

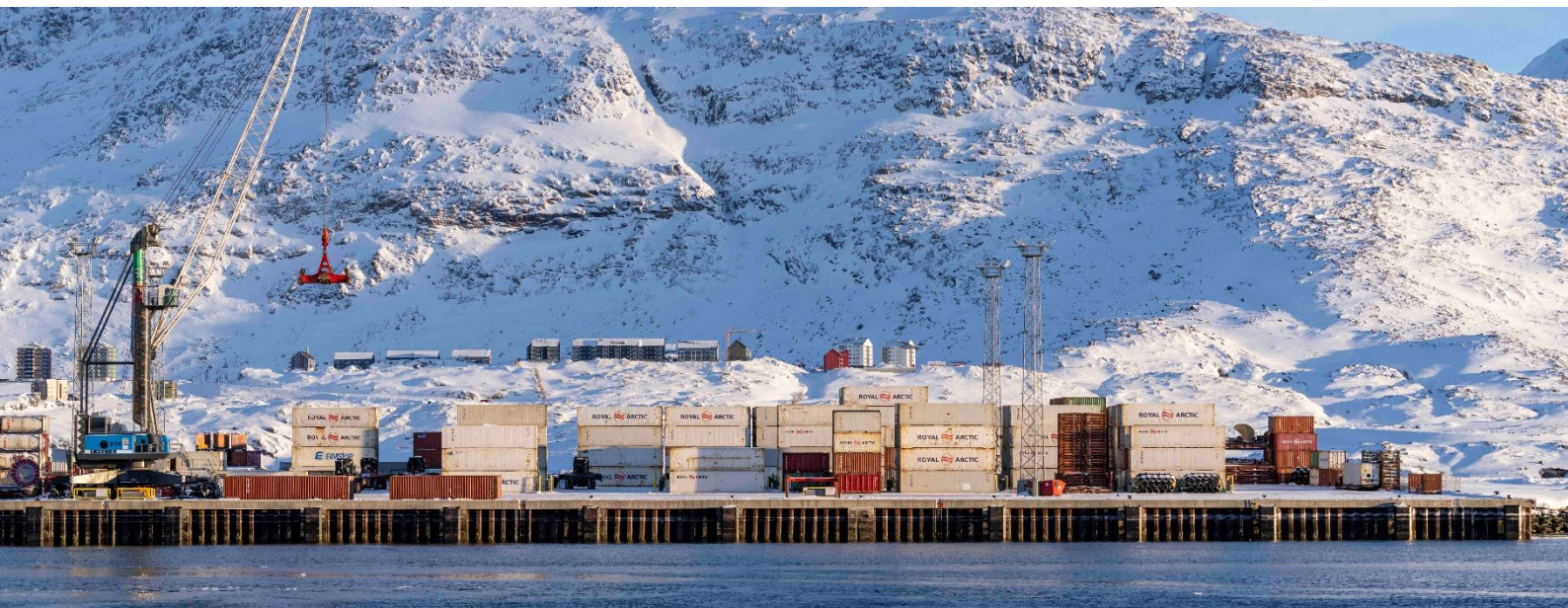


energy
transition
minerals

ANNUAL REPORT

For the year ended 31 December

2024



Corporate Directory

Directors

Simon Kidston	Non-Executive Chair
Daniel Mamadou Blanco	Managing Director
Sara Kelly	Executive Director
Xiaolei Guo	Non-Executive Director
Mark Saxon	Non-Executive Director
Aristeidis Stamoulis	Non-Executive Director

Company Secretaries

Marie Forsyth
Ryan Sebbes

Home Stock Exchange

Australian Securities Exchange, Perth
Code: ETM

Auditors

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ETM Chairman's and MD's Letter

Dear Shareholders,

On behalf of the Board of Energy Transition Minerals, we are pleased to present the 2024 Annual Report and reflect on what has been a year of significant change, renewal and opportunity for the Company amidst a fast-changing geopolitical landscape.

Our core asset, the Kvanefjeld Rare Earths Project in south-east Greenland, has the potential to become a globally significant producer of rare earth elements critical for the green energy transition – fundamentally changing the global supply/demand balance while at the same time aligning closely with global climate goals, supporting Greenland's economic aspirations, and complying with the highest environmental standards.

There is little doubt that Donald Trump's election as President of the United States in November has fundamentally shifted the geopolitical dynamic surrounding this project – reigniting the long-standing ambitions of the United States towards Greenland as a hitherto untapped source of critical minerals.

This unprecedented global focus on Greenland's mineral wealth has led to greatly increased awareness of the immense value of our Kvanefjeld asset, adding significant momentum to our ongoing efforts to unlock this value for our shareholders.

Throughout the year, the Company continued its efforts to progress the Kvanefjeld Project, which represents one of the largest undeveloped rare earths deposits in the world.

The Company has now been involved with Kvanefjeld for over 15 years and, over that time, has made a very significant financial investment in the Project totalling more than \$130 million. We remain committed to pursuing all avenues to develop Kvanefjeld for the benefit of the Company, its shareholders and for the Greenlandic economy and people.

The responsible development of the Kvanefjeld Project promises significant benefits to Greenland, including job creation, local infrastructure development and long-term economic growth.

For the last three years, the development of Kvanefjeld has been prevented by the passing of Act No. 20 of 2021 by the Greenlandic legislature (the Uranium Act), which forbids the exploration for or production of uranium mineralisation. The Greenlandic Government has taken the view that the Uranium Act prevents the granting of an Exploitation Licence for the Kvanefjeld Project to Greenland Minerals AS (GMAS), ETM's subsidiary that holds the Kvanefjeld Exploration Licence, and in 2023 refused to grant GMAS's Exploitation Licence applications.

GMAS maintains that it has fulfilled all conditions for the grant of an Exploitation Licence and that it is legally entitled to be granted an Exploitation Licence in accordance with the terms of the Exploration Licence and the relevant Greenlandic legislation. GMAS commenced arbitration against the Greenlandic and Danish governments in 2022, and separate legal proceedings against those governments in 2024.

The Greenlandic and Danish governments have focused their defence in the arbitration on jurisdictional issues, arguing that the Arbitral Tribunal should rule on these issues before considering the substantive claims – a procedure known as "bifurcation". In October 2024, the Arbitral Tribunal ruled in favour of the governments' request for bifurcation, and the next phase of the arbitration will therefore be to determine whether the Tribunal has jurisdiction over the Company's claims. This will unfortunately further extend the timeline for reaching a final decision in the arbitration.

The parallel legal proceedings commenced in 2024 against the governments seek to further protect GMAS's rights to the grant of an Exploitation Licence, and appeal against the Greenlandic Government's refusals to grant that licence. The Company is seeking to streamline the cases in order to simplify the proceedings and

lower the costs for all parties.

The Company entered into a litigation funding agreement in relation to the arbitration proceedings with Burford Capital in 2023, which continues to remain in place.

Unless we see a change in policy on the part of the Greenlandic Government, the path to determining the Company's right to develop the Kvanefjeld Project through legal processes will remain a long one. As these matters proceed, the Company will inform the market of material developments as they occur.

The Board appreciates that shareholders will no doubt be frustrated that the legal process that the Company is pursuing to get Kvanefjeld back on track has proved to be complicated and slow-moving, and that no resolution has so far been achieved. Please be assured that the Company is actively pursuing all avenues to achieve such a resolution as quickly as possible so that the value of Kvanefjeld can be unlocked.

On March 11, 2025, Greenland held its parliamentary elections, with the Demokraatit Party winning the most votes, followed by the Naleraq, Siumut and IA parties. In the coming period, these parties will work to form a coalition government.

Once the coalition is established, ETM will seek to build a constructive relationship with the new administration, fostering open dialogue and collaboration. Our focus will be on addressing community concerns while unlocking the significant value of the Kvanefjeld Project for both Greenland and our shareholders.

Over the course of the past year, GMAS has continued activities under the Kvanefjeld Exploration Licence in accordance with its obligations under the licence terms. A range of environmental monitoring and sampling programs were undertaken in the Narsaq and Kvanefjeld areas, with reports made to the Mineral Licence and Safety Authority.

Svend Hardenberg, a well-known Greenlandic entrepreneur and former political advisor with extensive knowledge of Greenland's political, economic and social landscape, was appointed as a strategic advisor to Energy Transition Minerals in March 2024, and was subsequently appointed to the board of GMAS in October 2024. Svend's appointment to the GMAS board followed the retirement of Ib Laursen, GMAS's Operations Manager since 2013.

Svend has deep local experience and has already made an invaluable contribution to enhancing the Company's engagement with the local community and our relationships within Greenland.

Svend's appointment underscores the Company's commitment to transparent and constructive engagement with the Greenlandic community and government.

Subsequent to the end of the year, in February 2025, members of the ETM Board visited Greenland to engage with local stakeholders and promote the potentially enormous economic and social benefits that could flow from the development of Kvanefjeld.

Community concerns centre mainly on environmental matters and the Company is committed to working closely with local stakeholders to implement rigorous environmental safeguards in the planning process for the Kvanefjeld development to help overcome these concerns.

The Company is committed to maintaining an open dialogue with stakeholders to deal transparently with community concerns and continue to build local support for the project development.

As we continue to navigate the legal pathway to secure our right to develop the Kvanefjeld Project, I would like to reiterate ETM's position and our commitment to Greenland. We respect Greenland's legislative process and we believe that constructive engagement with stakeholders represents the best path forward.

The Company has devoted many years and significant investment to exploring Kvanefjeld, making plans for its development, and engaging in a comprehensive process of analysis and consultation to comply with environmental standards and plan for the construction of a safe and viable mine. The Company has been forced to resort to arbitration and litigation in order to safeguard our position in response to the decisions of the Greenlandic Government, which have in effect blocked the project development in a manner that we believe is contrary to our legal rights.

Our priority is to remain engaged with the community and stakeholders, to find a balanced and constructive way forward. Our goal is to achieve a solution that will resolve our legal disputes and deliver long-term benefits to the Greenlandic community. We remain entirely open to working collaboratively with the Greenlandic authorities to achieve a resolution that will respect both the Company's legal rights and responsible environmental stewardship.

At the Villasrubias Lithium-Tantalum Project in Spain (Villasrubias), in which the Company is currently earning a 51% interest, the Company consolidated the Villasrubias tenement landholdings during the year with the addition of three new tenements. The Company also completed a second round of drilling in June 2024. This drilling was focused around the Canalita Mine, which ceased production during the 1960's.

The Company has completed 2,991.5 metres of diamond drilling at Villiasrubias and has also satisfied its minimum exploration expenditure requirements to enable the Company to lodge an application for renewal of the exploration licence for an additional 3-year period.

ETM is now in a position to plan the next phases of exploration and the appropriate scale of future programs at Villasrubias.

The Company also consolidated its landholdings in the James Bay region in Canada, with additional mining claims granted at the Solo and Good Setting lithium exploration projects. The first summer field reconnaissance program was completed in June 2024, targeting high-priority areas prospective for lithium. Field observations and assay results located several rock samples which demonstrated prospectivity for lithium-caesium-tantalum (LCT) pegmatites. The Company is currently assessing plans for follow-up exploration at prospective sites.

ETM continues to consider growth opportunities through portfolio diversification, consistent with our focus on exploring for critical minerals for the global energy transition. Throughout the year, ETM has been proactive in assessing various opportunities to acquire or participate in critical minerals projects in Tier-1 jurisdictions.

While the past year has been challenging for rare earths prices – impacted by continued weakness in the Chinese economy – market commentators are forecasting strong demand growth for critical rare earth elements through to 2030 driven by a mass transition to EV's and increased use of renewable energy (wind power).

In addition, rare earths have many applications for advanced defence and other electronic technologies.

Once in production, Kvanefjeld can become a globally significant supplier of the high-value rare earth elements neodymium and praseodymium, both of which are key to the manufacturing of permanent magnets used in technology applications.

Subsequent to the end of the year, in January 2025, the Company successfully raised \$9.35 million via an institutional placement. The placement received strong support from global investors and introduced several new international investors to the Company's register.

This capital raising ensures ETM is well funded to finance its operations in Greenland and advance the Kvanefjeld Project, while also having the capacity to review new acquisition opportunities.

Energy Transition Minerals will be working hard to progress the development of the Kvanefjeld Project in 2025,

supported by growing strategic interest in Greenlandic assets from investors and stakeholders across the world.

As we continue to navigate the arbitration and legal process, the Company's core focus will be on stakeholder and local engagement in Greenland to continue to build support and momentum for the project development.

To this end, Energy Transition Minerals has recently appointed former Australian Foreign Affairs Minister, Julie Bishop, as a Strategic Advisor to provide advice and assistance to ETM as we engage with the Greenlandic community, key stakeholders and government authorities.

While the past year has no doubt been a frustrating period for shareholders, with slower than hoped for progress through the Kvanefjeld litigation process, I am confident that we are taking all the right steps to pursue our legal rights.

I would like to sincerely thank all our shareholders for your continued support and look forward to keeping you apprised of our ongoing progress.

Yours sincerely,



Simon Kidston
Non-Executive Chairman



Daniel Mamadou-Blanco
Managing Director

ETM – 2024 Overview and Review of Operations

Energy Transition Minerals (ETM or the Company) aims to explore and develop mineral projects to meet the growing need for minerals vital to the global transition to renewable energy. The Company's focus during the reporting period has been on continuing to pursue all avenues to resume development of its Kvanefjeld Rare Earths Project in Greenland, while also progressing exploration of its Spanish and Canadian lithium exploration projects. The Company has also continued to assess potential new mineral exploration project opportunities worldwide.

GREENLAND – Kvanefjeld

Overview

Since 2007, the Company has focused on the development of its Kvanefjeld Project in Greenland. Kvanefjeld is one of the world's largest and most important undeveloped rare earth element projects, with the potential to become a significant western world producer of critical rare earths. The project, which is located in southern Greenland in an area with year-round direct shipping access, is held by the Company's wholly-owned subsidiary, Greenland Minerals A/S (**GMAS**).

