

5 June 2025

Placement and Fully Underwritten Rights Issue

- Firm commitments received to raise approximately \$275,000 (before costs) via a placement of approximately 366.5 million shares.
- Eligible shareholders to be offered the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately an additional \$2.1 million (before costs).
- Inyati Capital Pty Ltd has agreed to fully underwrite the rights issue.
- Proposed name change to 'Fortuna Metals Ltd' and consolidation of capital, subject to shareholder approval.

Lanthanein Resources Limited (ASX: LNR) (**Lanthanein** or the **Company**) is pleased to announce it has received firm commitments from professional and sophisticated investors to raise \$274,909 (before costs) via a placement (**Placement**) of approximately 366.5 million shares at an issue price of \$0.00075 per share (**Placement Shares**).

The funds raised from the Placement are intended to be used primarily for exploration activities at the Company's Lyons and Edmund Projects in the Gascoyne region of WA, to identify and assess acquisitions and investment opportunities and for general working capital.

Inyati Capital Pty Ltd (**Inyati**) acted as lead manager to the Placement. Pursuant to the mandate with Inyati, the Company will pay to Inyati a total 6% fee on the funds raised under the Placement. Inyati (and/or its nominees) will also receive 90 million options with a strike price set at a 50% premium to the issue price under the Placement and expiring 4 years from the date of issue (on a pre-Consolidation basis) (being, 3 million options exercisable at \$0.0338 each and expiring 4 years from the date of issue (on a post-Consolidation basis)) (**Broker Options**), subject to shareholder approval.

Allotment of the Placement Shares is expected to occur on or around 12 June 2025.

A total of 366,545,419 Placement Shares will be issued pursuant to the Company's existing placement capacity under Listing Rule 7.1.

Non-Renounceable Entitlement Offer

In addition to the Placement, Lanthanein also proposes to offer eligible shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately \$2.1 million (before costs) on the basis of three (3) new shares for every four (4) shares held at the record date at an issue price of \$0.001 per share, together with one (1) free-attaching share for every three (3) shares subscribed for and issued (**Entitlement Offer**).

The structure of the pricing and free-attaching shares makes the effective cost of acquiring new shares subscribed for under the Entitlement Offer as \$0.00075 per share.

Only shareholders with a registered address in Australia or New Zealand will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The proposed record date for the Entitlement Offer is 5:00pm WST on 20 June 2025 (**Record Date**) (refer to the Indicative Timetable set out below for further information).

Assuming no options are exercised and no performance rights are converted before the Record Date, up to 2,107,636,160 new shares plus 702,545,387 free-attaching new shares will be issued under the Entitlement Offer.

The Entitlement Offer will be non-renounceable. This means the rights cannot be traded on the ASX and are not otherwise transferable. New shares issued under the Entitlement Offer will rank equally with the Company's existing shares.

Further information on the Entitlement Offer will be contained in a transaction specific prospectus to be issued by the Company in due course. Eligible Shareholders should consider the prospectus carefully before deciding whether to participate in the Entitlement Offer and consult with their professional advisors if they have any queries.

The prospectus will be available on the ASX's website at www.asx.com.au following lodgement with ASIC and release to ASX.

Inyati has agreed to fully underwrite the Entitlement Offer pursuant to an underwriting agreement entered into between Inyati and the Company. Inyati will receive a total 6% fee on the funds raised under the Entitlement Offer. Inyati (and/or its nominees) will also receive 750 million options exercisable at \$0.001125 each and expiring 4 years from the date of issue (on a pre-Consolidation basis) (being, 25 million options exercisable at \$0.0338 each and expiring 4 years from the date of issue (on a post-Consolidation basis)) (**Underwriter Options**), subject to shareholder approval.

Inyati may appoint sub-underwriters to sub-underwrite the Entitlement Offer. Inyati will be liable to pay a fee to third parties of up to 2%, where applicable for sub-underwriting or placing of any shortfall under the Entitlement Offer. For the avoidance of doubt, the Company will not be liable to pay any fees to any third parties where applicable for sub-underwriting or placing of any shortfall under the Entitlement Offer.

The obligations of Inyati to fully underwrite the Entitlement Offer are subject to satisfaction of certain conditions precedent that are customary for an agreement of this nature. If those

conditions precedent are not satisfied (or waived by Inyati) or if certain termination events occur, Inyati may terminate the underwriting agreement.

Mr Peter Pawlowitsch, Non-Executive Chairman, has agreed to sub-underwrite the Entitlement Offer up to a maximum of \$257,000.

Name Change and Consolidation of Capital

The Company also intends to seek shareholder approval to change its name to 'Fortuna Metals Ltd' and to consolidate its issued capital at a ratio of 30:1 (**Consolidation**).

If shareholders approve the change of name, the Company also proposes to change its ASX ticker code from 'LNR' to 'FUN'.

The purpose of the Consolidation is to reduce the Company's issued capital to a more appropriate and effective capital structure to facilitate continued growth and investor interest.

If the Consolidation is approved, then in accordance with Listing Rules 7.21 and 7.22.1, all options and performance rights on issue will be consolidated in the same ratio as the shares and the exercise price of the options will be amended in the inverse proportion to that ratio.

Where the Consolidation results in a fractional entitlement to a share, performance right or option, that fractional entitlement will be rounded down.

The Consolidation is expected to be carried out following the issue of the Placement Shares and the issue of the shares under the Entitlement Offer, subject to shareholder approval being obtained.

Director Options

The Company proposes to issue an aggregate of 10 million options exercisable at \$0.0338 each and expiring 4 years from the date of issue (on a post-Consolidation basis) to the Directors (and/or their nominees) (**Director Options**), subject to shareholder approval.

