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## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

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### Key Developments:

- **Granting of further Exploration Licences near Villasrubias Project in Spain**
  - **Kvanefjeld Project Arbitration: filing of additional legal proceedings**
  - **Appointment of Independent Non-Executive Chair**
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Energy Transition Minerals Ltd ('ETM' or 'the **Company**') is pleased to present its Quarterly Activities Report. This report highlights ETM's financial performance and operational developments for the quarter ending 30 June 2024.

### Villasrubias, Spain

The Second Drilling Campaign at Villasrubias has been completed and the drill cores have now been sent to ALS Laboratory Group for analysis. The process of core collection and storage was carried out in our facilities in the nearby city of CIUDAD RODRIGO by our team of geologists. The analysis results will be released as they are provided by the Laboratory.

### Additional Licences – Spain

In late June, the Company announced that it had been granted three Exploration Licences in the area surrounding its Villasrubias Lithium-Tantalum Project. These grants have significantly expanded the Company's landholding in the Salamanca region in central-western Spain.

The Aldeadávila Project (Exploration Licence 6.934) is located in the north of the Salamanca region and covers a total area of 64 km<sup>2</sup>. This project lies near the operating Saloro tungsten mine in Barruecopardo. Exploration at Aldeadávila will primarily target lithium mineralisation associated with tantalum, tungsten and tin, consistent with historical mining in the area based on records of the Geological Institute of Spain (IGME).

The El Payo Project (Exploration Licence 6.935) covers a total area of 24 km<sup>2</sup> and is located between the municipalities of Navasfrías, Casillas de Flores and El Payo, close to the Portuguese border. Mineralisation recorded at El Payo previously includes disseminated cassiterite in granitic and aplitic rocks and disseminated cassiterite in pegmatitic dykes, associated with quartz veins bearing cassiterite and wolframite.

The Hinojosa Project (Exploration Licence 6.936) extends over approximately 38 km<sup>2</sup>. This project is close to the La Fregeneda pegmatite field including the "Feli" and "Alberto" high-grade lithium and feldspar mines that were active until the mid-1980s. Exploration at Hinojosa will focus on lithium, tungsten, tin, niobium and tantalum associated with both pegmatitic and quartz dykes, hosted by igneous and metamorphic rocks.



## James Bay, Quebec

The Company's holdings of mineral claims at the Good Setting and Solo lithium projects in the James Bay region of Quebec were consolidated during the March 2024 quarter with the grant of a number of additional permits.

Forty-eight samples were collected at Solo, Good Setting, and other lithium and gold targets. The sample locations were based on the information provided by the vendor of Solo and Good Setting, assessment reports (and associated geochemistry and geophysics), and Quebec government geochemical data. Additionally, Sentinel II satellite multispectral data coupled with supervised machine learning was used.

Prior to commencing fieldwork, the indigenous group in the area, Cree Nation of Quebec (**Cree Nation**) were consulted. As per Cree Nation's preferred protocol, letters were signed by the Company and sent to trapline tally persons, chiefs and vice chiefs. The Company also consulted with the Cree Nation's geologist. Further consultation was done in person in Chibougamau with the Quebec government regional geologist. However, this was more technical in nature.

Samples have been submitted to Bureau Veritas Minerals laboratory in Vancouver. They will be analyzed with the following methods:

- FA450 – 50 g fire assay for gold.
- PF370-X – Sodium peroxide fusion.
- LF300 - Major elements and oxides.
- MA200 – Multi-acid digest for 45 elements.

The analysis results will be released as they are provided by the Laboratory.

## Kvanefjeld Project, Greenland

The Company's subsidiary Greenland Minerals A/S (**GMAS**) has been engaged in an arbitration process in relation to the Kvanefjeld Project in Greenland since 2023, and during the quarter it commenced further legal proceedings to protect its position.

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. These proceedings were commenced to ensure that GMAS would be able to pursue its claims against the Governments in the event of an unfavourable finding in the Arbitration Tribunal proceedings commenced in 2023. These new proceedings include an appeal of the Government of Greenland's decisions to reject GMAS' requests for an exploitation licence. As part of the filing of the Writs, GMAS requested that the proceedings be referred to the Danish High Court, or alternatively the High Court of Greenland, and also that there be a stay of the proceedings, to avoid a situation in which GMAS is pursuing its claims in the Courts in parallel to the Arbitration.

The proceedings before the Arbitration Tribunal in Copenhagen relate to the Statement of Claim lodged by GMAS on 19 July 2023. On 25 June 2024, the Tribunal conducted a hearing on the application by the Governments of Greenland and Denmark for a bifurcation of jurisdiction, meaning that the Governments' objections to the jurisdiction of the Tribunal should be determined separately, before issues of liability and damages are considered. The Company has opposed the application for bifurcation, as it 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. A decision



on the bifurcation application is expected to be handed down by the Tribunal by the end of August 2024.

