
December 2024 Quarterly Activities Report

Key Developments:

- **Renewed focus on Kvanefjeld Project**

Energy Transition Minerals LTD ('ETM' or 'the Company') is pleased to present the following quarterly update on the Company's activities. This report highlights ETM's financial performance and operational developments for the quarter ending 31 December 2024.

Projects

Kvanefjeld Project, Greenland

The Company continues to pursue a dual-track strategy advance development of the Kvanefjeld Rare Earths Project in southern Greenland. The Company has renewed its efforts to engage in transparent dialogue in relation to the Kvanefjeld Project, and to foster a co-operative relationship with the Greenlandic community, stakeholders and government.

In October 2024, the Company appointed Mr Svend Hardenberg to the board of its Greenlandic subsidiary, Greenland Minerals A/S. (**GMAS**). Mr Hardenberg is an accomplished entrepreneur with extensive experience in the public and private sectors in Greenland, and has been a strategic advisor to GMAS since March 2024.

The Company's Board plans to visit Nuuk and Narsaq in Q1 2025 to engage with representatives of the Greenlandic government and parliament, and local stakeholders.

Release of summary of 2024 fieldwork

The Company during the quarter released a summary of the approved fieldwork completed by GMAS on the Kvanefjeld Exploration Licence (2010/02) during the northern summer (Refer ASX announcement released 3 December 2024).

Key activities included:

1. **Environmental Monitoring:**

- Weather, hydrology, and dust monitoring.
- Water quality analysis and marine, freshwater, and terrestrial biota sampling in the Narsaq and Kvanefjeld areas.
- Maintenance and servicing of monitoring stations, including hydrology stations at Narsaq River and Johan Dahl land.



2. **Local Engagement and Reporting:**

- Local Greenland Minerals A/S personnel were engaged in fieldwork activities.
- Comprehensive reporting was undertaken to the Mineral Licence and Safety Authority (MLSA), including the provision of relevant environmental data in connection with the fieldwork

3. **Collaboration with Experts:**

- WSP Danmark A/S were engaged to undertake specialised tasks such as biota sampling, dust monitoring and surface ground water hydrology/weather monitoring.
- Advanced analytical techniques were utilised, with samples processed at NILU (the Norwegian Institute for Air Research)

4. **Compliance and Documentation:**

- An application was lodged with MLSA for field activities in late April 2024, and subsequent MLSA approval for those activities was received on 14 June 2024.
- A detailed field report was submitted to MLSA on 28 October 2024, in compliance with regulatory timelines

Kvanefjeld – Arbitration and legal proceedings update

GMAS has been engaged in an arbitration process with the Greenlandic and Danish governments in relation to the granting of an exploitation licence for the Kvanefjeld Project in Greenland since 2022. In the June 2024 quarter it commenced further legal proceedings in the Danish and Greenlandic courts to protect its position.

The Arbitration Tribunal in Copenhagen ordered bifurcation of the arbitration proceedings in September 2024. The next phase of the arbitration will therefore focus on the Arbitration Tribunal determining its jurisdiction over the case (before the issues of GMAS' right to an exploitation licence, the Governments' liability, and GMAS' right to damages). A case management conference was convened by the Tribunal to plan the timetable for next steps. A hearing is scheduled for June 2025.

In the parallel legal proceedings commenced in May 2024, GMAS filed Writs in the Court of Greenland and the District Court of Copenhagen against the Governments of Greenland and Denmark, to further secure and protect GMAS' rights in respect of the Kvanefjeld Project. The Governments filed their Statements of Defence in these proceedings during the September 2024 quarter.

GMAS is seeking to have both legal proceedings referred to the same High Court, in either Greenland or Denmark, and consolidated there.

GMAS is currently awaiting the Court of Greenland's decision on the referral of that case to the High Court of Greenland. GMAS expects that the other preliminary aspects of the Greenlandic litigation, including the issue of the stay application, will be resolved by Q2 2025.