Kvanefjeld has several unique attributes that make it attractive as a development opportunity. Mineralisation occurs as massive, bulk mineral deposits - mostly outcropping - resulting in low mining costs. The mineralisation is conducive to simple, cost-competitive processing. Once processed, the product could be exported year-round via direct-shipping ports, providing a significant cost advantage to potential European customers.

These attributes could potentially make Kvanefjeld, if successfully developed, a globally significant supplier of rare earths.

The development plan for Kvanefjeld – which was the subject of a Definitive Feasibility Study released in 2016 and subsequent consultation and studies – envisaged a project comprising a mine, a concentrator and refinery, producing a mineral concentrate containing 20-25% rare earth oxide to be upgraded to high-purity intermediate rare earth products in the refinery.

The Company has spent approximately 17 years in Greenland working with local communities and the Greenlandic Government, and has invested more than \$130,000,000 to progress the Kvanefjeld Project to a development-ready status. The Project had been through a rigorous environmental assessment as part of the exploitation licence application process.

Following the passing of Act No. 20 (Uranium Act) by the Greenlandic parliament on 1 December 2021, the Greenlandic Government refused GMAS's application in June 2023 for an exploitation licence for Kvanefjeld in respect of the extraction of rare earths and uranium. An amended application that provided for the recovery of rare earths only – with uranium to be treated as an impurity and discarded into a tailings facility – was also rejected by the Greenlandic Government in September 2023.

The Company has been pursuing legal avenues to vindicate its right to be granted an exploitation licence and continued to do so during 2024. The arbitration claim, which GMAS commenced in 2022 pursuant to the terms of the Kvanefjeld exploration licence, continued before the ad hoc Arbitral Tribunal seated in Copenhagen. GMAS is seeking an arbitral award confirming the existence and scope of its right to an exploitation licence for the Kvanefjeld Project. In May 2024, GMAS commenced parallel legal actions in the Greenlandic and Danish courts to further safeguard its rights.

Kvanefjeld – Arbitration

In January 2024, the respondent Governments (Greenland and Denmark) filed their respective defences to GMAS's claims in the arbitration brought under GMAS's exploration licence. The Governments denied liability and objected to the jurisdiction of the Arbitral Tribunal, requesting that their jurisdictional objections be decided in a preliminary phase (before the issues of GMAS's right to an exploitation licence, the Governments' liability, and GMAS's rights to damages were considered) in a bifurcated procedure. The Company objected to the request for bifurcation, on the basis that the Company considered that it was not possible to separate the jurisdictional issues from the factual and substantive issues raised by GMAS in its claims.

The Arbitral Tribunal conducted a hearing in June 2024 on the application by the Governments of Greenland and Denmark for a bifurcation of the matter. In October 2024, the Tribunal ruled in favour of the Governments' application for bifurcation. This means that the matter will proceed to a determination of the question of the jurisdiction of the Tribunal before the substantive claims advanced by the Company are adjudicated.

In January 2024, the Arbitral Tribunal ordered GMAS to provide security for costs of the Greenlandic and Danish Governments in the arbitration. The Company has agreed to provide an indefinite demand guarantee of DKK25,000,000 (approximately A\$5,600,000) as security for legal costs of the two governments that GMAS may be ordered to pay in the arbitration proceedings.

Kvanefjeld – Litigation in Greenlandic and Danish courts

In May 2024, GMAS filed writs in the Court of Greenland and the District Court of Copenhagen against the Greenlandic Government, the Greenlandic legislature, and various ministries and agencies of the Greenlandic Government, and against the Danish Government, represented by the Ministry of Climate, Energy and Utilities.

These proceedings were commenced to further secure and protect GMAS's rights in respect of the Kvanefjeld Project. These proceedings also include an appeal of the Greenlandic Government's decisions to reject GMAS's requests for the grant of an exploitation licence.

GMAS is seeking relief against the Greenlandic and Danish Governments on the following Claims:

1. That GMAS had a right to be granted an exploitation licence in relation to the Kvanefjeld Exploration Licence, principally for the exploitation of rare earth elements and uranium, or in the alternative, for rare earth elements, with uranium and other radioactive minerals extracted to be treated as residues for disposal.
2. That the Uranium Act is invalid, or alternatively does not apply, in relation to GMAS and the Kvanefjeld Project.
3. That the Greenlandic Government's decisions rejecting GMAS's applications for an exploitation licence are invalid, and that the Greenlandic Government be ordered to issue an exploitation licence, or in the alternative to resume processing GMAS's requests and issue a new decision in accordance with the findings of the court on GMAS's rights.
4. That the Greenlandic and Danish Governments are obliged to compensate GMAS for financial loss caused by their failure to grant an exploitation licence before the adoption of the Uranium Act, the refusals to grant an exploitation licence, delay in commencement of mining, and loss of the value of the Project by reason of expropriation of GMAS's rights.

These proceedings were commenced to ensure that GMAS could pursue its claims against both Governments in the event of an unfavourable finding in the Arbitral Tribunal proceedings, and to advance claims that are only justiciable in the Courts. GMAS is seeking to have the proceedings referred to the Danish High Court, or alternatively the High Court of Greenland, and consolidated there.

The Governments filed their Statements of Defence in these proceedings during the September 2024 Quarter.

REVIEW OF OPERATIONS

Kvanefjeld – Field activities

The mineral exploration licence underlying Kvanefjeld was renewed for a three-year term at the end of 2022 and remains in force until December 2025. During the reporting period, the Company completed environmental monitoring and sampling activities, including weather, hydrology and dust monitoring, and water quality analysis and biota sampling. GMAS also made the required regulatory reports to the Mineral Licence and Safety Authority for the exploration licence during the year.

Kvanefjeld – Community engagement

The Company remains committed to deepening its engagement with the Greenlandic community and stakeholders to support the advancement of the Kvanefjeld Project. In March 2024, the Company appointed Mr Svend Hardenberg as a strategic adviser, and in October 2024 he joined the board of GMAS. Mr Hardenberg is an accomplished entrepreneur who has previously held senior management positions in the public and private sectors in Greenland, including as CEO of the national utility company (Nukissiorfiit), Air Greenland, and as Permanent Secretary of the Premier's Office.

SPAIN – Villasrubias

The Company entered into an earn-in agreement in 2022 with Technology Metals Europe SL and its sole shareholder Welsbach Holdings Pte Ltd to acquire a 51% interest in the Villasrubias lithium-tantalum exploration project in Castilla y Leon in Spain. The Villasrubias Project initially consisted of a permit of investigation over an area of approximately 11.4 km² located in the south-west of the province of Salamanca. An initial drilling program was completed in 2023 and encountered significant lithium and tantalum mineralisation, which the Company followed up with a second campaign in 2024.

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

The Company elected to focus its drilling at the Canalita tin mine, which 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 mineralisation in the wallrock to dykes. All drill holes targeted shallow mineralisation in the vicinity of past workings.

Lithium, tin and tantalum mineralisation was intersected in seven of the eleven holes drilled, with assays including:

- **VR-12A** **1.80m @ 0.53% Li₂O, 94ppm Ta₂O₅ and 0.130% Sn from 52.55m**
- **VR-13** **1.85m @ 0.25% Li₂O, 144ppm Ta₂O₅ and 0.12% Sn from 50.65m**
- **VR-19** **0.70m @ 0.67% Li₂O, 340ppm Ta₂O₅ and 0.12% Sn from 26.90m**

The drilling program demonstrated continuity along strike and down-dip for pegmatite and aplite dykes. The mineralisation 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.

The Company has spent approximately \$2,290,000 on the Villasrubias Project agreed work program and will be required to expend a further \$710,000 by 28 October 2025 in accordance with the terms of the Earn-In Agreement to complete the acquisition.

Additional Spanish Exploration Permits

In June 2024, the Company was awarded three additional Exploration Permits (Aldeadávila, El Payo and Hinojosa) covering a total area of approximately 126 km² in the region surrounding the Villasrubias Project.

Aldeadávila (Exploration Permit 6.934) is located in the north of the Salamanca region and covers a total area of 64km². 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 Permit 6.935) covers a total area of 24km² between the municipalities of Navasfrías, Casillas de Flores and El Payo, close to the Portuguese border. Mineralisation recorded previously at El Payo 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 Permit 6.936) extends over an area of approximately 38 km². 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.

CANADA – James Bay

In 2024, the Company was granted an initial set of mineral claims in the James Bay region of Quebec in Canada, a premier global hard rock lithium province with numerous active exploration projects and emerging production. The Solo Project is located approximately 26km south-east of the Eleonore gold mine base camp, and the Good Setting Project is located 47km east.

The Solo Project is located within the La Grande sub-province of the Superior Geological Province, southern Eastmain River domain. The Good Setting Project is located within the Opinaca sub-province of the Superior Geological Province, which is characterised by paragneiss and migmatites intruded by syn- to post-tectonic intrusions.

The Company consolidated its holding of mineral claims at Good Setting and Solo, with a number of additional permits being granted, taking the total areas of the Good Setting Project to approximately 11.5km² and the Solo Project to 102.9km². The additional claims were applied for following interpretation of Sentinel-2 multi-spectral and publicly available data.

Prior to commencing fieldwork, desktop exploration methods (including geophysics, geochemistry, satellite multispectral and geology) were employed to select specific locations of interest within the Solo and Good Setting claims.

The Company completed its first summer field reconnaissance program across Solo and Good Setting in the northern summer. The program targeted high-priority areas prospective for lithium within granted claims.

Fieldwork was conducted over six days in early June 2024. The work was conducted by a team of four supported by helicopter and based out of Nemiscau, Quebec.

A total of 25 samples were collected from the Company’s granted claims over the course of the program. Field observations and assay results located several rock samples which demonstrated prospectivity for lithium-caesium-tantalum (LCT) pegmatites.

The fieldwork confirmed the presence of abundant, large-scale pegmatites throughout the property which demonstrate some evidence of fractionation and indicate a potential LCT-type pegmatite field with the potential for mineralisation nearby or at depth. Similar pegmatite dykes also occur at metre to decimetre scale and intrude granites, gneissic rocks and metasedimentary and volcanic rocks throughout the property.

REVIEW OF OPERATIONS

A total of 15 rock chip samples were collected from Solo as part of an initial program of airborne and ground traverses. A total of 10 rock chip samples were collected from the Good Setting claims. Rocks mapped and collected during the fieldwork were identified as pegmatitic dykes and sills up to 30 metres across. These bodies are almost always oriented NW-SE, consistent with major structural trends.

The sample analytical results returned values of up to 67.6ppm Li, however there were compelling trends in the geochemical data to suggest fertility for tantalum-rich pegmatites.

ETM is currently assessing its future plans and potential follow-up exploration at prospective sites at the Solo and Good Setting Projects.

Business Risks

The Company's primary operation of mineral exploration and development is speculative in nature and has inherent risks. It is subject to various economic, environmental and social sustainability risks, which may materially impact the Company's ability to operate and to generate value for shareholders.

These include:

- (a) **Regulatory risks:** Adverse changes in government policies or legislation in Australia, Greenland, Spain or Canada including, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company.
- (b) **Permitting risk:** The Company holds tenure across multiple jurisdictions. Each licence or permit is granted in accordance with the relevant legislation and is subject to the compliance with certain terms and conditions to ensure the licence remains in good standing. Obtaining the right to mine in each respective jurisdiction will require satisfying the various regulatory requirements.
- (c) **Future capital requirements:** The Company may need to raise funds for working capital from time to time. However, there is no guarantee that appropriate or adequate funding will be available.
- (d) **Commodity price fluctuations:** In the event of a successful development of any of its projects, the Company's future revenue would depend upon demand and commodity prices for rare earth elements, uranium, zinc and lithium.
- (e) **Exchange rate fluctuations:** The expenditure of the Company is and will be taken into account in Australian, Spanish, Canadian and Danish currencies, exposing the Company to the fluctuations and volatility of the rates of exchange between the Euro, Canadian dollar and Danish kroner and the Australian dollar as determined in international markets.
- (f) **Environmental risks:** The operations and activities of the Company in Canada, Spain and Greenland are subject to environmental laws and regulations relevant to those jurisdictions. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company aims to conduct its operations and activities to the highest standards of environmental regulation, including compliance with all environmental laws.
- (g) **Litigation risks:** The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims and employee claims. The Company is engaged in arbitration and litigation with the Governments of Greenland and Denmark in relation to the refusal of the grant of an exploitation licence at the Kvanefjeld Project.
- (h) **Greenlandic uranium ban:** The Greenlandic Parliament passed Act No 20 of 2021 (Uranium Act) in December 2021, which prohibits exploration for, or development of, mineral deposits exceeding 100 ppm uranium. The Kvanefjeld Project exceeds this level of uranium mineralisation and the Greenlandic

government has refused to grant an exploitation licence in respect of the Kvanefjeld Project (for either a development that included the commercial extraction of uranium, or an alternative development in which only rare earth elements, zinc and fluorspar would be commercially extracted and uranium and other radioactive minerals would be treated as an impurity) pursuant to the government's application of the Uranium Act.

- (i) **Litigation funding:** The Company has entered into a non-recourse litigation funding agreement with a litigation funding firm in relation to the Kvanefjeld arbitration proceedings. The amount payable to the funder is contingent on a favourable outcome, is variable and cannot be reliably estimated until a settlement is reached, which has not yet occurred, as the amount ultimately payable is dependent on a number of factors including the amount of the funding provided, the time taken to achieve a successful outcome, and the value of the award or proceeds. If a successful outcome results in a non-cash award, such as the right to be granted an exploitation licence, the amount payable to the litigation funder will be based on an independent valuation of the award.

