
March 2025 Quarterly Activities Report

Key Developments:

- **Renewed focus on Kvanefjeld Project**
- **Site visit by board members and senior management to Greenland**
- **Capital raising of \$9.35 million by institutional placement**

Energy Transition Minerals Ltd ('ETM' or 'the Company') is pleased to present the following quarterly update on the Company's activities. This report highlights ETM's financial performance and operational developments for the quarter ending 31 March 2025.

Projects

Kvanefjeld Project, Greenland

Site Visit

The Company's leadership team comprising key members of the board and senior management visited Greenland in early February 2025. The delegation, including the Chair, Simon Kidston, Managing Director, Daniel Mamadou, and Executive Director, Sara Kelly, visited Nuuk and Narsaq over a six day period to meet with local community and business stakeholders.

The primary objective of the visit was to strengthen trust and collaboration, ensuring that the Company could communicate its message that development of the Kvanefjeld Project would deliver tangible economic and social benefits to the community while aligning with Greenland's environmental and sustainability goals.

Key focus areas included:

- Economic benefits: Updates on potential job creation, infrastructure investment and community benefits that would arise from a successful development of the Kvanefjeld Project.
- Community engagement: Hosting meetings and information sessions to address stakeholder concerns and to maintain transparency.

Preparation for 2025 fieldwork

No substantive exploration activities were undertaken on the Kvanefjeld Project during the March 2025 quarter. The Company has been preparing for fieldwork to be undertaken during the northern summer. A technical team is visiting Greenland and Denmark during Q2 2025.

Kvanefjeld – Arbitration and legal proceedings update

Greenland Minerals A/S (GMAS), the Company's wholly-owned subsidiary, has been engaged in an arbitration process with the Greenlandic and Danish governments in relation to the granting of an exploitation licence for the Kvanefjeld Project in Greenland since 2022.

In parallel legal proceedings commenced in May 2024, GMAS filed Writs in the Court of Greenland and the District Court of Copenhagen against the Governments of Greenland and Denmark, to further secure



and protect GMAS' rights in respect of the Kvanefjeld Project. The Governments filed their Statements of Defence in these proceedings during the September 2024 quarter.

Following the end of the March 2025 quarter, GMAS applied for a stay of the arbitration proceedings. To reduce duplication and improve efficiency, GMAS is seeking to temporarily pause the arbitration while the court proceedings progress. GMAS has also requested a stay of the Danish court proceedings, allowing the case in the Greenlandic court to lead the process.

GMAS remains committed to a constructive and orderly resolution of the dispute. The requests for a stay reflect an approach that the focus should remain on the core legal issues rather than procedural debates over jurisdiction. GMAS remains confident of its legal position and continues to pursue its rights in good faith with the ultimate objective of securing the ability to develop Kvanefjeld.

Solo and Good Setting Projects, James Bay, Canada

The Company identified several prospective sites during the first summer field reconnaissance program across its 100%-owned Solo and Good Setting claims in the highly prospective James Bay region of Quebec, Canada. No substantive on-ground activities were undertaken at the Solo and Good Setting projects during the March 2025 quarter. The Company continues to assess its future plans and potential follow-up at prospective sites at these Projects in light of lithium market conditions.

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 characterized by paragneiss and migmatites intruded by syn- to post-tectonic intrusions.

