

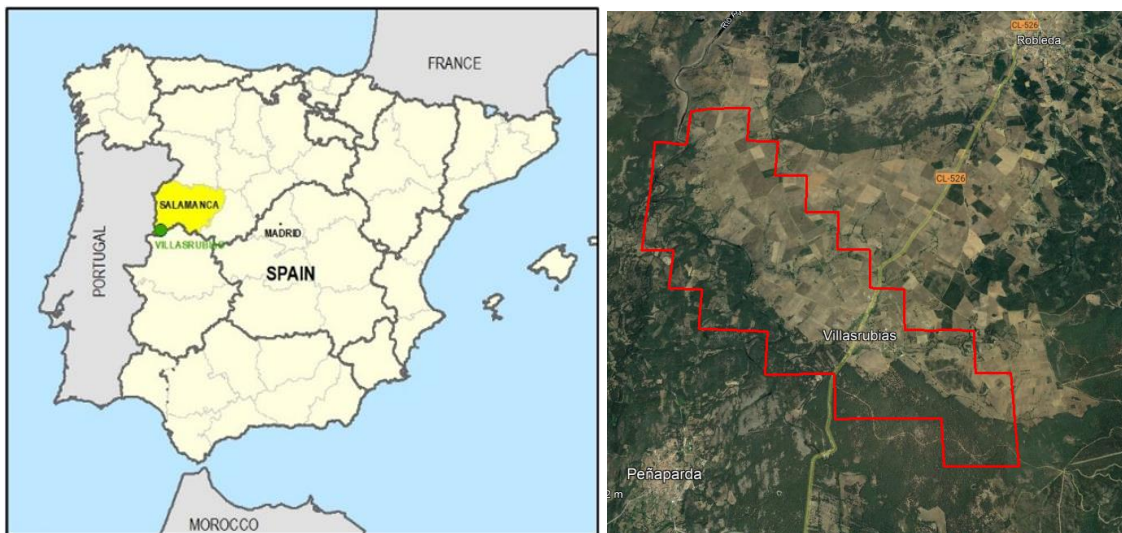
Commencement of Lithium Exploration at Villasrubias

Energy Transition Minerals Ltd (the **Company** or **ETM**) (ASX: **ETM**) is pleased to announce the commencement of the exploration program for the Villasrubias lithium project in Western Spain.

On 14th July 2022 the Company announced that it has entered into a binding head of agreement with Technology Metals Europe SL (**TME SL**) and its sole shareholder Welsbach Holdings Pte Ltd (**Welsbach**), for the right to earn-in a 51% interest in TME SL (the **Transaction**). TME SL is the sole owner of an exploration permit in Spain prospective for lithium (**Tenement**), known as the Villasrubias project.

ETM can earn its interest in TME SL by spending AU\$3,000,000 on a jointly agreed work program in relation to the Tenement within 3 years from the date of satisfaction (or waiver, if permitted) of the conditions precedent to the Transaction. Shareholder approval of the of the Transaction was obtained on 28th October 2022.

The Villasrubias project is secured by research permit (*Permiso de Investigación*) Villasrubias number 6.914, which was originally granted in 2019 to the *Sociedad de Investigación Minera y Explotación de Castilla y León SA (SIEMCALSA)*, an entity sponsored by the regional government of Castilla y León. The tenement covers an area of 11.4 km² located across parts of the municipalities of Villasrubias, Robleda, Peñaparda and Fuenteguinaldo, all within the province of Salamanca. The tenement authorises exploration for resources of lithium, tin, tantalum, and niobium.



Figures 1 and 1a: Location of the Villasrubias project, Spain

Within the Tenement several occurrences of tin mineralisation have been discovered, generally associated with aplite or quartz dykes intruding the schist sequence, that were exploited by small mining activities in the 1940's.

The most significant mining area in the past is Canalita. The Canalita Mine consisted of a set of trenches, and a larger excavation of approximately 6 metres depth, along with a gallery, which has since been filled. The tin mineral cassiterite was the primary metal extracted from Canalita. Waste



rock from mining are aplite and pegmatite, often associated with the lithium mineral lepidolite, but with no visible cassiterite as it was beneficiated during the production period of Canalita mine.

A set of sub-vertical dykes up to 2 metres thick, with minor sub-horizontal branches, host the mineralization at the Canalita Mine and are outcropping partially. Last exploration trenches shows that width of the dykes at surface is around 5 metres.