General Meeting

The Company will convene a general meeting of shareholders to approve the issue of the Broker Options, the Underwriter Options and the Director Options, the change of company name and the Consolidation, which is expected to be held in July 2025.

Further details will be provided to shareholders in a notice of meeting to convene the general meeting, to be released in due course.

Capital Structure on Completion of Placement, Entitlement Offer and Consolidation

Upon completion of the Placement, the Entitlement Offer and the Consolidation (assuming shareholders approve all matters to be proposed for consideration at the general meeting (including, the Consolidation)), the Company's indicative capital structure is set out below, subject to rounding and reconciliation of entitlements:

Security	Pre-Consolidation Issued Capital	Security	Post-Consolidation Issued Capital (30:1)
Shares		Shares	
Shares currently on issue	2,443,636,128	Shares currently on issue	81,454,538
New Placement Shares	366,545,419	New Placement Shares	12,218,181
New Shares to be issued pursuant to the Entitlement Offer (ratio 3:4)	2,107,636,160	New Shares to be issued pursuant to the Entitlement Offer (ratio 3:4)	70,254,539
Free-Attaching Shares to be issued pursuant to the Entitlement Offer (ratio 1:3)	702,545,387	Free Attaching-Shares to be issued pursuant to the Entitlement Offer (ratio 1:3)	23,418,180
Total Shares on issue on completion (pre-Consolidation)	5,620,363,094	Total Shares on issue on completion (post-Consolidation)	187,345,436
Options Currently on Issue		Options	
Options exercisable at 0.68¢, exp 21 August 2027	73,200,000	Options exercisable at 20.4¢, exp 21 August 2027	2,440,000
Options ex 2¢ expiring 31 December 2025	40,000,000	Options ex 60¢ expiring 31 December 2025	1,333,333
Options ex 3¢ expiring 31 December 2025	40,000,000	Options ex 90¢ expiring 31 December 2025	1,333,333
Options ex 0.6¢ expiring 1 March 2027	100,000,000	Options ex 18¢ expiring 1 March 2027	3,333,333
New Options to be issued pursuant to the Lead Manager	90,000,000	New Options to be issued pursuant to the Lead Manager Mandate	3,000,000
New Options to be issued to Directors	300,000,000	New Options to be issued to Directors	10,000,000
New Options to be issued to the Underwriter	750,000,000	New options to be issued to the Underwriter	25,000,000
Total Options	1,393,200,000	Total Options	46,440,000
Performance Rights		Performance Rights	
Class D Performance Shares Expiry 4/01/2027	18,750,000	Class D Performance Shares Expiry 4/01/2027	625,000
Total Performance Rights	18,750,000	Total Performance Rights	625,000

Indicative Timetable

The indicative timetable for the Placement, Entitlement Offer and Consolidation is set out below:

EVENT	DATE
Announcement of Placement and Intention to undertake Entitlement Offers, lodgement of Appendix 3Bs with ASX	Thursday, 5 June 2025
Issue of Placement Shares	Thursday, 12 June 2025
Lodgement of Entitlement Offer Prospectus with ASIC and ASX	Tuesday, 17 June 2025
Ex date for Entitlement Issue Offer	Thursday, 19 June 2025
Record Date for determining Eligible Shareholders entitled to participate in the Entitlement Offer	Friday, 20 June 2025
Prospectus and Application Forms despatched to Eligible Shareholders and Company announces that this has occurred	Wednesday, 25 June 2025
Opening date of the Entitlement Offer	Wednesday, 25 June 2025
Last day to extend Closing Date of the Entitlement Offer (Before 12pm EST)	Tuesday, 1 July 2025
Closing Date (5:00pm WST)* of the Entitlement Offer	Friday, 4 July 2025
Securities for Entitlement Offer quoted on a deferred settlement basis	Monday, 7 July 2025
Entitlement Offer Shortfall Notice Deadline Date	Tuesday, 8 July 2025
Last day for the Company to issue the Shares under the Entitlement Offer and lodge an Appendix 2A	Friday, 11 July 2025
Entitlement Offer Underwriting/Sub-Underwriting Settlement Date	Wednesday, 16 July 2025
Issue of Consolidation Appendix 3A.3	Wednesday, 23 July 2025
General Meeting held for approval of the name change, Consolidation and the issue of the Broker Options, the Underwriter Options and the Director Options.	Thursday, 24 July 2025
Effective date of Consolidation	Thursday, 24 July 2025
Last day for trading in pre-Consolidation securities	Friday, 25 July 2025
Trading in post-Consolidation securities commences on a deferred settlement basis	Monday, 28 July 2025

EVENT	DATE
Record Date (Last day for entity to register transfers on a pre-Consolidation basis)	Tuesday, 29 July 2025
First day for entity to update its register reflecting the post-Consolidation change	Wednesday, 30 July 2025
Last day for entity to update its register reflecting the post-Consolidation change	Tuesday, 5 August 2025
Lodgement of Appendix 2A following Consolidation	Wednesday, 6 August 2025
Issue Placement Options and Director Options following Meeting	Wednesday, 6 August 2025
Effective date of Name Change	Friday, 8 August 2025

The above timetable is indicative only and all dates are subject to change. The Directors reserve the right to vary any of these dates, including the Closing Date for the Entitlement Offer, at their sole discretion and without prior notice. Any extension of the Closing Date for the Entitlement Offer will have a consequential effect on the anticipated date of issue of the new shares under the Entitlement Offer.

This announcement has been authorised for release by the Directors of the Company.

LANTHANEIN RESOURCES LTD