

Nicholas Mountain
Advisor, Listing Compliance
Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Nicholas

RESPONSE TO ASX PRICE QUERY LETTER

Energy Transition Minerals Ltd ('ASX:ETM') or ('the Company') refers to your letter dated 28 December 2022 regarding an ASX price query and responds to your questions as follows:

1. Is ETM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Answer: Yes

2. If the answer to question 1 is "yes".
 - (a) Is ETM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that recent trading in ETM's securities would suggest to the ASX that such information may have ceased to be confidential and therefore ETM may no longer be able to rely on Listing Rule 3.1A. Accordingly' if the answer to this question is "yes", you may need to contact us immediately to discuss the situation.

Answer: The Company had been in earlier stage preliminary discussions with a TSX listing company regarding providing a loan facility and a potential corporate transaction. The terms of any proposed transaction had not been finalised, were incomplete and the Company has decided to not proceed with any transaction proposed at this stage.

Following the "Licencing Update for the Kvanefjeld Rare Earth Element Project" ASX announcement on 20 December 2022, the Company will be looking to initiate meetings with the Government of Greenland and other stakeholders in the new year. The Company does not make any representations as to the possible outcomes of any such meetings, if held.

- (b) Can an announcement be made immediately? Please note, if the answer to this question is "no" you need to contact us immediately to discuss requesting a trading halt (see below).

Answer: Not applicable, refer to 2(a)

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made.



Answer: Not applicable

3. If the answer to question 1 is “no”, is there any other explanation that ETM may have for the recent trading in its securities.

Answer: No

4. Please confirm that ETM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Answer: The Company confirms that it is in compliance with Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that ETM’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ETM delegated authority from the board to respond to ASX disclosure matters.

Answer: The Company confirms that its responses to the questions above have been authorised and approved in compliance with the Company’s published continuous disclosure policy and have been provided by an officer of the Company with the delegated authority from the board to respond to ASX disclosure matters.

Yours faithfully

Miles Guy
Company Secretary



28 December 2022

Reference: 66084

Mr Miles Guy
Chief Financial Officer and Company Secretary
Energy Transition Minerals Ltd

By email: miles@ggg.gl

Dear Mr Guy

Energy Transition Minerals Ltd ('ETM'): Price - Query

ASX refers to the following:

- A. The change in the price of ETM's securities from \$0.055 at the close of trading 23 December 2022 to an intraday high of \$0.07 today.
- B. The significant increase in the volume of ETM's securities traded today.

Request for information

In light of this, ASX asks ETM to respond separately to each of the following questions and requests for information:

1. Is ETM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ETM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ETM's securities would suggest to ASX that such information may have ceased to be confidential and therefore ETM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ETM may have for the recent trading in its securities?
4. Please confirm that ETM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ETM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ETM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30PM AWST Wednesday, 28 December 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ETM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ETM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ETM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ETM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ETM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ETM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Regards

Nicholas Mountain
Adviser, Listings Compliance