



energy  
transition  
minerals

# Annual Report

For the year ended 31 December

# 2025

**ASX: ETM**



# Corporate Directory

## Directors

Simon Kidston	Non-Executive Chair
Daniel Mamadou	Managing Director
Sara Kelly	Executive Director
Mark Saxon	Non-Executive Director
Aristeidis Stamoulis	Non-Executive Director
Gan Lu	Non-Executive Director
Amy Jiang	Non-Executive Director

## Chief Financial Officer

Stuart Ausmeier

## Company Secretary

Ryan Sebbes

## Home Stock Exchange

Australian Securities Exchange, Perth  
Code: ETM

## Auditors

BDO Audit Pty Ltd  
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5 Spring St Perth WA 6000

**Company Website** [www.etransmin.com](http://www.etransmin.com)

## Registered and Head Office

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Telephone no: (08) 9382 2322

## Greenland

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Greenland

## Spain

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## Share Registry

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Perth WA 6000

## ABN

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# Chairman's Letter

Dear ETM Shareholders,

On behalf of my fellow Directors, I am pleased to present ETM's 2025 Annual Report and reflect on what has been a year of decisive progress in advancing our strategy to build a diversified international critical minerals platform.



During the year, ETM progressed litigation proceedings relating to the Kvanefjeld Rare Earths Project in Greenland, announced the planned acquisition of the Penouta Tin-Tantalum-Niobium Mine in Spain, strengthened our leadership and global advisory team, and took concrete steps towards accessing US capital markets. Together, these initiatives position the Company to unlock long-term shareholder value across multiple jurisdictions and commodities critical to strengthening global supply chains.

## **Continued progress at Kvanefjeld**

Kvanefjeld is one of the world's largest undeveloped rare earth deposits, with a JORC-compliant Mineral Resource exceeding one billion tonnes. At a time of heightened geopolitical focus on supply chain security, the strategic importance of large-scale rare earth assets with a credible logistics and development pathway – such as Kvanefjeld – has been thrust into the global spotlight.

Kvanefjeld's scale, favourable mineralogy and proven processing capability – coupled with its potential to be a near-term production asset – position it as a potentially meaningful contributor to diversified global rare earth supply.

However, the development of Kvanefjeld remains halted following the passing of Act No. 20 of 2021 (the "Uranium Act") by the Greenlandic legislature, which prohibits the exploration and production of uranium mineralisation.

In response, ETM initiated arbitration and litigation proceedings against the Governments of Greenland and Denmark, with significant progress achieved during the year in resolving these matters. Following recent rulings, ETM is now focused on litigation to be heard in the High Court of Greenland, while preserving its rights in the related arbitration and Danish proceedings. We remain grateful for the ongoing support of Burford Capital under our litigation funding arrangement.

While these legal processes may extend over several years, the Board remains confident in the merits of ETM's position, while at the same time continuing to pursue a constructive and amicable resolution through transparent engagement with all key stakeholders. We remain resolute in our intention to develop Kvanefjeld responsibly and in accordance with international best practice, cognisant of the life-changing opportunities and economic returns the project can generate.

Importantly, ETM has re-established its operational presence in Greenland during the year, reaffirming our long-term commitment not only to Kvanefjeld but also to evaluating complementary in-country opportunities that align with our strategy.

## **Acquisition of the Penouta mine in Spain**

In July 2025, ETM was confirmed as the successful bidder to acquire the Penouta tin-tantalum-niobium mine in Spain. The mine has been operating as recently as October 2024 and was the only operating tin-tantalum mine within the EU – a strategically important jurisdiction for the development of secure domestic critical minerals supply chains. I have been encouraged by the strong support already received from key stakeholders in regard to bringing the Penouta asset back into production.

The acquisition represents an opportunity to secure a producing asset at a significant discount to historical invested capital. ETM's experience in resolving operational and regulatory constraints through active stakeholder engagement provides a strong foundation for us to unlock value at Penouta, which has the potential to become a cornerstone European asset within our broader critical minerals portfolio.

ETM is focused on completing the acquisition as soon as possible, including securing the Section C Concession

in accordance with relevant legislation. Encouragingly, recent engagement with local communities and Government stakeholders has been constructive, and our local management team is committed to restarting operations safely and responsibly.

