energy transition minerals

ASX Announcement

30 July 2026
ASX: ETM

June 2026 Quarterly Activities Report

Key Developments:

- **Penouta Tin-Tantalum-Niobium Project – acquisition completed**
- **Mineral Resource Estimate update for Penouta Project**
- **Site visit and planning advanced at Penouta**
- **Non-binding MOU for offtake at Penouta with Traxys**
- **Kvanefjeld Project - new REE zones of mineralization discovered**
- **Greenland Government refused to extend the Kvanefjeld Exploration Licence**

Energy Transition Minerals Ltd ('**ETM**' or 'the **Company**') is pleased to provide a summary of activities for the June 2026 quarter ('**Quarter**').

Penouta Tin-Tantalum-Niobium Mine, Spain

Completion of acquisition

ETM completed the acquisition of the Penouta tin-tantalum-niobium mine and processing facility in Galicia in north-west Spain ('**Penouta Mine'** or 'the **Penouta Project**') (refer Figure 1). The Penouta Project is a strategically significant critical raw materials asset within Europe, being the only recent supplier of tin and tantalum within the European Union. The Penouta Mine is uniquely positioned to contribute to the EU's push to secure domestic supplies of critical minerals, with both tin and tantalum designated as critical under European policy frameworks. The Penouta Mine was acquired out of the insolvency proceedings of Strategic Minerals Spain, S.L. (in administration) ('**Strategic Minerals**').

Figure 1: Location of the Penouta Tin-Tantalum-Niobium Mine

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The *Xunta de Galicia* (Regional Government of the Galicia Province) approved the transfer of the existing mining licences, the Section B and Section C Concessions, for the Penouta Mine at the end of the June quarter. Subsequently the Company completed the acquisition from the administrator of Strategic Minerals and settled the outstanding net purchase price.

ETM Spain, the Company's wholly owned subsidiary, is now progressing its application for a new Section C exploitation concession, which will provide the regulatory pathway for re-commencement of mining operations at Penouta.

ETM Spain will progressively supplement this application with additional supporting documentation including further techno-economic data, underpinned by a detailed review of operations (due for completion by the end of CY 2026) and detailed environmental, rehabilitation and social studies required under the relevant legislation (due for completion in H1 2027).

Penouta Mineral Resource Estimate update

On 4 May 2026, the Company released a Mineral Resource Estimate for the Penouta Project in accordance with the JORC Code 2012 (Table 1 below). This replaced the Foreign Mineral Resource Estimate in accordance with NI 43-101 that had been released at the time the Company's initial entry into the Penouta transaction was announced.

Tantalum and niobium are reported on an oxide basis to align with pricing and sales terms used in the net smelter return (NSR) calculation. Only contained tin (Sn) and tantalum pentoxide (Ta_2O_5) are reported, as niobium pentoxide (Nb_2O_5) has not contributed to revenue to date.

Table 1: Penouta Deposit Mineral Resource Statement

Zone	Classification	Tonnage	NSR	Grade			Contained	
				Sn	Ta_2O_5	Nb_2O_5	Sn	Ta_2O_5
		Mt	US$	ppm	ppm	ppm	kt	kt
Leucogranite	Measured	5.9	30	569	100	98	3.4	0.6
	Indicated	57.4	25	434	92	95	24.9	5.3
	Inferred	33.6	20	373	70	96	12.5	2.4
	Total	**96.8**	**24**	**421**	**85**	**96**	**40.7**	**8.2**
Greisen	Indicated	10.6	21	584	37	52	6.2	0.4
	Inferred	0.5	17	496	27	40	0.3	0.0
	Total	**11.2**	**21**	**580**	**37**	**51**	**6.5**	**0.4**
Total	Measured	5.9	30	569	100	98	3.4	0.6
	Indicated	68.0	24	457	83	88	31.1	5.7
	Inferred	34.1	20	375	70	96	12.8	2.4
	Total	**108.0**	**23**	**437**	**80**	**91**	**47.2**	**8.6**

Notes:

1. Mineral Resources are classified and reported according to the guidelines of the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 1 May 2026.
3. Mineral Resources are reported within an optimised open pit shell using a net smelter return (NSR) cut-off value of US$9.25/t.

4. The pit optimisation assumed a mining cost of US$5/t, with its extent limited by the Natura 2000 boundary. The NSR cut-off value is based on operating cost estimates (US$7.75/t processing and US$1.5/t G&A) for gravimetric processing to produce tin and tantalite concentrates.
5. Block NSR values were based on assumed metal prices, estimated metallurgical recoveries, and sales terms, which include transport, treatment and refining charges. The NSR used for reporting is based on the following:
    a. Long-term metal prices of US$40,000/t Sn and US$100/lb Ta_2O_5.
    b. Metallurgical recoveries of 75% Sn and 65% Ta_2O_5.
    c. Total selling cost of US$2,200/t for the tin concentrate. For Ta_2O_5, the long-term metal price assumptions are stated net of selling expenses, consistent with historical practice whereby such costs were incorporated into agreed sales prices.
6. Mineral Resources are reported in-situ and have not been adjusted for mining dilution or metallurgical recovery.
7. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study.
8. Numbers may not add or multiply due to rounding.

