



Energy Transition Minerals Ltd
ACN 118 463 004

Notice of Extraordinary General Meeting

The Extraordinary General Meeting of the Company will be held as follows:

Time and date: 11:00am (AEDT) on 11 March 2025

Location: Level 6, 111 Collins St, Melbourne VIC 3000

The Notice of Extraordinary General Meeting should be read in its entirety.
If Shareholders are in doubt as to how to vote, they should seek advice from their suitably
qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company on (08) 9382 2322.**

Shareholders are urged to vote by lodging the Proxy Form

Energy Transition Minerals Ltd
ACN 118 463 004
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that the extraordinary general meeting of Shareholders of Energy Transition Minerals Ltd (**Company**) will be held at Level 6, 111 Collins St, Melbourne VIC 3000, on 11 March 2025 at 11:00am (AEDT) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 9 March 2025.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Resolutions

Resolution 1 – Ratification of issue of Placement Securities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 137,500,000 Shares and 68,750,022 Options issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Adoption of New Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*‘That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the new employee securities incentive scheme of the Company titled ‘Energy Transition Minerals Employee Securities Incentive Plan’ (**Plan**) and the issue of up to a maximum of 154,620,867 Equity Securities under the Plan, on the terms and conditions in the Explanatory Memorandum.’*

Resolution 3 – Approval to issue Performance Rights – Simon Kidston

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 20,000,000 Performance Rights to Simon Kidston (or his nominee/s) under the Plan, on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval to issue Performance Rights – Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to the Directors (or their respective nominee/s) under the Plan as follows:

- (a) *up to 20,000,000 Performance Rights to Daniel Mamadou Blanco;*
- (b) *up to 16,000,000 Performance Rights to Sara Kelly;*
- (c) *up to 2,666,668 Performance Rights to Xiaolei Guo;*
- (d) *up to 2,666,668 Performance Rights to Mark Saxon; and*
- (e) *up to 2,666,668 Performance Rights to Aristeidis Stamoulis,*

on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

- (a) **Resolution 1:** any person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees.
- (b) **Resolution 2:** by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of Simon Kidston (or his nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (d) **Resolution 4(a):** by or on behalf of Daniel Mamadou Blanco (or his nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (e) **Resolution 4(b):** by or on behalf of Sara Kelly (or her nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (f) **Resolution 4(c):** by or on behalf of Xiaolei Guo (or his nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (g) **Resolution 4(d):** by or on behalf of Mark Saxon (or his nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.
- (h) **Resolution 4(e):** by or on behalf of Aristeidis Stamoulis (or his nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 2, Resolution 3 and Resolutions 4(a)-(e) (inclusive): In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on Resolution 3 and Resolutions 4(a)-(e) (inclusive) must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

Marie Forsyth
Joint Company Secretary
Energy Transition Minerals Ltd
Dated: 29 January 2025

Energy Transition Minerals Ltd
ACN 118 463 004
(Company)

Explanatory Memorandum

2. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the Level 6, 111 Collins St, Melbourne VIC 3000, on 11 March 2025 at 11:00am (AEDT) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 3	Voting and attendance information
Section 4	Resolution 1 – Ratification of issue of Placement Securities
Section 5	Resolution 2 – Adoption of New Employee Securities Incentive Plan
Section 6	Resolution 3 – Approval to issue Performance Rights – Simon Kidston
Section 7	Resolutions 4(a)-(e) – Approval to issue Performance Rights – Directors
Schedule 1	Definitions
Schedule 2	Terms and conditions of Placement Options
Schedule 3	Summary of terms and conditions of the Plan
Schedule 4	Terms and conditions of Performance Rights
Schedule 5	Valuation of Performance Rights

A Proxy Form is located at the end of the Explanatory Memorandum.

3. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

3.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

3.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

3.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

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- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
 - (ii) the appointed proxy is not the chair of the meeting;
 - (iii) at the meeting, a poll is duly demanded on the resolution; and
 - (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 11:00am (AEDT) on 9 March 2025, being not later than 48 hours before the commencement of the Meeting.