#### **Appointment of a high-calibre Advisory Board**

During the year, ETM established an Advisory Board to enhance strategic oversight, stakeholder engagement and provide international policy guidance and counsel.

We are honoured that Jeppe Kofod, Friis Arne Petersen and the Honourable Julie Bishop have joined the Advisory Board. Their collective diplomatic, governmental and international policy experience will materially strengthen ETM's ability to navigate complex regulatory and geopolitical environments.

Further appointments are under consideration as we continue to align our governance framework with our global growth ambitions. I have no doubt that the Advisory Board will add significant value to the Company in helping it to achieve its strategic objectives over the next few years.

#### **Advancing our US capital markets strategy**

In December 2025, ETM announced its intention to pursue access to US capital markets, including a potential Nasdaq listing. Cohen & Company Capital Markets was appointed as exclusive US financial adviser to support the listing strategy and provide M&A advice and capital markets engagement. In January 2026, the highly regarded Ballard Partners was appointed to advise on US and global policy and regulatory matters, further reinforcing our US growth strategy.

#### **Strong financial commitment from ETM shareholders**

During the year, we welcomed OCJ Investment (Australia) ("OCJ") as a new significant investor in ETM. Their investment reflects confidence in ETM's asset base and strategic direction, and I am delighted that a financial investor of OCJ's calibre has joined our register. We also appreciate the strong support of shareholders who participated in the January 2026 capital raise, including those who increased their holdings. This continued financial support provides a solid foundation as we execute our strategy.

#### **Looking ahead**

The global critical minerals landscape underwent significant structural change in 2025, with sustained demand for rare earths and other critical minerals being driven by a range of forces including the need to secure global supply chains, as well as a mass transition to EV's, increased deployment of renewable energy and the accelerated adoption of advanced defence technologies.

The critical importance of rare earths – in particular across advanced applications such as defence and electronic technologies – cannot be underestimated. Against this backdrop, ETM is positioning itself as a globally relevant participant in the critical minerals supply chain, with development assets spanning Europe and Greenland, strengthened governance capability, and an expanding international capital markets presence.

While the ongoing Kvanefjeld litigation introduces some uncertainty in the near term, the Board remains confident in the long-term value of our asset base and the disciplined approach being taken to unlock its potential and protect shareholder interests.

On behalf of the Board, I would like to conclude by sincerely thanking all our shareholders and employees for your continued efforts and support, and look forward to keeping you updated on our progress in the year ahead.

Yours sincerely,



**Simon Kidston**

Non-Executive Chairman

## Principal Activities and Review of Operations

ETM is focused on building a diversified international critical minerals platform that can service the associated global supply chains. There were no significant changes in the nature of ETM’s principal activities during the financial year.

During the year, ETM made significant progress in advancing its strategy, achieving a number of key milestones:

<b>Kvanefjeld litigation proceedings</b>	<ul style="list-style-type: none"> <li>• Path cleared to focus on litigation in the High Court of Greenland</li> <li>• Arbitration stayed and ETM’s rights reserved, with the litigation funding agreement with Burford Capital remaining in place</li> </ul>
<b>Penouta mine acquisition</b>	<ul style="list-style-type: none"> <li>• Penouta acquisition agreement announced at a significant discount to sunk investment</li> <li>• Significant progress made towards potential completion of the transaction in Q2 2026</li> </ul>
<b>Formation of Advisory Board</b>	<ul style="list-style-type: none"> <li>• Mr Jeppe Kofod, former Danish Minister for Foreign Affairs, Member of the European Parliament and long-serving member of the Danish Parliament</li> <li>• Mr Friis Arne Petersen, former Permanent Secretary of State at Denmark’s Ministry of Foreign Affairs and Ambassador to the United States, China and Germany</li> <li>• Hon. Julie Bishop, former Australian Foreign Minister and Deputy Leader of the Liberal Party</li> </ul>
<b>Development of US capital markets strategy and appointment of US Advisors</b>	<ul style="list-style-type: none"> <li>• Ballard Partners, providing extensive expertise in assisting critical minerals companies navigate policy and regulatory matters in the US and globally</li> <li>• Cohen &amp; Company Capital Markets, providing proven expertise and advice on ETM’s Nasdaq listing strategy, M&amp;A opportunities and capital markets engagement</li> </ul>
<b>Significant capital raising activities</b>	<ul style="list-style-type: none"> <li>• \$10 million share placement completed with OCJ alongside the Penouta acquisition in August 2025, highlighting the financial attractiveness of ETM’s project portfolio</li> <li>• ~\$25m share placement completed in January 2026, confirming support for ETM’s US capital markets strategy and underlining the strength of ETM’s project development pipeline<sup>1</sup></li> </ul>