Solo and Good Setting Projects, James Bay, Canada

The Company continued its analysis of sample assay results at prospective sites identified during the first summer field reconnaissance program across its 100%-owned Solo and Good Setting claims in the highly prospective James Bay region of Quebec, Canada. Assay results from that program were released in the previous quarter (See ASX release dated 26 August 2024). No substantive on-ground activities were undertaken at the Solo and Good Setting projects during the December 2024 quarter. The Company is assessing its future plans and potential follow-up at prospective sites at these Projects in light of lithium market conditions.

The Solo Project is located within the La Grande sub-province of the Superior Geological Province, southern Eastmain River domain. The Good Setting Project is located within the Opinaca sub-province of the Superior Geological Province, which is characterized by paragneiss and migmatites intruded by syn- to post-tectonic intrusions.

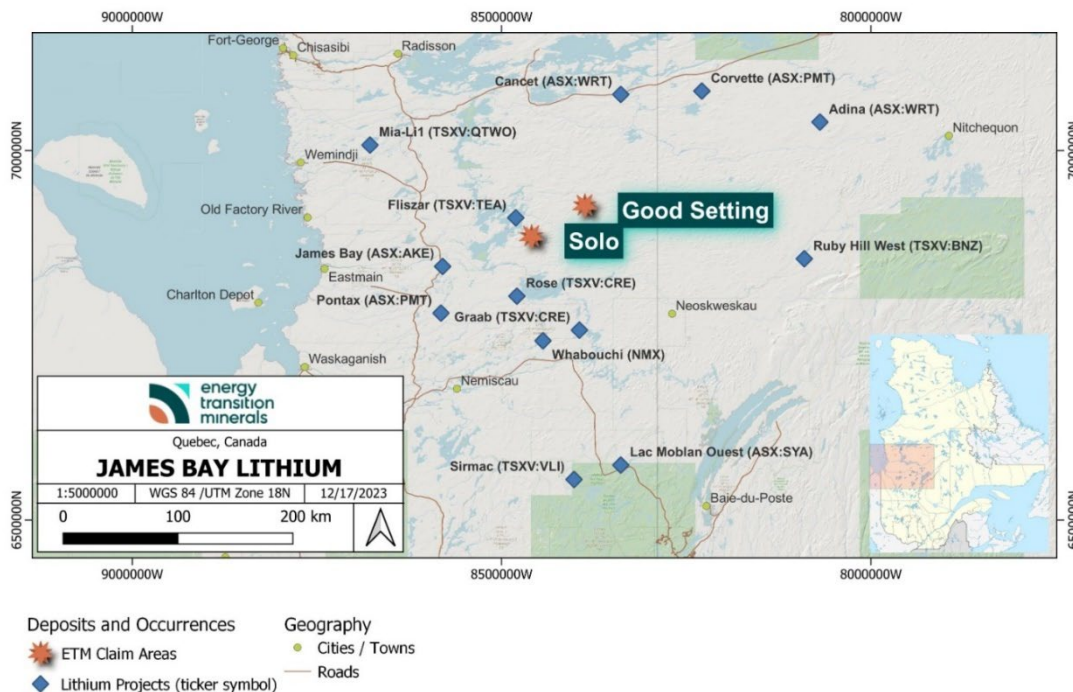


Figure 1: Location of the Good Setting and Solo Projects in James Bay, Quebec

The initial reconnaissance program targeted high-priority areas prospective for lithium within granted claims. Field observations and assay results located several rock samples which demonstrated prospectivity for lithium-caesium-tantalum (LCT) pegmatites.

The fieldwork confirmed abundant, large-scale pegmatites throughout the property which demonstrates some evidence of fractionation and indicate potential LCT-type pegmatite field with potential for possible mineralisation nearby, or at depth. Similar pegmatite dykes also occur at metre to decimetre scale and intrude granites, gneissic rocks and metasedimentary and volcanic rocks throughout the property.