The Mineral Resource Estimate was produced by independent consultants SLR Consulting Ltd. Full details are set out in the announcement titled *Penouta Mineral Resource Update* released on 4 May 2026.

Penouta Site Visit

A two-week, multidisciplinary site visit brought together ETM with its Spanish permitting, environmental and geotechnical partners. Workshops were held onsite and in Madrid to progress the Section C mining concession application and to align technical, environmental, permitting and risk workstreams ahead of formal submissions to government in connection with the application for a new Section C concession.

Key workstreams reviewed and outcomes from this process were as follows.

- **Environmental impact assessment framework**: habitat and vegetation mapping is underway. The existing Section B authorisation was confirmed as the correct EIA baseline. Noise, dust, vibration and traffic studies are progressing.
- **Water & hydrology**: the Penouta Mine sits high in its catchment with favourable topography. Historic low-level contamination was discussed with the technical specialists. Monitoring is being upgraded from periodic lab sampling to continuous logging with remote alerts. Further water studies are under way.
- **Mine rehabilitation & ecology**: plans were reviewed to build the outer waste containment wall as a staged, progressive rehabilitation feature (revegetation, dust and noise mitigation).
- **Detailed permitting review**: confirmed that equipment and process changes are generally low risk, provided they do not materially alter footprint, layout or waste deposition.
- **Mine plan & Section C**: the final pit design was confirmed and the primary crusher location retained. The Company's process consultants are currently validating the processing flowsheet through the feasibility study, with different scenarios to be modelled through to December 2026. The scope and timing for the filing of the full Section C submission have been agreed.
- **Grade control**: historical grade-control data was reviewed and confirmed as a strong basis of confidence in the resource model.
- **Tailings dam & restoration**: construction sequencing for the new tailings facility was reviewed.
- **Risk assessment**: a consolidated risk register following the ISO 31000 framework has been developed, with a proactive engagement strategy.

During the current quarter, the Company plans to complete outstanding water, ecology, noise, dust and traffic studies and submit the full Section C application (exploitation project, appropriate assessment, ESIA and restoration plan). Following that process, the Company intends by the end of CY 2026 to finalise the feasibility study, validated flowsheet and financial scenarios (targeted PFS delivery). The Company continues continue proactive engagement with assessing officers and the local community.

Figure 2 : Penouta Mine site visit alongside advisers

Non-binding Offtake Agreement with Traxys

The Company entered into a non-binding Memorandum of Understanding (**MOU**) with Traxys Europe S.A. for up to 100% of the offtake of tin, tantalum, and niobium concentrates to be produced from the Penouta Mine. Traxys is a leading global physical commodity trader headquartered in Luxembourg with over 20 offices worldwide and annual revenues of over US$10bn.

The MOU is for a period of 12 months, renewable or convertible to a binding offtake agreement that would be for a period of six years from first production. Pricing of product would be at tin, tantalum and niobium values based on prevailing market prices. The MOU is non-binding and entry into any binding agreements remains subject to any necessary Board and/or shareholder approvals required.

Kvanefjeld Project, Greenland

Exploration Results – further Rare Earth targets delineated in 2025 field season

During the quarter, assay results from the field program undertaken during CY 2025 on the Kvanefjeld Exploration Licence by Greenland Minerals A/S (**GM**), the Company's wholly-owned Greenlandic subsidiary, were received. These results indicated the discovery of ten new rare earth element (**REE**) mineralised target zones across its Kvanefjeld Exploration Licence, including a newly identified 1.8km-long REE mineralised trend containing uranium concentrations below Greenland's Uranium Act 100ppm threshold.

The 2025 field program successfully assessed under-explored areas within the licence with a focus on identifying new REE mineralised areas and establishing refined geological controls. Detailed geological mapping and rock chip sampling was undertaken within the Kvanefjeld exploration licence to define new low uranium rare earth targets and refine the geological understanding of the Ilímaussaq Intrusive Complex, which hosts the Kvanefjeld REE deposit. 772 sites were visited, 214 rock samples were collected, and various prospective geological units were located and mapped (Figure 3).

