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## **December 2022 Quarterly Activities Report**

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### **Key Developments**

- **Kvanefjeld amended exploitation licence application lodged**
- **Kvanefjeld exploration licence renewal received**
- **Commencement of Villasrubias exploration program**
- **Company's name changed to Energy Transition Minerals Ltd**

### **December 2022 Quarterly Activities**

Energy Transition Minerals LTD ('ETM' or 'the Company') is pleased to provide the following quarterly update on the Company's activities.

The Company's primary objective remains development of the Kvanefjeld rare earth element project in Greenland. Through an arbitration process that a litigation funder is supporting, the Company is seeking clarity on the application of Greenland Parliament Act No. 20 to the Kvanefjeld Project, so that a path forward for the development of this important asset can be determined. While the arbitration process proceeds, the Company is looking to invest in other critical mineral projects to compliment Kvanefjeld, the first of these investments being the 51% earn in right to the Villasrubias lithium project in Spain.

### **Shareholders General Meeting**

A shareholders general meeting was held on 28 October 2022. A number of resolutions were put to shareholders and approved at the meeting, including the change of the Company's name from Greenland Minerals Limited to Energy Transition Minerals Ltd and the acquisition of a 51% interest in the Villasrubias project.

The Company commenced trading as Energy Transition Minerals Ltd, on the ASX under the new code ETM, on 10 November 2022.

## **Kvanefjeld**

### **Amended exploitation licence application**

On 16 December 2022, the Company lodged an amendment to its existing application for an exploitation licence for the Kvanefjeld Project in Greenland to the Mineral Resource Authority. The amendment supplements the Company's existing application to include an alternative development scenario for which an exploitation licence may be granted for the Kvanefjeld Project. Specifically, under the alternative development scenario the Company will exploit only rare earth elements, zinc and fluorspar (and not uranium). Under the alternative development scenario, rather than being exploited, uranium will be removed as an impurity and safely treated and stored in the tailings facility. This modification is documented in the amended Process Flow Sheet, Feasibility Study and Environmental Impact Assessment (EIA) submitted by the Company with the amendment.



The alternative development scenario does not require any significant amendments to the EIA, which has already been the subject of extensive public consultation and review by the Greenland Government's mandated advisers (the Danish Centre for the Environment and the Greenland Institute of Natural Resources). In preparing the amendment and its supporting documentation, the Company sought the opinion of an internationally accredited radiological expert, Arcadis, who has confirmed that the alternative treatment of uranium will not materially change the radiological impact of the Kvanefjeld project.

As set out in the amended Feasibility Study submitted with the amendment to the application, treating uranium as tailings (rather than processing into a saleable product) will not impact the commercial viability of the Kvanefjeld Project. This is due to the significant and sustained increase in rare earth element prices since the Company filed its original exploitation licence application.

The Company maintains its original exploitation licence application, by which it continues to apply for an exploitation licence for the Kvanefjeld Project inclusive of uranium exploitation rights. The Company has confirmed this to the Greenland Government along with its expectation that the Greenland Government will continue to process its exploitation licence application on that original basis.

### **Renewal of exploration licence**

On 26 July 2022, the Company applied for renewal of its exploration licence for the Kvanefjeld Project (MEL 2010-02) for the period from 2023 to 2025. The Company is pleased to announce that, on 6 December 2022, the Greenland Government advised that this application for renewal has been approved, and, in doing so, provided a renewal addendum for the Company's signature.

The Company is now awaiting the fully signed addendum from the Greenland Government granting the Company's requested renewal. The licence renewal will take effect from the date of the of the Greenland Government's countersignature.

### **Arbitration**

On 23 March 2022 the Company requested arbitration in its dispute with the Government of Greenland and the Government of the Kingdom of Denmark. The dispute that the Company has referred to arbitration concerns the exploration licence held by the Company's wholly owned subsidiary, Greenland Minerals A/S (**GMAS**) for the Kvanefjeld Project and the effect (if any) of Greenland Parliament Act No. 20 of 1 December 2021 to ban uranium prospecting, exploration and exploitation, etc on GMAS' entitlement to an exploitation licence under Section 14 of the exploration licence standard terms and conditions.

The Company's primary objective in the arbitration is to protect its investments in the Kvanefjeld Project and to obtain the exploitation licence that is required for the project to proceed.