Board Changes

Mr Aristeidis Stamoulis was appointed as an independent Non-Executive Director on 12 March 2024. Mr Stamoulis is a highly experienced international corporate finance and mining executive with a distinguished career spanning nearly three decades in corporate finance, investment banking, consulting, risk management, resources and energy.

On 23 June 2024, Mr Simon Kidston was appointed as the Company's independent non-executive Chairman. Mr Kidston is a highly experienced company director and former investment banker with over 30 years' experience in the corporate and resources sectors. The Company's previous non-executive Chairman, Sara Kelly, transitioned to the role of Executive Director.

Outlook and Strategy

As we navigate dynamic market conditions and geopolitical shifts, the Company remains steadfast in its commitment to strategic growth and value-creation for its shareholders.

The Company is committed to the development of the Kvanefjeld Project. The Company is open to working with the Greenlandic Government and communities to address their concerns and develop the project in a manner to minimise environmental impacts and provide benefits to the Greenlandic community for years to come.

The Company continues to actively manage the arbitration and litigation for this critical project in our portfolio to protect our interests and maximise shareholder value. We are also working in parallel (to the legal processes) with stakeholders to find a negotiated and satisfactory agreement for all parties.

The Company has been actively reviewing opportunities to acquire potential new technology metals projects with a view to expanding its asset portfolio, provided any such acquisition creates shareholder value.

We remain committed to attaining the highest standards of environmental stewardship. We seek to foster strong relationships with all our projects' key stakeholders – including local communities, governments, investors, staff and contractors – and to make transparent communication the cornerstone of our operations.

As we navigate the complexities of the global market, the Company remains dedicated to executing its strategic initiatives to deliver sustainable value for our shareholders, while contributing positively to the global energy transition.

Directors Report

The Directors of Energy Transition Minerals Limited (“ETM” or “the Company”) and its controlled entities (“Group”) present their report, together with the financial statements for the year ended 31 December 2024.

DIRECTORS

The names and details of the Group’s directors in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

SIMON KIDSTON

Position	Non-Executive Chair
Qualifications	BComm, GradDipAppFin, MAICD
Appointment date	23 June 2024
Resignation date	N/A
Length of service	9 months

Biography

Mr Kidston is an experienced company director with a track record of building successful companies in mining and renewable energy. He was the founding director of Genex Power Limited (ASX: GNX), one of the leading renewable energy companies listed on the ASX with more than \$1 billion of assets in operation and construction. Prior to Genex Power Limited, Mr Kidston successfully established three ASX listed mining companies, Endocoal Limited (delisted following acquisition), Carabella Resources Limited (delisted following acquisition) and Estrella Resources Limited (ASX: ESR).

Mr Kidston has an investment banking background with almost 30 years global experience with groups such as Macquarie Bank, HSBC and Helmsec Global Capital Limited. During this period, he assisted companies grow by accessing capital, negotiating strategic relationships and acquisitions.

He has a Bachelor of Commerce degree from Griffith University, a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and is a Member of the Australian Institute of Company Directors.

Current listed directorships

XXIX Metals Inc (TSX: XXIX)– October 2022 to present
Lithium Plus Minerals Limited (ASX: LPM)- September 2021 to present
Sparc Technologies Ltd (ASX: SPN) – December 2024 to present

Former listed directorships in the last three years

Genex Power Ltd (ASX: GNX) – August 2013 – July 2024
QMiner Ltd (ASX: QML)– February 2023 – November 2023

DANIEL MAMADOU BLANCO

Position	Managing Director
Qualifications	MSc (inter. Sec. Bank), BA (Bus. Man.)
Appointment date	6 December 2021
Resignation date	N/A
Length of service	3 years 3 months

Biography

Daniel Mamadou is the founder of Welsbach Holdings Pte Ltd, a Singapore-based company which specialises in the financing and development of technology metals supply chains. He founded and was Managing Director of Talaxis Ltd (Noble Group’s technology metals division, in Hong Kong) from 2015 until 2022. During this period, he drove the development and growth acceleration of technology metals supply chains, gaining expertise across rare earths, lithium, cobalt, and graphite along with a range of other critical materials.

Prior to that, Daniel held various senior positions with Deutsche Bank, Goldman Sachs and Nomura, with more than two decades across EMEA and Asia-Pacific. He has established and nurtured relationships with key stakeholders and decision makers across the specialty metals sector. His global network includes upstream companies in Europe, America's, Asia and Africa, and midstream in China, South Korea and Japan.

Current listed directorships	Welshbach Technology Metals Acquisition Corp (NASDAQ:WTMA) – December 2022 - present
Former listed directorships in the last three years	Medallion Resources Limited (TSX:MDL) – August 2022 – March 2023 Gabo Mining Corp (TSX:GAB) – August 2021 – March 2022

SARA KELLY

Position	Executive Director
Qualifications	LLB, BComm (Finance and Marketing)
Appointment date	23 June 2024, previously appointed Non-Executive Chair on 14 August 2023
Resignation date	N/A
Length of service	1 year 9 months
Biography	Ms Kelly has over 17 years' experience as a corporate lawyer and extensive experience in corporate governance, compliance, and risk management. She has been involved in a broad range of cross-border and domestic transactions including capital raisings, asset acquisitions and disposals, joint ventures, and corporate restructures. Sara is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency, and corporate firm based in Perth, Western Australia. She is also a Non-Executive Chairperson of Midas Minerals Limited.
Current listed directorships	Midas Minerals Limited (ASX: MM1) – June 2021
Former listed directorships in the last three years	Black Mountain Energy Ltd (ASX: BME) – September 2021 – November 2022

XIAOLEI GUO

Position	Non-Executive Director
Qualifications	BA.Law(CnU)
Appointment date	12 October 2017
Resignation date	N/A
Length of service	7 years 5 months
Biography	Mr Xiaolei Guo completed a Bachelor of Arts, major in law at China University of Political Science and Law and was admitted to the Bar in China. He was previously a judge assistant in Tianjin Hexi District People's Court from July 2004, then joined King & Wood Mallesons in September 2007, working in the securities department specialising in providing securities and investment services to clients. He was extensively involved in IPOs, M&A, bond issues, bankruptcy and other corporate matters. In early 2014, he joined Shenghe Resources Holding Co., Ltd as General Manager Assistant and Manager of the investments and development department. In this role, Mr Guo focused on the acquisition of rare earth projects and played a key role in selecting and evaluating project and participated in the negotiation and legal aspects of acquisitions. Xiaolei is Le Shan Shenghe Rare Earth Company Limited's nominee to the Company's board.
Current listed directorships	None

DIRECTORS REPORT

Former listed
directorships in the
last three years

None

MARK SAXON

Position Non-Executive Director

Qualifications Honours BSc graduate in Geology, FAusIMM

Appointment date 24 August 2022

Resignation date N/A

Length of service 2 years 7 months

Biography

Mark Saxon has over 30 years of industry experience with a strong geological and technical background. He is an Honours BSc graduate in Geology from the University of Melbourne and received a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australasia. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Mark is presently executive director of Canadian-listed Gabo Mining Ltd (formerly Medallion Resources Ltd), focused on the development of REE processing technologies; he is the CEO of T2 Metals Corp (formerly Aguila Copper Corp) a Canadian public company dedicated to copper exploration in North America. He is part time Executive Director of ACDC Metals Ltd (an ASX listed company) and Non-Executive Director of NorTech Strategic Minerals Ltd (an unlisted company).

Current listed directorships

Gabo Mining Ltd (TSX: GAB) – August 2021 to present
ACDC Metals Ltd (ASX: ADC) – September 2021 to present
T2 Metals Corp (TSX: TWO) – August 2022 to present
Military Metals (CSE: MILI) – November 2024 to present

Former listed
directorships in the
last three years

Nil

ARIS STAMOULIS

Position Independent Non-Executive Director

Qualifications B.Admin (Hon) (Economics), B.Admin (International Relations)

Appointment date 12 March 2024

Length of service 1 year

Biography

Aristeidis (Aris) Stamoulis has over three decades experience in corporate and structured finance, investment banking, consulting, risk management, resources and energy. Mr Stamoulis has worked across multiple jurisdictions including Africa, Europe, Asia and Australia. He previously served as a Corporate Finance and Executive Director with ASX-listed rare earths company Hastings Technology Metals, where he played a key role as part of the senior executive team in raising equity, establishing strategy and initiating discussions regarding project finance

Aris is currently Managing Director for Neostrat in Melbourne, a firm that provides capital raising and capital structuring to companies engaged in critical mineral and resource sectors.

Current listed directorships

Nil

Former listed
directorships in the
last three years

Nil

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

As at the date of this report, the interests of the directors in the shares (direct and indirect) of the Company were:

Director	Ordinary fully paid shares	Unlisted options	Unlisted performance rights
Mr Simon Kidston	-	-	20,000,000
Mr Daniel Mamadou Blanco	7,333,333	-	39,000,000
Ms Sara Kelly	-	-	20,666,667
Mr Xiaolei Guo	1,500,000	-	7,166,668
Mr Mark Saxon	500,000	-	7,166,668
Mr Aris Stamoulis	-	-	2,666,668

COMPANY SECRETARIES

MARIE FORSYTH

Qualifications LLB, BSc

Appointment date 5 April 2024

Length of service 11 months

Biography Ms Forsyth is a corporate lawyer with mining and native title legal experience. Marie holds a metallurgy degree from the Western Australian School of Mines and has practical knowledge in mining operations, consultancy, and metallurgical laboratories across a wide range of mineral commodities. She is currently also a company secretary at Riedel Resources Ltd (ASX:RIE) and Midas Minerals (ASX:MM1).

RYAN SEBBES

Qualifications CA, BComm, BSc

Appointment date 5 April 2024

Length of service 11 months

Biography Mr Sebbes is a Chartered Accountant with over 12 years' experience in public practice and private business across a range of industries. Ryan has previously worked in the finance team for a large family office in Melbourne, who are long-term investors with a global, multi asset class portfolio, and an all encompassing real estate investment and development company based in Perth.

OPERATING RESULTS

The Group's consolidated net loss for the year ended 31 December 2024 after providing for income tax amounted to \$5,956,745 (2023: \$6,106,767).

REVIEW OF FINANCIAL POSITION

The Group held net assets of \$15,676,172 as at 31 December 2024 (2023: \$20,820,948).

At year end the Group remains well financed with \$11,984,538 in cash and cash equivalents (2023: \$16,146,619).

PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Group during the financial year was mineral exploration, project evaluation and permitting. Specifically, the continued evaluation and permitting of the Kvanefjeld project,

DIRECTORS REPORT

located in Southern Greenland and the conduct of arbitration and litigation in relation thereto. The Consolidated group also progressed exploration work on the Villasrubias lithium project in Spain and completed its first exploration drill on its lithium projects in Quebec's emerging James Bay lithium district in Canada.

There were no significant changes in the nature of the Consolidated Group's principal activities during the financial year.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

For the year to 31 December 2025, the Company intends to actively manage the arbitration and litigation for the Kvanefjeld project, as well as continue its mineral exploration activities and maintain its current tenement holdings in Greenland, Spain and Canada.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no changes in the state of affairs of the Group other than those outlined in the Operations Report.

POST REPORTING DATE EVENTS

On 13 January 2025, the Company announced the appointment of strategic advisor Julie Bishop and Partners. The purpose of the engagement was for the provision of strategic advice, stakeholder engagement and government relations.

On 21 January 2025, the Company announced that it had raised A\$9,350,000 through the issue of 137,500,000 fully paid ordinary shares at an issue price of A\$0.068 per share. The placement was completed in a single tranche utilising the Company's available placement capacity under ASX Listing Rule 7.1.

Participants in the placement also received one free- attaching option for every two new shares issued under the placement. 68,750,022 options were issued on 4 February 2025. Each option is exercisable at A\$0.12 and expires 4 August 2026.

A General Meeting was held on 11 March 2025. The results of the meeting that were announced on the same day with all resolutions passing, these included shareholder approval of 44,000,004 performance rights to Key Management Personnel.

Other than the items noted above, there have been no other matters or circumstances occurring subsequent to the financial year that has significantly affected, or may significantly affect, the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in future years.

ENVIRONMENTAL REGULATIONS

The Consolidated Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of shareholders, customers, employees, and suppliers. The Consolidated Group's exploration activities are currently regulated by significant environmental regulation under the laws of Greenland, Spain, Canada and the Commonwealth and states and territories of Australia. The Consolidated Group is committed to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

CORPORATE GOVERNANCE

The Board of Directors of Energy Transition Minerals Ltd is responsible for the corporate governance of the Consolidated Group. The Company's board and the executives of the Consolidated Group recognise the need

to formulate corporate governance policies that establish and maintain the highest standards of ethical behaviour and accountability and for the policies to meet the requirements of the market regulators and the expectations of members and other stakeholders.

The Company's corporate governance statement has been prepared taking into consideration the fourth edition of the ASX Corporate Governance Council 'Corporate Governance Council Principles and Recommendations'.

The Company's corporate governance statement and its policies are available on the Company's website: <https://etransmin.com/corporate-governance/>

CAPITAL STRUCTURE

LISTED SHARES ON ISSUE

During the year ended 31 December 2024, 8,648,876 ordinary shares of Energy Transition Minerals Ltd were issued, as detailed in Note 11 to the financial report.

The total number of ordinary shares on issue at 31 December 2024 was 1,408,708,678 (2023: 1,400,059,802).

The Company has only one class of shares on issue and the Company has no unissued shares, other than those registered to options and performance rights holders which are disclosed above.

No shares issued during the year or shares issued since the end of the financial year were issued as a result of exercised options.

Of the ordinary shares issued during the year, 4,281,600 were issued on conversion of performance rights. A further 4,000,000 performance rights have been converted to ordinary shares since the end of the financial year.