Villasrubias, Spain

The Company continued assessment and planning activities for its Villasrubias lithium project in Salamanca, western Spain. No substantive on-ground activities were undertaken during the December 2024 quarter.

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure a renewal of the Villasrubias exploration licence in May 2025 for an additional 3-year period.

The Company previously received the results from its second drilling program completed in June 2024 at the Villasrubias lithium project in Salamanca, western Spain (Refer to ASX Release dated 18 September 2024).

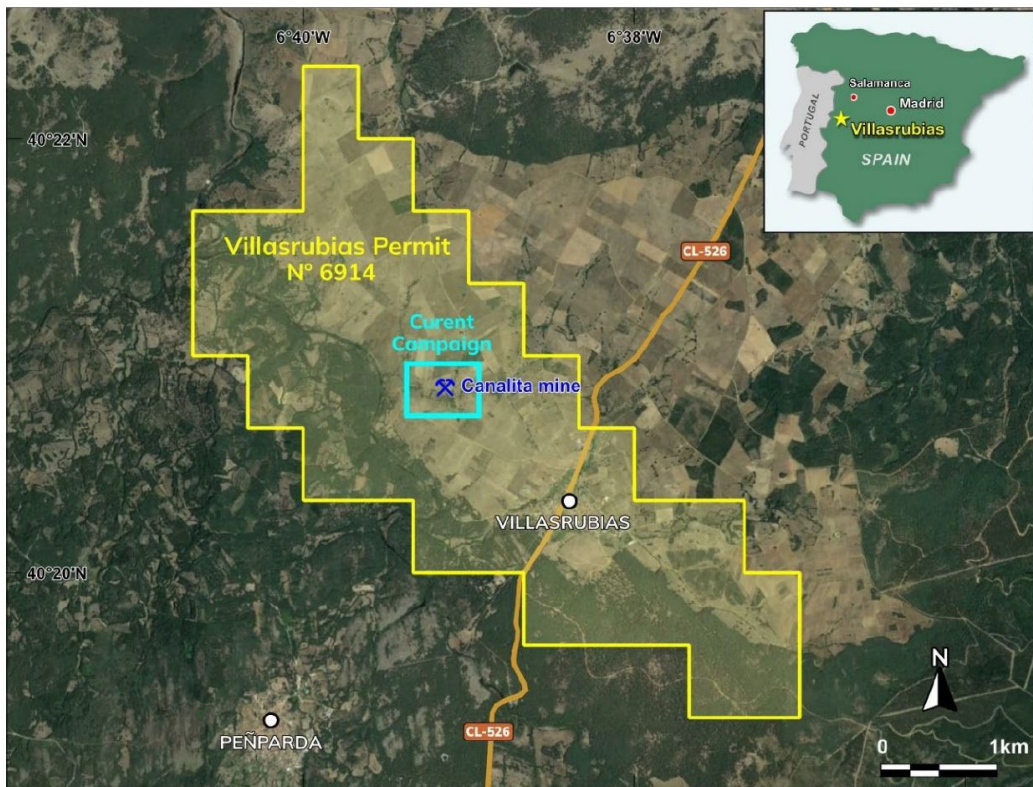


Figure 2: Location of Villasrubias Project

Listing Rule 5.3.5 disclosure

The amount disclosed in the Appendix 5B for the quarter ended 31 December 2024 at item 6.1 of \$282,000 represents the total of Directors' salary, fees and superannuation paid during the quarter.

Authorised for release by the Board of Energy Transition Minerals Ltd.

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ABOUT ENERGY TRANSITION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing high-quality mineral projects globally. The Company manages exploration projects in Western Europe, North America and Greenland. One of the Company's projects is the Kvanefjeld Rare Earth Project which remains subject to arbitration proceedings in the Arbitration Tribunal in Copenhagen. The Company is also involved in the Villasrubias lithium project, an early-stage exploration project located in the region of Castille and Leon in Spain, and the Good Setting and Solo lithium projects in James Bay, Quebec. The Company continues to assess other critical metals project opportunities globally.