## Kvanefjeld Rare Earths Project

### Overview

ETM has been invested in the Kvanefjeld Project since 2007, having recognised its potential as one of the world's largest and most strategically important undeveloped rare earth element (REE) deposits. Since then, ETM has since invested over \$150 million in Greenland and the advancement of Kvanefjeld.

In 2016, ETM released a Definitive Feasibility Study outlining a fully integrated development comprising an open pit mine, concentrator and refinery. The study demonstrated the potential to produce a mineral concentrate grading 20-25% rare earth oxide, to be upgraded through on-site refining to high-purity intermediate rare earth products for export to global markets.

Recent geopolitical tailwinds have accelerated global momentum to identify, develop and bring new large-scale REE projects into production. Kvanefjeld's scale, unique mineralogy and proven low-cost processing pathway position it as a strategically important asset which could play a meaningful role in strengthening global rare earth supply chains.

Furthermore, its advanced stage of development, coupled with year-round shipping access, provides potential logistical and cost advantages relative to many emerging rare earths projects globally.

### Litigation

After the Uranium Act was passed by the Greenlandic Parliament in December 2021, the Greenlandic Government refused ETM's application in June 2023 for an exploitation licence for Kvanefjeld covering rare earths and uranium extraction. An amended application seeking approval for rare earth extraction only – with uranium to be treated as an impurity and discarded into a tailings facility – was also rejected in September 2023.

In response, ETM commenced separate arbitration and litigation proceedings against the Greenlandic and Danish Governments in 2022 and 2024 respectively. During the reporting period, significant progress was made in resolving these matters:

- **Arbitration:** In October 2025, the Arbitration Tribunal determined that the Government of Denmark should not be a party to the arbitration proceedings. The Arbitration Tribunal further referred core issues to the courts for determination instead of the arbitration, noting that ETM's claims concerning contract breach and damages may still be subject to arbitration following court proceedings. Accordingly, the arbitration has been stayed pending the outcome of the Greenland court proceedings, and it may then potentially be renewed after the court proceedings are concluded. ETM considers this a pragmatic outcome, allowing the parties to focus on the principal legal forum while preserving its rights to claim potential damages. The Company's litigation funding agreement with Burford Capital in relation to the arbitration proceedings remains in place.
- **Danish litigation:** In November 2025, the City Court of Copenhagen ruled that the Government of Greenland should not be a party to the Danish proceedings. ETM also supports this outcome, which further consolidates the focus of proceedings in Greenland. The Company has sought a stay of the Danish litigation pending the outcome of the Greenland case and awaits further procedural directions from the City Court of Copenhagen.
- **Greenlandic litigation:** Consistent with the decisions outlined above, ETM formally requested the withdrawal of Denmark as a party to the Greenland proceedings. The Company awaits the High Court of Greenland's ruling on this matter, including further procedural steps.

Notwithstanding the significant progress made during the year, the legal processes are expected to be protracted. ETM continues to pursue constructive engagement with the Governments of Greenland and Denmark as well as local stakeholders. The Company remains committed to transparent dialogue and to

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demonstrating how Kvanefjeld can be developed responsibly under internationally recognised environmental and operational standards, in the process delivering potentially significant long-term economic and social benefits.

The Company will continue to update the market on material developments as they arise.

### Current status

The Company applied for the extension of the underlying mineral exploration licence at Kvanefjeld before the end of 2025 for a three-year term until December 2028 which it expects to be processed in due course in accordance with established administrative practice. During the reporting period, the Company undertook environmental monitoring and sampling programs, including meteorological, hydrological and dust monitoring, water quality analysis and biota sampling.

All required regulatory reporting was also submitted to the Mineral Licence and Safety Authority in accordance with the exploration licence conditions.

