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16 July 2025

Dear Shareholder

LANTHANEIN RESOURCES LTD – PRO-RATA NON-RENOUCEABLE RIGHTS ISSUE

As announced on 5 June 2025, Lanthanein Resources Ltd (ACN 095 684 389) (ASX: LNR) (**Company**) is undertaking a pro-rata non-renounceable entitlement offer of three (3) fully paid ordinary shares in the capital of the Company (**Shares**) for every four (4) Shares held by eligible shareholders at an issue price of \$0.001 per Share, together with one (1) free attaching Share for every three (3) Shares applied for and issued, to raise up to \$2,107,636 (before costs) (**Offer**).

The Company lodged a prospectus for the Offer with ASIC on 3 July 2025 and ASX on 4 July 2025 (**Prospectus**).

The record date for the Offer is 9 July 2025 (**Record Date**).

The Offer is fully underwritten by Inyati Capital Pty Ltd (ACN 642 351 193) (**Underwriter**) and partially sub-underwritten by Peter Pawlowitsch, a Director of the Company. The Company must pay the Underwriter a fee of 6% of the underwritten amount. Refer to Section 6.4.1 of the Prospectus for details regarding the terms of the underwriting.

The Company intends to apply the funds raised from the Offer towards exploration expenditure, working capital and the expenses of the Offer. The Board reserves the right to alter the way funds are applied. For further specifics of the use of funds please refer to Section 3.1 of the Prospectus.

Following completion of the Offer, the Company will have issued approximately 2,810,181,547 Shares (on a pre-Consolidation basis (defined below)), resulting in total Shares on issue being approximately 5,620,363,092 (on a pre-Consolidation basis).

The Prospectus also contains secondary offers of up to 1,140,000,000 options (exercisable at \$0.001125 each and expiring on the date that is four (4) years from the date of issue) (on a pre-Consolidation basis) (**New Options**), including up to 750,000,000 New Options (on a pre-Consolidation basis) to be issued to the Underwriter and/or sub-underwriters to the Offer, as part of the Underwriter's underwriting fees. The issue of the New Options respectively under each of the secondary offers is subject to the relevant shareholder approvals at the General Meeting (defined below).

General Meeting and proposed Consolidation

The Company has convened a general meeting of shareholders to be held on 1 August 2025 (**General Meeting**) at which the Company is seeking shareholder approval for a number of resolutions, including a resolution seeking shareholder approval to undertake a consolidation of its issued capital on a thirty (30) to one (1) basis (**Consolidation**).

The proposed Consolidation, if approved by shareholders at the General Meeting, will take effect following completion of the Offer and after the General Meeting. Full details on the proposed Consolidation, including the proposed timetable, are set out in the Company's notice of general meeting dated 2 July 2025.

The Company expects to complete the issue of the new Shares under the Offer prior to the date of the General Meeting and before the Consolidation becomes effective (if approved at the General Meeting).

Accordingly, it should be noted that if the Consolidation is approved at the General Meeting, any new Shares issued under the Offer will be consolidated on a 30:1 basis. However, the Offer is being undertaken on a pre-Consolidation basis and is not conditional on shareholders approving the Consolidation at the General Meeting.

For further information on the impacts of the Consolidation, please refer to the Company's notice of general meeting dated 2 July 2025.

Eligibility to participate in the Offer

The Offer is being made to all shareholders of the Company on its register of members as at the Record Date, whose registered address is in Australia or New Zealand.

A shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer as you do not satisfy the eligibility criteria according to our records. Accordingly, you will not be able to subscribe for new Shares under the Offer and you will not be sent a copy of the Prospectus.

This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares to which they would otherwise be entitled.

The purpose of this letter is to inform you about the Offer and to explain why you will not be able to participate in the Offer. You are not required to do anything in response to this letter.

As the Offer is non-renounceable, no amount will be payable by or to you. You will not receive any value in respect of any entitlements to new Shares that would have been offered to you if you were eligible to participate in the Offer, and your shareholding in the Company will be diluted as a result of the Offer.

If you have any queries concerning the above or any questions about the Offer, please contact the Company's Company Secretary, Matthew Foy, on +61 8 9486 4036 or consult your broker or legal, financial or other professional adviser.

Yours sincerely

Peter Pawlowitsch

Non-Executive Chairman

Lanthanein Resources Ltd