Results From 2024 Drilling Program at Villasrubias Lithium Project, Spain

Overview

Energy Transition Minerals Ltd (the **Company** or **ETM**) (ASX: ETM) has received the results from its second drilling program completed in June 2024 at the Villasrubias lithium project in Salamanca, western Spain (Figure 1).

The Company completed 11 diamond drill holes totaling 1,858 metres. A total of 21 diamond drill holes have now been completed at Villasrubias amounting to 2,991.5 metres.

ETM elected to focus its drilling at the Canalita tin mine that ceased production in the 1960s, due to the presence of lithium minerals on mine dumps. The program was designed to test for additional lithium within pegmatite and aplite dykes, and for tin-tantalum mineralization in the wallrock to dykes. All drill holes targeted shallow mineralization in the vicinity of past workings. See Table 1 for drill hole locations, depths and orientations.

Daniel Mamadou-Blanco, Managing Director of ETM commented "*Following receipt of results for the latest Villasrubias drilling campaign, and earlier release of the James Bay reconnaissance program, the Company is in a position to plan for the next phases of exploration and the appropriate scale of future work at its Spanish and Canadian portfolios. Our lithium assets at James Bay and Villasrubias show long-term potential, and the Company's next steps will take into consideration market conditions with a view to leveraging our resources most effectively to create long-term value for our shareholders. ETM remains committed to advancing projects that strategically align with the global energy transition.*"

Drilling Results

Lithium, tin and tantalum mineralization was intersected in three of the eleven holes drilled, which included:

VR-12A	1.80m @ 0.53% Li_2O, 94 ppm Ta_2O_5 and 0.130% Sn from 52.55m
VR-13	1.85m @ 0.25% Li_2O, 114 ppm Ta_2O_5 and 0.12% Sn from 50.65m
VR-19	0.70m @ 0.670% Li_2O, 340 ppm Ta_2O_5 and 0.12% Sn from 26.90m

The drilling program demonstrated continuity along strike and down dip for pegmatite and aplite dykes. The mineralization within the dykes was not well developed.

Drilling was completed to a shallow depth, with deeper sections of the project remaining untested. Approximately 10% of the Villasrubias permit has been investigated to date, leaving numerous outcrops and areas of interest untested.

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.

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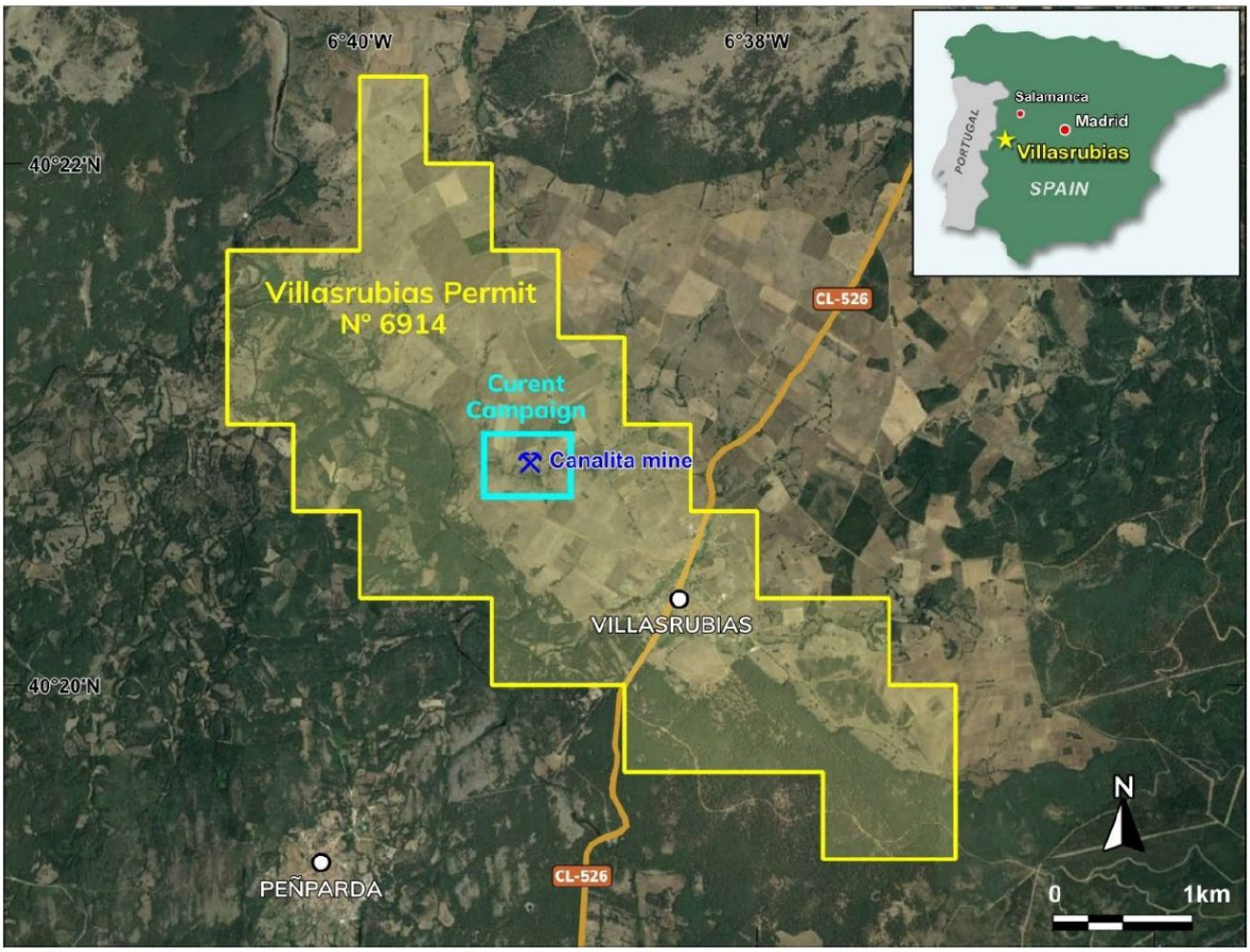