ANTI-DILUTION RIGHTS

Pursuant to the Subscription Deed dated 20 September 2016, between the Company, Le Shan Shenghe Rare Earth Company Limited (Le Shan) and Shenghe Resources Holding Co. Ltd, Le Shan has anti-dilution or top-up rights. Le Shan has the right to subscribe for top-up shares to maintain its existing percentage interest where the Company issues additional shares, increasing the existing share capital by greater than 0.5%. The subscription price for the additional shares under the top-up right, will be the same as any additional shares issued under a capital raising (in the event of a cash capital raising) or, in any other event (such as non-cash consideration), the volume weighted average price of the shares calculated over the last ten days on which sales of the shares were recorded before the day on which the additional shares were issued. The top-up right is subject to Le Shan maintaining at least a minimum share interest of 6.5% of the issued shares in the Company and ceases to operate where Le Shan's share interest or voting power exceeds 19.9%. In addition, the top-up right will terminate on the date the ASX considers that the strategic relationship between the Company and Le Shan and Shenghe Resources Holding Co. Limited changes in such a way that it effectively ceases.

DIRECTORS REPORT

SHARES UNDER OPTION OR TO BE ISSUED ON CONVERSION OF PERFORMANCE RIGHTS

During the year ended 31 December 2024, there were no options of Energy Transition Minerals Ltd issued. For details of outstanding options and performance rights, refer to Note 13 to the financial report.

Details of unissued shares or interests under option and employee rights at the date of this report are:

Number	Security type	Exercise price	Expiry date	Class of shares	Issuing entity
32,666,667	Performance Right	N/A	24/06/2025	Ordinary	Energy Transition Minerals Ltd
2,880,000	Performance Right	N/A	15/07/2025	Ordinary	Energy Transition Minerals Ltd
20,000,000	Performance Right	N/A	25/09/2030	Ordinary	Energy Transition Minerals Ltd
16,000,000	Performance Right	N/A	18/09/2027	Ordinary	Energy Transition Minerals Ltd
44,000,004	Performance Right	N/A	25/03/2030	Ordinary	Energy Transition Minerals Ltd
7,000,000	Performance Right	N/A	25/03/2028	Ordinary	Energy Transition Minerals Ltd
51,546,667	Option	\$0.12	04/08/2026	Ordinary	Energy Transition Minerals Ltd

The holders of these share options and performance rights do not have the right, by virtue of the option or right, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

PERFORMANCE RIGHTS CONVERTED

There were 4,800,000 vested performance rights converted to 4,281,600 fully paid ordinary shares during 2024 (2023: Nil). A further 4,000,000 vest performance rights to the same number of shares in February 2025. The variance of vested and converted performance rights accounts for the Company's withholding obligations in some countries.

SHARE OPTIONS EXERCISED

There were no unquoted share options exercised during 2024 (2023: Nil).

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

As the Company advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

MEETINGS OF DIRECTORS

During the financial year, seven meetings of directors were held and attendances by each director during the year were as follows:

	Number attended	Number eligible to attend
S Kelly	7	7
D Mamadou Blanco	7	7
X Guo	6	7
M Saxon	7	7
A Stamoulis	5	6
S Kidston	4	4

Given the size of the Board, the Company has decided that there are no efficiencies to be gained from forming separate board committees.

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

INDEMNIFICATION OF AUDITORS

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

Details of amounts paid to the auditors of the Company, BDO and its related practices for audit and any non-audit services for the year, are set out in note 16 of the financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and is attached to this Directors' Report.

ROUNDING OFF OF AMOUNTS

The Consolidated Group is a Consolidated Group of the kind referred to in ASIC Instrument 2016/191. In accordance with that Instrument amounts in the directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

DIRECTORS REPORT

COMPLIANCE STATEMENTS AND DISCLAIMERS

MINERAL RESOURCES AND ORE RESERVES STATEMENT

The Company's Mineral Resource and Ore Reserve estimates as at 31 December 2024 are tabled below. The complete JORC Code reports, including the JORC Code Table 1, for the Mineral Resources can be found in the Company's announcements on 12 February 2015 (Mineral Resources) and 3 June 2015 (Ore Reserves). The only project at which the Company has estimated Mineral Resources and Ore Reserves is the Kvanefjeld Project.

TABLE OF MINERAL RESOURCES – RARE EARTH ELEMENTS, URANIUM OXIDE AND ZINC

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off ¹	Classification	M tonnes	TREO ²	U ₃ O ₈	LREO	HREO	REO	Y ₂ O ₃	Zn	TREO	HREO	Y ₂ O ₃	U ₃ O ₈	Zn
(U ₃ O ₈ ppm)		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
<i>Kvanefjeld - February 2015</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	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

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off ¹	Classification	M tonnes	TREO ²	U ₃ O ₈	LREO	HREO	REO	Y ₂ O ₃	Zn	TREO	HREO	Y ₂ O ₃	U ₃ O ₈	Zn
(U ₃ O ₈ ppm)		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
Sørensen - March 2012														
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
Zone 3 - May 2012														
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
All Deposits – Grand Total														
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

¹There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U₃O₈ has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

²Total 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.

DIRECTORS REPORT

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

Class	Estimate 3 June 2015							Current estimate						
	Tonnage (Mt)	U ₃ O ₈ (ppm)	Zn (ppm)	LREO (ppm)	HREO (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)	Tonnage (Mt)	U ₃ O ₈ (ppm)	Zn (ppm)	LREO (ppm)	HREO (ppm)	Y ₂ O ₃ (ppm)	TREO (ppm)
Proven	43	352	2,700	13,000	500	1,113	14,700	0	-	-	-	-	-	-
Probable	64	368	2,500	12,500	490	1,122	14,000	0	-	-	-	-	-	-
Total	108	362	2,600	12,700	495	1,118	14,300	0	-	-	-	-	-	-

The Company has assessed the Mineral Resource and Ore Reserve estimates at the Kvanefjeld Project. Development of the Kvanefjeld Project has been impacted by the passing of Act No. 20 of 2021 (the **Uranium Act**) by the Greenlandic Parliament and the subsequent decisions of the Greenlandic Government not to grant GMAS an exploitation licence in respect of the Kvanefjeld Project. These matters are the subject of ongoing arbitration and litigation processes between GMAS and the Governments of Greenland and Denmark, as described elsewhere in the Annual Report. In view of these matters, the Company has decided to no longer report Ore Reserve estimates in respect of the Kvanefjeld Project. The Company continues to report Mineral Resources for the Kvanefjeld Project, which have not materially changed.

The Board causes the annual review of the Mineral Resource and Ore Reserves estimate to be undertaken for the annual report each year. The Company seeks the input of appropriately qualified consultants to assist in the assessment. The only project at which either Mineral Resources or Ore Reserves have been estimated is the Kvanefjeld Project.

The information in this report that relates to the Mineral Resources estimate is based on and fairly represents information and supporting documentation compiled and reviewed by Mr Mark Saxon, a Non-Executive Director of the Company who holds securities in the Company. Mr Saxon is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Saxon 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'. Mr Saxon consents to the inclusion of the Mineral Resources and Ore Reserves Statement in the Annual Report of the matters based on his information in the form and context in which it appears. The Mineral Resources and Ore Reserves Statement as a whole has been approved by Mark Saxon.

EXPLORATION RESULTS COMPLIANCE

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Saxon, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and Member of Australian Institute of Geoscientists (AIG). Mr Saxon is a Director and security holder of the Company, and has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Saxon consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to them and based upon what they believe to be reasonable assumptions, the Company cannot be certain that actual results will

be consistent with these forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding estimated resources and reserves; planned production and operating costs profiles; planned capital requirements, and planned strategies and corporate objectives.

AUDITED REMUNERATION REPORT

This remuneration report for the year ended 31 December 2024 outlines the remuneration arrangements of the Company and its controlled entities (“Group”) in accordance with the requirements of the *Corporations Act 2001* (Cth) (“Act”) and its Regulations. This information has been audited as required by section 300A of the Corporations Act.

The remuneration report details the remuneration arrangements for Directors and other Key Management Personnel (“KMP”), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly, including any director (whether executive or otherwise) of the parent entity.

The table below outlines the Directors of the Company during the financial year ended 31 December 2024. Unless otherwise indicated, the individuals were Directors for the entire financial year.

For the purposes of this report, the term “Executive” includes the executive directors and senior executives of the Company.

Non-Executive Directors	
Simon Kidston	Non-Executive Chair (appointed 23 June 2024)
Mark Saxon	Non-Executive Director
Xiaolei Guo	Non-Executive Director
Aris Stamoulis	Non-Executive Director (appointed 12 March 2024)
Executive Directors	
Daniel Mamadou Blanco	Managing Director
Sara Kelly	Executive Director (appointed 23 June 2024, previously appointed Non-Executive Director on 14 August 2023)

There were no changes to Directors after reporting date and before the date the financial report was authorised for issue.

REMUNERATION GOVERNANCE

Due to the current size of the Group, it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be performed by the Board. All directors are therefore responsible for determining and reviewing compensation arrangements for key management personnel, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices. Directors excuse themselves from discussions that are specific to their individual remuneration components and are not in relation to the remuneration of the group of non-executive directors as a collective.

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership.

During the 2024 year, the Board considered its skillset and structure. The Company engaged Acacia to assist with the identification and appointment of a non-executive Chair to enable Ms Sara Kelly to transition to an executive role focussing on the Company’s legal proceedings and commercial matters. Using Acacia Pty Ltd, the Board appointed Mr Simon Kidston to the position of Chair on 23 June 2024.

REMUNERATION FRAMEWORK

The Board recognises that the Group's performance and ultimate success in project delivery depends on many factors including its ability to attract and retain highly skilled, qualified and motivated people. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive, taking into account the nature and size of the organisation and its current stage of activities, funding and general market conditions.

The approach to remuneration has been structured with the following objectives:

- Fairness: provide a fair level of reward to all employees;
- Transparency: establish transparent links between reward and performance;
- Alignment: promote mutually beneficial outcomes by aligning employee, and shareholder interests; and
- Culture: drive leadership performance and behaviours that promote safety, diversity and employee engagement.

The remuneration for executives may have several components, including:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives ("STI") under a performance-based cash or equity bonus incentive plan; and
- Long Term Incentives ("LTI") through participation in the Company's approved equity incentive plan.

These three components comprise each executive's total annual remuneration.

To link executive remuneration with the Group's performance, the Company's policy is to endeavour to provide a portion of each executive's total remuneration as "at risk".

OVERVIEW OF COMPANY PERFORMANCE

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current and the previous four financial years:

	2024	2023	2022	2021	2020
Income	\$568,101	\$337,829	\$484,423	\$161,631	\$158,341
Net loss after tax	\$5,956,745	\$6,106,767	\$6,122,774	\$93,135,348	\$3,075,973
Share price at 31 December	\$0.04	\$0.04	\$0.06	\$0.08	\$0.27

Currently, there is a portion of remuneration of certain executive KMP that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

KMP REMUNERATION

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and their capacity to contribute to the generation of long-term shareholder value.

The components of KMP remuneration may consist of:

Fixed Remuneration

KMP receive either an annual fixed base cash salary or fee and other associated benefits depending on the nature of their contract. Fixed remuneration includes statutory superannuation guarantee contributions required by Australian legislation, which was 11% up to 30 June 2024, and then increased to 11.5% from 1 July 2024. Directors and KMP do not receive any other retirement benefits.

AUDITED REMUNERATION REPORT

Fixed remuneration of KMP will be set by the Board each year and is based on a number of factors. In setting fixed remuneration for KMP, individual performance, skills, expertise and experience are taken into account as well as the Group's current level of activity and funding.

Where appropriate, external remuneration consultants may be engaged to assist the Board.

Short-Term Incentives

The Consolidated Group does not have a short term incentive scheme that is in addition to the short term employee benefits. The Consolidated Group considers that short term incentive schemes would not be consistent with shareholder value at the Consolidated Group's current stage of development.

Long-Term Incentives

The Group also awards its KMP with Long-Term Incentives ("LTIs"). LTIs are issued under the Company's Employee Incentives Securities Plan. The objective of LTIs is to provide potential rewards to KMP in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs can be awarded to KMP who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

If an employee resigns or is terminated for cause before the end of the financial year, no LTIs will vest for that year. Similarly, any vested and unexercised LTI awards are forfeited, unless otherwise determined by the Board.

If an employee ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstance approved by the Board, the employee will be entitled to receive any vested but unexercised LTIs as at the date of ceasing employment, subject to Board discretion.

The treatment of vested and unexercised awards in all other circumstances will be determined by the Board with reference to the circumstances of cessation.

The Company prohibits directors or employees from entering into arrangements to protect the value of any Company shares, options or performance rights that the director or employee has become entitled to as part of their remuneration package. This includes entering into a contract to hedge their exposure.

Unlisted Share Options

There were no unlisted share options issued in 2024.

Performance Rights

During 2024 the Company granted 20,000,000 Performance Rights to Simon Kidston as detailed on page 51. These rights were granted with a nil exercise price and a time to expiry of approximately five years. The following vesting conditions apply to various tranches of the total number of rights granted during 2024:

1. Vest upon completion of a 24 month period of continuous service as a director of the Company; and successfully achieving favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence for the Kvanefjeld Project or of compensation to the Company within a 5 year period.
2. Vest upon completion of a 24 month period of continuous service as a director of the Company; and successfully achieving a 20 day VWAP of \$0.05 per ETM Share within a 2 year period;
3. Vest upon completion of a 24 month period of continuous service as a director of the Company; and successfully achieving a 20 day VWAP of \$0.07 per ETM Share within a 3 year period;
4. Vest upon completion of a 24 month period of continuous service as a director of the Company; and successfully achieving a 20 day VWAP of \$0.09 per ETM Share within a 4 year period.