3.4 Chair's voting intentions

Except as specified below, if the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 2, Resolution 3 and Resolutions 4(a)-(e) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

3.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@etransmin.com by 11:00am (AEDT) on 4 March 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

4. Resolution 1 – Ratification of issue of Placement Securities

4.1 General

On 21 January 2025, the Company announced it had received firm commitments for a placement of \$9,350,000 (before costs) through the issue of 137,500,000 Shares (**Placement Shares**) at an issue price of \$0.068 per Placement Share, together with one Option for every two Placement Shares issued (**Placement Options**) (**Placement**). Together the Placement Shares and Placement Options are referred to as the **Placement Securities**.

The Placement is being undertaken in a single tranche under Listing Rule 7.1.

The Company issued the Placement Shares on 28 January 2025. The Placement Options were to be issued shortly thereafter following lodgement with the Australian Securities and Investments Commission of a cleansing prospectus in relation to the Placement Options. All Placement Securities were issued without prior Shareholder approval using the Company's available placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Securities.

4.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Securities.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 206,250,022 Placement Securities will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 1 is not passed, 206,250,022 Placement Securities will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 206,250,022 Equity Securities for the 12-month period following the issue of those Placement Securities.

The Company confirms that Listing Rule 7.1 was not breached at the time the Placement Securities were agreed to be issued.

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Securities:

- (a) The Placement Securities were issued to sophisticated and professional investors. The participants in the Placement were identified through a bookbuild process, which involved the Company and the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company. None of the recipients of the Placement Shares were related parties of the Company or a Material Investor.
- (b) A total of 137,500,000 Placement Shares and 68,750,022 Placement Options were issued under Listing Rule 7.1.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue. The Placement Options will be issued on the terms and conditions set out in Schedule 2.
- (d) The Placement Shares were issued on 28 January 2025 at A\$0.068 each. The Placement Options are expected to be issued on or about 30 January 2025 for nil cash consideration on the basis of one Placement Option for every two Placement Shares issued.
- (e) The proceeds from the Placement are intended to be applied to:
 - (i) expand operations in-country in Greenland, including re-establishment of permanent local representation and infrastructure;
 - (ii) update resource parameters including technical and financial parameters of the Kvanefjeld Project;
 - (iii) technical review and due diligence for potential acquisition opportunities of complementary assets and expansion of portfolio of projects, including in Greenland and Nordic countries;
 - (iv) cash reserves for arbitration and litigation costs, including security for costs guarantee required by the Governments of Greenland and Denmark; and
 - (v) working capital and costs of the Placement.
- (f) There are no other material terms to the agreement for the issue of the Placement Shares.
- (g) A voting exclusion statement is included in this Notice.

4.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 – Adoption of New Employee Securities Incentive Plan

5.1 General

Resolution 2 seeks Shareholder approval of the Company's new employee incentive scheme titled '*Energy Transition Minerals Employee Securities Incentive Plan*' (**Plan**) and for the issue of up to 154,620,867 Equity Securities under the Plan in accordance with Listing Rule 7.2, exception 13(b).

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key directors, employees and consultants and provide them with the opportunity to participate in the growth of the Company.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 3.

In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries.

5.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12 month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12 month period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 3.

If Resolution 2 is passed, the Company will be able to issue up to a maximum of 154,620,867 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or a related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 2 is not passed, any issue of Equity Securities pursuant to the Plan will be made either with Shareholder approval or, in default of Shareholder approval, pursuant to the Company's placement capacity under either or both Listing Rules 7.1 and 7.1A (if applicable).

5.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) The material terms of the Plan are summarised in Schedule 3.

- (b) The Company has not issued any Equity Securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 2 is 154,620,867 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises 10% of the Company's Shares on issue as at the Disclosure Date. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be Issued under the Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.
- (d) A voting exclusion statement is included in the Agenda of the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board decline to make a recommendation in relation to Resolution 2 due to their personal interest in the outcome of the Resolution as each Director is eligible to be invited to participate in the Plan, subject to Shareholder approval.

6. Resolution 3 – Approval to issue Performance Rights – Simon Kidston

6.1 General

As announced on 24 June 2024, the Company is proposing to issue 20,000,000 Performance Rights to Simon Kidston (or his nominee/s) under the Plan (**Performance Rights**) under terms of his appointment as non-executive Chair of the Company.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of Performance Rights to Simon Kidston (or his nominee/s).