## **Board and Management changes**

During this quarter, the Company welcomed Mr Simon Kidston, as its new independent non-executive Chair. Mr Kidston is a highly experienced company director and former investment banker with over 30 years' experience in the corporate and resources sectors. He was the founding director, and remains on the board, of Genex Power (ASX:GNX), one of the leading listed renewable energy companies on ASX. Prior to Genex, Mr Kidston successfully established three ASX-listed mining companies, Endocoal Limited, Carabella Resources Limited and Estrella Resources Limited. He serves on a number of other boards including Lithium Plus Minerals (ASX: LPM), QC Copper and Gold Inc (TSX-V QCCU), and Permagen.

The appointment of Mr Kidston strengthens and enhances the capabilities of ETM's board, and his vast commercial experience and strategic insights will be invaluable to the Company over the next phase of its development.

Ms Sara Kelly, formerly non-executive chair, remains on the Board and has now transitioned to the role of Executive Director- Legal and Commercial, with a focus on managing the Company's arbitration and litigation strategy for the Kvanefjeld Rare Earths Project.



## LIST OF PERMITS AS AT 30 JUNE 2024 (Tenement information as required by Listing Rule 5.3.3)

### Summary of Interests in Greenland

#### ***Kvanefjeld REE Project, South Greenland***

<b>Licence</b>	EL 2010/02
<b>Registered Holder</b>	Greenland Minerals A/S
<b>Nature of Interest</b>	100%
<b>Status</b>	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	Live	Aldeadávila	Salamanca	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section C Nº 6.935	Exploration Permit	Live	El Payo	Salamanca	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section C Nº 6.936	Exploration Permit	Live	La Hinojosa	Salamanca	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
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 Ltd Spain, a wholly owned subsidiary of the Company



Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D N°14/0246 21.9/22	Exploration Permit	Pending	Cibeles Oeste	Madrid	Technology Metals Europe SL	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D N°14/0246 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 Ltd Spain, a wholly owned subsidiary of the Company
Section D N°14/0246 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 Ltd Spain, a wholly owned subsidiary of the Company
Section D N°14/0246 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 Ltd Spain, a wholly owned subsidiary of the Company
Section D N°14/0246 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 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						

### **Mining Tenements acquired during the quarter**

The following Exploration Permits were granted during the quarter in Salamanca, Spain.

Tenement /Permit ID	Tenure type	Status	Project	Registered holder	Nature of interest
6.934	Exploration Permit	Granted	Aldeadávila	Energy Transition Minerals Spain SL	100%
6.935	Exploration Permit	Granted	El Payo	Energy Transition Minerals Spain SL	100%
6.936	Exploration Permit	Granted	La Hinojosa	Energy Transition Minerals Spain SL	100%

The following tenements were acquired during the quarter in James Bay, Quebec.<sup>1</sup>

Tenement/Permit ID	Status	Project	Registered holder	Nature of interest
2825815	Granted	Solo Project	ETM Resources Ltd	100%
2825816	Granted	Solo Project	ETM Resources Ltd	100%
2825817	Granted	Solo Project	ETM Resources Ltd	100%



Tenement/Permit ID	Status	Project	Registered holder	Nature of interest
2825818	Granted	Solo Project	ETM Resources Ltd	100%
2825819	Granted	Solo Project	ETM Resources Ltd	100%
2825820	Granted	Solo Project	ETM Resources Ltd	100%
2825821	Granted	Solo Project	ETM Resources Ltd	100%
2825822	Granted	Solo Project	ETM Resources Ltd	100%

**Note**

1. The tenements noted in the table above were previously reported in the Company's 30 March 2024 Quarterly Report, subsequently announced on 30 April 2024. The tenements were granted on 17 April 2024.

**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

**Listing Rule 5.3.5 disclosure**

The amount disclosed in the Appendix 5B for the quarter ended 30 June 2024 at item 6.1 of \$275,000 represents the total of Directors' salary, fees and superannuation paid during the quarter.

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

**-ENDS**

**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](http://www.etransmin.com) where recent news articles, commentary, and company reports can be viewed.

## 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")

30 JUNE 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(132)	(568)
(e) administration and corporate costs	(567)	(695)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	166	245
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)	16	24
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(517)</b>	<b>(994)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(610)	(1,212)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(610)</b>	<b>(837)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	148	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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>148</b>	<b>148</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	15,442	16,146
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(517)	(994)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(610)	(837)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	148	148

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,463</b>	<b>14,463</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,413	252
5.2	Call deposits	10,050	15,190
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,463</b>	<b>15,442</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	275
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(517)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(610)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,127)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,463
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,463
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	12.8
<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?	
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	

## 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: 24 July 2024

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.