NON-EXECUTIVE DIRECTOR REMUNERATION

Non-Executive Director fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are determined in accordance with the rules set out in the Group's Constitution and the Corporations Act at the time of the director's retirement or termination.

Non-Executive Director remuneration may include an incentive portion consisting of performance rights and/or share options, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst Non-Executive Directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the Non-Executive Directors when undertaking the annual review process.

The maximum amount of Non-Executive Director fees payable is fixed at \$500,000 in total, for each 12-month period commencing 1 January each year, until varied by ordinary resolution of shareholders. This amount of \$500,000 was approved by shareholders at the Company's general meeting held on 28 October 2022, up from \$400,000.

Non-Executive Directors are not entitled to any termination payments.

USE OF REMUNERATION CONSULTANTS

During the year ended 31 December 2024, the Board engaged RemSmart Pty Ltd (2023: None) to undertake a director fee review. It was considered appropriate to engage an external consultant to consider, review and analyse the skills of the Board while the Company is progressing arbitration and legal proceedings in connection with the Kvanefjeld Project.

THE REMUNERATION OF THE DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

The Directors and other KMP of the Company, alongside their remuneration for the period, are set out in the following tables:

	Fixed remuneration				Variable remuneration		
	Base Salary & Fees	Other (4)	Super-annuation	Provision for leave	Rights (1)	Total	Performance based
2024	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors							
S Kidston	57,115	-	6,568	-	167,393	231,076	72%
X Guo	40,000	-	-	-	67,584	107,584	63%
M Saxon	50,004	59,250	-	-	85,517	194,771	44%
A Stamoulis	48,167	3,000	5,613	-	-	56,780	0%
Executive Directors							
D Mamadou (2)	398,955	-	25,242	-	285,356	709,553	40%
S Kelly (3)	210,865	115,500	23,950	14,074	52,515	416,904	13%
Totals	805,106	177,750	61,373	14,074	658,365	1,716,668	

Notes:

AUDITED REMUNERATION REPORT

1. Rights issued are Performance Rights that are Long Term Incentives and are subject to share price and performance vesting hurdles which are detailed further below in the remuneration report. The rights do not vest into fully paid shares unless vesting conditions are satisfied. At 31 December 2024, Class D, 1, 2, 3 and 4 performance rights remained unvested and as a result these rights represent no monetary value to the holder.
2. Daniel Mamadou's cash remuneration is paid in Singaporean Dollars (SGD), the amount disclosed above represents the AUD value at the time of payment.
3. Sara Kelly was appointed Executive Director on 23 June 2024 (previously appointed non-executive chair on 14 August 2023).
4. Consulting fees paid in addition to the director fees paid.

	Fixed remuneration				Variable remuneration		
	Base Salary & Fees	Other	Super-annuation	Provision for leave	Rights (1)	Total	Performance based
2023	\$	\$	\$	\$	\$	\$	%
Non-Executive Directors							
S Kelly	45,806	-	5,039	-	20,375	71,220	29%
X Guo	40,000	-	-	-	(5,774)	34,226	0%
M Saxon	50,004	73,832 (3)	-	-	27,259	151,095	18%
E Mason (4)	80,000	-	-	-	(175,583)	(95,583)	0%
Executive Directors							
D Mamadou (2)	449,960	-	-	-	(24,380)	425,580	0%
Other KMP							
M Guy (5)	250,915	65,986 (6)	34,101	-	-	351,002	0%
Totals	916,685	139,818	39,140	-	(158,103)	937,540	

Notes:

1. Rights issued are Performance Rights that are Long Term Incentives and are subject to share price and performance vesting hurdles which are detailed further below in the remuneration report. The rights do not vest into fully paid shares unless vesting conditions are satisfied. At 31 December 2023, Class B, C and D performance rights remained unvested and as a result these rights represent no monetary value to the holder. Credits relate to adjustments in vesting estimates.
2. Daniel Mamadou's cash remuneration is paid in Singaporean Dollars (SGD), the amount disclosed above represents the AUD value at the time of payment.
3. Consulting fees paid to Mark Saxon in addition to the director fees paid.
4. Edward Mason resigned as non-executive chairman on 14 August 2023. He was remunerated on the terms of his employment contract to the end of August 2023.
5. Miles Guy, Chief Financial Officer and Company Secretary ceased employment at the Company on 14 December 2023.
6. Other amount includes Employee Termination Payment of \$65,000 and earned annual leave for the year ended 31 December 2023 of \$986.

Options

During the year ended 31 December 2024, there were no options on Energy Transition Minerals Ltd issued.

Performance rights

The terms and conditions of each grant of rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Tranche	Grant date	Expiry date	Vesting date	Fair value per right	Exercise price	Number of performance rights granted	Value of rights granted during the year \$
Sara Kelly	D	11/08/23	24/06/25	24/06/25	\$0.021	\$nil	4,666,666	-
Mark Saxon	D	19/08/22	24/06/25	24/06/25	\$0.054	\$nil	4,500,000	-
Xiaolei Guo	D	30/05/22	24/06/25	24/06/25	\$0.046	\$nil	4,500,000	-
Daniel Mamadou	D	30/05/22	24/06/25	24/06/25	\$0.046	\$nil	19,000,000	-
Simon Kidston	K	11/03/25	25/03/30	25/03/30	\$0.0650	\$nil	5,000,000	325,000
Simon Kidston	L	11/03/25	25/03/30	25/03/27	\$0.0649	\$nil	5,000,000	324,500
Simon Kidston	M	11/03/25	25/03/30	25/03/28	\$0.0622	\$nil	5,000,000	311,000
Simon Kidston	N	11/03/25	25/03/30	25/03/29	\$0.0604	\$nil	5,000,000	302,000
Totals							52,666,666	1,262,500

All Performance rights vest subject to the satisfaction of vesting conditions related to the provision of service, market and non-market conditions, over the vesting period.

SHARES HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Balance at start of year	Acquired	Disposed	Held upon cessation as KMP	Balance at the end of the year
Directors					
Daniel Mamadou	7,333,333	-	-	-	7,333,333
Sara Kelly	-	-	-	-	-
Simon Kidston	-	-	-	-	-
Mark Saxon	500,000	-	-	-	500,000
Xiaolei Guo	1,500,000	-	-	-	1,500,000
Aris Stamoulis	-	-	-	-	-
Totals	9,333,333	-	-	-	9,333,333

AUDITED REMUNERATION REPORT

SHARES ISSUED ON EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

During 2024, there were no shares issued from the conversion of performance rights (2023: None) and no shares issued from the exercise of share options (2023: None) by KMP.

PERFORMANCE RIGHTS HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Grant date	Balance 1 Jan 2024	Granted	Exercised	Lapsed	Balance 31 Dec 2024	Vested and convertible 31 Dec 2024	Maximum value for future years \$
S Kelly	11/08/2023	4,666,667	-	-	(4,666,667)	-	-	-
S Kelly	11/08/2023	4,666,667	-	-	(4,666,667)	-	-	-
S Kelly	11/08/2023	4,666,667	-	-		4,666,667	-	25,110
D Mamadou	30/05/2022	6,333,333	-	-	(6,333,333)	-	-	-
D Mamadou	30/05/2022	6,333,333	-	-	(6,333,334)	-	-	-
D Mamadou	30/05/2022	19,000,000	-	-	-	19,000,000	-	136,441
X Guo	30/05/2022	1,500,000	-	-	(1,500,000)	-	-	-
X Guo	30/05/2022	1,500,000	-	-	(1,500,000)	-	-	-
X Guo	30/05/2022	4,500,000	-	-	-	4,500,000	-	32,315
M Saxon	19/08/2022	1,500,000	-	-	(1,500,000)	-	-	-
M Saxon	19/08/2022	1,500,000	-	-	(1,500,000)	-	-	-
M Saxon	19/08/2022	4,500,000	-	-	-	4,500,000	-	40,889
		5,000,000						
S Kidston	11/03/2025	-	0	-	-	5,000,000	-	295,497
		5,000,000						
S Kidston	11/03/2025	-	0	-	-	5,000,000	-	263,012
		5,000,000						
S Kidston	11/03/2025	-	0	-	-	5,000,000	-	267,768
		5,000,000						
S Kidston	11/03/2025	-	0	-	-	5,000,000	-	268,830
Totals		60,669,667	20,000,000	-	(28,000,000)	52,666,667	-	1,329,862

KEY TERMS OF EMPLOYMENT CONTRACTS

Directors

Sara Kelly, Executive Director – appointed 23 June 2024 (previously appointed Non-Executive Chair 14 August 2023)

- Term and type of agreement – Executive employment agreement with Sara Kelly for no fixed term, subject to annual review.
- Employment agreement of \$295,000 per annum plus statutory superannuation contributions
- Either the Company or the employee may terminate her engagement without cause by giving the other party three months written notice
- Entitled to be reimbursed for all out of pocket expenses necessarily incurred in the performance of her duties including relating to travel, accommodation, meals and telephone.

Daniel Mamadou Blanco, Managing Director

- Term and type of agreement – Consultancy service agreement with Daniel Mamadou and his private company, DMB Capital Solutions Pte Ltd for no fixed term, subject to annual review.
- Consultancy fee – total cost of A\$430,660 per annum paid in arrears monthly.
- Either the Company or the employee may terminate his engagement without cause by giving the other party six months written notice, there are no other specific payout clauses.
- Entitled to be reimbursed for all out-of-pocket expenses necessarily incurred in the performance of services including reasonable expenses relating to accommodation, meals, telephone and travelling.

LOANS TO DIRECTOR RELATED PARTIES

There were no loans to Directors of the Company, including their personally related parties, as at 31 December 2024 (2023: None).

OTHER TRANSACTIONS WITH DIRECTOR RELATED PARTIES

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods:

Edwards Mac Scovell, a boutique litigation, insolvency, and corporate firm, of which Sara Kelly is a Partner, provided legal services to the Company during 2024 to the value of \$70,960 (2023: \$61,055). There were no amounts owing to Edwards Mac Scovell by the Company at 31 December 2024 (2023: nil).

In the 2022 financial year, the Company entered into a binding heads of agreement on 14 July 2022 with Technology Metals Europe SL (TME SL) and its sole shareholder Welsbach Holdings Pte Ltd (Welsbach), for the sole and exclusive right to earn 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. Daniel Mamadou has a controlling shareholding interest in Welsbach and is also an executive director.

The Company can earn its interest in TME SL by expending \$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. For the year ended 31 December 2024, the Company had advanced TME SL \$827,954 (2023: \$1,425,842) which had been spent on approved exploration expenditure as part of the earn-in obligation.

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

Energy Transition Minerals received 99.60% "yes" votes on its Remuneration Report for the year ended 31 December 2023.

END OF AUDITED REMUNERATION REPORT.

Signed in accordance with a resolution of the Board of Directors.



Daniel Mamadou
Managing Director

31 March 2025



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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ENERGY TRANSITION MINERALS LTD

As lead auditor of Energy Transition Minerals Ltd for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Energy Transition Minerals Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'P. Murdoch', with a long horizontal flourish extending to the right.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
31 March 2025

2024 Financial Statements

For the Year ended 31 December 2024

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Energy Transition Minerals Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Energy Transition Minerals Limited's functional and presentational currency.

Energy Transition Minerals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Energy Transition Minerals Limited
Level 6, 111 Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities is included in pages 3 to 6 of the Operations Review on and pages 7 to 12 of the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 31 March 2025.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: <https://etransmin.com/>.

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000
OTHER INCOME	5	568	338
EXPENSES			
Director and employee benefits	6	(1,065)	(2,036)
Professional fees	6	(2,293)	(1,010)
Listing costs		(107)	(98)
Finance costs		(10)	(38)
Exploration & evaluation expenditure		(1,114)	(1,966)
Share based payments	12a	(817)	-
Other expenses	6	(1,118)	(1,297)
Loss before tax		(5,956)	(6,107)
Income tax expense		-	-
Loss for year		(5,956)	(6,107)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Exchange difference arising on translation of foreign operations		199	11
Income tax relating to components of comprehensive income		-	-
Other comprehensive income for the year		199	11
Total comprehensive (loss) for the year		(5,757)	(6,096)
Basic loss per share (cents per share)		(0.42)	(0.45)
Diluted loss per share (cents per share)		(0.42)	(0.45)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	2024 \$'000	2023 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	11,985	16,146
Trade and other receivables		167	653
Other Assets		383	1,315
Total current assets		12,535	18,114
Non-current assets			
Property, plant and equipment		564	755
Right of use assets		31	252
Capitalised exploration and evaluation expenditure	9	4,137	3,190
Total non-current assets		4,732	4,197
TOTAL ASSETS		17,267	22,311
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,504	1,131
Lease liability		31	236
Provisions		52	90
Total current liabilities		1,587	1,457
Non-current liabilities			
Lease liability		3	34
Total non-current liabilities		3	34
TOTAL LIABILITIES		1,590	1,491
NET ASSETS		15,677	20,820
EQUITY			
Issued Capital	11	407,963	407,815
Reserves	12	7,900	6,883
Accumulated losses		(400,186)	(393,878)
TOTAL EQUITY		15,677	20,820

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Issued Capital \$'000	Option Reserve \$'000	Foreign Currency Translation	Non- Controlling interest	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2023	406,260	1,277	5,614	(39,672)	(348,100)	25,329
Net Loss for the year	-	-	-	-	(6,107)	(6,107)
Other comprehensive loss	-	-	10	-	-	10
Total comprehensive for the year	-	-	10	-	(6,107)	(6,096)
Recognition of share-based payments	1,555	33	-	-	-	1,588
Transfer of NCI reserve to accumulated losses	-	-	-	39,672	(39,672)	-
Balance at 31 December 2023	407,815	1,260	5,624	-	(393,878)	20,820
Impact of reassessment of litigation funding agreement	-	-	-	-	(352)	-
Net Loss for the year	-	-	-	-	(5,956)	(5,956)
Other comprehensive loss	-	-	199	-	-	199
Total comprehensive for the year	-	-	199	-	(5,956)	(5,757)
Issue of shares	148	-	-	-	-	148
Recognition of share-based payments	-	817	-	-	-	817
Balance at 31 December 2024	407,963	2,077	5,823	-	(400,186)	15,677

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 \$'000	2023 \$'000
Operating activities			
Receipts from customers		20	53
Payments to suppliers and employees		(2,961)	(4,659)
Payments for exploration expenditure		(884)	(2,462)
Interest – leased assets		(10)	(38)
Net cash used in operating activities	17	(3,835)	(7,106)
Investing activities			
Interest received		508	285
Payments for exploration and development		(947)	(1,450)
Purchase of property plant and equipment		-	(172)
Net cash used in investing activities		(439)	(1,337)
Financing activities			
Proceeds from issue of shares		148	-
Payments on lease liabilities		(35)	(362)
Net cash from/ (used in) financing activities		113	(362)
Net increase/(decrease) in cash and cash equivalents		(4,161)	(8,805)
Cash and cash equivalents, beginning of period		16,146	24,951
Cash and cash equivalents, end of year	8	11,985	16,146

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Financial Statements

1. General information

Energy Transition Minerals Ltd (formerly Greenland Minerals Limited) is a public Company listed on the Australian Securities Exchange, incorporated in Australia and operating in Greenland, Singapore, Spain and Canada, with its head office in Melbourne.