The Company proposes to issue the Performance Rights in four separate equal tranches with each tranche being conditional on Mr Kidston meeting the applicable performance conditions set out below in the table.

The Company notes the terms of the performance conditions were agreed as part of Mr Kidston's appointment in June 2024 and the VWAPs represent premiums to the Share price at that time (the closing price of Shares prior to Mr Kidston's appointment was \$0.023 on 21 June 2024). The issue of the Performance Rights was made subject to Shareholder approval in the interests of good corporate governance and the Meeting is the first meeting since his appointment for Shareholder approval to be sought.

Tranche	Quantity	Vesting Conditions
1	5,000,000	24 month period of continuous service as a director of the Company and the favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence for the Kvanefjeld Project or of compensation to the Company or its related bodies corporate within 5 years from the date of issue
2	5,000,000	24 month period of continuous service as a director of the Company and the price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.05 per Share or more over 20

		consecutive trading days on which Shares have actually traded within 2 years from the date of issue
3	5,000,000	24 month period of continuous service as a director of the Company and the price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.07 per Share or more over 20 consecutive trading days on which Shares have actually traded within 3 years from the date of issue
4	5,000,000	24 month period of continuous service as a director of the Company and the price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.09 per Share or more over 20 consecutive trading days on which Shares have actually traded within 4 years from the date of issue

6.2 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Options to Simon Kidston (or his nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 3 will be to allow the Company to issue the Performance Rights to Mr Kidston (or his nominee/s) under the Plan.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Kidston under the Plan, and the Company will have to consider alternative commercial means to remunerate Mr Kidston.

6.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued to Simon Kidston (or his nominee/s).
- (b) Mr Kidston falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Performance Rights are issued to a nominee of Simon Kidston, that person will fall into the category stipulated by Listing Rule 10.14.3.

- (c) The number of Performance Rights to be issued to Mr Kidston (or his nominee/s) is set out at Section 6.1.
- (d) The current total annual remuneration package for Mr Kidston is as below:

Director	Position	Cash salary and fees (\$)	Super-annuation (\$)	Equity settled Shares (\$)	Equity settled Options (\$)	Total (\$)
Simon Kidston	Non-Executive Director	A\$110,000	A\$12,650	-	-	A\$122,650

- (e) No Equity Securities have been previously issued under the Plan to Mr Kidston and it is noted the Plan has not previously been approved by Shareholders.
- (f) A summary of the material terms of the Plan is set out in Schedule 3.
- (g) The Performance Rights will be issued on the terms and conditions in Schedule 4.
- (h) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they incentivise Mr Kidston for continued service to the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding Mr Kidston whilst conserving the Company's available cash reserves.
- (i) A valuation of the Performance Rights is set out in Schedule 5 and summarised below:

Director	Equity Securities	Value
Simon Kidston	20,000,000	\$1,322,000

- (j) The Performance Rights will be issued to Mr Kidston (or his nominee/s) as soon as practicable following the Meeting and in any event, no later than three years after the Meeting.
- (k) The Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of Mr Kidston's remuneration package.
- (l) No loan will be provided to Mr Kidston in relation to the issue of the Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Agenda of the Notice.

6.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

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- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Performance Rights constitutes giving a financial benefit to a related party of the Company.

It is the view of the Board (other than Mr Kidston who has a personal interest in the outcome of this Resolution) that although the quantity and terms of Performance Rights to be issued to Mr Kidston were negotiated on arm's length terms as part of his appointment and therefore the exception set out in section 210 of the Corporations Act applies in the present circumstances, in the interests of good corporate governance, the Company is seeking Shareholder approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to Mr Kidston (or his nominees) under the Plan.

6.5 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) **Identity of the related parties to whom to Resolution 3 permit financial benefits to be given**

Refer to Section 6.1 above.

- (b) **Nature of the financial benefit**

Resolution 3 seeks Shareholder approval to allow the Company to issue the Performance Rights in the amounts specified in Section 6.1 to Mr Kidston (or his nominee/s).

The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 4.

The Shares to be issued upon conversion of the Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

- (c) **Board recommendations**

The Board (other than Simon Kidston who has a personal interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

- (d) **Valuation of financial benefit**

Refer to Section 6.3(i) above.

- (e) **Remuneration of the Director**

Refer to Section 6.3(d) above.