The Company has recently re-established its operational presence in Greenland, re-activating its permanent local development presence and infrastructure. ETM intends to advance renewed exploration and development activities around Kvanefjeld, including potential updates to resource parameters. In parallel, the Company continues to evaluate complementary opportunities in Greenland aligned with its long-term strategy.

ETM remains committed to both Kvanefjeld and Greenland in the long-term, building on nearly two decades of significant technical, financial and community investment.

## Penouta

### Overview

In July 2025, ETM was confirmed as the successful bidder for the Penouta tin-tantalum-niobium mine and processing facility in Galicia, Spain, which is being acquired out of the insolvency proceedings of Strategic Minerals Spain, S.L. (in administration) for €5.2 million.

Penouta was, until October 2024, the only operating tin-tantalum-niobium mine within the European Union. The project includes an open pit mine, crushing-grinding-gravity processing plant tailored to its polymetallic ore, engineered tailings facilities and supporting infrastructure.

The region has a long mining history, with production dating back to Roman times for both metals and industrial minerals. In a modern context, the Penouta tin-tantalum-niobium deposit was first developed in the early 1900s and saw intermittent production through to the mid-20th century.

The most significant progress during this period was by industrial conglomerate RUMASA from the 1970s – 1983. Strategic Minerals acquired Penouta in 2011 and operated the mine until its suspension in October 2024.

The acquisition price represents a substantial discount to the ~€28 million of historical investment in the project. Penouta also aligns strongly with the EU's critical mineral priorities and supply chain resilience.

Re-compliance of the Section C Concession (new mining) will be required to enable full-scale production to recommence.

ETM will acquire all mining rights and all rights arising therefrom, including:

- **Section B Concession:** Section B "Penouta" no. 61 is currently in force. It provides for the use of historical mining waste. This Section B Concession has already exploited the tailing dams and could also permit exploitation of the existing tailings dumps in the area surrounding the old mine. It was authorised by administrative decision of the Directorate-General for Industry, Energy and Mines on 19 April 2013 for 17 years (until April 2030) and covers 184.2 ha.
- **Section C Concession:** Section C "Mina de Penouta" No 4880.1, was granted for the extraction of tin (Sn), niobium (Nb), tantalum (Ta) and industrial minerals, covering 26 mining blocks. The decision to grant the 30-year Section C Concession was made on 23 May 2022, however, the validity of the Section C Concession is currently in dispute. In June 2024, the Tribunal Superior de Xustiza de Galicia ordered the annulment of the granting of the Section C Concession, considering that neither Strategic Minerals Spain, S.L. nor the regional administration had carried out a complete environmental assessment. This ruling has been appealed in cassation before the Supreme Court. In addition, and as a consequence of the appeal filed, in October 2023 Strategic Minerals received an order suspending the resolution of the Section C Concession, as a result of which the Penouta Mine has been halted since that date. If the annulment of the existing Concession is upheld upon resolution of the appeals, the Company may apply for a new Concession C, to be supported by an environmental impact study.
- **Other rights of Strategic Minerals over the Project:** This includes licences, authorisations, certificates and contracts with suppliers, lessors and service providers.
- **Other assets:** This includes construction and installations, stocks and inventory, machinery, tools, transport elements, furniture, and equipment.

## Acquisition

The transaction is subject to execution of a formal deed of sale with the administrator and is subject to, and conditional upon, local Spanish insolvency procedures, including but not limited to:

- Consent from the first ranking mortgagee (Banco Sabadell, S.A.);
- Authorisation(s) necessary for the transfer of the mining rights from local administrators;
- If, and to the extent required, authorisations permitting foreign direct investment given that ETM Spain is wholly owned by the Company;
- Final judicial approval; and
- Any appeals by unsuccessful parties within the bid.

ETM has advanced the transaction, announcing in Q4 2025 and Q1 2026 that it has received judicial approval of the insolvency court for the transaction, and has submitted applications for both foreign direct investment approval and for the transfer of the mining rights.

Next steps in the acquisition process are to receive the ruling of the Supreme Court, followed by licence approval in respect of the transfer of the mining rights. From there, the administrator will close the transaction, which is expected to occur in Q2 / Q3 2026.