Energy Transition Minerals Ltd's registered office and its principal place of business are as follows:

Registered office

Level 6, 111 Collins Street,
Melbourne, VIC 3000

Principal place of business

Level 6, 111 Collins Street,
Melbourne, VIC 3000

The Company's principal activities are mineral exploration and evaluation.

2. Material accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

The financial statements comprise the consolidated financial statements of the group.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Consolidated Group comply with International Financial Reporting Standards ('IFRS'). The Consolidated Group is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were authorised for issue by the directors on 31 March 2025.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Consolidated Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgements in applying the entity's accounting policies, and key sources of estimation uncertainty.

Adoption of new and revised Accounting Standards

The Consolidated Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to the Consolidated Group’s operations and effective for the year end.

The adoption of these standards and interpretations did not have a material impact on the Consolidated Group.

The Consolidated Group has not elected to early adopt any new standards or amendments and do not expect the adoption of these standards/interpretations to have a material impact on the financial statements in future periods.

The following material accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the parent company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Consolidated Group.

All intra-group transactions, balances, income, and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests’ share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Consolidated Group’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Consolidated Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(b) Foreign currency

The individual financial statements of each group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of Energy Transition Minerals Ltd and the presentation currency for the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

On consolidation, the assets and liabilities of the Consolidated Group's foreign operations are translated into Australian dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Consolidated Group's foreign currency translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed.

(c) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of an appropriate valuation method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details on how the fair value of equity-settled share-based transactions are in note 14.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Consolidated Group's estimate of equity instruments that will eventually vest.

At each reporting date, the Consolidated Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The expense recognised associated with share based payments required judgement in respect of the likelihood of achievement of non-market conditions and the expected timing of that achievement.

(d) Capitalisation of exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- i. the rights to tenure of the area of interest are current; and
- ii. at least one of the following conditions is also met:

- a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where research and development (“R&D”) rebates are claimed on eligible expenditure, these are offset against the capitalised exploration and evaluation expenditure asset to the extent that the associated expenditure was also capitalised as such. Where the associated expenditure has been expensed, the R&D rebate is also recognised within the Statement of Profit or Loss.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Exploration and evaluation expenditure incurred by the company as part of the earn-in right to acquire a 51% interest in the Villasrubias project, has been capitalised as exploration and valuation expenditure, on the basis that the arrangement represents a farm-in.

(e) Litigation funding

The Consolidated Group has entered into a litigation funding agreement with Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital. The funding agreement will underwrite the entire budgeted legal and associated costs of the arbitration case in the dispute with the Government of Greenland and the Government of the Kingdom of Denmark.

The liabilities associated with legal costs are recognised in the statement of financial position as the Company has the legal obligation to settle the invoice until a capital request is made, at which point the approval is given and the liability is extinguished through payment by Burford.

3. Critical accounting estimates and judgments

In preparing this Financial Report the Consolidated Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

(a) Significant accounting judgments

In the process of applying the Consolidated Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Carrying value of exploration and evaluation expenditure

The Consolidated Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development or alternatively sale of the Areas of Interest. If ultimately the area of interest is abandoned or is not successfully commercialised, the carrying value of the capitalised exploration and evaluation expenditure would be written down to its recoverable amount. As at 31 December 2021, an allowance against the recovery of the carrying value of the exploration and evaluation expenditure for the Kvanefjeld project was recognised see Note b) below.

Exploration and evaluation expenditure incurred by the company as part of the earn-in right to acquire a 51% interest in the Villasrubias project, has been capitalised as exploration and valuation expenditure, on the basis that the arrangement represents a farm-in.

(b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Carrying value of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Consolidated Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset expenditures through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal and political changes, (including obtaining the right to mine and changes to environmental restoration obligations) and changes to commodity prices.

Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of an appropriate valuation method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions. The expense recognised associated with share based payments required judgement in respect of the likelihood of achievement of non-market conditions and the expected timing of that achievement.

4. Segment information

AASB8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about

components of the entity that are regularly reviewed by the managing director (chief operating decision maker) in order to allocate resources to the segment and assess performance.

The Consolidated Group has one reporting segment, mineral exploration and evaluation for technology metals and operates in a number of jurisdictions. The year ended 31 December 2024, there were four jurisdictions, Australia, Greenland, Spain and Canada.

Geographical information

	Australia \$'000	Greenland \$'000	Spain \$'000	Canada \$'000	Other \$'000	Total \$'000
31 December 2024						
Revenues from external customers	-	-	-	-	-	-
	-	-	-	-	-	-
Non-current assets	31	558	2,289	1,848	6	4,732
	31	558	2,289	1,848	6	4,732

	Australia \$'000	Greenland \$'000	Spain \$'000	Canada \$'000	Other \$'000	Total \$'000
31 December 2023						
Revenues from external customers	-	-	-	-	-	-
	-	-	-	-	-	-
Non-current assets	169	601	1,570	1,619	238	4,197
	169	601	1,570	1,619	238	4,197

5. Other income

	2024 \$'000	2023 \$'000
Interest – Bank deposits	548	285
Other revenue	20	53
	568	338

NOTES TO THE FINANCIAL STATEMENTS

6. Expenditure

	2024 \$'000	2023 \$'000
a) Director and employee benefits		
Directors' fees	(255)	(215)
Directors' and employee salary and wage expense	(742)	(1,691)
Directors' and employee share-based payments	-	(32)
Directors' and employee post-employment benefits	(68)	(98)
	(1,065)	(2,036)
b) Professional fees		
Audit, accounting and taxation expense	(167)	(191)
Legal fees ¹	(1,396)	(353)
Marketing and public relations	(216)	(349)
Corporate advisory	(514)	(117)
	(2,293)	(1,010)
c) Other		
Depreciation expense – property, plant & equipment	(144)	(67)
Depreciation expense – leased assets	(119)	(373)
Insurance	(149)	(70)
Travel	(184)	(463)
Other expenses	(522)	(324)
	(1,118)	(1,297)

¹ An expense of \$1,215,000 related to legal advisory costs is included in this balance. The Company remains liable for these costs until the litigation funder settles the liability. Refer to note 10 and 21 for further details.

7. Income tax

	2024 \$'000	2023 \$'000
a) Tax Expense		
Current tax	-	-
Deferred tax	-	-
	-	-
b) The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax expenses in the financial statements as follows:		
Audit, accounting and taxation expense		
Loss for period	(5,956)	(6,107)
Prima facie tax benefit on loss at (30%) (2023: 30%)	(1,787)	(1,832)
Add/(Deduct)		
Tax effect of:		
Non-assessable, non-exempt (NANE) expenditure	86	108
Share based payments	209	32
Movement in deferred tax balance not recognised	1,596	1,575
Other non-deductible expenditure	2	117
Income tax expense	-	-
The following deferred tax balances have not been recognised:		
Deferred tax assets:		
Australian tax losses	11,708	11,093
Greenland tax losses (at 25% (2023: 25%))	24,164	23,030
Other foreign tax losses (at 25%/26.5%)	1,119	-
Other accruals and provisions	7	225
	36,998	34,348
Less: offset against deferred tax liability	(1,153)	(23,198)
	35,846	11,150

The above deferred tax assets will only be recognised when:

- The Consolidated Group derives future assessable income of a nature and amount sufficient to enable the benefits to be utilised,
- The Consolidated Group continues to comply with the conditions of deductibility imposed by law, and
- No change in income tax legislation adversely affects the Consolidated Group's ability to utilise the benefits.

NOTES TO THE FINANCIAL STATEMENTS

	2024 \$'000	2023 \$'000
Deferred tax liabilities:		
Exploration, evaluation and development expenditure (at 25%/30% (2023: 25%/30%))	1,119	23,168
Other	34	30
	1,153	23,198
Less offset against deferred tax assets	(1,153)	(23,198)
	-	-

8. Cash and cash equivalents

	2024 \$'000	2023 \$'000
Cash at bank	1,435	327
Cash on deposit at call	10,550	15,786
Cash on deposit	-	33
Cash and cash equivalents	11,985	16,146

Cash and cash equivalents include cash on hand and deposits held at call with banks with maturities of three months or less.

The Consolidated Group's financial risk management objectives and policies are discussed further at note 16.

9. Capitalised exploration and evaluation expenditure

a) Kvanefjeld

	2024 \$'000	2023 \$'000
Balance at beginning of year – gross carrying amount	93,258	90,986
Exploration and/or evaluation phase in current period:		
Capitalised expenses	-	-
Effects of currency translation (i)	(315)	2,272
Refundable research & development rebate	-	-
Balance at end of year – gross carrying amount (i)	92,943	93,258
Less:		
Allowance against recovery of capitalised expenditure (ii) (iii) (iv)	(93,258)	(90,986)
Effects of currency translation (i)	315	(2,272)
Balance at end of year	(92,943)	(93,258)
Balance of capitalised exploration and evaluation expenditure at the end of year	-	-

- i. The Kvanefjeld Project EL 2010/02 is held by Greenland Minerals A/S, the 100% owned Greenlandic subsidiary.
- ii. As a result of the political developments in Greenland during 2021, including the passing of the Act No. 20 to prohibit mineral activity where the uranium content in an ore body exceeds 100ppm, there is uncertainty surrounding the recovery of the capitalised exploration and evaluation expenditure. As

required by Australian Accounting Standards, an allowance against the recoverability of the expenditure was recognised in the prior year, that results in a nil carrying value at 31 December 2024 (2023: nil).

- iii. EL 2010/02 licence renewal was received on 16 March 2023 and has been renewed for a 3 year period up to 31 December 2025.
- iv. The Consolidated Group disagrees with the Greenland Government's application of Act No. 20 and will protect its legal right to be granted an exploitation licence. The Consolidated Group has referred the dispute to arbitration to establish what if any effect Act No.20 has on the Kvanefjeld project and on GMAS' entitlement to an exploitation licence under Section 14 of the exploration licence and has commenced litigation in the countries of Greenland and Denmark seeking review of the governments decisions. The Consolidated Group will continue to work with the Greenland Government and other stakeholders to progress the mining license application to move to development in accordance with both Greenland Government and local community expectations.

b) Villasrubias

	2024	2023
	\$'000	\$'000
Balance at beginning of year	1,570	144
Earn-in exploration expenditure	707	1,426
Effects of currency translation	12	-
Balance at end of year	2,289	1,570

On 14 July 2022, the Company announced it had entered into a binding heads 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 (Transaction). TME SL is the sole owner of an exploration permit in Spain prospective for lithium (Tenement), known as the Villasrubias project.

The Company can earn its interest in TME SL by spending AU\$3,000,000 on a jointly agreed works 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.

a) James Bay

	2024	2023
	\$'000	\$'000
Balance at beginning of year	1,620	-
Capitalised acquisition costs	226	1,620
Effects of currency translation	2	-
Balance at end of year	1,848	1,620

10. Trade and other payables

	2024	2023
	\$'000	\$'000
Accrued expenses	68	101
Accrued litigation expenses (i)	1,215	639
Trade creditors (ii)	184	115
Sundry creditors	37	276
Trade and other payables	1,504	1,131

- i. Litigation expenditure relates to expenses incurred under the litigation funding arrangement. As at the reporting date, the company has prudently recognised the outstanding liabilities associated with these proceedings until such time as the company submits its capital request, pursuant to the conditions of the agreement, and the liabilities are settled by way of payment directly by Woolridge Investments LLS.

Significant Judgement

The Group applied judgement in reassessing the arrangement and concluded that there was significant uncertainty as to whether there is unconditional control over the receipt of cash proceeds associated with the litigation funding and therefore did not recognise an associated litigation asset.

- ii. Trade and sundry creditors are non-interest bearing with the exception of amounts owed on corporate credit cards and after 30 days interest is charged at rates ranging between 15% and 18%. All trade and sundry creditors are generally payable on terms of 30 days.

11. Share capital and other contributed equity

The share capital of ETM consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholder meetings of the Company.

Other contributed equity comprises share subscription monies received in advance of issuing of the shares.

	2024	2023	2024	2023
	Shares	Shares	\$' 000	\$' 000
	on issue	on issue		
Issued capital net of share issue costs	1,408,708,678	1,400,059,802	407,963	407,815
	Date	Shares	Issue Price \$	Total \$
Opening balance 1 January 2023		1,355,744,012		406,260
Share issue – Placement	09/11/2023	1,315,790	0.038	50
Share issue – Project acquisition	09/11/2023	43,000,000	0.035	1,505
Closing balance at 31 December 2023		1,400,059,802		407,815
Share issue – Placement	14/05/2024	4,367,276	0.034	148
Share issue – Performance right conversion	02/08/2024	4,281,600	-	-
Closing balance at 31 December 2024		1,408,708,678		407,963

Each share has the same right to receive dividend and the repayment of capital and represents one vote at the shareholders' meeting of Energy Transition Minerals Limited.

