Aeromagnetic Results from Villasrubias have Identified Several Areas of Lithium Prospectivity

- **Results from an aeromagnetic survey provide support for a follow up drill program targeting lithium mineralization at Villasrubias**
- **Survey defined two zones with contrasting geophysical character and highlight prospective trends**
- **Drill program to commence in January 2023**

Energy Transition Minerals Ltd (the **Company** or **ETM**) (ASX: **ETM**) is pleased to announce the results of a aeromagnetic and electromagnetic survey completed at the Villasrubias lithium project. Villasrubias is located in the mining-rich Province of Salamanca in western Spain.

Aeromagnetic results have identified several areas of lithium prospectivity to be targeted by an upcoming drill campaign. The aeromagnetic survey focused on an area of historic aplite and pegmatite mining, and where lithium, tin, niobium and tantalum have been identified by ETM.

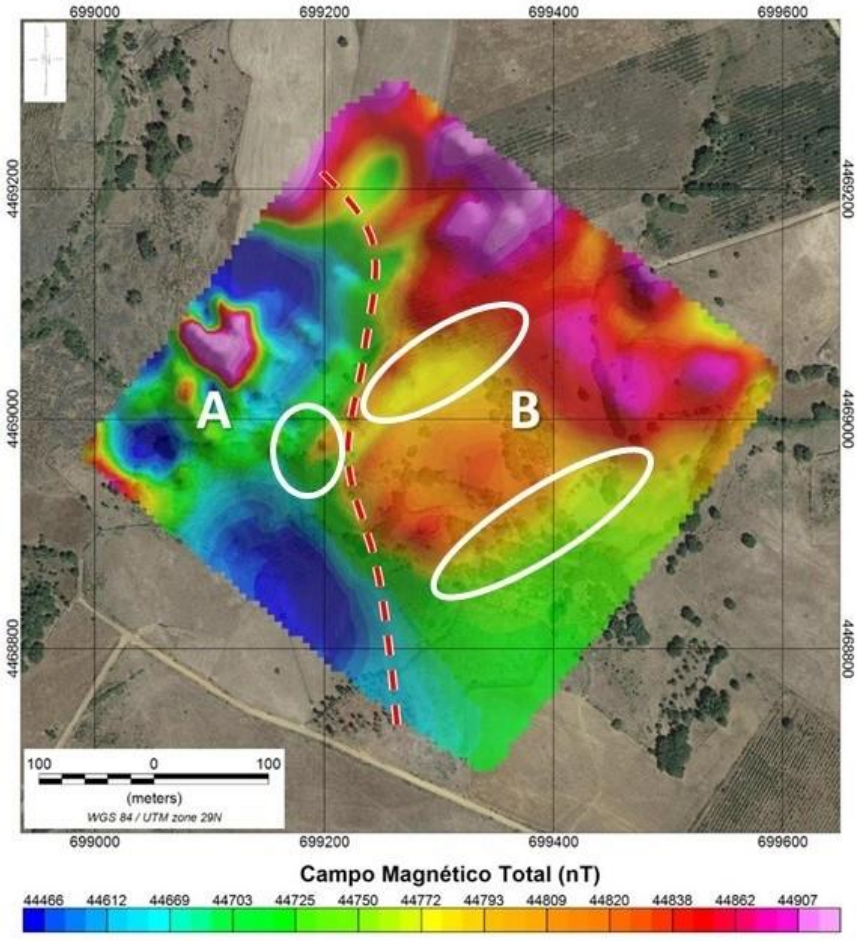

Figure 1: Magnetometer map showing the Total Magnetic Field (WGS84z29N)

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The geophysical survey was performed using two simultaneous measuring units, a GEM GSMP-35U proton magnetometer installed on a hexacopter drone using a constant height and a 100ms sampling interval with a measuring range of 20,000 to 120,000 nT; and a potassium magnetometer GEM Gsmp-40 with the same measuring range and a sampling interval of 1 sec for the base unit.

The total magnetic field and the subsequent pole reduction defined two magnetically differentiable zones (zones A and B), which correspond to lithologically and geochemically differentiated blocks, the pegmatite source (two mica granite) and the host rock of the pegmatite dykes that are metasediments (graywacke and shales).

The known lithium and tin-bearing pegmatite dyke at Villasrubias is located in block B (east). The trace of this intrusive dyke is associated with a zone of lower magnetic susceptibility with respect to the surrounding rock, which enables the interpretation of other potential dykes that have not been previously identified. In Block B, at least four other low relative susceptibility trends have been defined, indicating the potential presence of additional dykes. These trends follow two preferred orientations (145deg and 55deg).