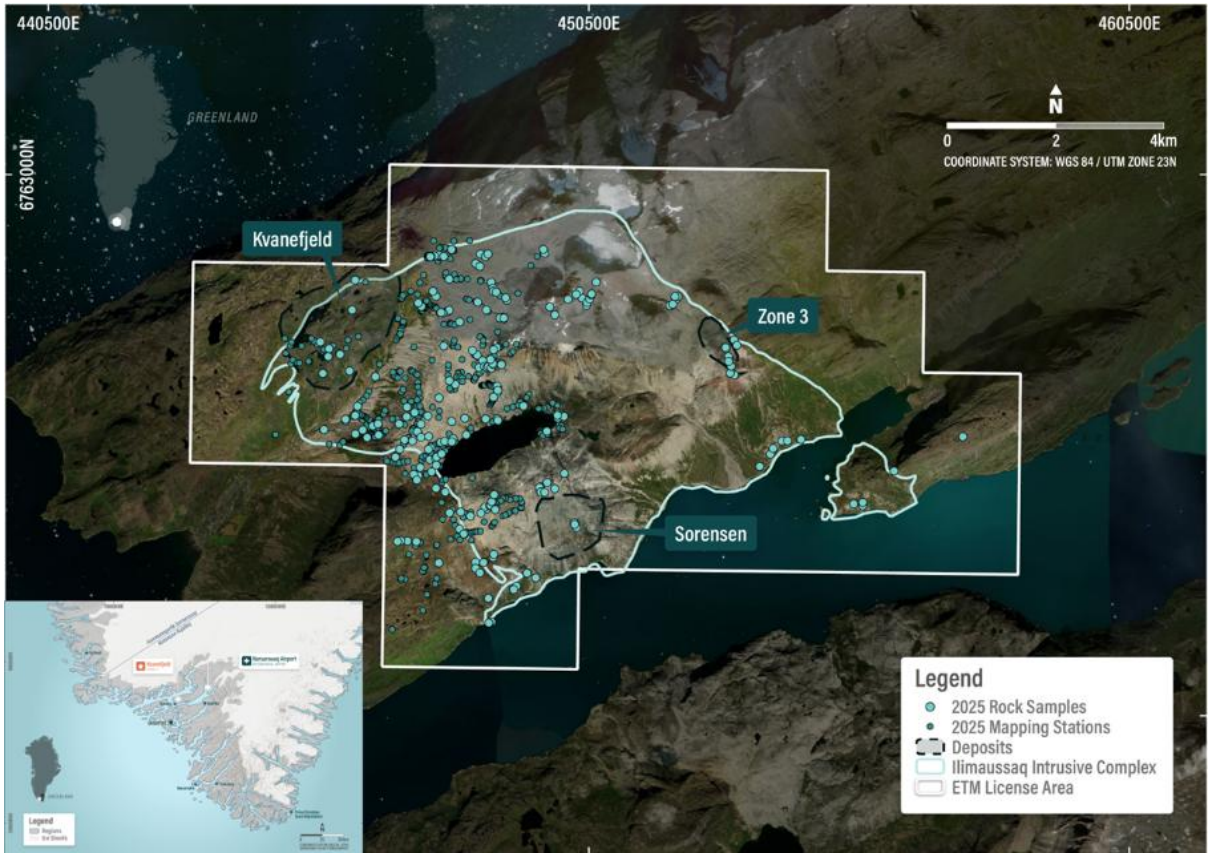

Figure 3. The Kvanefjeld 2025 exploration campaign rock sampling and mapping locations.

Rock samples delineated an 1,800 m long zone that contains high grades of the high-value heavy REEs dysprosium (Dy) and terbium (Tb), coupled with uranium (U) values less than 100 ppm. This new zone seems able simultaneously to import and precipitate high concentrations of REE while actively dissolving and removing U away from the target zone.

Zones of interest also include an area of mineralised trachyte rocks in a location that has become more accessible over recent years due a reduction in permanent ice and snow coverage.

Ten new, previously unsampled high-priority areas that contain high-grade REE mineralization (classed by TREO) were discovered across ETM's exploration licence area (Figure 4). Commonly, these mineralized rocks are related to lujavrite and naujaite units in outcrop.

