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ETM receives firm commitments for A$24.7m Placement to progress Kvanefjeld Project

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Highlights:

- **Binding commitments received to raise A$24.7 million (before costs) at A$0.13 per share**
- **Placement received strong support from new and existing institutional shareholders**
- **Proceeds will fund:**
  - **Extending activities in-country in Greenland, including re-establishment of permanent local representation and infrastructure, exploration activities and updating resource parameters**
  - **Progressing ETM's planned US strategy**
  - **Completing the Penouta acquisition and commencing a detailed review of operations to assess optimal path forward**
  - **Maintaining cash reserves for arbitration and litigation costs**
- **Company well-funded with a pro forma cash position of $56.59 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$24.7 million (before costs) by way of a single tranche placement comprising the issue of 190,000,000 new fully-paid ordinary shares (**New Shares**) at an issue price of A$0.13 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

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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.

"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 190 million New Shares, at A$0.13 per New Share (**Offer Price**) to raise gross proceeds of A$24.7 million (before costs). The Placement will be completed in a single tranche, utilising the Company's available placement capacity under ASX Listing Rules 7.1 (170,535,208 shares) and 7.1A (19,464,792 shares).

The New Shares to be issued pursuant to the Placement are expected to settle on Thursday, 5 February 2026 and be issued on or around Friday, 6 February 2026. The Placement is not underwritten.

The Offer Price of A$0.13 represents a discount of:

- 23.5% to the last traded price of A$0.17 on Tuesday 27 January 2026; and
- 23.4% to the 15-day volume weighted average price of A$0.17 as of Tuesday 27 January 2026.
- 19.5% to the 30-day volume weighted average price of A$0.162 as of Tuesday 27 January 2026.

OCJ Subscription

Separate and distinct from the Placement, the Company proposes to conduct a further placement to OCJ Investments (Australia) Pty Ltd (**OCJ**) to enable OCJ to subscribe for shares equalling the pro rata equivalent of 15.38% of the Placement (**OCJ Placement**) in accordance with OCJ's right to request up to a pro-rata equivalent of their holding in certain equity placements conducted by the Company. The OCJ Placement would be subject to shareholder approval pursuant to ASX Listing Rule 10.11.3 that will be sought at an EGM that is expected to be held on or before 30 March 2026 and, if obtained, the OCJ Placement will close shortly thereafter.

Use of Funds

Proceeds from the Placement and OCJ Placement will be used to fund the following:

- Extending activities in-country in Greenland, including re-establishment of permanent local representation and infrastructure, exploration activities and updating of resource parameters;
- Completing the Penouta acquisition and commencing a detailed review of operations to assess the optimal way forward;

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- Continued technical review and due diligence for potential acquisition opportunities of complementary assets and expansion of portfolio of projects, including in Greenland and Nordic countries;
- Progressing ETM's planned US engagement strategy, including a potential Nasdaq listing and engagement of additional US advisors;
- Maintaining cash reserves for arbitration and litigation costs, including required cash reserves to comply with security for costs guarantee required by the governments of Greenland and Denmark, the payment of any adverse cost orders in the litigation or arbitration proceedings; and
- General working capital.

The above is a statement of current intentions of the Company as at the date of this announcement. Due to market conditions and/or any number of other factors, actual expenditure may differ significantly to the above estimates. As with any budget, intervening events and new circumstances have the potential to affect the way funds are ultimately applied. The Company reserves their right to alter the way funds are applied on this basis.

Ranking

New ordinary shares in the Company issued under the Placement and OCJ Placement will, upon their issue, rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Lead Manager

Canaccord Genuity (Australia) Limited and Evolution Capital Pty Ltd were appointed as Joint Lead Managers and Bookrunners to the Placement. Further details regarding the Placement are set out in the Appendices 3B of today's date.

Thomson Geer acted as Australian legal advisers to the Company.

Indicative Timetable

The indicative timetable for the Placement is as follows:

Event	Date
Announcement of results of Placement & Trading Halt Lifted	Friday, 30 January 2026
Settlement of the Placement and issue of New Shares	Thursday, 5 February 2026
Trading of New Shares issued under the Placement	Friday, 6 February 2026

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).

This announcement is authorised for release by the Board of ETM.

-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 minerals that are critical to the decarbonisation of the world, with a special focus on high-quality mineral projects globally. The Company manages exploration projects in Western Europe, North America and Greenland, and has

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recently announced the proposed acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. The Kvanefjeld Rare Earth 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.

DISCLAIMER

This announcement may contain forward-looking statements regarding the Company and its subsidiaries (including its projects). Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with the mining industry which may be beyond the control of the Company which could cause actual results or trends to differ materially including, but not limited to, price and currency fluctuations, geotechnical factors, drilling and production results, development progress, operating results, reserve estimates, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries, approvals and cost estimates, environmental risks, ability to meet funding requirements, share price volatility. Accordingly, there can be no assurance that such statements and projections will be realised.

Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements. Any forward-looking statement in this announcement is given as at the date of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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