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Successful A$9.35m Placement to Advance the Kvanefjeld Rare Earths Project, Greenland

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Highlights:

- **Binding commitments received to raise A$9.35 million by way of a single-tranche institutional share placement at A$0.068 per share**
- **Placement received strong support from global investors, resulting in the introduction of several new international institutional investors to the Company's share register**
- **Proceeds from the Placement will fund the continued advancement of the Kvanefjeld Rare Earths Project, including expanding operations in Greenland, updating resource parameters, reviewing acquisition opportunities, while providing additional cash reserves for arbitration and working capital**
- **Company well-funded with a pro forma cash position of $20.0 million upon completion of the Placement**

Energy Transition Minerals Ltd (ASX:ETM) (**ETM** or the **Company**) is pleased to announce that it has received firm commitments from institutional, professional and sophisticated investors to raise ~A$9.35 million by way of a single-tranche placement comprising the issue of approximately 137.5 million new fully-paid ordinary shares (**New Shares**) at an issue price of A$0.068 per New Share (**Placement**).

The Placement was strongly supported, and the Company is pleased to welcome a number of new, international institutional investors to its share register.

Energy Transition Minerals Managing Director and CEO, Daniel Mamadou-Blanco, said: *"We are delighted with the response to this capital raising, which reflects the geo-strategic importance of the Kvanefjeld Project and the renewed interest being shown by the global investment community in the vast mineral potential of Greenland.*

"Kvanefjeld is a potentially transformative project which stands as a cornerstone of Greenland's economic future. The Project, which has been designed to meet the highest environmental and social standards, has the potential to create thousands of jobs and contribute billions in taxes and royalties – making a generational impact on the people of Narsaq and the surrounding areas.

"The proceeds of this capital raising will further strengthen our balance sheet, allowing us to continue to progress Kvanefjeld, expand our operations in Greenland and continue to engage proactively and positively with the Governments of Greenland and Denmark and the local communities in the region, whilst also having the capacity to review new acquisition opportunities and to progress the current arbitration and legal case.

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"The Kvanefjeld Project is not only vital to Greenland but also to the world's transition to sustainable energy and technologies. Our focus as a Company is to responsibly advance the development of this deposit for the benefit not just of our shareholders, but all of the many stakeholders that are now linked to this globally significant project."

Placement Details

Under the Placement, the Company will issue approximately 137.5 million New Shares, at A$0.068 per New Share (**Offer Price**) to raise gross proceeds of A$9.35 million. The Placement will be completed in a single tranche, utilising the Company's available placement capacity under ASX Listing Rule 7.1.

The Offer Price of A$0.068 represents a discount of:

- 20.0% to the last traded price of A$0.085 on Thursday 16 January 2024; and
- 9.3% to the 15-day volume weighted average price of A$0.075 as of Thursday 16 January 2024.
- 4.9% to the 30-day volume weighted average price of A$0.0715 as of Thursday 16 January 2024.

Free attaching Options

Participants in the Placement will also receive one (1) free-attaching option for every two (2) New Shares issued under the Placement, which will be exercisable at A$0.12 each and expire 18 months from the date of issue ("**Attaching Options**"). The Company intends to list the Attaching Options, subject to meeting ASX requirements for quotation of that class of options.

Use of Funds

Proceeds from the Placement will be used to advance the Company's Kvanefjeld Rare Earths Project, including:

- Expanding operations in-country in Greenland, including re-establishment of permanent local representation and infrastructure;
- Updating resource parameters including technical and financial parameters of the Kvanefjeld Project;
- Technical review and due diligence for potential acquisition opportunities of complementary assets and expansion of portfolio of projects, including in Greenland and Nordic countries;
- Cash reserves for arbitration and litigation costs, including security for costs guarantee required by the Governments of Greenland and Denmark; and
- Working capital.

Ranking

New Shares issued under the Placement will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

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Lead Manager

Canaccord Genuity (Australia) Limited was appointed as Sole Lead Manager and Bookrunner to the Placement.

Indicative Timetable

The indicative timetable for the Placement is as follows:

Event	Date
Announcement of results of Placement & Trading Halt Lifted	Tuesday, 21 January 2025
Settlement of the Placement and issue of New Shares and Attaching Options	Friday, 24 January 2025
Trading of New Shares issued under the Placement	Tuesday, 28 January 2025

Note: Dates and times are indicative only and subject to change without notice. ETM reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth). All dates refer to Sydney local time, Australia.

This announcement is authorised for release by ETM's Managing Director, Daniel Mamadou.

-ENDS-

ABOUT ENERGY TRANSITION 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 Western Europe, North America, and Greenland. The Company is involved in the Villasrubias Lithium-Tantalum exploration project which is in the province of Salamanca, in the region of Castille and Leon in Spain; it is expecting the grant of several additional exploration licenses in Extremadura and Madrid. The Company has also recently completed the acquisition of the Solo and Good Setting lithium projects in James Bay, Quebec. The Kvanefjeld rare earths project remains subject to arbitration procedures in the Arbitration Tribunal in Copenhagen.

Not an Offer in the United States

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