The preparation of the Company's memorial document is progressing well. The memorial will contain the Company's detailed legal argument including witness statements, expert reports and other supporting documents. As part of this process, independent experts have been engaged to prepare reports on various aspects of the project. Drafts of these reports have been received and are in the process of being finalised.

The lodgement of the memorial as part of the arbitration process will occur after other arbitration procedural matters have been resolved. The Company is well placed to meet any arbitration schedules set by the arbitrators.



## Villasrubias

### Commencement of exploration program

On 14<sup>th</sup> 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.

Following a visit to site by ETM senior management in November 2022, an initial work program and budget was agreed on and commenced 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.

Exploration activity at Villasrubias started in December, including 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.

The results of the aeromagnetic survey of the Villasrubias project were announced on 13 January 2023, the survey identified several areas of interest for the upcoming drill campaign. The survey focused on a specific area where past exploitations of aplite and pegmatite dykes took place, and where appreciable contents of lithium, niobium and tantalum were measured. An initial exploration drill program is scheduled to commence in February 2023.

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

**-ENDS**



## About the Kvanefjeld Project

The Kvanefjeld Project is centred on the northern Ilimaussaq Intrusive Complex in southern Greenland. The project includes several large-scale multi-element resources including Kvanefjeld, Sørensen and Zone 3. Global mineral resources now stand at **1.01** billion tonnes (JORC-code 2012 compliant).

The deposits are characterised by thick, persistent mineralisation hosted within sub-horizontal lenses that can exceed 200m in true thickness. Highest grades generally occur in the uppermost portions of deposits, with overall low waste-ore ratios.

Less than 20% of the prospective area has been evaluated, with billions of tonnes of lujavrite (host-rock to defined resources) awaiting resource definition. Extensive resources of other rare minerals enriched in critical elements also occur within the license area.

While the resources are extensive, a key advantage to the Kvanefjeld project is the unique rare earth and uranium-bearing minerals. These minerals can be effectively beneficiated into a low-mass, high value concentrate, then leached with conventional acidic solutions under atmospheric conditions to achieve particularly high extraction levels of rare earths. This contrasts to the highly refractory minerals that are common in many rare earth deposits that require technically challenging and costly processing. The rigorously developed process route for Kvanefjeld has been the subject of several successful pilot plant campaigns. Uranium and zinc will be recovered as by-products at low incremental costs.

The Kvanefjeld project area is located adjacent to deep-water fjords that allow for shipping access directly to the project area, year-round. An international airport is located 35km away, and a nearby lake system has been positively evaluated for hydroelectric power.

Kvanefjeld provides an excellent opportunity to introduce a large, stable supplier at prices that are readily sustainable to end-users. In addition, rare earths from Kvanefjeld will be produced in an environmentally sustainable manner further differentiating it as a preferred supplier of rare earth products to end-users globally. These factors serve to enhance demand growth.

## About Villarubias

On 14<sup>th</sup> 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 Transaction was obtained on 28th October 2022.



Exploration License	Location	Ownership
EL 2010/02	Southern Greenland	Held by Greenland Minerals A/S, a fully owned subsidiary of ETM.
Permit of Investigation 6.914	Salamanca, Spain	Held by Technology Metals Europe SL ('TME'), energy Transition Minerals Ltd can earn a 51% interest in TME by spending AU\$3 Million on an agreed work program, within a 3 year period commencing 28 Oct 2022.
<b>Capital Structure – As at 31 December 2022</b>		
Total Ordinary shares		1,355,744,012

#### **Listing Rule 5.3.5 disclosure**

The amount disclosed in the Appendix 5B for the quarter ended 31 December 2022, at item 6.1 of \$144,575 represents the total of Director salary, fees and superannuation paid during the quarter.

Please visit the company's website at [www.energytransmin.com](http://www.energytransmin.com) where recent news articles, commentary, and company reports can be viewed.