Figure 1: Location of the Villasrubias project, Spain

Hole Id	Easting	Northing	RL	EOH (m)	Azimuth (deg)	Dip
VR-11A	699235	4469310	837	89.50	0.00	-90
VR-12A	699274	4469030	830	179.35	60.00	-45
VR-13	699336	4468986	830	137.75	60.00	-45
VR-14	699285	4469111	842	184.10	60.00	-45
VR-15	699217	4469093	834	199.75	60.00	-45
VR-16	699499	4469308	845	173.60	45.00	-45
VR-17	699312	4469377	840	184.00	60.00	-45
VR-18	699455	4469367	844	204.10	45.00	-45
VR-19	699302	4469046	835	211.00	45.00	-45
VR-20	699256	4469032	831	177.15	45.00	-45
VR-21	699307	4469045	835	118.00	10.00	-45

Note: Coordinates are in UTM ETRS89 zone 29. All holes drilled as HQ diameter.

Table 1: Diamond Drill hole Collar Table

Hole Id	FROM	TO	INTERVAL	LiO_2 %	Ta_2O_5 (ppm)	Sn (ppm)
VR-11A	NO SIGNIFICANT INTERSECTIONS					
VR-12A	52.55	54.35	1.80	0.53	94	1353
VR-13	50.65	52.50	1.85	0.25	114	1202
VR-14	NO SIGNIFICANT INTERSECTIONS					
VR-15	NO SIGNIFICANT INTERSECTIONS					
VR-16	NO SIGNIFICANT INTERSECTIONS					
VR-17	NO SIGNIFICANT INTERSECTIONS					
VR-18	NO SIGNIFICANT INTERSECTIONS					
VR-19	26.90	27.60	0.70	0.67	340	1194
VR-20	NO SIGNIFICANT INTERSECTIONS					
VR-21	NO SIGNIFICANT INTERSECTIONS					

