms & Conditions.

**Issuer Sponsored Subregister** means the part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

**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.

**New Shares** means the Shares to be issued to Eligible Shareholders who accept the Offer.

**Offer** has the meaning given to that term at the head of the Terms & Conditions.

**Opening Date** has the meaning given in paragraph 2 of the Terms & Conditions.

**Participating Beneficiary** has the meaning given to that term in paragraph 16 of the Terms & Conditions.

**Penouta Acquisition** has the meaning given in paragraph 13(c).

**Record Date** has the meaning given to that term in paragraph 3 of the Terms & Conditions.

**Register** means the share register maintained by or on behalf of the Company in Australia.

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

**Share Registry, Computershare or Computershare Investor Services** means the Company's share registry, being Computershare Investor Services.

**Shareholder** means a registered holder of one or more Shares.

**Shortfall** has the meaning given in paragraph 11.

**SPP** means the share purchase plan comprising the Offer.

**SRN** means Securityholder Reference Number.

**Terms & Conditions** means the terms and conditions of the Offer as expressly prescribed in this document.

**US Securities Act** means the US Securities Act 1933, as amended.

**VWAP** has the same meaning as the definition of 'volume weighted average market price' in the ASX Listing Rules.