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Please visit the company's website at www.etransmin.com where recent news articles, commentary, and company reports can be viewed.

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LIST OF PERMITS AS AT 31 DECEMBER 2024 (Tenement information as required by Listing Rule 5.3.3)

Summary of Interests in Greenland

Kvanefjeld REE Project, South Greenland

| | |
|---------------------------|------------------------|
| Licence | EL 2010/02 |
| Registered Holder | Greenland Minerals A/S |
| Nature of Interest | 100% |
| Status | Live |

Summary of Exploration Interests in Spain

| Tenement / Permit ID | Tenure type | Status | Project | Location | Registered Holder | Nature of Interest |
|-----------------------------|-------------------------|---------|---------------|-----------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.914 | Permit of Investigation | Live | Villasrubias | Salamanca | Technology Metals Europe SL (TME) | Subject to an option agreement where the Company can earn a 51% interest in Technology Metals Europe SL by spending AU \$3 million on an agreed work program within a 3 year period. |
| Section C N° 6.934 | Exploration Permit | Live | Aldeadávila | Salamanca | TME | 100% interest held on the Company's behalf |
| Section C N° 6.935 | Exploration Permit | Live | El Payo | Salamanca | TME | 100% interest held on the Company's behalf |
| Section C N° 6.936 | Exploration Permit | Live | La Hinojosa | Salamanca | TME | 100% interest held on the Company's behalf |
| Section C N° 10395-00 | Exploration Permit | Pending | Salvaleon | Badajoz | TME | 100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company |
| Section D N°14/0246 21.9/22 | Exploration Permit | Pending | Cibeles Oeste | Madrid | TME | 100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company |

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| Tenement / Permit ID | Tenure type | Status | Project | Location | Registered Holder | Nature of Interest |
|-----------------------------|--------------------|---------|----------------------|----------|-------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Section D N°14/0246 22.9/22 | Exploration Permit | Pending | Cibeles Este-Sur | Madrid | TME | 100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company |
| Section D N°14/0246 23.9/22 | Exploration Permit | Pending | Cibeles Este-Norte | Madrid | TME | 100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company |
| Section D N°14/0246 24.9/22 | Exploration Permit | Pending | Cibeles Centro-Sur | Madrid | TME | 100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company |
| Section D N°14/0246 25.9/22 | Exploration Permit | Pending | Cibeles Centro-Norte | Madrid | TME | 100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company |