(f) **Existing relevant interest of the Director**

At the Disclosure Date, Mr Kidston holds the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights	Options
Simon Kidston	-	-	-

Assuming that Resolution 3 is approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the interests of Mr Kidston in the Company would (based on the share capital as at the Disclosure Date) represent approximately 1.28% of the Company's issued share capital.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution if the Performance Rights vest and are exercised into Shares is 1.28%. This figure assumes the Share capital structure as at the Disclosure Date and that no Shares are issued other than the Shares issued on exercise of the Performance Rights.

The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 1.21% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest market sale prices of the Shares on ASX during the 12 months prior to the Disclosure Date were:

Highest: \$0.105 per Share on 14 and 15 January 2025

Lowest: \$0.019 per Share on 11, 15, 16, 17 and 19 July 2024 and 5 September 2024

The latest available closing market sale price of the Shares on ASX prior to the Disclosure Date was \$0.068 per Share.

(i) **Corporate governance**

The Board acknowledges that the proposed grant of the Performance Rights to Mr Kidston is contrary to the guidelines in Box 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations provide that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, the Board considers it reasonable in the circumstances to offer the Performance Rights to Mr Kidston for the reasons provided in Section 6.3(h).

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 3.

6.6 Additional information

Resolution 3 is an ordinary resolution.

The Board (other than Simon Kidston who has a personal interest in the outcome of Resolution 3) recommends that Shareholders vote in favour of Resolution 3.

7. Resolutions 4(a)-(e) – Approval to issue Performance Rights – Directors

7.1 General

As announced on 13 January 2025, the Company is proposing to issue up to 44,000,004 Performance Rights (**Performance Rights**) to the Company's Directors (or their respective nominee/s) under the Plan in the following proportions:

- (a) up to 20,000,000 Performance Rights to Daniel Mamadou Blanco;
- (b) up to 16,000,000 Performance Rights to Sara Kelly;
- (c) up to 2,666,668 Performance Rights to Xiaolei Guo;
- (d) up to 2,666,668 Performance Rights to Mark Saxon; and
- (e) up to 2,666,668 Performance Rights to Aristeidis Stamoulis.

Resolutions 4(a)-(e) each seek Shareholder approval pursuant to Listing Rule 10.14 for the issue of Performance Rights to Mr Mamadou Blanco, Ms Kelly, Mr Guo, Mr Saxon and Mr Stamoulis (or their respective nominee/s).

The rationale for the Performance Rights is to reward and incentivise the Directors for their continued service to the Company in accordance with the terms of their remuneration package, as well as to retain highly experienced and qualified key management personnel in a competitive market.

The proposed issue of Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves.

The Company proposes to issue the Performance Rights in four separate equal tranches with each tranche being conditional on the relevant holder meeting the applicable performance condition as follows:

Tranche	Vesting Conditions
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1	The price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.10 per Share or more over 20 consecutive trading days on which Shares have actually traded within 2 years from the date of issue
2	The price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.15 per Share or more over 20 consecutive trading days on which Shares have actually traded within 3 years from the date of issue
3	The price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.20 per Share or more over 20 consecutive trading days on which Shares have actually traded within 4 years from the date of issue
4	The favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence for the Kvanefjeld Project or of compensation to the Company or its related bodies corporate within 5 years from the date of issue

7.2 Listing Rule 10.14

A summary of Listing Rule 10.14 is in Section 6.2 above.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Performance Rights to the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolutions 4(a)-(e) will be to allow the Company to issue the relevant Performance Rights to Mr Mamadou Blanco, Ms Kelly, Mr Guo, Mr Saxon and Mr Stamoulis (or their respective nominee/s) under the Plan.

If Resolutions 4(a)-(e) are not passed, the Company will not be able to proceed with the issue of the relevant Performance Rights to Mr Mamadou Blanco, Ms Kelly, Mr Guo, Mr Saxon and Mr Stamoulis (or their respective nominee/s) under the Plan, and the Company will have to consider alternative commercial means to incentivise the Directors.

7.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) The Performance Rights will be issued to Daniel Mamadou Blanco, Sara Kelly, Xiaolei Guo, Mark Saxon and Aristeidis Stamoulis (or their respective nominee/s).
- (b) Mr Mamadou Blanco, Ms Kelly, Mr Guo, Mr Saxon and Mr Stamoulis fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Performance Rights are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.3.
- (c) The number of Performance Rights to be issued to the Directors (or their respective nominee/s) is set out at Section 7.1.