## Current status

ETM has commenced preliminary technical assessments and site inspections in coordination with current site management. The Company is evaluating restart pathways, optimisation opportunities and regulatory workstreams required to recommence operations.

Engagement with prospective contractors and technical advisers is ongoing to streamline a responsible and efficient restart plan.

Penouta represents a potential near-term production asset capable of establishing ETM as a critical minerals producer within the European Union.

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### Other Projects

#### Villasrubias lithium project – Spain

In July 2022, ETM entered into an earn-in agreement 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, Spain.

Extensive drilling has been completed at the project, focusing on the Canalita tin mine which ceased production in the 1960s due to the presence of lithium minerals on mine dumps. Work completed to date by ETM has satisfied minimum exploration requirements and secured a renewal of the Villasrubias exploration licence in May 2025 for a further 3-year period.

ETM remains in discussions to extend the earn-in period for the project, while still meeting the minimum expenditure obligations.

#### Additional Spanish Exploration Permits

In June 2024, ETM was awarded three additional Exploration Permits (“Swordfish projects”) covering lithium, tungsten, tin and gold exploration projects (Aldeadávila, El Payo and Hinojosa) covering a total area of approximately 126 km<sup>2</sup> in the region surrounding the Villasrubias Project.

The Company continues to assess the Swordfish projects, having undertaken field planning activities including a review of publicly available geoscientific data as well as on-ground geological mapping, ground-truthing of previously defined outcropping rocks, and rock chip sampling for geochemical analysis. Fieldwork and assessment continues at Aldeadávila and Hinojosa, with initial lab results to be evaluated to guide further work plans.

#### James Bay lithium project – Canada

The Company holds a 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 within the La Grande sub-province of the Superior Geological Province, southern Eastmain River domain.
- The Good Setting Project is located 47km east of the Eleonore gold mine base camp within the Opinaca sub-province of the Superior Geological Province, which is characterised by paragneiss and migmatites intruded by syn- to post-tectonic intrusions.

ETM undertook desktop technical studies during Q4 2025 to develop potential follow-up strategies at prospective sites within these projects. ETM is currently assessing potential follow-up field programs.

### Group Financial Performance and Review of Financial Position

The Group incurred a net loss after tax of A\$11.8 million for the year ended 31 December 2025 (31 December 2024: \$6.0 million net loss). Cash and cash equivalents as at 31 December 2025 were \$31.8m (31 December 2024: \$12.0m), excluding the \$24.7m raised in January 2026<sup>2</sup>. ETM is well capitalised to deliver on its strategy for 2026.

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<sup>2</sup> Refer to post-balance date events note at note 24 to Financial Statements in relation to the January 2026 placement.

## 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, tin, tantalum, niobium 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 100ppm 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

## REVIEW OF OPERATIONS

number of factors including the amount of 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.

- (j) **Penouta acquisition:** The Penouta acquisition remains subject to a number of conditions precedent being either fulfilled or waived. This includes legacy disputes in relation to the Section C Concession that are not wholly within ETM's control.

## Board and Management Changes

In August 2025, Mr Xiaolei Guo resigned as Non-Executive Director and was replaced by Ms Gan Lu as Le Shan Shenghe's director nominee to the Board.

Following the OCJ share placement completed in August 2025, Ms Amy Jiang was appointed as OCJ's director nominee to the Board. Ms Jiang has more than 18 years' experience in the mining and resources sector and is currently the Chief Operating Officer and Company Secretary of OCJ.

In December 2025, Mr Stuart Ausmeier was appointed as ETM's Chief Financial Officer. Mr Ausmeier is a qualified Chartered Accountant and Chartered Financial Analyst with over 23 years' experience, having previously been the CFO of ASX-listed iron ore producer Fenix Resources Limited, holding multiple finance and treasury roles at an ASX-listed engineering company and having worked at global investment bank NM Rothschild & Sons.

In April 2025, Ms Marie Forsyth resigned as Company Secretary and was replaced by Ms Jessamyn Lyons, joining existing Company Secretary Mr Ryan Sebbes. Mr Lyons subsequently resigned in September 2025.

## Future Developments, Prospects and Business Strategy

Recent geopolitical movements and the dynamic landscape within which ETM operates has only served to reinforce the critical importance of ETM's project portfolio in helping to secure global supply chains and avoid structural supply disruptions to key sectors.