Summary of interests in Canadian Mineral Claims

Solo Lithium Project – James Bay, Quebec

Registered holder: ETM Resources Ltd

Nature of Interest: 100%

Status: Live

| | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|
| 2765796 | 2801545 | 2801573 | 2822817 | 2822845 | 2822873 | 2822901 |
| 2765797 | 2801546 | 2801574 | 2822818 | 2822846 | 2822874 | 2822902 |
| 2765798 | 2801547 | 2801575 | 2822819 | 2822847 | 2822875 | 2822903 |
| 2765799 | 2801548 | 2801576 | 2822820 | 2822848 | 2822876 | 2822904 |
| 2765800 | 2801549 | 2801577 | 2822821 | 2822849 | 2822877 | 2822905 |
| 2765801 | 2801550 | 2801578 | 2822822 | 2822850 | 2822878 | 2822906 |
| 2765802 | 2801551 | 2801579 | 2822823 | 2822851 | 2822879 | 2822907 |
| 2765803 | 2801552 | 2801580 | 2822824 | 2822852 | 2822880 | 2822908 |
| 2765804 | 2801553 | 2801581 | 2822825 | 2822853 | 2822881 | 2822909 |
| 2765805 | 2801554 | 2801582 | 2822826 | 2822854 | 2822882 | 2822910 |
| 2765806 | 2801555 | 2804045 | 2822827 | 2822855 | 2822883 | 2822911 |
| 2765807 | 2801556 | 2804046 | 2822828 | 2822856 | 2822884 | 2822912 |
| 2765808 | 2801557 | 2804047 | 2822829 | 2822857 | 2822885 | 2822913 |
| 2765809 | 2801558 | 2804048 | 2822830 | 2822858 | 2822886 | 2822914 |
| 2765810 | 2801559 | 2804049 | 2822831 | 2822859 | 2822887 | 2822915 |
| 2765811 | 2801560 | 2804050 | 2822832 | 2822860 | 2822888 | 2822916 |
| 2765812 | 2801561 | 2804051 | 2822833 | 2822861 | 2822889 | 2822917 |
| 2765813 | 2801562 | 2804052 | 2822834 | 2822862 | 2822890 | 2822918 |
| 2765814 | 2801563 | 2804053 | 2822835 | 2822863 | 2822891 | 2822919 |
| 2765815 | 2801564 | 2804054 | 2822836 | 2822864 | 2822892 | 2822920 |
| 2765816 | 2801565 | 2822809 | 2822837 | 2822865 | 2822893 | 2825815 |
| 2765817 | 2801566 | 2822810 | 2822838 | 2822866 | 2822894 | 2825816 |
| 2765818 | 2801567 | 2822811 | 2822839 | 2822867 | 2822895 | 2825817 |
| 2765819 | 2801568 | 2822812 | 2822840 | 2822868 | 2822896 | 2825818 |
| 2801541 | 2801569 | 2822813 | 2822841 | 2822869 | 2822897 | 2825819 |
| 2801542 | 2801570 | 2822814 | 2822842 | 2822870 | 2822898 | 2825820 |
| 2801543 | 2801571 | 2822815 | 2822843 | 2822871 | 2822899 | 2825821 |
| 2801544 | 2801572 | 2822816 | 2822844 | 2822872 | 2822900 | 2825822 |

Good Setting Lithium Project – James Bay, Quebec

Registered holder: ETM Resources Ltd

Nature of Interest: 100%

Status: Live

| | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|
| 2765820 | 2765824 | 2765827 | 2765830 | 2765833 | 2765836 | 2765839 |
| 2765821 | 2765825 | 2765828 | 2765831 | 2765834 | 2765837 | 2765840 |
| 2765822 | 2765826 | 2765829 | 2765832 | 2765835 | 2765838 | 2765841 |
| 2765823 | | | | | | |

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Mining Tenements acquired during the quarter

Nil

Mining Tenements disposed of during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed of during the quarter

Nil

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ENERGY TRANSITION MINERALS LTD

ABN

85 118 463 004

Quarter ended ("current quarter")

31 DECEMBER 2024

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|-----------------------------------------------------------|----------------------------|----------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (260) | (1,220) |
| (e) administration and corporate costs | (393) | (1,592) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 153 | 521 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | 22 | 171 |
| 1.9 Net cash from / (used in) operating activities | (478) | (2,119) |

| | | |
|------------------------------------------------|---------|---------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (19) | (24) |
| (d) exploration & evaluation | (1,346) | (3,260) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|----------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | 375 |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,365) | (2,909) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 148 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | 148 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 13,068 | 16,146 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (478) | (2,119) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,365) | (2,909) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 0 | 148 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|----------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | 760 | 719 |
| 4.6 | Cash and cash equivalents at end of period | 11,985 | 11,985 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances | 1,435 | 2,530 |
| 5.2 | Call deposits | 10,550 | 10,538 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 11,985 | 13,068 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 282 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments show at 6.1 are for Director salaries, fees and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | <div style="border: 1px solid black; padding: 5px; min-height: 100px;"> <p>Not applicable</p> </div> | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (478) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,365) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,843) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 11,985 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 11,985 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 6.50 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| <p>Answer: Not applicable</p> | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| <p>Answer: Not applicable</p> | |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 JANUARY 2025

Authorised by: By the board of Energy Transition Minerals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.