Table 2: Drill hole results

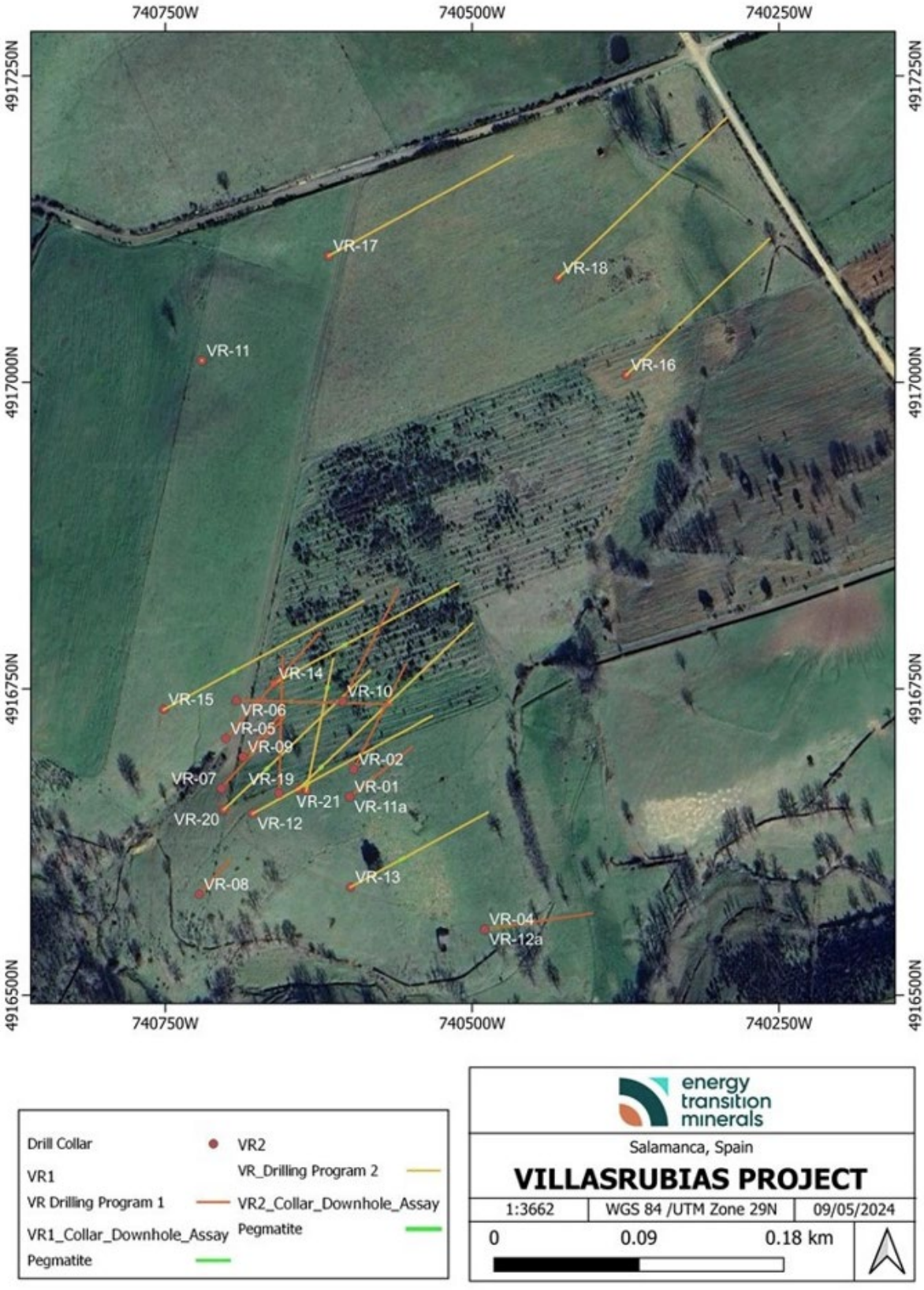

Figure 2: Villasrubias drill hole location

Authorised for release by the Board of Energy Transition Minerals Ltd

-ENDS-.

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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 globally. The Company is managing exploration projects in Western Europe, North America, and Greenland. The Company is involved in the Villasrubias Lithium-Tantalum exploration project in the province of Salamanca, in the region of Castille and Leon in Spain; it is expecting the grant of several additional exploration licenses in Castilla y Leon, Extremadura, and Madrid. The Company also holds the Solo and Good Setting lithium projects in James Bay, Quebec. The Kvanefjeld rare earths project remains subject to arbitration procedures in the Arbitration Tribunal in Copenhagen.

ABOUT VILLASRUBIAS

On 14 July 2022 the Company announced that it had 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 lithium 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 28 October 2022.

Competent Person Statement

The information in this announcement related to exploration results is based on information compiled and approved for release by Mr Rafael López Guijarro who is a member of the European Federation of Geologists. Mr Guijarro is employed by Mercury Geoservices LS and is engaged by the Company as its chief geologist. He has sufficient experience which is relevant to the style of mineralization and types of deposits under consideration and to the activity he is undertaking to qualify as a Competent Person in accordance with the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code (2012)). Mr Guijarro holds securities in Energy Transition Minerals Ltd. Mr Guijarro consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

APPENDIX A: JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralization that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond drilling was undertaken by independent drill contractor Geoplanning SL • All drilling activities were supervised by a geologist employed by ETM. • Diamond drilling was undertaken to produce core for geological logging, assaying, and future metallurgical test-work. • HQ size core drilling was undertaken from surface and as tails/extensions to RC holes. • Half core samples were cut with a core saw in the most representative lithologies or on geological boundaries (minimum 0.05 m to maximum of 1 m). • Half core samples were placed in plastic bags and sent to a laboratory of ALS Global in Seville, Spain. • The half core sample is dried, then is crushed to 75% passing 2mm in a jaw crusher. • A 1.5kg sample is split using a riffle splitter. • The 1.0kg split is pulverised to 85% passing 75 µm. • Prepared samples are then fused with sodium peroxide followed by an acid digest and inductively coupled plasma-optical emission spectroscopy (ICP-OES) analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Samples in the Villasrubias program were collected from diamond drill core, drilled from surface. • HQ core size was drilled from surface. • The core was not orientated.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative	• The wire-line drilling system gave a high percentage of recovery, enabling good geological interpretation. • Core recovery is measured by comparing the length of core recovered against the expected