12. Reserves

	Dec 2024	Dec 2023
	\$' 000	\$' 000
a) Option reserve		
Balance brought forward	1,260	1,227
Recognition of performance rights - employees	116	191
Recognition of performance rights - directors	644	(158)
Recognition of performance rights - consultants	57	-
Balance at end of financial year	2,077	1,260

- i. Refer to note 13 for further information.

The option reserve arises from the grant of share options attached to shares issued under rights issues, and share options and performance rights to executives, employees and consultants. Further information about share-based payments to directors and senior management is made in note 13 to the financial statements.

	Dec 2024	Dec 2023
	\$' 000	\$' 000
b) Foreign currency translation reserve		
Balance brought forward	5,624	5,613
Current period adjustment from currency translation of foreign controlled entities	199	11
Balance at end of financial year	5,823	5,624

The foreign currency translation reserve records the foreign currency differences arising from the translation of the foreign subsidiary's accounts from Danish Kroner, the functional currency of Greenland Minerals A/S, Singapore dollars, the functional currency of Energy Transition Minerals International PTE LTD and Canadian dollar, the functional currency of ETM Resources Ltd to Australian dollar.

	Dec 2024	Dec 2023
	\$' 000	\$' 000
c) Total reserves		
Option reserve	2,077	1,260
Foreign currency translation reserve	5,823	5,624
Balance at end of financial year	7,900	6,884

NOTES TO THE FINANCIAL STATEMENTS

13. Share-based payments

(a) Share options

There were no options granted during the current or comparative reporting periods.

(b) Performance rights

Information relating to performance rights issued and lapsed during the current financial year and outstanding at the end of the current financial year, is set out below.

Tranche	Grant Date	Vesting date	Expiry date	Balance at start of year	Granted	Exercised	Lapsed	Balance at end of year	Vested & exercisable at end of the period	Value of rights expensed during the year \$
B	30/05/22	24/06/24	24/06/24	7,833,333	-	-	(7,833,333)	-	-	-
B	19/08/22	24/06/24	24/06/24	1,500,000	-	-	(1,500,000)	-	-	-
B	11/08/23	24/06/24	24/06/24	4,666,666	-	-	(4,666,666)	-	-	-
C	30/05/22	24/06/24	24/06/24	7,833,333	-	-	(7,833,333)	-	-	-
C	19/08/22	24/06/24	24/06/24	1,500,000	-	-	(1,500,000)	-	-	-
C	11/08/23	24/06/24	24/06/24	4,666,666	-	-	(4,666,666)	-	-	-
D	30/05/22	24/06/24	30/05/25	23,500,000	-	-	-	23,500,000	-	352,940
D	19/08/22	24/06/24	19/08/25	4,500,000	-	-	-	4,500,000	-	85,517
D	11/08/23	24/06/24	11/08/25	4,666,666	-	-	-	4,666,666	-	52,515
1	14/07/23	15/07/25	15/07/25	3,840,000	-	(2,400,000)	(1,440,000)	-	-	28,578
2	14/07/23	15/07/25	15/07/25	3,840,000	-	(2,400,000)	(1,440,000)	-	-	69,377
3	14/07/23	15/07/25	15/07/25	11,520,000	-	-	(6,840,000)	4,680,000	-	18,787
E	05/09/24	18/03/25	18/09/27	-	3,000,000	-	-	3,000,000	-	36,186
F	05/09/24	18/09/27	18/09/27	-	3,000,000	-	-	3,000,000	-	3,168
G	05/09/24	18/09/27	18/09/27	-	3,000,000	-	-	3,000,000	-	5,480
H	05/09/24	18/09/27	18/09/27	-	9,000,000	-	-	9,000,000	-	9,504
I	05/09/24	18/09/27	18/09/27	-	1,000,000	-	-	1,000,000	-	1,352
J	05/09/24	18/09/27	18/09/27	-	1,000,000	-	-	1,000,000	-	634
1	11/03/25	25/03/30	25/03/30	-	5,000,000	-	-	5,000,000	-	14,750
2	11/03/25	25/03/27	25/03/30	-	5,000,000	-	-	5,000,000	-	61,488
3	11/03/25	25/03/28	25/03/30	-	5,000,000	-	-	5,000,000	-	43,232
4	11/03/25	25/03/29	25/03/30	-	5,000,000	-	-	5,000,000	-	33,170
				79,866,664	40,000,000	(4,800,000)	(37,719,998)	77,346,666	-	816,678

The terms of performance rights issued during the year include:

Tranche	Vesting conditions
D	Upon achievement of 20-day VWAP of at least \$0.15 share price
1	The company lodging the Memorial (Statement of Claim) with the arbitration tribunal and remain an employee at the time of vesting
2	The company increasing its mineral resource under any mineral license and or the Company increasing its mineral licence area and remain an employee at the time of vesting
3	Upon achievement of 20-day VWAP of at least \$0.15 share price and remain an employee at the time of vesting
E	Continue to be an Eligible Participant for a continuous period of 6 months immediately following the date of issue of the Performance Rights and Eligible Participant at the time of rights are granted
F	Favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation and Eligible Participant at the time of rights are granted
G	Upon achievement of 20-day VWAP of at least \$0.05 share price and remain and Eligible Participant at the time of rights are granted
H	Continue to be an eligible participant for a continuous period of 12 months immediately following the date of issue of the Performance Rights & Favourable completion of the arbitration against the governments of Greenland and Denmark
I	The Company market capitalisation over a period of 10 consecutive trading days in the Company's shares are recorded on ASX being at least \$100,000,000
J	The Company market capitalisation over a period of 10 consecutive trading days in the Company's shares are recorded on ASX being at least \$200,000,000
1	24-month continuous service as a director of the Company and the favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation
2	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least \$0.05 share price
3	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least \$0.07 share price
4	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least \$0.09 share price

Fair value of performance rights

The following table illustrates the inputs used to calculate the fair value of performance rights granted during the current reporting period:

Tranche	E	F	G	H	I	J
Grant date	05/09/24	05/09/24	05/09/24	05/09/24	05/09/24	05/09/24
Share price at grant date	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
Vesting start date	05/09/24	05/09/24	05/09/24	05/09/24	05/09/24	05/09/24
Expiry date	18/03/25	18/09/27	18/09/27	18/09/27	18/09/27	18/09/27
Risk-free rate	-	-	3.458%	-	3.458%	3.458%
Volatility	-	-	65%	-	65%	65%
Dividend yield	-	-	-	-	-	-
Number issued	3,000,000	3,000,000	3,000,000	9,000,000	1,000,000	1,000,000
Valuation per right	\$0.02	\$0.02	\$0.0173	\$0.02	\$0.0128	\$0.006

NOTES TO THE FINANCIAL STATEMENTS

Tranche	1	2	3	4
Grant date	11/03/25	11/03/25	11/03/25	11/03/25
Share price at grant date	\$0.065	\$0.065	\$0.065	\$0.065
Vesting start date	23/06/24	23/06/24	23/06/24	23/06/24
Term (years)	5	2	3	4
Risk-free rate	3.957%	3.811%	3.814%	3.860%
Volatility	82.5%	82.5%	82.5%	82.5%
Dividend yield	-	-	-	-
Number issued	5,000,000	5,000,000	5,000,000	5,000,000
Valuation per right	\$0.065	\$0.065	\$0.062	\$0.060

14. Financial instruments

a) Capital risk management

The Consolidated Group manages its capital in order to maintain sufficient funds are available for the Consolidated Group to meet its obligations and that the Group can fund its exploration and evaluation activities as a going concern.

The Consolidated Group's overall strategy remains unchanged from December 2023.

The capital structure of the Consolidated Group consists of fully paid shares and options as disclosed in notes 12 and 14 respectively. None of the Consolidated Group's entities are subject to externally imposed capital requirements.

b) Categories of financial instruments

	Dec 2024 \$' 000	Dec 2023 \$' 000
Financial assets		
Cash and equivalents	11,985	16,146
Trade and other receivables - current	168	653
Financial liabilities		
Trade and other payables (i)	1,540	1,131

- i. Inclusive of litigation expenditure accrued that was paid directly to the relevant law firms by Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital under the litigation funding agreement. Refer to note 21 for further details.

c) Financial risk management objectives

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at low risk to the Consolidated Group. For the year under review, it is the Consolidated Group's policy not to trade in financial instruments.

The main risks arising from the Consolidated Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

i) Interest Rate Risk

The Consolidated Group is exposed to movements in market interest rates on short term deposits. The policy

is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Consolidated Group does not have short or long term debt, and therefore this risk is minimal.

There was no change in managing interest rate risk or the method of measuring risk from the prior year.

ii) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Consolidated Group has no significant credit risk exposure to any single counterparty or any Consolidated Group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit – ratings assigned by international rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for credit losses, represents the Consolidated Group's maximum exposure to credit risk.

There was no change in managing credit risk or the method of measuring risk from the prior year.

iii) Liquidity Risk

Liquidity risk refers to maintaining sufficient cash and cash equivalents to meet on going commitments, as and when they occur. The primary source of liquid funds for the Consolidated Group, are funds the Consolidated Group holds on deposit with varying maturity dates.

The Consolidated Group monitors its cash flow forecast and actual cash flow to ensure that present and future commitments are provided for. As well as matching the maturity date of funds invested with the timing of future commitments.

There was no change in managing credit risk or the method of measuring risk from the prior year.

iv) Foreign Currency Risk

The Consolidated Group's risk from movements in foreign currency exchange rates, relates to funds transferred by the Company to the Greenland, Singapore, Spain and Canada subsidiaries and the funds are held in Danish Krone (DKK), Singapore Dollars (SGD), Spain (EUR) and Canadian Dollars (CAD) respectively. This risk exposure is minimised by only holding sufficient funds in each currency, to meet the immediate cash requirements of the subsidiary.

Once funds are converted to the functional currency of the subsidiary they are only used to pay expenses in that currency.

NOTES TO THE FINANCIAL STATEMENTS

d) Liquidity risk

The following table details the Consolidated Group's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company/Consolidated Group anticipates that the cash flow will occur in a different period.

	Weighted Average Effective interest rate %	< 6 Months \$' 000	6 – 12 Months \$' 000	1 - 5 Years \$' 000	> 5 Years \$' 000	Total \$' 000
Dec 2024						
Cash and equivalents	4.7	11,985	-	-	-	11,985
Trade and receivables - current		168	-	-	-	168
		12,153	-	-	-	12,153

	Weighted Average Effective interest rate %	< 6 Months \$' 000	6 – 12 Months \$' 000	1 - 5 Years \$' 000	> 5 Years \$' 000	Total \$' 000
Dec 2023						
Cash and equivalents	0.4	16,113	33	-	-	16,146
Trade and receivables - current		653	-	-	-	653
		16,766	33	-	-	16,799

The following table details the Consolidated Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Weighted Average Effective interest rate %	< 6 Months \$' 000	6 – 12 Months \$' 000	1 – 5 Years \$' 000	> 5 Years \$' 000	Total \$' 000
Dec 2024						
Trade and other payables (i)	-	1,504	-	-	-	1,504
		1,504	-	-	-	1,504
Dec 2023						
Trade and other payables (i)	-	1,131	-	-	-	1,131
		1,131	-	-	-	1,131

- i. Inclusive of litigation expenditure accrued at 31 December 2024 that will be paid directly to the relevant law firms by Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital under the litigation funding agreement. Refer to note 21 for further details.

15. Loss per share

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (i.e. no adjustments to loss were necessary in either 2024 or 2023).

	2024 \$	2023 \$
Net loss attributable to ordinary equity holders of the Company	(5,956,745)	(6,106,767)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	1,404,595,041	1,362,057,494
Basic and diluted loss per share (cents per share)	(0.42)	(0.45)

As at 31 December 2024, the Group had 77,346,667 performance rights (2023: 60,666,667), which are not included in diluted loss per share since they are antidilutive for the periods presented.

16. Auditor remuneration

	2024 \$	2023 \$
Audit or review of the parent entity		
Auditors of Energy Transition Minerals Limited – Deloitte Touche Tohmatsu	108,830	129,996
Auditors of Energy Transition Minerals Limited – BDO Audit Pty Ltd	20,932	-
	129,762	129,996

Energy Transition Minerals Ltd parent entity auditor changed to BDO Audit Pty Ltd from Deloitte Touche Tohmatsu effective 17 July 2024.

	2024 \$	2023 \$
Related practice of the parent entity auditor		
Audit or review of the financial report – Deloitte	20,043	17,740
Non-audit services – taxation – Deloitte	1,940	1,995
Non-audit services – other – Deloitte	-	2,882
Non-audit services – other - BDO	4,232	-
	26,215	22,617

Internationally, ETM uses BDO and Deloitte where required.

17. Reconciliation of cash flows from operating activities

	2024	2023
	\$	\$
	\$'000	\$'000
Loss for the period	(5,093)	(6,107)
Depreciation and amortisation	144	67
Depreciation on right of use assets	119	373
Gain on lease reassessment	-	(101)
Equity-settled share-based payments	817	32
Interest income received and receivable	(576)	(286)
(Increase)/decrease in assets		
Trade and other receivables	486	(193)
Other current assets (litigation receivables)	(283)	786
Increase (decrease) in liabilities		
Trade and other payables	592	(1,357)
Provisions	(41)	(320)
Net cash used in operating activities	(3,835)	(7,106)

18. Other related party transactions and arrangements

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods:

Edwards Mac Scovell, a boutique litigation, insolvency, and corporate firm, of which Sara Kelly is a Partner, provided legal services to the Company during 2024 to the value of \$70,960 (2023: \$61,055). There were no amounts owing to Edwards Mac Scovell by the Company at 31 December 2024 (2023: nil).