- (d) The current total annual remuneration package not including Performance Rights proposed to be issued for Mr Mamadou Blanco, Ms Kelly, Mr Guo, Mr Saxon and Mr Stamoulis is as below:

Director	Position	Cash salary and fees (\$)	Super-annuation (\$)	Equity settled Shares (\$)	Equity settled Options (\$)	Total (\$)
Daniel Mamadou Blanco	Managing Director	430,660	-	-	-	430,660
Sara Kelly	Executive Director	295,000	33,925	-	-	328,925
Xiaolei Guo	Non-Executive Director	40,000	-	-	-	40,000
Mark Saxon	Non-Executive Director	50,000	-	-	-	50,000
Aristeidis Stamoulis	Non-Executive Director	60,000	6,900	-	-	66,900

- (e) Directors have also previously been issued performance rights under a previous employee security scheme as set out below:
- (i) 38,000,000 performance rights to Mr Mamadou Blanco, 9,000,000 performance rights to Mr Guo, and 7,500,000 performance rights to Mr Saxon under the Company's security incentive plan approved by Shareholders at the Company's AGM on 30 May 2022; and
 - (ii) 14,000,000 performance rights to Ms Kelly under the Company's existing security incentive plan approved by Shareholders at the Company's General Meeting on 28 October 2022.
- (f) A summary of the material terms of the Plan is set out in Schedule 3.
- (g) The Performance Rights will be issued on the terms and conditions in Schedule 4.
- (h) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because they incentivise the Directors for continued service to the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding the Directors whilst conserving the Company's available cash reserves.
- (i) A valuation of the Performance Rights is set out in Schedule 5 and summarised below:

Director	Performance Rights	Value
Daniel Mamadou Blanco	20,000,000	\$1,093,500
Sara Kelly	16,000,000	\$874,800
Xiaolei Guo	2,666,668	\$145,800
Mark Saxon	2,666,668	\$145,800
Aristeidis Stamoulis	2,666,668	\$145,800

- (j) The Performance Rights will be issued to Mr Mamadou Blanco, Ms Kelly, Mr Guo, Mr Saxon and Mr Stamoulis (or their respective nominee/s) as soon as practicable following the Meeting and in any event, no later than three years after the Meeting.
- (k) The Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of the Directors' respective remuneration packages.
- (l) No loan will be provided to the Directors in relation to the issue of the Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Equity Securities under the Plan after the Resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Agenda of the Notice.

7.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

A majority of the Company's Directors have a personal interest in the outcome of Resolutions 4(a)-(e) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Performance Rights to Shareholders to resolve.

7.5 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) **Identity of the related parties to whom to Resolutions 4(a)-(e) permit financial benefits to be given**

Refer to Section 7.1 above.

- (b) **Nature of the financial benefit**

Resolutions 4(a)-(e) seeks Shareholder approval to allow the Company to issue the Performance Rights in the amounts specified in Section 7.1 to Mr Mamadou Blanco, Ms Kelly, Mr Guo, Mr Saxon and Mr Stamoulis (or their respective nominee/s).

The Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 4.

The Shares to be issued upon conversion of the Performance Rights be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the

Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders in relation to this Resolution.

(d) **Valuation of financial benefit**

Refer to Section 7.3(i) above.

(e) **Remuneration of the Directors**

Refer to Section 7.3(d) above.

(f) **Existing relevant interest of the Directors**

At the Disclosure Date, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights	Options
Daniel Mamadou Blanco	7,333,333	19,000,000	-
Sara Kelly	-	4,666,667	-
Xiaolei Guo	1,500,000	4,500,000	-
Mark Saxon	500,000	4,500,000	-
Aristeidis Stamoulis	-	-	-

Assuming that Resolutions 4(a)-(e) (inclusive) are approved by Shareholders, all of the Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the Disclosure Date), the interests of Mr Mamadou Blanco, Ms Kelly, Mr Guo, Mr Saxon and Mr Stamoulis in the Company would (based on the share capital as at the Disclosure Date) represent approximately 1.75%, 1.02%, 0.27%, 0.20% and 0.17% of the Company's issued share capital, respectively.