This has served not only to heighten interest in ETM but has also attracted increased support to ensure that the Company delivers on its asset portfolio. ETM remains committed to its long-term strategy to deliver strategic growth and value-creation for its shareholders, focusing its efforts on:

- Continuing to progress a resolution of the Kvanefjeld dispute;
- Finalising the acquisition of Penouta and subsequently obtaining the Section C Concession that will allow ETM to commence operations; and
- Progressing its US capital markets strategy.

ETM is committed to maintaining the highest environmental, social and governance standards applicable in the jurisdictions in which it operates to help facilitate the global energy transition. ETM remains open to working with all stakeholders to understand their objectives and concerns in a transparent manner that can best deliver ETM's project pipeline whilst simultaneously providing benefits to local stakeholders. In parallel, ETM remains opportunistic in continuing to evaluate new potential opportunities to add to its project portfolio that aligns with its strategy.

## Anti-dilution Rights

Pursuant to a 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 had 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 would 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 was 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. A number of issues of shares to Le Shan have been made under the top-up right since 2016. The Company announced on 30 January 2026 that it had formed the view that the strategic relationship between the Company and Le Shan had ceased or had changed in such a way that it had effectively ceased, and that therefore the top-up right had lapsed. The nature of the relationship between the Company and Le Shan has fundamentally changed over time. Le Shan's technical co-operation and optimisation work in relation to the Kvanefjeld project has effectively ceased, and the Company's corporate strategy has evolved to diversify its asset portfolio and expand its strategic focus.

# 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 2025.

## 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:

<b>SIMON KIDSTON</b>	
Position	Non-Executive Chair
Qualifications	BComm, GradDipAppFin, MAICD
Appointment date	23 June 2024
Resignation date	N/A
Length of service	1 year 8 months
Biography	<p>Mr Kidston is an experienced company director with a track record of building successful companies in mining and renewable energy. Mr Kidston 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.</p> <p>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).</p> <p>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, Mr Kidston assisted companies grow by accessing capital, negotiating strategic relationships and acquisitions.</p> <p>Mr Kidston 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.</p>
Current listed directorships	Lithium Plus Minerals Limited (ASX: LPM)- September 2021 to present Sparc Technologies Ltd (ASX: SPN) – December 2024 to present Moonlight Resources (ASX:ML8) – June 2025 to present GreenTech Metals Limited (ASX: GRE) – November 2025 to present
Former listed directorships in the last three years	Genex Power Ltd (ASX: GNX) – August 2013 – July 2024 QMines Ltd (ASX: QML)– February 2023 – November 2023 XXIX Metals Inc (TSX: XXIX) – October 20022 – November 2025

<b>DANIEL MAMADOU</b>	
Position	Managing Director
Qualifications	MSc (inter. Sec. Bank), BA (Bus. Man.)
Appointment date	6 December 2021
Resignation date	N/A
Length of service	4 years 2 months
Biography	<p>Mr 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.</p> <p>Mr Mamadou founded and was Managing Director of Talaxis Ltd (Noble Group’s technology metals division, in Hong Kong) from 2015 until 2022. During this period, Mr Mamadou drove the development and growth acceleration of technology metals supply</p>

chains, gaining expertise across rare earths, lithium, cobalt, and graphite along with a range of other critical materials.

Prior to that, Mr Mamadou held various senior positions with Deutsche Bank, Goldman Sachs and Nomura, with more than two decades across EMEA and Asia-Pacific. Mr Mamadou 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	Welsbach Technology Metals Acquisition Corp (NASDAQ:WTMA) – December 2022 to present Axiom Intelligence Acquisition Corp (NASDAQ:AXIN) – January 2025 to present
Former listed directorships in the last three years	Medallion Resources Limited (TSX:MDL) – August 2022 – March 2023

### 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	2 year 8 months
Biography	Ms Kelly has over 17 years' experience as a corporate lawyer and extensive experience in corporate governance, compliance, and risk management. Ms Kelly 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. Ms Kelly is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency, and corporate firm based in Perth, Western Australia. Ms Kelly 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	Nil

### XIAOLEI GUO

Position	Non-Executive Director
Qualifications	BA.Law(CnU)
Appointment date	12 October 2017
Resignation date	11 August 2025
Length of service	7 years 5 months
Biography	Mr 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. Mr Guo 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. Mr Guo was extensively involved in IPOs, M&A, bond issues, bankruptcy and other corporate matters. In early 2014, Mr Guo 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

## DIRECTORS REPORT

and evaluating project and participated in the negotiation and legal aspects of acquisitions.