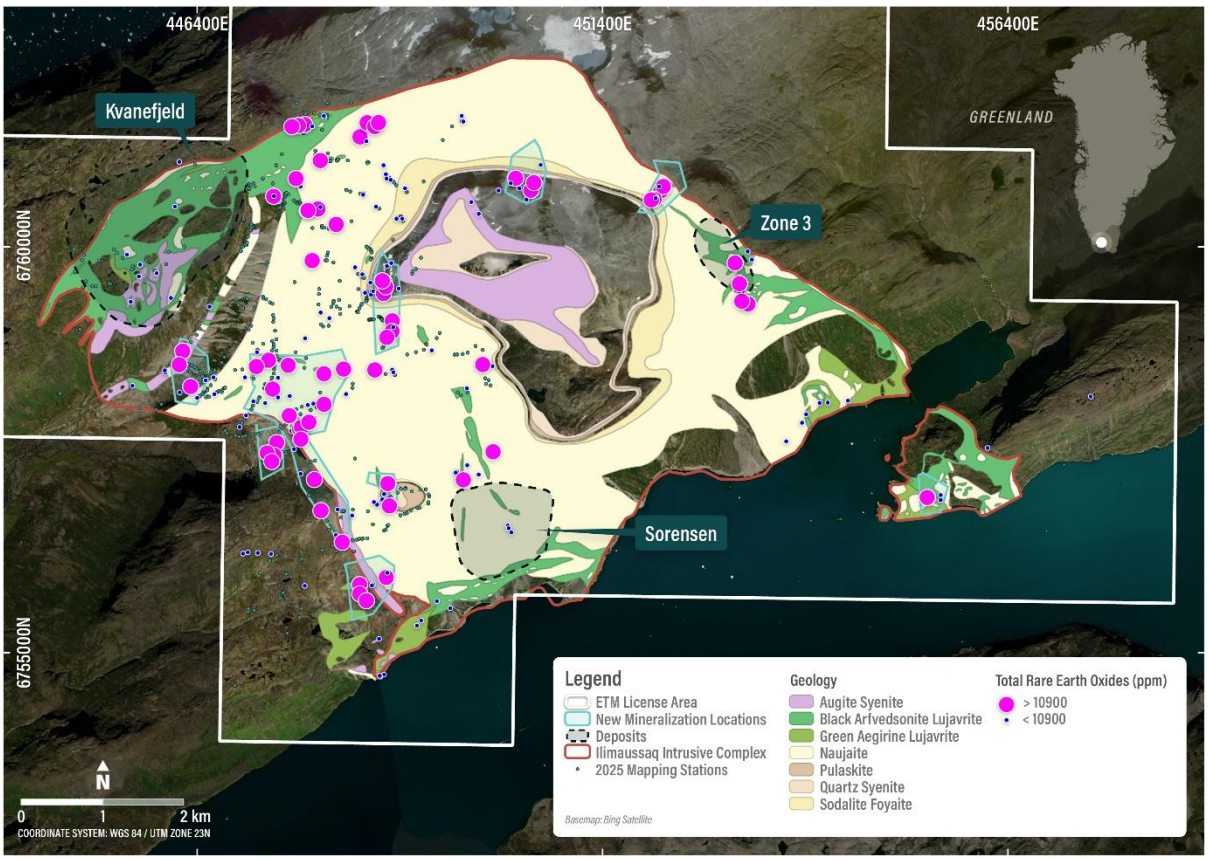

Figure 4. Kvanefjeld geological map updated based from 2025 field work showing mapping and sampling locations. Higher and lower TREO grade samples marked. Samples lie outside resource areas.

Geological mapping and rock chip sampling located high REE grades and defined several notable trends. Assay results from these previously unexplored areas returned exceptional peak grades of 39,695ppm (3.97%) total rare earth oxides (TREO[2]) and 37,705ppm (3.77%) light rare earth oxides (LREO[2]) in sample KS-25-331. Heavy rare earth oxides (HREO[2]) returned exceptional peak grades to 4,017ppm (0.40%).

Full details of the assay results were released in the Company's announcement titled *Kvanefjeld Rare Earth Target Discovered* dated 12 June 2026.

Table 2. Select samples from 2025 sampling program with the highest grades of TREO, LREO, and HREO.

Note that in several instances where the highest grades are for more than 1 classification. Coordinates are quoted in WGS 23N. Rock types codes are NAU (naujaite), ZR_MIN (zirconium mineral bearing), LUJ (lujavrite), FEN (fenite), RHY (rhyolite). All grades in parts per million.