(g) **Dilution**

The issue of the Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and are exercised. The potential dilution if all Performance Rights vest and are exercised into Shares is 2.77%. This figure assumes the current Share capital structure as at the Disclosure Date, and that no Shares are issued other than the Shares issued on exercise of the Performance Rights.

The exercise of all of the Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.70% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

Refer to Section 6.5(h) above.

(i) **Corporate governance**

Daniel Mamadou Blanco and Sara Kelly are the Managing Director and Executive Director of the Company respectively, and therefore the Board (other than Daniel Mamadou Blanco and Sara Kelly) believe that the grant of those Performance Rights to Mr Mamadou Blanco and Ms Kelly with performance-based milestones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the proposed grant of the Performance Rights to Mr Guo, Mr Saxon and Mr Stamoulis is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Performance Rights to Mr Guo, Mr Saxon and Mr Stamoulis for the reasons provided in Sections 7.1 and 7.3(h). The Board considers that the grant of these Performance Rights does not affect the independence of Mr Guo, Mr Saxon and Mr Stamoulis for the purposes of Recommendation 2.3, as there are no individual performance-based milestones attaching to the Performance Rights.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4(a)-(e) (inclusive).

7.6 Additional information

Resolutions 4(a)-(e) are each a separate ordinary resolution.

The Board decline to make a recommendation in relation to Resolutions 4(a)-(e) (inclusive) due to their personal interest in the outcome of each Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
AEDT	means Australian Eastern Daylight Savings Time, being the time in Melbourne, Victoria.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Energy Transition Minerals Ltd (ACN 118 463 004).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Disclosure Date	means 28 January 2025
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Cannacord Genuity (Australia) Limited
Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of extraordinary general meeting.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Placement	has the meaning given in Section 4.1.
Placement Options	means the 68,750,022 Options the subject of the Placement further described in Resolution 1.
Placement Securities	means the Placement Shares and Placement Options.
Placement Shares	means the 137,500,000 Shares the subject of the Placement further described in Resolution 1.
Performance Rights	has the meaning given in Section 6.1 and the subject of Resolution 3 or Section 7.1 and the subject of Resolutions 4(a)-(e) (inclusive) as the context requires.
Plan	means the Company's employee incentive scheme titled 'Energy Transition Minerals Employee Securities Incentive Plan', a summary of its material terms set out in Schedule 3 and the subject of Resolution 2.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
VWAP	means volume weighted average market price.

Schedule 2 Terms and conditions of Placement Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

(c) Expiry Date

Each Option will expire at 5:00 pm (Melbourne time) on that date that is 18 months after the date of issue of the Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Options certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (Cleansing Notice), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance

with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in Exercise Price or number of underlying securities

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 Summary of terms and conditions of the Plan

The following is a summary of the material terms and conditions of the Energy Transition Minerals Employee Securities Incentive Plan (**Plan**):

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- For the purposes of Listing Rule 7.2 Exception 13, the maximum number of Securities that may be issued under the Plan is as approved by Shareholders from time to time.
- (c) **(Purpose):** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant

to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Without limiting this general discretion, the Board may resolve to permit a Participant to retain unvested Convertible Securities on the basis that the Convertible Securities will vest on a specified date, or occurrence of a specified event, notwithstanding that the Participant is no longer an Eligible Participant.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 4 Terms and conditions of Performance Rights

1. **(Entitlement):** Each Performance Right, once vested, entitles the holder subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Performance Right.
2. **(Shareholder approval):** The Performance Rights are subject to shareholder approval at the Meeting.
3. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
4. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the following vesting conditions (**Vesting Condition**):

