
ETM APPOINTS US ADVISORS TO ASSESS OPTIMAL PATH TO ACCESS US CAPITAL MARKETS

Highlights:

- Energy Transition Minerals has appointed US-based advisors to commence the process of seeking a listing on the Nasdaq Stock Exchange.
- Cohen & Company Capital Markets ("Cohen") has been appointed as exclusive US financial advisor, providing listing strategy, M&A advice, and capital markets engagement.
- Cohen is a leading SPAC Underwriter, having led 28 SPAC IPOs priced in 2025, and advised on 24 announced or completed De-SPAC transactions in 2025.
- Cohen brings proven expertise, having advised on several transformative SPAC transactions, including:
 - US\$903M combination with USA Rare Earth (Nasdaq: USAR)
 - US\$838M combination with Critical Metals Corp (Nasdaq: CRML)
 - US\$400M combination with Mkango (Announced)
 - US\$589M combination with Tactical Resources (Announced)
 - Multiple PIPE financings totaling over US\$100M.
- A Nasdaq listing, if achieved, would provide ETM with access to deep US capital markets, enhanced liquidity and strategic alignment with Western critical minerals supply chain priorities.
- ETM has strengthened its international Advisory Board with the appointment of Jeppe Kofod (former Danish Foreign Minister) and Friis Arne Petersen (former Danish Ambassador to the US, China, and Germany) and plans to add a US-based advisor to accelerate North American engagement.
- Legal proceedings relating to the Kvanefjeld Rare Earths Project have advanced, with the case now proceeding to the merits before the High Court of Greenland. Constructive stakeholder engagement on the Kvanefjeld dispute also continues in parallel.

Appointment of U.S. Advisors

Energy Transition Minerals Ltd (ASX: ETM) ("ETM" or "the Company") is pleased to advise that it has appointed Cohen & Company Capital Markets, a division of Cohen & Company Securities, LLC / Member FINRA SIPC, a leading New York-based investment bank, as its exclusive US-based financial advisor.

Cohen's mandate includes advising ETM on Nasdaq listing execution, transaction structuring, strategic M&A and capital raising support. The appointment reflects Cohen's extensive experience and strong track record in advising critical minerals companies on accessing North American public markets, particularly through SPAC transactions and business combination transactions.

Cohen's track record underscores its capability to deliver a successful outcome for ETM.

The Company will evaluate a range of potential pathways to achieving a US listing, including dual listing or a SPAC business combination transaction by way of a merger with an existing US-listed entity. ETM will work closely with its advisors to assess these options with a focus on long-term shareholder value creation.



At this stage, there is no certainty that any transaction will be completed or that any binding agreement will be entered into. This initiative is exploratory and subject to market conditions, regulatory approvals, and strategic priorities. There is no certainty that any listing or related transaction will occur. The Company remains committed to pursuing opportunities that maximize shareholder value. The Company will update the market as further developments occur.

Strategic Rationale for Nasdaq Listing

- **Access to US Capital Markets:** Nasdaq offers unparalleled liquidity and depth, and access to a broad base of institutional and strategic investors.
- **Potential for Valuation Uplift:** US markets have demonstrated strong appetite for critical minerals projects, often commanding premium valuations compared to other exchanges.
- **Geopolitical Alignment:** A Nasdaq listing would align ETM with Western initiatives to secure supply chains for energy transition and defence applications.
- **Enhanced Global Profile:** A US listing would broaden ETM's investor base and reinforce its global profile

ETM Managing Director Daniel Mamadou said: *"Because of its immense scale, quality and geo-strategic significance, the Kvanefjeld Project represents a unique opportunity to establish a new Western supply source of rare earths that could change the balance of power globally in critical minerals.*

"Our strategy to advance Kvanefjeld is completely aligned with Western geopolitical initiatives to break China's stranglehold on rare earths supply. Given that most of the impetus to do this is being led by the US, it makes complete sense to pursue a Nasdaq listing where we can access the appropriate investor support, transaction structures and capital to progress this strategy to the next level.

"We look forward to working with the Cohen team to unlock the enormous value in Kvanefjeld Project for the benefit of our shareholders and all other stakeholders".

Advisory Board Expansion

ETM has recently appointed two highly experienced international diplomats to its Advisory Board:

- **Jeppe Kofod** – Former Danish Minister for Foreign Affairs (2019–2022), Member of the European Parliament (2014–2019) and long-serving member of the Danish Parliament. Mr Kofod brings extensive expertise in foreign affairs, European policy, sustainable development and energy transition diplomacy.
- **Friis Arne Petersen** – Former Permanent Secretary of State at Denmark's Ministry of Foreign Affairs and Ambassador to the United States, China, and Germany. Mr Petersen brings more than four decades of senior diplomatic experience and in-depth knowledge of international relations and Greenlandic affairs.

The Company is actively seeking to appoint a US-based advisor to further strengthen North American investor engagement and policy alignment.

Kvanefjeld Dispute Update

In recent weeks, legal proceedings relating to the grant of an Exploitation Licence for the Kvanefjeld Project have progressed materially, with final procedural barriers now removed and the case set to proceed to the merits before the High Court of Greenland.

Consistent with its long-standing legal strategy, the Company has requested that its claims against the Danish Government defendants be withdrawn from the Greenland proceedings, allowing the case against the Government of Greenland to move directly to substantive consideration.



A case management conference is scheduled for 12 January 2026, after which a timetable for the proceedings is expected to be confirmed.

In parallel, the Arbitral Tribunal seated in Copenhagen provided additional welcome procedural clarity when it ruled in October 2025 that it does not have jurisdiction to determine the Company's right to an Exploitation Licence. The Tribunal confirmed, however, that the Company's contractual and damages claims against the Government of Greenland may proceed to arbitration following completion of the Greenland court proceedings.

The City Court of Copenhagen has also ruled that the Greenlandic authorities will not be parties to the Danish proceedings, allowing the Company's claims against the Danish Government to proceed once the main case in Greenland has been completed.

ETM maintains that it has been unlawfully denied an Exploitation Licence for the Kvanefjeld Project and that the project was unlawfully placed on hold. The Company continues to seek constructive dialogue with Greenlandic and Danish authorities with a view to achieving a balanced solution that delivers clarity for all parties and long-term value for Greenland.

This announcement was authorised for release by the Board of Energy Transition Minerals Ltd.

-ENDS-

Investors/Corporate

Daniel Mamadou
Managing Director
+61 8 9382 2322

Sara Kelly
Executive Director
+61 8 9382 2322

Media Inquiries

Nicholas Read – Read Corporate
M: +61 419 929 046
E: nicholas@readcorporate.com.au

ABOUT ENERGY TRANSTION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing and financing supply chains for the metals and materials that are critical to the decarbonization of the world, with a special focus on high-quality mineral projects globally. The Company is managing exploration projects in Greenland, Western Europe and North America, and has recently announced the proposed acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. The Kvanefjeld Rare Earths Project in Greenland remains subject to arbitration proceedings in the Arbitration Tribunal in Copenhagen and legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias Lithium Project, an early-stage exploration project located in the region of Castile and Leon in Spain, and the Good Setting and Solo Lithium Projects in James Bay, Quebec. The Company continues to assess other critical metals project opportunities globally.