Criteria	JORC Code explanation	Commentary
	nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	length from drill rods. • Core is usually collected using triple tube drilling which optimizes the integrity of the core within the drill rods. The average core recovery is above 95%.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Core was geologically logged in their entirety at the Company's facilities near the drilling site. The geological logs are sufficiently detailed to support a future Mineral Resource estimation if appropriate. Logged criteria includes lithology, weathering, alteration, mineralization, veining, and sample condition. • Geological logging is qualitative in nature although percentages of different lithologies and mineralization are estimated. • 100% of drill core was geologically logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The cores are cut using a water-cooled radial saw that guarantees two equal parts, one of which will be sent to the laboratory for analysis, preserving an identical sample for subsequent analysis. • The entire operation is always supervised by personnel from ETM to control the correct handling of the samples as well as their return, in their correct structural position, to the boxes. • HQ Half Core samples were collected, generally on 1 m intervals or on geological boundaries (minimum 0.05 m to maximum of 1 m). • Sample sizes are appropriate and correctly represent the style of mineralization. • Sample preparation is according to industry standards, including oven drying, coarse crush and pulverization. • Certified reference standards, blanks, and duplicates are inserted into the sample stream as the QC protocols by the lab.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the	• Analysis is conducted using ALS Method ME-MS89L, which uses a sodium peroxide digestion. All analysis is completed by ALS in Seville (Spain) and Dublin (Ireland). The method is considered a total digestion technique. The sodium peroxide fused beads are brought into solution with aqua regia

Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	digest, and the liquid is analysed by ICP-OES and inductively coupled plasma mass spectrometry (ICP-MS) finish with 53 elements reported. • The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. ALS lab QA/QC data indicate acceptable levels of accuracy and precision for Li assays.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Sample results have been checked by the Company's Chief Geologist and Senior Geologist. Li mineralization is associated with visual zones of pegmatite and distinctively coloured lepidolite. • Assays reported to ETM from laboratory as excel (xls) files and secure pdf certificates. • Data entry carried out both manually and digitally by geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. • The adjustments applied to assay data for reporting purposes: • Li x 2.153 to convert to Li to Li_2O. Ta is converted to Ta_2O_5, by multiplying Ta by 1.221.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The recording of the location points is carried out with a Garmin GPSMAP 66i device that generates the geographic coordinates and a three-dimensional geodetic reference system called ETRS89 used as a standard for high-precision GPS georeferencing in Europe.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• The design of this drill campaign is in follow up to prior drilling. The project is in an exploration-stage. Drill spacing is appropriate for future Mineral Resource calculation, if warranted. • Sample compositing was not applied.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The location of the holes of this drill campaign has been influenced by the location of the pegmatite dykes that crop out on the surface as well as by the information of the past mining activities carried out in the area. • Holes were positioned to follow up prior results. • No bias is known.
• Sample security	• The measures taken to ensure sample security.	• Samples are securely packaged by company personnel and deliver by DHL courier to ALS laboratory in Seville (Spain). Pulp samples for analysis are then air freighted to Dublin (Ireland) in accordance with laboratory protocols.
• Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal audits conducted at this stage of the exploration program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Villarubias exploration licence no. 6914 is held by Technology Metals Europe, SL, a wholly owned subsidiary of Welsbach Holdings Pte Ltd. • The minerals claims have no underlying royalties. • The mineral claims are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Very limited previous exploration for lithium, tin and tungsten by Siemcalsa (*Sociedad de Investigación y Explotación Minera de Castilla y León, SA*). Numerous small historic mining operations for tin.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The information acquired to date suggest the potential for LCT-type pegmatite mineralization.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to Table 1 above.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and*	• Drill core sample intervals were selected on the basis of geological contacts. Sample length varies in each hole. • A length weighted average was used to calculate mineralization intercepts reported.

Criteria	JORC Code explanation	Commentary
	longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A 0.2% Li_2O lower cut-off grade was applied • Top cuts have not been used. • Metal equivalent grades have not been reported or used.
Relationship between mineralization widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intercept lengths are reported as downhole length. • The mineralized zones dip around 50-70 degrees southeast. Holes were drilled at a high angle to strike and dip. • The true width of the mineralization reported is estimated to be 75-90% of the reported downhole width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps are provided to summarise the drilling program. • Drill sections are not required at this stage of discovery.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results are reported for every interval that are above 0.5m with 0.6% Li_2O cut-off grade or with elevated Sn or Ta.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Not applicable