Dyke composition varies between pegmatite and aplite. Minerals present in the dykes are typically plagioclase, quartz, and lesser K-Feldspar and mica (muscovite and Li-muscovite/lepidolite). Accessory minerals include amblygonite-montebrazite, topaz, cassiterite, Fe-Mn phosphates, apatite, and columbite-tantalite.

Preliminary exploration at the Villasrubias project by SIEMCALSA discovered evidence of lithium mineralized dykes along at least 370 metres of strike within a complex buried pegmatite field. Based on prior sampling reported by SIEMCALSA lepidolite-bearing aplitepegmatite have an average grade of 1.13% Li₂O.

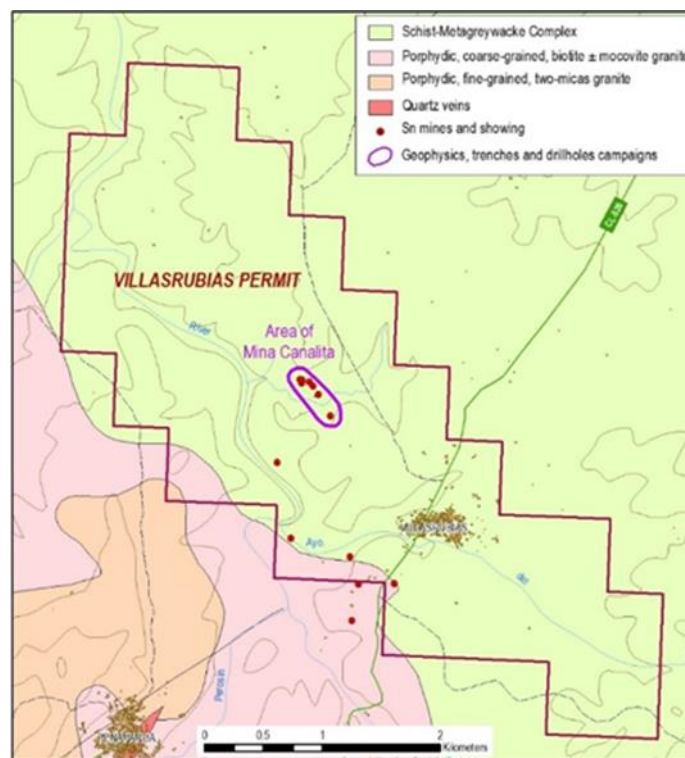


Figure 2: Geological Map of the Villasrubias project, Spain

Following a visit to site by ETM senior management in November 2022, an initial work program and budget has been agreed, planned to commence in December. The initial work program will build on previous exploration and mining data, with the aim of identifying a first phase of drill targets. Diamond drilling is intended to commence in the first quarter of 2023.

Exploration activity at Villasrubias starts on December 10th and shall include a drone aeromagnetic and electromagnetic survey, a very low frequency electromagnetic tomography survey, along with geological mapping, sampling, and trenching to identify the extension of pegmatite bodies. Results of exploration will be shared as they come available.



Figure 3: ETM team on site at Villasrubias, Spain.
From left to right, Ed Mason, Daniel Mamadou, Miles Guy, Rafael Lopez – 24 Nov 2022 Villasrubias

In addition, a fixed magnetometer installed in the vicinity of the study areas will be installed in parallel, to carry out the diurnal correction caused by the temporary variation in the intensity of the magnetic field that occurs over register time.

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

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ABOUT ENERGY TRANSTION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing high-quality mineral projects globally. One of the Company's projects is the Kvanefjeld Rare Earth Project. A comprehensive feasibility study was completed in 2015. The studies outlined the potential for Kvanefjeld to be developed as a long-life, low cost, and large-scale producer of rare earth elements. The company is also involved in the Villasrubias lithium project. Villasrubias is an early-stage exploration project located in the region of Castille and Leon in Spain. The company continues to assess other opportunities globally with the aim to get involved in the development of critical metals projects with a view to become a key enabler of the energy transition.

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ABOUT TECHNOLOGY METALS EUROPE SL

Technology Metals Europe sl (TMESL) is a Spanish exploration company focused the development of critical mineral resources across the Iberian Peninsula. TMESL is wholly owned by its parent company, Welsbach Holdings Pte Ltd, which was formed to provide logistics and management solutions to stakeholders in the energy transition.