Tranche	Vesting Conditions
Resolution 3	
1	24 month period of continuous service as a director of the Company and the favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence for the Kvanefjeld Project or of compensation to the Company or its related bodies corporate within 5 years from the date of issue
2	24 month period of continuous service as a director of the Company and the price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.05 per Share or more over 20 consecutive trading days on which Shares have actually traded within 2 years from the date of issue
3	24 month period of continuous service as a director of the Company and the price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.07 per Share or more over 20 consecutive trading days on which Shares have actually traded within 3 years from the date of issue
4	24 month period of continuous service as a director of the Company and the price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.09 per Share or more over 20 consecutive trading days on which Shares have actually traded within 4 years from the date of issue
Resolutions 4(a)-(e)	
1	The price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.10 per Share or more over 20 consecutive trading days on which Shares have actually traded within 2 years from the date of issue
2	The price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.15 per Share or more over 20 consecutive trading days on which Shares have actually traded within 3 years from the date of issue
3	The price of the Company's Shares as trading on the ASX achieving a VWAP of \$0.20 per Share or more over 20 consecutive trading days on which Shares have actually traded within 4 years from the date of issue
4	The favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation

	licence for the Kvanefjeld Project or of compensation to the Company or its related bodies corporate within 5 years from the date of issue
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5. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that the relevant Vesting Conditions have been satisfied. For the avoidance of doubt, there are no additional vesting conditions that apply to the exercise of the Performance Rights.
6. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
 - (a) the Performance Rights are not exercised in accordance with these terms before 5:00pm (Melbourne time) on that date that is 5 years after the date of issue; and
 - (b) the Vesting Condition becoming incapable of satisfaction as determined by the Board in its discretion,**(Expiry Date).**
7. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 6 above), the holder may apply to exercise Performance Rights in minimum parcels of 100,000 or such smaller holding remaining by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
8. **(Leaver):** As set out in clause 9 of the Plan, unless the Company's board of directors determines otherwise, if an Eligible Participant becomes a Leaver:
 - (a) unvested Performance Rights will automatically be forfeited upon termination; and
 - (b) vested Performance Rights will automatically be forfeited:
 - (i) upon termination, in the case of 'Bad' Leavers; and
 - (ii) 30 days after termination, in the case of 'Good' Leavers.
9. **(Malus and clawback):** Where, in the opinion of the Board, a holder:
 - (a) acts fraudulently or dishonestly;
 - (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);
 - (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or
 - (d) breaches the Company's Code of Conduct,
 then the Board may determine that:
 - (e) some or all of the Performance Rights will not be issued to the Holder; and/or
 - (f) the Vesting Condition and/or vesting period applying to the Performance Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or

- (g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.
10. **(Change of Control):** As set out in clause 11 of the Plan, if a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with.
11. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to paragraph 12 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
12. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
13. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
14. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan and subject to compliance with the Corporations Act and Listing Rules.
15. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
16. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
17. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
18. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
19. **(Entitlements and bonus issues):** Subject to the rights under paragraph 20 below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
20. **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend

reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

21. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
22. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
23. **(Takeovers prohibition):**
 - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
24. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
25. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
26. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
27. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 5 Valuation of Performance Rights

Resolution 3

Valuation Methodology

The Performance Rights to be issued to Mr Kidston pursuant to Resolution 3 have been valued at 24 January 2025 by an independent corporate advisory firm using the following methodologies:

Tranche 1: Black-Scholes Option Pricing methodology
Tranches 2, 3 and 4: Monte Carlo Simulation methodology

Key Assumptions and Valuation Conclusion

The key inputs and assumptions and valuation conclusion are summarised in the table below.

Any change in the variables applied in the calculations between the date of the valuation and the date the Performance Rights are issued would have an impact on their value.

For the purposes of the valuation, the underlying share price reflects the closing price of Shares on the valuation date. The Company notes this is higher than the Share price at the time of Mr Kidston's appointment (the closing price of Shares prior to Mr Kidston's appointment was \$0.023 on 21 June 2024) when the VWAPs forming part of the vesting conditions were agreed.

Assumption	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Valuation Date	24 January 2025	24 January 2025	24 January 2025	24 January 2025
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00
Underlying Share price	\$0.068	\$0.068	\$0.068	\$0.068
Term (years)	5	2	3	4
Risk free interest rate	4.034%	3.901%	3.904%	3.950%
Dividend Yield	Nil	Nil	Nil	Nil
Volatility (rounded)	75%	75%	75%	75%
Indicative Value (\$) (per Performance Right)	\$0.0680	\$0.0680	\$0.0655	\$0.0629
Quantity	5,000,000	5,000,000	5,000,000	5,000,000
Value per Tranche (\$) (Total)	\$340,000	\$340,000	\$327,500	\$314,500
Total Value of all Performance Rights	\$1,322,000			

Resolutions 4(a)-(e) (inclusive):

Valuation Methodology

The Performance Rights to be issued to the Directors pursuant to Resolutions 4(a)-(e) (inclusive): have been valued at 24 January 2025 by an independent corporate advisory firm using the following methodologies:

Tranches 1, 2 and 3: Monte Carlo Simulation methodology

Tranche 4: Black-Scholes Option Pricing methodology

Key Assumptions and Valuation Conclusion

The key inputs and assumptions and valuation conclusion are summarised in the table below.