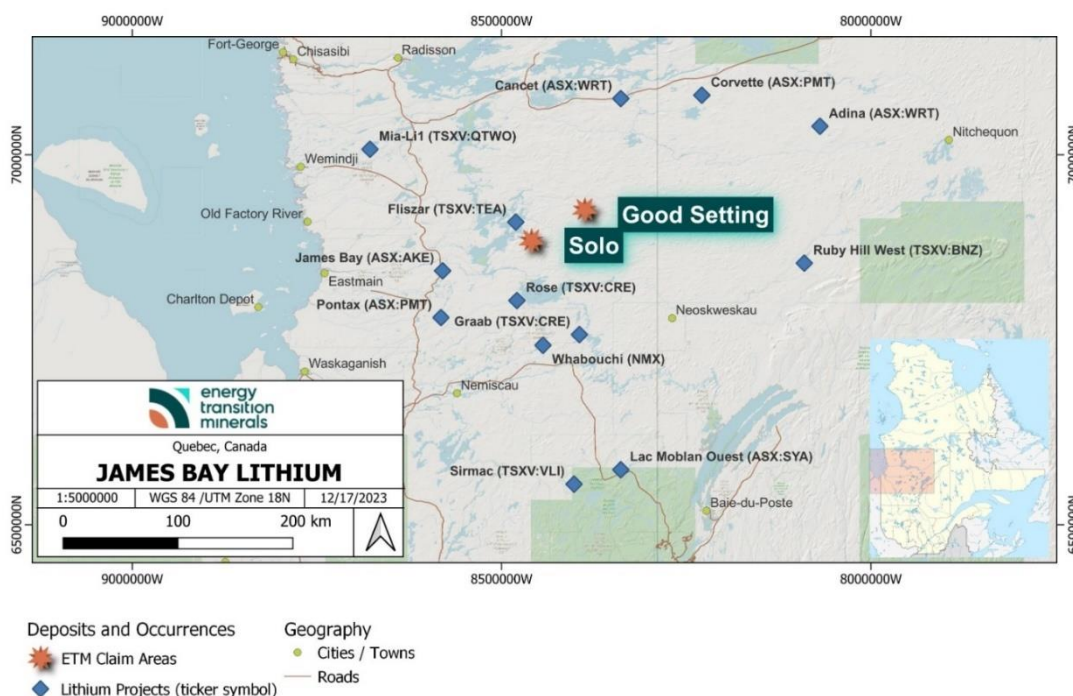


Figure 1: Location of the Good Setting and Solo Projects in James Bay, Quebec



Villasrubias, Spain

The Company continued assessment and planning activities for its Villasrubias lithium project in Salamanca, western Spain. No substantive on-ground activities were undertaken during the March 2025 quarter.

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.

