
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

Key Developments:

- **Second lithium drill campaign commences at Villasrubias, Spain.**
- **Significant corporate and administrative cost reductions implemented.**
- **Appointment of new Independent Non-Executive Director.**
- **Appointment of prominent Strategic Advisor in Greenland.**
- **Kvanefjeld REE Project Arbitration update: filing of submission rejecting Bifurcation Request.**

Energy Transition Minerals Ltd ('ETM' or 'the **Company**') is pleased to present its Quarterly Activities Report for the quarter ending 31 March 2024, highlighting operational activities and development across its critical minerals' projects in Greenland, Spain and Quebec, Canada.

Second Drill Campaign at Villasrubias, Spain

The Company commenced its second drilling program at the Villasrubias Lithium-Tantalum Project in central-western Spain.¹ This new phase of exploration follows the successful initial drilling campaign conducted in Q2 2023, which resulted in the discovery of significant high-grade lithium and tantalum mineralisation including intervals grading up to 1.23% Li₂O with accessory tin and tantalum.² Geoplanning was selected as the drilling contractor for a planned campaign of up to 2,000 metres.

James Bay, Quebec

During the quarter, the Company consolidated its holding of mineral claims at the Good Setting and Solo Lithium Projects in the James Bay region of Quebec, Canada. Planning is underway for an initial field reconnaissance program planned to commence in the northern summer.

Cost Reductions

During the quarter, the Company implemented a number of significant cost reduction measures to preserve its strong balance sheet and ensure the long-term sustainability of ETM's operations. The management team conducted a comprehensive review of operations and staffing, identifying areas where processes could be streamlined, resources optimized and unnecessary expenditures reduced.

¹ Refer to ASX announcement "*Phase II Drill Program Starts at Villasrubias Lithium-Tantalum Project, Spain*" dated 27 February 2024.

² Refer to ASX announcement "*New Exploration Permits Applications in Progress – Further High Grade Drilling Results from the Villasrubias Lithium-Tin-Tantalum Project*" dated 5 September 2023.

Through a combination of strategic restructuring, process improvements, and workforce optimization, the Company has successfully curtailed costs without compromising its operations and potential. A notable decrease in expenses has been achieved, resulting in significantly lower operating costs compared to previous periods. These improvements have provided the Company with greater flexibility to invest in growth initiatives and navigate any potential challenges in the future.

Board Appointment

During the quarter, the Company appointed a new independent board member, Mr Aristeidis Stamoulis. Mr. Stamoulis brings a wealth of experience and a proven track record in capital structuring and rare earths project finance. His extensive knowledge and strategic insights will be invaluable as ETM navigates the challenges and opportunities that it faces going forward. With his appointment, the Company has achieved a majority of independent board members, which is in line with the best practices recommended for ASX-listed companies.

Greenland Strategic Advisor Appointment

Reflecting ETM's commitment to engaging respectfully and constructively in Greenland with a view to achieving the successful execution of the Kvanefjeld Rare Earths Project, the Company welcomed Svend Hardenberg as Greenland Strategic Advisor to the board of ETM.

Svend brings a wealth of experience and deep local expertise to ETM's team. With his extensive knowledge of Greenland's political, economic, and social landscape, he will provide invaluable guidance to our board. His appointment underscores ETM's dedication to sustainable development and corporate social responsibility, as well as ETM's desire to negotiate a path forward for the development of Kvanefjeld, and to contribute positively to the Greenland Economy.

Kvanefjeld Project Arbitration

On 22 December 2023, the Greenland and Denmark Governments filed their respective defences to Greenland Minerals A/S' (**GMAS**) claims in the arbitration brought under GMAS' exploration licence. In addition to denying liability, both Governments have objected to the jurisdiction of the Arbitral Tribunal and have requested that their jurisdictional objections be decided first, before issues of liability, in a bifurcated procedure.

The Company considers that it is not possible to separate the jurisdictional issues raised by the two Governments from the factual and legal issues raised by GMAS in its substantive claims. The Company has previously successfully opposed a request for bifurcation made by the two Governments in 2022. The parties have completed the exchange of written submissions. An oral hearing regarding the bifurcation will be held on 25 June 2024.

In mid-January, the Arbitral Tribunal ordered GMAS to provide security for costs of the Greenland and Denmark Governments in the ongoing arbitration process. The Company has agreed to provide a corporate guarantee of DKK 25 million as security for legal costs for the two Governments.

LIST OF PERMITS (Tenement information as required by ASX 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	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	Pending	Aldeadavila	Salamanca	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.
Section C Nº 6.935	Exploration Permit	Pending	El Payo	Salamanca	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.
Section C Nº 6.936	Exploration Permit	Pending	La Hinojosa	Salamanca	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.
Section C Nº 10395-00	Exploration Permit	Pending	Salvaleon	Badajoz	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.
Section D Nº14/0246 21.9/22	Exploration Permit	Pending	Cibeles Oeste	Madrid	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.
Section D Nº14/0246 22.9/22	Exploration Permit	Pending	Cibeles Este-Sur	Madrid	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.

Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D Nº14/0246 23.9/22	Exploration Permit	Pending	Cibeles Este-Norte	Madrid	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.
Section D Nº14/0246 24.9/22	Exploration Permit	Pending	Cibeles Centro-Sur	Madrid	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.
Section D Nº14/0246 25.9/22	Exploration Permit	Pending	Cibeles Centro-Norte	Madrid	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Spain SL.

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
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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 following mineral claims were acquired during the quarter relevant to the Solo Project in James Bay, Quebec.

2822809	2822829	2822849	2822869	2822889	2822909
2822810	2822830	2822850	2822870	2822890	2822910
2822811	2822831	2822851	2822871	2822891	2822911
2822812	2822832	2822852	2822872	2822892	2822912
2822813	2822833	2822853	2822873	2822893	2822913
2822814	2822834	2822854	2822874	2822894	2822914
2822815	2822835	2822855	2822875	2822895	2822915
2822816	2822836	2822856	2822876	2822896	2822916
2822817	2822837	2822857	2822877	2822897	2822917
2822818	2822838	2822858	2822878	2822898	2822918
2822819	2822839	2822859	2822879	2822899	2822919
2822820	2822840	2822860	2822880	2822900	2822920
2822821	2822841	2822861	2822881	2822901	2825815*
2822822	2822842	2822862	2822882	2822902	2825816*
2822823	2822843	2822863	2822883	2822903	2825817*
2822824	2822844	2822864	2822884	2822904	2825818*
2822825	2822845	2822865	2822885	2822905	2825819*
2822826	2822846	2822866	2822886	2822906	2825820*
2822827	2822847	2822867	2822887	2822907	2825821*
2822828	2822848	2822868	2822888	2822908	2825822*

***Mineral claims granted subsequent to end of reporting period**

Mining Tenements disposed 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 during the quarter

Nil

Listing Rule 5.3.5 disclosure

The amount disclosed in the Appendix 5B for the quarter ended 31 March 2024 at item 6.1 of \$159,000 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 in Greenland, one of the world's largest and most significant undeveloped rare earths deposits, which remains subject to arbitration proceedings in the Arbitration Tribunal in Copenhagen.

The Company is also exploring the Villasrubias Lithium Project. Villasrubias is 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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Compliance Statement

The exploration results for the Villasrubias Project, Spain, were released in a Company Announcement on 6 September 2023. The Company confirms it is not aware of any new information or data that materially affects the information in the original announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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