In the 2022 financial year, the Company entered into a binding heads of agreement on 14 July 2022 with Technology Metals Europe SL (TME SL) and its sole shareholder Welsbach Holdings Pte Ltd (Welsbach), for the sole and exclusive right to earn 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. Daniel Mamadou has a controlling shareholding interest in Welsbach and is also an executive director.

The Company can earn its interest in TME SL by expending \$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. For the year ended 31 December 2024, the Company had advanced TME SL \$827,954 (2023: \$1,425,842) which had been spent on approved exploration expenditure as part of the earn-in obligation.

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

19. Subsidiaries

Name of Entity	Country of Incorporation	2024 % equity interest	2023 % equity interest
<i>Parent Entity</i>			
Energy Transition Minerals Ltd	Australia	100	100
<i>Subsidiaries</i>			
Chahood Capital Limited (i)	Isle of Man	100	100
Greenland Minerals A/S	Greenland	100	100
Energy Transition Mineral International Pte Ltd	Singapore	100	100
Energy Transition Minerals Spain SL	Spain	100	100

- i. Energy Transition Minerals Ltd directly owns 100% of the issued shares of Chahood Capital Limited. 61% of the issued shares of Greenland Minerals A/S are held by Chahood Capital Limited and 39% are held directly by Energy Transition Minerals Ltd.

20. Parent entity disclosure

	2024 \$ \$'000	2023 \$ \$'000
Result of the parent entity		
Loss for the year	(684)	(936)
Total comprehensive loss for the year	(684)	(936)
Financial position of the parent entity at year end:		
Current assets	12,171	16,357
Non-current assets	1,404	2,873
Total assets	13,575	19,230
Current liabilities	1,503	1,076
Non-current liabilities	6	91
Total liabilities	1,509	1,167
Total equity of the parent entity comprising of:	12,066	18,063
Issued capital	406,409	406,260
Reserves	32,836	32,020
Accumulated losses	(427,179)	(420,217)
Total Equity	12,066	18,063

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and its subsidiaries are not party to a deed of cross guarantee under which each company guarantees the debts of the others. All subsidiary balance sheets include a deficiency of assets at reporting date.

Contingent liabilities

Other than the litigation funding referred to in note 21, the parent entity had no other contingent liabilities as at 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

21. Contingent liabilities

On 30 June 2022, the Consolidated Group entered into a litigation funding agreement, by which GMAS' arbitration costs are being borne by the funder.

On 12 February 2024, Energy Transition Minerals (the Company) entered into an agreement to provide an indefinite demand guarantee of DKK 25,000,000 (equivalent to approximately AUD 5,500,000) to the Government of Greenland and the Ministry of Climate, Energy, and Utilities (the Danish Government). This guarantee is intended as security for any legal costs that the Company's subsidiary, Greenland Minerals A/S, may be ordered to pay in the arbitration proceedings against the Governments concerning the Kvanefjeld Rare Earths Project. The final terms of this guarantee are still under negotiation between the parties.

Energy Transition Minerals notes that the Tribunal may order Greenland Minerals A/S to cover all or part of the Governments' costs, for example if Energy Transition Minerals is unsuccessful in the arbitration (which would result in a corresponding liability to Energy Transition Minerals under the above indefinite demand guarantee, once agreed). It is not possible for Energy Transition Minerals to provide an accurate estimate of its likely adverse costs exposure in the arbitration in circumstances where (i) the Governments have not yet prepared their substantive defences to Greenland Minerals A/S' claims in the arbitration, and (ii) the Governments have not yet incurred these substantive legal costs, or disclosed the quantum of these costs to Energy Transition Minerals.

In the proceedings commenced before Greenlandic and Danish courts, the courts have a wide discretion to award and fix adverse costs. Greenland Minerals A/S is the plaintiff in these proceedings. In circumstances where (i) these proceedings remain at an early stage and (ii) no disclosures have been required to be made by the Defendants as to the costs they have incurred to date, or will likely incur, it is not yet possible for Energy Transition Minerals to provide an accurate estimate of Greenland Minerals A/S' likely adverse costs exposure in these proceedings, should it ultimately be unsuccessful. As to the likely timing of any such adverse costs order, Energy Transition Minerals understands that the courts ordinarily award costs by way of a global cost award, delivered in the judgment at the conclusion of each case.

22. Post reporting date events

On 13 January 2025, the Company announced the appointment of strategic advisor. Julie Bishop and Partners. The purpose of the engagement was for the provision of strategic advice, stakeholder engagement and government relations.

On 21 January 2025, the Company announced that it had raised A\$9,350,000 through the issue of 137,500,000 fully paid ordinary shares at an issue price of A\$.068 per share. The placement was completed in a single tranche utilising the Company's available placement capacity under ASX Listing Rule 7.1.

Participants in the placement also received one free- attaching option for every two new shares issued under the placement. The Options were issued on 4 February 2025. Each option is exercisable at A\$0.12 and expires 4 August 2026.

A General Meeting was held on 11 March 2025. The results of the meeting that were announced on the same day with all resolutions passing, these included shareholder approval of 44,000,004 performance rights to Key Management Personnel.

Other than the items noted above, there have been no other matters or circumstances occurring subsequent to the financial year that has significantly affected, or may significantly affect, the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in future years.

Consolidated Entity Disclosure Statement

Entity	Type of entity	Trustee, partner or participant in joint venture	Ownership interest	Country of incorporation	Tax residency	Foreign jurisdiction in which the entity is a resident for tax purposes
Energy Transition Minerals Ltd	Body corporate	-	N/A	Australia	Australian	-
ETM Resources Ltd	Body corporate	-	100%	Canada	Foreign	Canada
Energy Transition Minerals Spain SL	Body corporate	-	100%	Spain	Foreign	Spain
Chahood Capital Limited	Body corporate	-	100%	Isle of Man	Foreign	Isle of Man
Greenland Minerals A/S	Body corporate	-	100%	Greenland	Foreign	Greenland
Energy Transition Minerals International Pte Ltd	Body corporate	-	100%	Singapore	Foreign	Singapore

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the same meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

Foreign tax residency

The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency. In addition, the foreign tax authorities have accepted the tax residency status disclosed above.

Directors' Declaration

For the year ended 31 December 2024

In the opinion of the Directors of Energy Transition Minerals Limited:

- a) The financial statements and notes of Energy Transition Minerals Limited are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. Giving a true and fair view of its consolidated financial position as at 31 December 2024 and of its performance for the year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* (Cth);
- b) There are reasonable grounds to believe that Energy Transition Minerals Limited will be able to pay its debts as and when they become due and payable; and
- c) The information disclosed in the Consolidated Entity Disclosure Statement set out on page 61 is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Managing Director and Financial Controller for the year ended 31 December 2024.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Daniel Mamadou
Managing Director

31 March 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Energy Transition Minerals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Energy Transition Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 9 to the Financial Report, the carrying value of the exploration and evaluation asset represents a significant asset of the Group. The Group's accounting policies and significant judgements applied to exploration and evaluation expenditure are detailed in Note 2(d) and Note 3 of the Financial Report. As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment of its exploration and evaluation assets. Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the Group's intention to carry out ongoing exploration activities in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, public announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts of circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 9 of the Financial Report.

Accounting for litigation funding arrangement

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 and Note 21 to the Financial Report, the Group is party to a litigation funding arrangement to fund the arbitration costs in the dispute with the Government of Greenland and the Government of Denmark. The Group's accounting policies and significant judgement applied to the accounting for the litigation funding arrangement are detailed in Note 2(e) and Note 10 of the Financial Report. It is a matter of judgment whether the Group is contractually liable for legal fees that are due and payable and whether it has obtained control of the economic resource, thereby having the right to recognise a corresponding asset. As a result, we considered it necessary to assess the facts and circumstances of the litigation funding arrangement to determine the appropriate accounting treatment. Given the significance of the balance and the judgement involved in assessing control over the right to receive economic benefits from the litigation funder, we consider this a key audit matter.	Our procedures included, but were not limited to: • Reviewing the litigation funding agreement to obtain an understanding of the terms and conditions of the arrangement; • Holding discussions with management to understand the contractual relationship between the Group, legal advisor and the litigation funder; • Engaging our internal technical accounting specialists to assess management's position including the recognition of assets and liabilities associated with the funding arrangement; • Testing the completeness and accuracy of accrued litigation expenses by confirming outstanding amounts with the groups legal advisors'; and • Assessing the adequacy of the related disclosures in Note 10 of the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial report of Energy Transition Minerals Ltd, for the year ended 31 December 2023 was audited by another auditor who expressed an unmodified opinion on that report on 28 March 2024.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 32 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Energy Transition Minerals, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line.

Phillip Murdoch

Director

Perth, 31 March 2025

ASX Additional Information

In accordance with ASX Listing Rule 4.10, the following information is provided as at 17 March 2025.

Number of holders of equity securities

1,550,208,678 fully paid ordinary shares are held by 6,243 individual registered shareholders

Top 20 holders of ordinary shares

Rank	Name	Units	% of issued capital
1	CITICORP NOMINEES PTY LIMITED	238,400,307	15.38
2	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	159,054,058	10.26
3	LE SHAN SHENGHE RARE EARTH COMPANY LIMITED	129,367,276	8.35
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	115,916,136	7.48
5	BNP PARIBAS NOMS PTY LTD	105,192,158	6.79
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	73,175,635	4.72
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	45,658,440	2.95
8	PETO PTY LTD <1953 SUPER FUND A/C>	43,578,487	2.81
9	OCJ INVESTMENT (AUSTRALIA) PTY LTD	28,500,000	1.84
10	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,399,835	0.74
11	MR HARVEY STERN	8,400,000	0.54
12	MR URMAS AAVELAID	8,006,372	0.52
13	MELDA SUPER PTY LTD <MELDA SUPER FUND A/C>	7,463,125	0.48
14	MR DANIEL PHILIPPE MAMADOU BLANCO	7,333,333	0.47
15	MR YUNG WING HO + MRS KATHERINE KAM LING HO <VIC & KATHY SUPER FUND A/C>	7,025,000	0.45
16	RED EIGHT PTY LTD <RICHARDSON FAMILY S/F A/C>	7,000,000	0.45
17	MR JOHN LEFROY MAIR	6,705,208	0.43
18	GEJJ SUPER PTY LTD <GEJJ SUPERANNUATION FUND A/C>	6,591,339	0.43
19	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	6,542,686	0.42
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,050,303	0.39
Totals: Top 20 holders of ORDINARY FULLY PAID (Total)		1,021,359,698	65.89
Total Remaining Holders Balance		528,848,980	34.11

Substantial Holders

The names of substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

	Units	% of issued capital
Le Shan Shenghe Rare Earth Company Limited	129,367,276	8.35

Spread of Holdings

Fully Paid Ordinary Shares

Range	Total holders	Units	% of issued options
1 - 1,000	406	126,072	0.01
1,001 - 5,000	1,031	3,413,076	0.22
5,001 - 10,000	1,109	8,861,841	0.57
10,001 - 100,000	2,762	105,637,494	6.81
100,001 Over	935	1,432,170,195	92.39
Total	6,243	1,550,208,678	100.00

Quoted Options

Range	Total holders	Units	% of issued capital
1 - 1,000	1	24	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	1	10,000	0.01
10,001 - 100,000	50	2,570,547	3.74
100,001 Over	57	66,169,451	96.25
Total	109	68,750,022	100.00

Performance Rights

Range	Total holders	Units	% of issued options
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 and over	12	53,346,667	100.00
Total	12	53,346,667	100.00

Performance Rights

Class	Expiry Date	Number of Performance Rights	Number of Holders*
3	15 July 2025	4,680,000	3
D	24 June 2025	32,666,667	4
E	18 Sept 2027	3,000,000	3
F	18 Sept 2027	3,000,000	3
H	18 Sept 2027	9,000,000	1
J	18 Sept 2027	1,000,000	1

Performance Rights do not carry a vote

* The Company issued its Performance Rights under an employee incentive scheme. Details of holders of performance rights issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

ADDITIONAL ASX INFORMATION

Unmarketable Parcels

There were 1,573 shareholders with less than a marketable parcel of shares, based on the closing price \$0.086 on 17 March 2025.

Restricted and Escrowed Securities

The Company does not have any restricted securities on issue, or no securities subject to voluntary escrow.

Share Voting Rights

In accordance with the Company's Constitution, on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to [Corporate | Energy Transition Minerals investor hub](#)

On-Market Buy Back

The Company has not initiated an on-market buy back.

Schedule of Energy Transition Minerals Ltd's granted tenement interests as at 31 December 2024.

Summary of Interests in Greenland

Kvanefjeld REE Project, South Greenland

Licence	EL 2010/02
Registered Holder	Greenland Minerals A/S
Nature of Interest	100%
Status	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 (TME)	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	TME	100% interest held on the Company's behalf
Section C Nº 6.935	Exploration Permit	Live	El Payo	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.936	Exploration Permit	Live	La Hinojosa	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 10395-00	Exploration Permit	Pending	Salvaleon	Badajoz	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company

ADDITIONAL ASX INFORMATION

Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D Nº14/024621.9/22	Exploration Permit	Pending	Cibeles Oeste	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024622.9/22	Exploration Permit	Pending	Cibeles Este-Sur	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024623.9/22	Exploration Permit	Pending	Cibeles Este-Norte	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024624.9/22	Exploration Permit	Pending	Cibeles Centro-Sur	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024625.9/22	Exploration Permit	Pending	Cibeles Centro-Norte	Madrid	TME	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

ADDITIONAL ASX INFORMATION

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						



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