SAMPLE	Easting	Northing	RL (m)	Type	Pr6O11	Nd2O3	Tb4O7	Dy2O3	Y2O3	TREO	LREO	HREO
KS-25-331	447350	6757431	466	FEN	1,861	4,922	36	181	1,333	39,695	37,705	656
KS-25-332	447263	6757458	479	FEN	1,474	4,059	21	100	729	32,143	31,032	381
KS-25-043	447758	6760444	652	LUJ	1,086	2,799	30	199	1,880	25,187	22,619	688
KS-25-169	448409	6761356	807	LUJ	1,023	2,508	25	153	1,397	24,961	22,976	588
KS-25-019	452152	6760744	935	LUJ	1,171	4,082	42	217	1,797	24,747	22,120	829
KS-25-322	447327	6757402	471	ZR_MIN	1,177	3,324	20	96	638	24,225	23,213	374
KS-25-345	447965	6758058	487	ZR_MIN	882	3,266	132	818	4,038	22,182	15,233	2,911
KS-25-333	447320	6757353	477	FEN	1,011	2,764	19	104	754	22,049	20,928	367
KS-25-346	447778	6757837	482	ZR_MIN	716	2,729	132	910	5,689	21,785	12,542	3,554
KS-25-044	447889	6760466	672	LUJ	1,064	3,534	66	370	3,149	21,733	17,279	1,304
KS-25-039	450555	6760791	1,049	RHY	1,027	2,846	17	74	504	19,647	18,819	324
KS-25-337	447927	6756747	687	FEN	895	2,414	17	83	580	19,479	18,585	314
KS-25-146	447687	6757784	522	NAU	538	2,088	161	1,112	5,994	19,424	9,412	4,017
KS-25-318	447382	6757586	493	ZR_MIN	549	1,971	93	645	3,403	15,282	9,660	2,219
KS-25-329	449923	6758548	487	NAU	535	2,000	86	539	3,061	14,911	9,872	1,979
KS-25-324	447687	6757778	489	ZR_MIN	377	1,394	116	739	4,826	14,785	7,000	2,960
KS-25-347	447679	6757628	491	ZR_MIN	430	1,557	98	662	4,102	14,412	7,910	2,400
KS-25-034	447569	6761482	678	UNKN	417	1,604	107	709	5,397	14,175	6,623	2,155
KS-25-326	447536	6757919	509	ZR_MIN	472	1,674	80	546	2,781	13,077	8,432	1,863
KS-25-323	447664	6757755	488	ZR_MIN	406	1,470	92	550	3,353	12,479	7,086	2,040

Discovery of Low Uranium (<100 ppm) REE Mineralization

An extensive zone of rock samples that is enriched in HREO has been defined along the south-western margin of the intrusive complex, over a strike length of approximately 1,800m.

This zone returned peak values up to 1,174ppm HREO [Sample KS-25-356], including notable grades of dysprosium (Dy_2O_3: 319ppm), terbium (Tb_4O_7: 51ppm), as well as yttrium (Y_2O_3: 1,778ppm). Crucially, these samples consistently exhibit low uranium concentrations of less than 100ppm (Figure 4). The peak HREO value for all samples classified as enriched in HREO, with uranium below 100ppm is sample KS-25-329, with 1,989ppm HREO, dysprosium (Dy_2O_3: 539ppm), terbium (Tb_4O_7: 86ppm), as well as yttrium (Y_2O_3: 3,061ppm). Unlike the samples along the 1,800m strike length, this sample is in the centre of the intrusive complex and suggests HREO mineralisation with uranium below 100ppm may be extensive.

Highly mineralised LREO samples (returning grades up to 18,816ppm) are also present along this trend and similarly show uranium values below 100ppm.

Highly HREO enriched fenite in boulder float, interpreted to be proximal to bedrock source, was discovered adjacent to the west part of Taseq Lake (Figure 5). Values of dysprosium (Dy_2O_3: 1,112ppm),

terbium (Tb_4O_7: 161ppm) and yttrium (Y_2O_3: 5,994ppm) [Sample KS-25-146] are remarkably high and exhibit ratios of LREO:HREO of slightly greater than two. These represent some of the highest values of HREO elements observed on any project. Uranium values for these samples exceeded 100ppm.

Geochemical Trends of Fenite Targets

Fenites are metasomatic rocks altered by highly alkaline fluids emanating from cooling alkaline or carbonatite magmas. These hydrothermal fluids are characteristically rich in alkalis (Na, K), volatile CO_2, fluorine (F), and chlorine (Cl), which intensely alter the surrounding country rocks.

While REEs are typically immobile in most geological environments, high-temperature alkaline/carbonatite fluids transport them efficiently. Volatile-rich, alkaline fluids form highly stable complexes with REEs in the presence of fluorine, carbonate, and chloride ligands. As these fluids cool or react with the host wall rocks, the chemical equilibrium changes, causing the REEs to precipitate rapidly into hydrothermal minerals. The fenite zone effectively serves as a highly efficient chemical trap for REEs. Conversely, uranium behaves very differently due to its acute sensitivity to changes in oxidation state.

In fenitizing systems, fluid interactions are frequently CO_2-bearing and can become distinctly oxidizing. Under these oxidized conditions, immobile tetravalent uranium (U^{4+}) converts into the highly soluble uranyl species (UO_2^{2+}). These soluble uranium-carbonate complexes remain stable in solution and migrate completely out of the core alteration zone, only precipitating later when they encounter a distinct reducing redox boundary.

Consequently, the same alkaline metasomatic fluid can simultaneously import and precipitate high concentrations of REEs while actively dissolving and exporting uranium away from the target zone. This hydrothermally decoupled mechanism provides a compelling geological explanation for the discovery of high-grade REE mineralization characterized by exceptionally low uranium signatures.