#### **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. 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 Villarsrubias lithium project. Villarsrubias 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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**Miles Guy**  
**Company Secretary**  
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### **Competent Person Statement – Mineral Resources Ore Reserves and Metallurgy**

*The information in this report that relates to Mineral Resources is based on information compiled by Mr Robin Simpson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Simpson is employed by SRK Consulting (UK) Ltd ("SRK") and was engaged by Greenland Minerals Ltd on the basis of SRK's normal professional daily rates. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. Mr Simpson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Robin Simpson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in the statement that relates to the Ore Reserves Estimate is based on work completed or accepted by Mr Damien Krebs of Greenland Minerals Ltd and Mr Scott McEwing of SRK Consulting (Australasia) Pty Ltd. The information in this report that relates to metallurgy is based on information compiled by Damien Krebs.*

*Damien Krebs is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the type of metallurgy and scale of project under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.*

*Scott McEwing is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.*

The mineral resource estimate for the Kvanefjeld Project was updated and released in a Company Announcement on February 12<sup>th</sup>, 2015. The ore reserve estimate was released in a Company Announcement on June 3<sup>rd</sup>, 2015. There have been no material changes to the resource estimate, or ore reserve since the release of these announcements

### **Competent Person Statement – Exploration Results**

*The information in this announcement related to exploration results is based on information complied and approved for release by Mr Rafael López Guijarro who is a member of the European Federation of Geologists. Mr Guijarro is the chief geologist and full-time employee of the Company. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity, he is undertaking to qualify as a Competent Person in accordance with JORC Code (2012). The information from Mr Guijarro was prepared under JORC Code (2012). Mr Guijarro consents to the inclusion in this ASX release in the form and context in which it appears.*

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Cut-off (U <sub>3</sub> O <sub>8</sub> ppm) <sup>1</sup>	Multi-Element Resources Classification, Tonnage and Grade									Contained Metal				
	Classification	M tonnes Mt	TREO <sup>2</sup> ppm	U <sub>3</sub> O <sub>8</sub> ppm	LREO ppm	HREO ppm	REO ppm	Y <sub>2</sub> O <sub>3</sub> ppm	Zn ppm	TREO Mt	HREO Mt	Y <sub>2</sub> O <sub>3</sub> Mt	U <sub>3</sub> O <sub>8</sub> M lbs	Zn Mt
<b><i>Kvanefjeld - February 2015</i></b>														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	222	10,000	205	8,800	365	9,200	793	2,180	2.22	0.08	0.18	100.45	0.48
150	Total	673	10,900	248	9,600	400	10,000	881	2,270	7.34	0.27	0.59	368.02	1.53
200	Measured	111	12,900	341	11,400	454	11,800	1,048	2,460	1.43	0.05	0.12	83.19	0.27
200	Indicated	172	12,300	318	10,900	416	11,300	970	2,510	2.11	0.07	0.17	120.44	0.43
200	Inferred	86	10,900	256	9,700	339	10,000	804	2,500	0.94	0.03	0.07	48.55	0.22
200	Total	368	12,100	310	10,700	409	11,200	955	2,490	4.46	0.15	0.35	251.83	0.92
250	Measured	93	13,300	363	11,800	474	12,200	1,105	2,480	1.24	0.04	0.10	74.56	0.23
250	Indicated	134	12,800	345	11,300	437	11,700	1,027	2,520	1.72	0.06	0.14	101.92	0.34
250	Inferred	34	12,000	306	10,800	356	11,100	869	2,650	0.41	0.01	0.03	22.91	0.09
250	Total	261	12,900	346	11,400	440	11,800	1,034	2,520	3.37	0.11	0.27	199.18	0.66
300	Measured	78	13,700	379	12,000	493	12,500	1,153	2,500	1.07	0.04	0.09	65.39	0.20
300	Indicated	100	13,300	368	11,700	465	12,200	1,095	2,540	1.34	0.05	0.11	81.52	0.26
300	Inferred	15	13,200	353	11,800	391	12,200	955	2,620	0.20	0.01	0.01	11.96	0.04
300	Total	194	13,400	371	11,900	471	12,300	1,107	2,530	2.60	0.09	0.21	158.77	0.49
350	Measured	54	14,100	403	12,400	518	12,900	1,219	2,550	0.76	0.03	0.07	47.59	0.14
350	Indicated	63	13,900	394	12,200	505	12,700	1,191	2,580	0.87	0.03	0.07	54.30	0.16
350	Inferred	6	13,900	392	12,500	424	12,900	1,037	2,650	0.09	0.00	0.01	5.51	0.02
350	Total	122	14,000	398	12,300	506	12,800	1,195	2,570	1.71	0.06	0.15	107.45	0.31