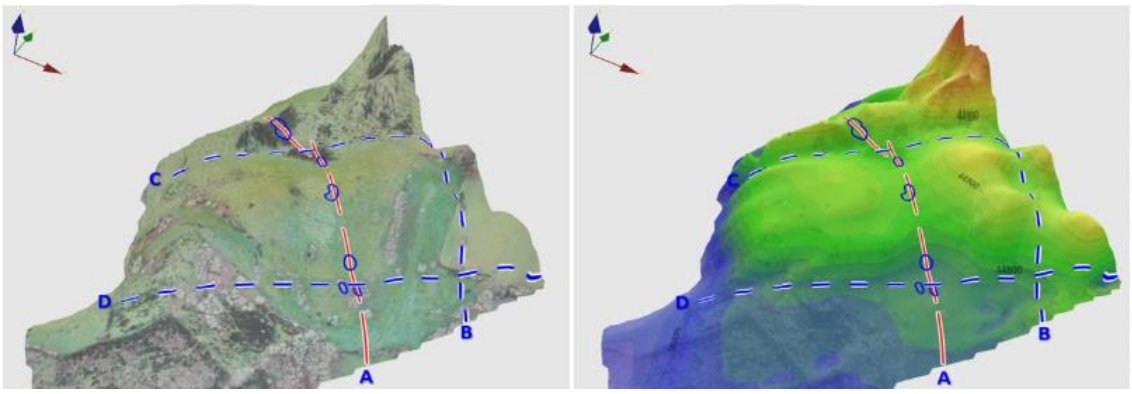

Figure 2: Pseudo 3D model in which the topography is based on the TMFRP (right), with orthophoto (left) and indication of the relative alignments of low magnetic susceptibility materials at an orientation of 145 deg.

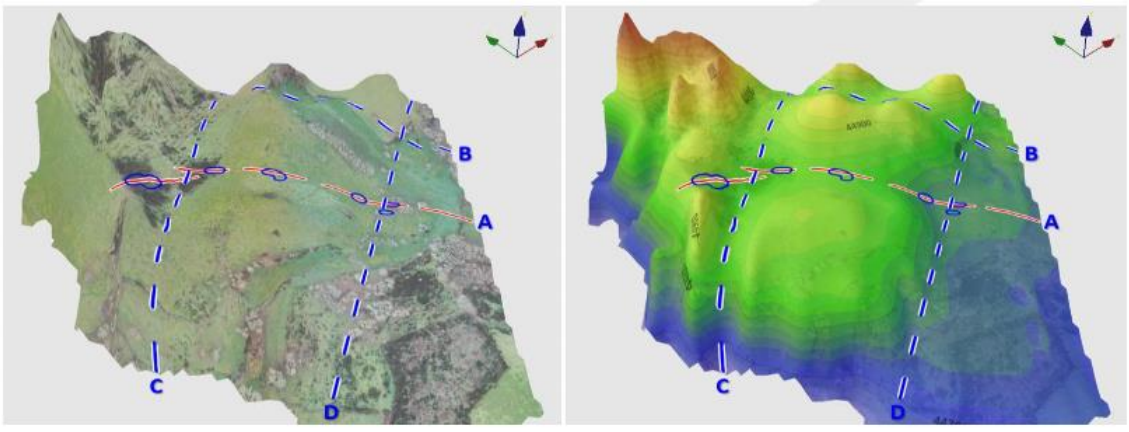

Figure 3: Pseudo 3D model in which the topography is based on the TMFRP (right), with orthophoto (left) and indication of the relative alignments of low magnetic susceptibility materials at an orientation of 55 deg.

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The modelled TILT derivative corroborates with the total magnetic field with reduction to the pole (TMFRP) data, highlighting the contact zones between bodies with different magnetic character. The 3D inversion defines the morphology of the bodies that may relate to lithium-bearing aplite or pegmatite dykes. The modelling suggests sub-vertical dips whilst depth of the bodies range between 5 and 150 m.