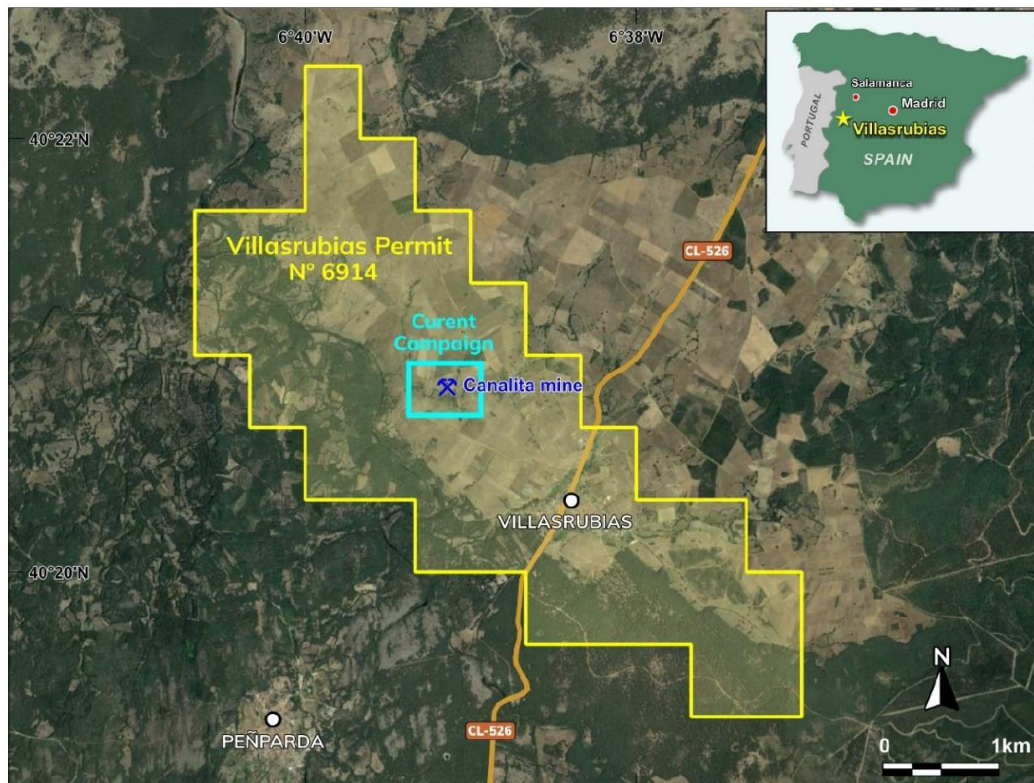


Figure 2: Location of Villasrubias Project

Corporate

Capital raising

The Company completed a capital raising of \$9.35 million by way of an institutional placement in January 2025. The Company issued a total of 137,500,000 ordinary shares at an issue price of \$0.068, with 1 free attaching option exercisable at \$0.12 each on or before 4 August 2026 for every 2 shares issued. The placement was well supported by local and new international institutional investors. Proceeds from the capital raising are to be used to fund continued advancement of the Kvanefjeld Project, including establishing a permanent local presence; updating resource parameters and reviewing acquisition opportunities; and to strengthen financial reserves. The issue of the securities under this placement was ratified by shareholders at a general meeting held on 11 March 2025.



Listing Rule 5.3.5 disclosure

The amount disclosed in the Appendix 5B for the quarter ended 31 March 2025 at item 6.1 of \$283,000 represents the total of Directors' salary, fees and superannuation paid during the quarter.

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

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ABOUT ENERGY TRANSITION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing high-quality mineral projects globally. The Company manages exploration projects in Western Europe, North America and Greenland. One of the Company's projects is the Kvanefeld Rare Earth Project which remains subject to arbitration proceedings in the Arbitration Tribunal in Copenhagen and legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias lithium project, an early-stage exploration project located in the region of Castile and Leon in Spain, and the Good Setting and Solo lithium projects in James Bay, Quebec. The Company continues to assess other critical metals project opportunities globally.

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Please visit the company's website at www.etransmin.com where recent news articles, commentary, and company reports can be viewed.



LIST OF PERMITS AS AT 31 MARCH 2025

(Tenement information as required by Listing Rule 5.3.3)

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 N° 6.934	Exploration Permit	Live	Aldeadávila	Salamanca	TME	100% interest held on the Company's behalf
Section C N° 6.935	Exploration Permit	Live	El Payo	Salamanca	TME	100% interest held on the Company's behalf
Section C N° 6.936	Exploration Permit	Live	La Hinojosa	Salamanca	TME	100% interest held on the Company's behalf
Section C N° 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
Section D N°14/0246 21.9/22	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



Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D N°14/0246 22.9/22	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 N°14/0246 23.9/22	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 N°14/0246 24.9/22	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 N°14/0246 25.9/22	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
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						



Mining Tenements acquired during the quarter

Nil

Mining Tenements disposed of during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed of during the quarter

Nil

Appendix 5B

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

Name of entity

ENERGY TRANSITION MINERALS LTD

ABN

85 118 463 004

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(265)	(265)
	(e) administration and corporate costs	(718)	(718)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	135	135
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(11)	(11)
1.9	Net cash from / (used in) operating activities	(859)	(859)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,283)	(1,283)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,283)	(1,283)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,886	8,886
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(49)	(49)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	8,837	8,837

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,985	11,985
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(859)	(859)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,283)	(1,283)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,837	8,837

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	643	643
4.6	Cash and cash equivalents at end of period	19,323	19,323

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	873	873
5.2	Call deposits	18,450	18,450
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,323	19,323

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments show at 6.1 are for Director salaries, fees and superannuation.</p>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Not applicable		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(859)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,283)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,142)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,323
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,323
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.02
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: By the board of Energy Transition Minerals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.