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## Chair Address to AGM

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Good morning shareholders,

I am pleased to welcome you to the 2024 Annual General Meeting of Energy Transition Minerals Ltd (**ETM** or **the Company**). We are pleased to be holding this year's meeting in Melbourne, which is where many of our major shareholders, as well as our corporate head office, are based.

The past year has been a challenging one for the junior resources market generally and particularly for companies involved in the battery materials sector. The rare earths industry has been impacted by a price slump that has seen only the very largest producers remain profitable, with negative investor sentiment flowing down to developers and explorers alike.

Notwithstanding these macro-economic factors, we as a Board and Company remain extremely positive about the long-term market fundamentals, not just for rare earths, but for all metals that are essential for the global energy transition.

With production of electric vehicles, wind turbines, electronics, and Artificial Intelligence applications forecast to surge over the coming decades, it is predicted that this will drive supply shortfalls of key metals such as copper, lithium, zinc, and silver, as well as rare earths because of their geopolitical and strategic significance.

Our long-term strategy as a Company is to position ETM to participate in this seismic shift in the global economy, both through our ownership of the world's largest undeveloped rare earths deposit and through the acquisition, exploration and development of critical minerals assets that are aligned with this thematic.

Throughout the year, we continued our efforts to progress our flagship Kvanefjeld Rare Earth Project in Greenland, which represents a genuine world-class deposit with a Mineral Resource Estimate of over one billion tonnes.

Frustratingly, despite the Company's subsidiary Greenland Minerals A/S (**GMAS**) having met the preconditions to obtain an exploitation licence and adhering to all of Greenland's environmental requirements, the Greenland Government issued decisions refusing GMAS' exploitation licence application, preventing us from moving Kvanefjeld forward.

To further protect our shareholders' interests, in addition to the ongoing arbitration, court proceedings have also been commenced in the Greenlandic and Danish Courts against the Governments of Greenland and Denmark.

Whilst the arbitration and accompanying legal process can be a frustrating and at times seemingly opaque endeavour for a listed resource company, we firmly believe it is the necessary pathway to resolve the situation that confronts us in Greenland, with the potential either to obtain an Exploitation Licence at Kvanefjeld – which would allow us to move the project ahead – or to the Company receiving a substantial damages payout, which has been provisionally valued at approximately US\$11.3 billion.

To support these efforts, the Company has recently appointed Svend Hardenberg as our Strategic Advisor in Greenland, bringing extensive knowledge of Greenland's political, economic and social



landscape. Svend has deep local experience and will be an invaluable asset to the Company as we progress legal proceedings.

Despite the recent downturn in the rare earths market, we consider Kvanefjeld's size and its location in Europe makes it a highly important strategic asset as the European Union and the United States seek to develop a rare earths supply chain outside of China. We will be doing everything in our power to move this project ahead for shareholders.

While we await the outcome of the Kvanefjeld legal process, the Company has initiated a business development program to seek additional opportunities to deliver shareholder growth.

In 2022, this program saw ETM identify and secure new, high-quality lithium exploration assets at Villasrubias in Spain and in late 2023 in the James Bay region of Quebec, Canada.

Both assets are located in Tier-1 mining jurisdictions and support our long-term strategy of supplying critical minerals for the global energy transition.

Our initial drilling program at Villasrubias delivered positive results, with grades of up to 1.23% lithium oxide, with assay results from a Phase 2 program currently pending. Our inaugural exploration campaign in Canada is planned to commence shortly.

As a vital ingredient in the green energy transition, the long-term outlook for lithium demand remains exceptionally strong and we look forward to unlocking the potential of these newly acquired assets.

On the corporate front, in response to the volatile macroeconomic environment, during the year we implemented a range of corporate cost control measures to preserve our strong balance sheet and ensure that our cash runway lasts for as long as possible. This included a significant reduction in staff numbers and the closure of our Perth head office. We will continue to keep a close eye on expenditure to ensure we deliver maximum value for shareholders.

The Company has also taken steps to strengthen and diversify the board makeup, with the recent appointment of highly respected finance and investment banking executive Aris Stamoulis as an Independent Non-Executive Director, bringing significant recent executive experience in the rare earths industry.

On other fronts, we have also been very pleased to introduce several important initiatives to enhance shareholder communications, including the establishment of the Investor Hub platform which has been integrated into the Company's website to provide a direct interface for investors to engage with the Company.

As we look to the coming year, the Company is in a unique position in the junior resource sector, with a strong balance sheet, a highly motivated team and multiple potential growth catalysts on the horizon.

In conclusion, I would like to sincerely thank the ETM team, led by Managing Director Daniel Mamadou, for their hard work and commitment over the course of the year and acknowledge my fellow Board members for their wise counsel.

I would also like to thank all our shareholders for your continued support.

**-ENDS-**



This ASX release has been authorised by the Chair.  
 For queries about this release, please contact:  
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**Compliance Statements**

This release contains references to the Company’s Mineral Resource and Ore Reserve estimates for the Kvanefjeld Project which have been extracted from the Company’s ASX announcements dated 12 February 2015 and 3 June 2015, respectively. A summary of the Mineral Resource and Ore Reserve estimates is set out in the table below. The Company is aware of information disclosed in its 2023 Annual Report (refer pages 3 to 5) that may affect the material assumptions of the mineral resource and ore reserve estimates for the Kvanefjeld Project at 31 December 2023. As part of the annual review of its mineral resource and ore reserve estimates the Company is investigating the impact of the Information on the mineral resource estimate and ore reserve estimate for the Kvanefjeld Project (“Kvanefjeld Estimates”). Until the Company has completed this review, investors are cautioned not to place reliance on the Kvanefjeld Estimates in making an investment decision in the Company.

| Cut-off<br>(U <sub>3</sub> O <sub>8</sub> ppm) <sup>1</sup> | Classification | Multi-Element Resources Classification, Tonnage and Grade |                          |                                      |             |             |            |                                      |           | Contained Metal |            |                                     |  |          |
|---|----------------|---|--------------------------|--------------------------------------|-------------|-------------|------------|--------------------------------------|-----------|-----------------|------------|-------------------------------------|--|----------|
|   |                | M tonnes<br>Mt  | TREO <sup>2</sup><br>ppm | U <sub>3</sub> O <sub>8</sub><br>ppm | LREO<br>ppm | HREO<br>ppm | REO<br>ppm | Y <sub>2</sub> O <sub>3</sub><br>ppm | Zn<br>ppm | TREO<br>Mt      | HREO<br>Mt | Y <sub>2</sub> O <sub>3</sub><br>Mt | U <sub>3</sub> O <sub>8</sub><br>M lbs | Zn<br>Mt |
| <i>All Deposits – Grand Total</i>                           |                |   |                          |                                      |             |             |            |                                      |           |                 |            |                                     |  |          |
| 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   | Grand Total    | 1010  | 11,000                   | 266                                  | 9,700       | 399         | 10,100     | 893                                  | 2,397     | 11.14           | 0.40       | 0.90                                | 592.84                                 | 2.42     |

**TABLE OF ORE RESERVES – RARE EARTH ELEMENTS, URANIUM OXIDE AND ZINC**

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

This release also contains a reference to certain Exploration Results from the Villasrubias Project in Spain that were first reported in accordance with ASX Listing Rule 5.7 in the Company’s ASX announcement dated 28 June 2023. ETM confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.