Discovery of Trachyte-Hosted REE Mineralization

While exploration prioritized lujavrite targets, mapping and sampling also identified REE-mineralised trachytes (Figure 5). Located at higher elevation, these fine-grained, reddish-orange rocks form a distinctive phase within the intrusive complex. Their flow-banded texture indicates they likely represent an extrusive volcanic equivalent to plutonic syenite. Consistent with known trachyte signatures, these rocks yield elevated niobium (Nb) values up to 5,280 ppm, while maintaining low uranium (U) values under 100 ppm. Because trachytes can host significant rare earth element (REE) deposits, they represent a high-priority target.

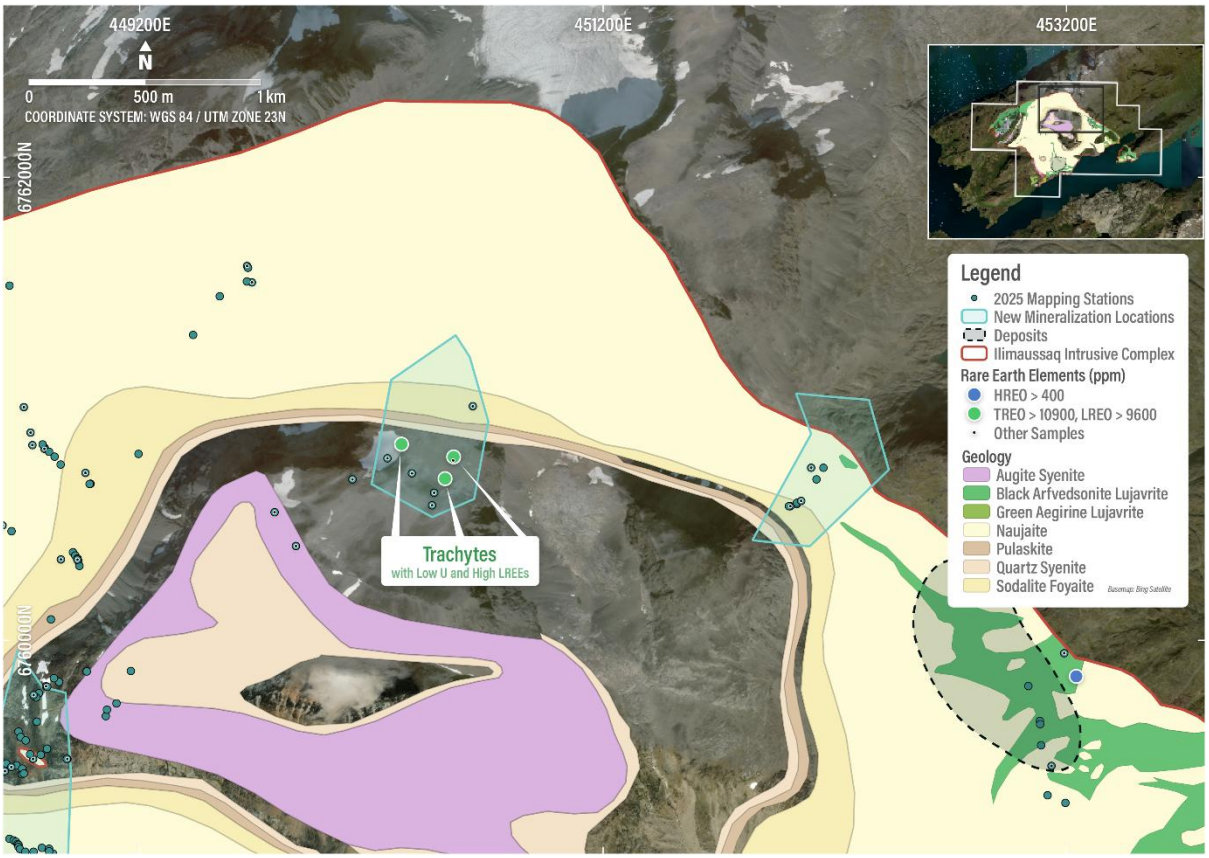

Figure 5. Location of trachyte rock samples from 2025 sampling program with TREO and LREO mineralisation with uranium below 100ppm .

Kvanefjeld Exploration Licence MEL 2010-02 not renewed by Greenlandic Government

On 28 June 2026, the Greenland Ministry of Business and Mineral Resources ("**Ministry**") formally declined GM's application to extend exploration licence 2010/02, which covers the Kvanefjeld Project. The Ministry had previously informed the Company that it intended to recommend to the Greenlandic Government that a renewal should not be granted. The basis for its position was stated to be that exploration activities are no longer considered to have a purpose, on the basis that an exploitation licence cannot be granted under the current legislative framework. The final decision followed a consultation process in which GM was afforded only 48 hours to respond to the Government's technical geological assessments. GM's request for a one-week extension was declined.