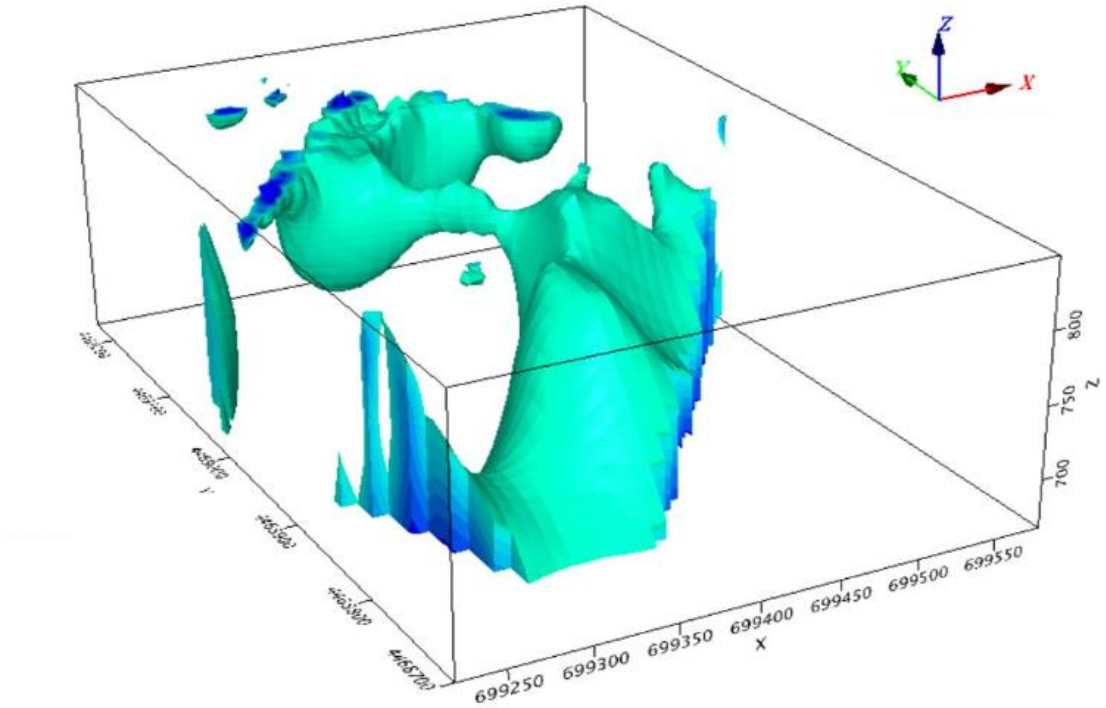

Figure 4: 3D magnetic susceptibility model. Volumes of the bodies of interest with magnetic susceptibility between -0.009 and -0.003 SI associated with the potential presence of dykes (WGS84z29N)

Following the successful completion of the geophysical survey, a drilling program of at least 10 holes with depths ranging between 100 and 200m is planned, expected to commence in January 2023.

ETM Managing Director Daniel Mamadou said “The work underway at our Villasrubias project in Spain is highlighting the potential for a significant lithium discovery, a key metal for the energy transition. The next stage of exploration includes drilling, which will enable us to test the prospective bodies defined by geophysics and hopefully lead us to a discovery. Given the looming deficit of lithium in the supply chain, European production has a critical role to play in closing the gap between supply and demand.”

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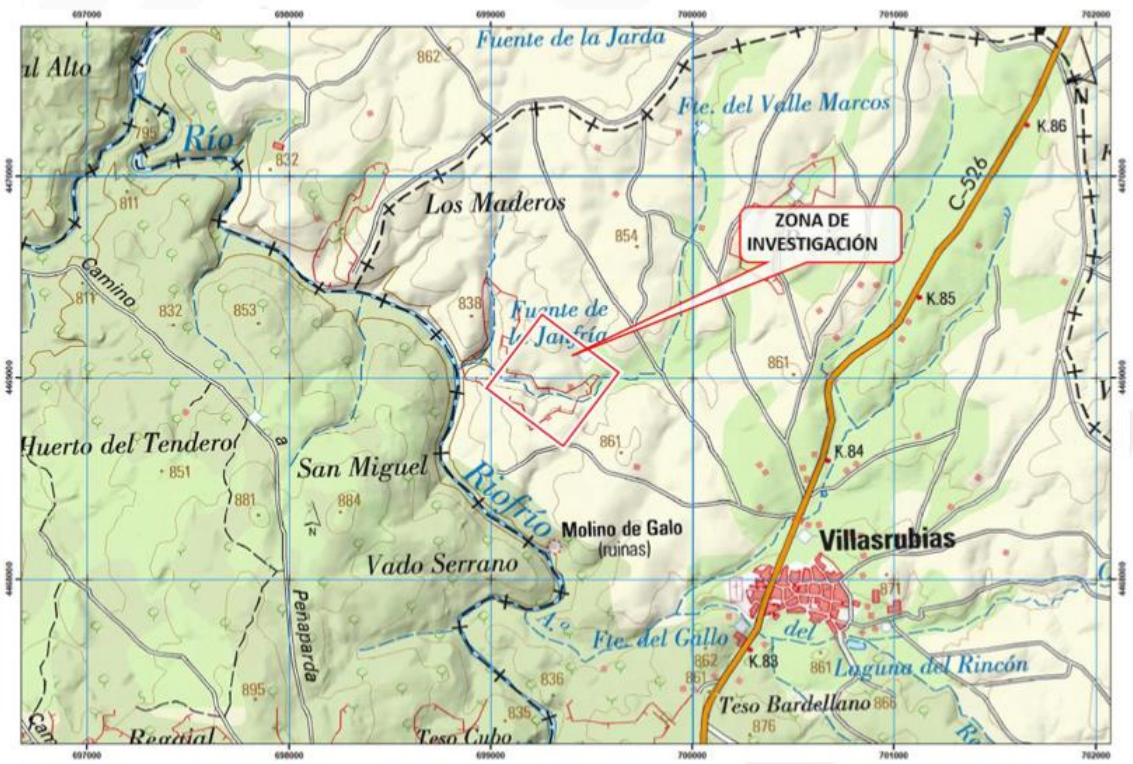

Figure 5: Location map of the work area within the Villasrubias IP Nº6914 (WGS84z29N)

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

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About Villarubias

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.

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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