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off (U <sub>3</sub> O <sub>8</sub> ppm) <sup>1</sup>	Classification	M tonnes Mt	TREO <sup>2</sup> ppm	U <sub>3</sub> O <sub>8</sub> ppm	LREO ppm	HREO ppm	REO ppm	Y <sub>2</sub> O <sub>3</sub> ppm	Zn ppm	TREO Mt	HREO Mt	Y <sub>2</sub> O <sub>3</sub> Mt	U <sub>3</sub> O <sub>8</sub> M lbs	Zn Mt
<b>Sørensen - March 2012</b>														
150	Inferred	242	11,000	304	9,700	398	10,100	895	2,602	2.67	0.10	0.22	162.18	0.63
200	Inferred	186	11,600	344	10,200	399	10,600	932	2,802	2.15	0.07	0.17	141.28	0.52
250	Inferred	148	11,800	375	10,500	407	10,900	961	2,932	1.75	0.06	0.14	122.55	0.43
300	Inferred	119	12,100	400	10,700	414	11,100	983	3,023	1.44	0.05	0.12	105.23	0.36
350	Inferred	92	12,400	422	11,000	422	11,400	1,004	3,080	1.14	0.04	0.09	85.48	0.28
<b>Zone 3 - May 2012</b>														
150	Inferred	95	11,600	300	10,200	396	10,600	971	2,768	1.11	0.04	0.09	63.00	0.26
200	Inferred	89	11,700	310	10,300	400	10,700	989	2,806	1.03	0.04	0.09	60.00	0.25
250	Inferred	71	11,900	330	10,500	410	10,900	1,026	2,902	0.84	0.03	0.07	51.00	0.20
300	Inferred	47	12,400	358	10,900	433	11,300	1,087	3,008	0.58	0.02	0.05	37.00	0.14
350	Inferred	24	13,000	392	11,400	471	11,900	1,184	3,043	0.31	0.01	0.03	21.00	0.07
<b>All Deposits – Grand Total</b>														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	559	10,700	264	9,400	384	9,800	867	2,463	6.00	0.22	0.49	325.66	1.38
150	<b>Grand Total</b>	<b>1010</b>	<b>11,000</b>	<b>266</b>	<b>9,700</b>	<b>399</b>	<b>10,100</b>	<b>893</b>	<b>2,397</b>	<b>11.14</b>	<b>0.40</b>	<b>0.90</b>	<b>592.84</b>	<b>2.42</b>

<sup>1</sup>There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U<sub>3</sub>O<sub>8</sub> has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

<sup>2</sup>Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

**Kvanefjeld Ore Reserves Estimate – April 2015**

Class	Inventory (Mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (ppm)	Zn (ppm)
Proven	43	14,700	13,000	500	1,113	352	2,700
Probable	64	14,000	12,500	490	1,122	368	2,500
<b>Total</b>	<b>108</b>	<b>14,300</b>	<b>12,700</b>	<b>495</b>	<b>1,118</b>	<b>362</b>	<b>2,600</b>



## 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")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 Months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (legal)	-	(1,645)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs		
	- Administration staff costs	(435)	(1,340)
	(e) administration and corporate costs	(417)	(1,780)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	61	110
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	230
1.8	Other (provide details if material)	14	104
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(777)</b>	<b>(4,321)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28)	(28)
	(d) exploration & evaluation		
	- Staff costs	(236)	(1,112)
	- Other	(561)	(1,541)
	(e) investments	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 Months) \$A'000</b>
	(f) other non-current assets	-	-
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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research & Development rebate)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(825)</b>	<b>(2,681)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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 (Litigation funding refund of legal expense paid – refer ASX announcement 5 July 2022)	-	1,645
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,645</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	26,554	30,309
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(777)	(4,321)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(825)	(2,681)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 Months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,645
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>24,952</b>	<b>24,952</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	548	374
5.2	Call deposits	24,404	26,180
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>24,952</b>	<b>26,554</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Payments shown at 6.1 are for Director salary, fees and superannuation.</p>		

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

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(777)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(825)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,602)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,952
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,952
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	15.6
<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: 30 January 2023

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.