Any change in the variables applied in the calculations between the date of the valuation and the date the Performance Rights are issued would have an impact on their value.

Assumption	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Total
Valuation Date	24 January 2025	24 January 2025	24 January 2025	24 January 2025	
Exercise price	\$0.00	\$0.00	\$0.00	\$0.00	
Underlying Share price	\$0.0680	\$0.0680	\$0.0680	\$0.0680	
Term (years)	2	3	4	5	
Risk free interest rate	3.901%	3.904%	3.950%	4.034%	
Dividend yield	Nil	Nil	Nil	Nil	
Volatility (rounded)	75%	75%	75%	75%	
Indicative Value (\$) (per Performance Right)	\$0.0538	\$0.0490	\$0.0479	\$0.0680	
Quantity	11,000,001	11,000,001	11,000,001	11,000,001	44,000,004
Value (\$) (Total)	\$591,800	\$539,000	\$526,900	\$748,000	\$2,405,700
Value (\$) (per Director)*					
Daniel Mamadou Blanco	\$269,000	\$245,000	\$239,500	\$340,000	\$1,093,500
Sara Kelly	\$215,200	\$196,000	\$191,600	\$272,000	\$874,800
Xiaolei Guo	\$35,866.68	\$32,666.68	\$31,933.35	\$45,333.36	\$145,800.07
Mark Saxon	\$35,866.68	\$32,666.68	\$31,933.35	\$45,333.36	\$145,800.07
Aristeidis Stamoulis	\$35,866.68	\$32,666.68	\$31,933.35	\$45,333.36	\$145,800.07

*(value per Director rounded to nearest whole number of cents)



ENERGY TRANSITION MINERALS LTD
ABN 85 118 463 004

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Sunday, 9 March 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184692

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Energy Transition Minerals Ltd hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Energy Transition Minerals Ltd to be held at Level 6, 111 Collins St, Melbourne, VIC 3000 on Tuesday, 11 March 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 2, 3, 4a, 4b, 4c, 4d and 4e (except where I/we have indicated a different voting intention in step 2) even though Resolutions 2, 3, 4a, 4b, 4c, 4d and 4e are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. However, if the Chairman is a person referred to in the voting prohibition statement applicable to Resolution 3, and Resolutions 4a, 4b, 4c, 4d and 4e (inclusive) under section 224 of the Corporations Act, the Chairman will only be able to cast a vote as proxy for you on that Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 2, 3, 4a, 4b, 4c, 4d and 4e by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adoption of New Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Performance Rights – Simon Kidston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Approval to issue Performance Rights to Daniel Mamadou Blanco	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Approval to issue Performance Rights to Sara Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4c	Approval to issue Performance Rights to Xiaolei Guo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4d	Approval to issue Performance Rights to Mark Saxon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4e	Approval to issue Performance Rights to Aristeidis Stamoulis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Extraordinary General Meeting – Notice and Proxy Form

Notice is given that the Extraordinary General Meeting (**Meeting**) of Shareholders of Energy Transition Minerals Ltd (ACN 118 463 004) (**Company**) will be held as follows:

Time and date: 11am (AEDT) on Tuesday, 11 March 2025
Location Level 6, 111 Collins St, Melbourne VIC 3000

Notice of Meeting

As permitted by the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://investorhub.etransmin.com/announcements>; and
- the ASX market announcements page under the Company's code "ETM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders can vote by attending the Meeting in person, by proxy or, by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number 184692) or use your mobile device to scan the personalised QR code

By mail: Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC, 3001, Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 11am (AEDT) on Sunday, 9 March 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have questions about your Proxy Form or have difficulties accessing the Notice of Meeting, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Marie Forsyth

Joint Company Secretary
Energy Transition Minerals Ltd