The decision was reached without adequate consideration of the 2025 exploration results (outlined above), which identified new mineralised zones across the licence area with uranium concentrations below the 100 ppm threshold under Greenland's Uranium Act.

The current position contradicts the authorities' earlier approach, the exploration licence having already been extended once, in 2023, which was after the Uranium Act had entered into force.

The Company and GM consider the process to have fallen short of reasonable standards of procedural fairness and is reviewing the decision with its legal advisers.

The decision in relation to the exploration licence is separate from the ongoing legal proceedings in relation to the treatment of the Company's interests in Greenland. This development does not change the Company's approach to its ongoing legal proceedings in relation to the exploitation licence for the Kvanefjeld Project. ETM remains committed to taking any steps necessary to protect its rights.

The Greenlandic authorities have indicated that the Kvanefjeld exploration licence area will not be reallocated to other mining companies while the relevant proceedings remain unresolved.

Arbitration and Litigation update

GM has been engaged in an arbitration process in relation to the granting of an exploitation licence for the Kvanefjeld Project in Greenland since 2022, and parallel legal proceedings commenced in May 2024 in the Court of Greenland and the District Court of Copenhagen against the Governments of Greenland and Denmark. Procedural rulings have been rendered in the proceedings before the City Court of Copenhagen and in the Arbitral Tribunal that clear the way for the case to proceed to a hearing on the merits in the High Court of Greenland.

Arbitration: The Arbitration Tribunal ('**Tribunal**') on 28 October 2025 ruled that the Government of Denmark should not be a party to the case, and referred GM's claims against the Government of Greenland concerning confirmation of the right to an exploitation licence for determination by the courts instead of by arbitration. GM's claims concerning contract breach and damages may still be subject to arbitration. The arbitration has been stayed pending the outcome of the court proceedings, and the Tribunal may resume the arbitration upon request by a party after the court proceedings are concluded.

Litigation: The parties have exchanged submissions concerning the proper defendants to the case. A decision is expected from the Greenland High Court in August 2026 on which defendants will remain in the proceedings. The Greenland High Court has fixed 23 October 2026 as the deadline for the remaining defendants' statement of defence on the substance of the case.

The parallel Danish litigation against the Danish Government is paused while the case progresses at the High Court of Greenland.

Other Projects

Solo and Good Setting Projects, James Bay, Canada

No substantive on-ground activities were undertaken during the Quarter. The Company is considering options for the asset.

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Solo and Good Setting exploration licences remain in good standing.

Villasrubias, Spain

No substantive on-ground activities were undertaken during the Quarter.

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Villasrubias exploration licence remains in good standing.

Swordfish Projects, Spain

During the June quarter, minimal work was conducted in the field. Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Swordfish exploration licences remain in good standing.

Cibeles geothermal research permits, Spain

Technology Metals Europe SL (**TME**) has been granted five high enthalpy geothermal research permits located to the north of the city of Madrid. The permits are valid for a period of three years with extensions of three additional years possible under Spanish mining regulations. The Company has a beneficial interest in the Cibeles licences, which are to be transferred to the Company's subsidiary Energy Transition Minerals Spain. No substantial exploration activities were carried out on these tenements during the June 2026 quarter. The Company is considering options for these assets.

Corporate

NASDAQ listing proposal

ETM continued to work closely with its advisers to explore the potential to seek a listing on the Nasdaq Stock Exchange.

General Meetings

The Company's EGM was held on 8 April 2026. All resolutions were successfully passed, other than the approval of the proposed placement to OCJ Investments (Australia) Pty Ltd.

The Company's Annual General Meeting was held on 22 April 2026. All resolutions were successfully passed, other than the re-election of Ms Gan Lu, the nominee of Le Shan Shenghe Rare Earth Company (**Shenghe**), who was not re-elected as a director.

Shenghe

The Company terminated its non-legally binding memorandum of understanding (**MOU**) with Shenghe dated 17 August 2018.

Appointment of Mr Alexander Gray to Advisory Board

On 26 May 2026 the Company announced the appointment of Mr Alexander B. Gray, former Deputy Assistant to the President and Chief of Staff of the White House National Security Council (NSC), to the Company's Strategic Advisory Board. He directed operations of the National Security Advisor's Office.

He has also served as Special Assistant to the President for the Defence Industrial Base at the National Economic Council. Mr Gray is the CEO of American Global Strategies LLC.

Cash Position and Listing Rule 5.3.5 disclosure

As at 30 June 2026, ETM held A$41.67 million in cash and cash equivalents (31 March 2026: A$49.8 million).

