
ETM Provides Update on Shenghe Top-Up Right

Energy Transition Minerals Limited (ASX: **ETM**) (**ETM** or the **Company**) provides the following update regarding the Top-Up Right that was previously granted to Le Shan Shenghe Rare Earth Company Limited (**Shenghe**) under a 2016 Subscription Agreement. Shenghe currently holds a 6.5% stake in ETM.

Having regard to the current status of its relationship with the Subscriber and Shenghe, ETM has formed the view that the strategic relationship contemplated in 2016 has ceased or changed in such a way that it has effectively ceased. Accordingly, ETM considers that:

- the Top-Up Right has lapsed; and
- the Company can no longer rely on the ASX Waiver.

The Company understands that Shenghe may hold a different view.

Accordingly, ETM intends to engage with the ASX and seek a determination that the strategic relationship has ceased or effectively ceased and therefore that the ASX Waiver – and the associated Top-Up Right – has ceased.

ETM understands that the elements of the strategic relationship between the Company, Shenghe and/or the Subscriber as originally contemplated in relation to the Kvanefjeld Project were a core consideration of ASX when it granted the ASX Waiver in 2016.

Background to the Top-Up Right and ASX Waiver

In September 2016, ETM entered into a Subscription Deed with Le Shan Shenghe Rare Earth Company Limited (**Subscriber**) and Shenghe Resource Holding Co. Ltd (**Shenghe**) under which the parties established a strategic relationship focused on the Kvanefjeld Rare Earth Project in Greenland.

In addition to the relevant subscription for fully-paid ordinary shares in ETM (**Shares**), the parties established a Technical Committee to agree a technical cooperation program for the technical and economic advancement of the Kvanefjeld Project.

As part of the arrangement, ETM granted the Subscriber the right to participate in future equity issues to maintain its percentage shareholding in the Company (**Top-Up Right**). On 26 October 2016, the ASX granted ETM a waiver from Listing Rule 6.18 to permit the Top-Up Right, subject to certain conditions (**ASX Waiver**).

A key condition of both the Subscription Deed and the ASX Waiver was that the Top-Up Right would cease in circumstances where the ASX determines that the strategic relationship



between the Company and the Subscriber and/or Shenghe ceases or changes in such a way that it effectively ceases.

Nature and Evolution of the Strategic Relationship

As announced on 23 September 2016, the strategic relationship between ETM and Shenghe was established to support the technical and economic advancement of the Kvanefjeld Project with a view to jointly develop the project to become a cornerstone supplier in the global rare earth industry.

The strategic relationship contemplated:

- technical cooperation and optimisation work on the project;
- collaboration on downstream rare earth processing pathways, including simplification of the processing route and related infrastructure; and
- the development of new supply chains and end-markets specific to Kvanefjeld.

Following the establishment of the Technical Committee in 2017, Shenghe undertook some optimisation and advisory work in the early stages of the relationship.

However, over time the nature of the relationship has fundamentally changed. As the Kvanefjeld Project progressed into the statutory public hearing phase as part of the application process for a mining exploitation licence from the Government of Greenland, Shenghe's technical involvement ceased along with all optimisation and advisory work.

ETM has also significantly evolved its corporate strategy in recent years including its acquisition of lithium exploration projects in Canada and Spain and its more recent move to acquire the Penouta tin-tantalum niobium mine and processing plant in Spain (announced on 7 August 2025).

This has resulted in a significant diversification of ETM's asset portfolio and an expansion of its strategic focus to critical minerals projects beyond Kvanefjeld, consistent with its vision to build a diversified Western-aligned critical minerals platform.

The Company will make an appropriate announcement to the market following any further significant developments.

This announcement has been approved for release by the Board of ETM.

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