The amount disclosed in the Appendix 5B for the Quarter at item 6.1 of c.$331,000 represents the total of Directors' salaries, fees, and superannuation paid during the Quarter.

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

-ENDS-

Daniel Mamadou **Managing Director**	**Sara Kelly** **Executive Director**
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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.

ABOUT ENERGY TRANSITION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing and financing supply chains for the metals and materials that are critical to the decarbonization of the world, with a special focus on high-quality mineral projects. The Company manages exploration projects in Western Europe and North America and has recently completed the acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. The Company has been involved in the development of the Kvanefjeld Rare Earth Elements Project since 2007, and its right to the grant of an exploitation licence for this Project remains subject to legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias Lithium-Tantalum Project, an early-stage exploration project located in the region of Castile and Leon in Spain; and the Solo and Good Setting Lithium Projects in James Bay, Quebec. ETM continues to assess other critical metals project opportunities globally.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to ETM, and of a general nature which may affect the future operating and financial performance of ETM, and the value of an investment in ETM including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

Listing Rule 5.23 Statement

This announcement includes Exploration Results and a Mineral Resource Estimate which have previously been released to the market. The Exploration Results at the Kvanefjeld Project were released in the ASX announcement titled *Kvanefjeld Rare Earth Target Discovered* on 12 June 2026. The Mineral Resource Estimate for the Penouta Project was released in the ASX announcement titled *Penouta Mineral Resource Update* released on 4 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements. The Company confirms that the material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 4 May 2026 announcement continue to apply and have not materially changed.

LIST OF PERMITS AS AT 30 JUNE 2026 (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 ('GMAS')
Nature of Interest	0%
Expiry Date	31 December 2025
Status	Expired. The Government of Greenland has formally advised GMAS that an extension of EL 2010/02 has been refused.

Summary of 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 Nº 6.934	Exploration Permit	Live	Aldeadávila	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.935	Exploration Permit	Live	El Payo	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.936	Exploration Permit	Live	La Hinojosa	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 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 Nº14/0246 21.9/22	Exploration Permit	Granted	Cibeles Oeste	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company

Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D Nº14/0246 22.9/22	Exploration Permit	Granted	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 Nº14/0246 23.9/22	Exploration Permit	Granted	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 Nº14/0246 24.9/22	Exploration Permit	Granted	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 Nº14/0246 25.9/22	Exploration Permit	Granted	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
Penouta Project	(*acquisition of Penouta completed post-Quarter end)*					
Penouta, No. 61	Section B Exploitation Concession	Live	Penouta	Galicia	Energy Transition Minerals Spain, S.L	100%
Mina de Penouta, No 4880.1	Section C Exploitation Concession	Live - Suspended	Penouta	Galicia	Energy Transition Minerals Spain, S.L	100%. NB: The Mina de Penouta Section C concession is suspended pursuant to a court ruling entered against the previous holder of the tenement. This ruling is subject to appeals which are expected to be completed during Q3 CY 2026. ETM Spain will apply for a new Section C concession immediately following conclusion of this process.

Summary of interests in Canada

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						

Mining Tenements acquired during the Quarter

The remaining Cibeles Project geothermal exploration permits were granted to TME during the Quarter. The Penouta Project tenements were transferred to ETM Spain SL after the end of the Quarter.

Mining Tenements disposed of during the Quarter

Nil. The Company notes that the Kvanefjeld Project Exploration Licence EL 2010/02 expired on 31 December 2025 and that the Company's application for its extension was rejected by the Government of Greenland as described above.

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

Appendix 5B

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

Name of entity

ENERGY TRANSITION MINERALS LTD

ABN	Quarter ended ("current quarter")
85 118 463 004	30 JUNE 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(726)	(1,225)
	(e) administration and corporate costs	(1,324)	(2,805)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	469	859
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)	100	58
1.9	**Net cash from / (used in) operating activities**	**(1,481)**	**(3,113)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(98)	(166)
	(d) exploration & evaluation	(1,424)	(4,001)
	(e) investments	(142)	(305)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,664)**	**(4,472)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	23,780
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	-	(162)
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**	**-**	**23,618**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	49,814	31,893
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,481)	(3,113)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,664)	(4,472)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	23,618

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(4,997)	(6,254)
4.6	**Cash and cash equivalents at end of period**	**41,672**	**41,672**

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	26,597	2,583
5.2	Call deposits	15,075	47,231
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)**	**41,672**	**49,814**

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	331
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.

7.	**Financing facilities** *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.*	**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.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,481)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,664)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,145)
8.4	Cash and cash equivalents at quarter end (item 4.6)	41,672
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	41,672
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.25

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.

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?

Answer: Not applicable

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?

Answer: Not applicable

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: 30 July 2026

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.