Mr Guo is Le Shan Shenghe Rare Earth Company Limited's nominee to the Company's board.

Current listed directorships	None
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	3 years 6 months

**Biography**  
Mr Saxon has over 30 years of industry experience with a strong geological and technical background. Mr Saxon 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. Mr Saxon is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Mr Saxon is presently executive director of Canadian-listed Gabo Mining Ltd (formerly Medallion Resources Ltd), focused on the development of REE processing technologies; Mr Saxon is the CEO of T2 Metals Corp (formerly Aguila Copper Corp) a Canadian public company dedicated to copper exploration in North America. Mr Saxon 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
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Former listed directorships in the last three years	Nil
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### 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 11 months

**Biography**  
Mr 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 Mr Stamoulis played a key role as part of the senior executive team in raising equity, establishing strategy and initiating discussions regarding project finance

Mr Stamoulis 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

### GAN LU

Position	Non-Executive Director
Qualifications	BA.Law (LL.B)m Master of Laws (LL.M)
Appointment date	11 August 2025
Length of service	7 months
Biography	<p>Ms. Gan Lu holds a Master of Laws degree awarded by Vanderbilt University, Nashville, TN, USA. She once worked at several reputable law firms in China, engaging in corporate and securities legal services.</p> <p>Ms Lu joined Shenghe Resources Holding Co., Ltd. as Legal Manager in 2021, and has served as the Investment Director of Shenghe Resources since May 2025, being in charge of the company's strategic planning and investment management.</p>
Current listed directorships	Nil
Former listed directorships in the last three years	Nil

### AMY JIANG

Position	Non-Executive Director
Qualifications	JD, BA, GAICD, FGIA
Appointment date	12 August 2025
Length of service	7 months
Biography	<p>Ms Jiang has more than 18 years' experience in the mining and resources sector.</p> <p>Ms Jiang is currently the Chief Operating Officer and Company Secretary of OCJ Investment (Australia) Pty Ltd.</p> <p>Ms Jiang served as a Non-Executive Director of Red Hawk Mining Ltd (ASX: RHK) from March 2021 to February 2025. During Ms Jiang's time on the RHK Board, the company focused on the development of its iron ore project in the Pilbara, Western Australia, before being acquired for \$254 million by a subsidiary of Fortescue Ltd (ASX: FMG) in early 2025. Ms Jiang was also a member of the Audit &amp; Risk Committee and the Nominations &amp; Remuneration Committee.</p> <p>Ms Jiang is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia. She holds a Bachelor of Arts and a Juris Doctor, both from The University of Sydney.</p>
Current listed directorships	Nil
Former listed directorships in the last three years	Red Hawk Mining Ltd (ASX: RHK) – March 2021 – February 2025

## COMPANY SECRETARY

### RYAN SEBBES

Qualifications	CA, BComm, BSc
Appointment date	5 April 2024
Length of service	1 year 10 months
Biography	Mr Sebbes is a Chartered Accountant with over 12 years' experience in public practice and private business across a range of industries. Mr Sebbes 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.

### 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 Review of Operations.

### POST REPORTING DATE EVENTS

On 9 January 2026, the Company announced the appointment of Ballard Partners to advise ETM on public policy and regulatory issues which shape the global rare earths supply chain, with a focus on long-term value creation for shareholders and supporting ETM's role as a responsible commercial participant in critical minerals markets.

On 30 January 2026, the Company announced that it had raised A\$24.7 million through the issue of 190 million fully paid ordinary shares at an issue price of A\$0.13 per share. The placement was completed in a single tranche utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. Simultaneously, ETM plans to raise \$4.6m from OCJ at a General Meeting anticipated to be held in April 2026, in accordance with OCJ's subscription agreement, on the same terms of the placement.

On 30 January 2026, the Company announced that ETM has formed the view that the strategic relationship contemplated in Le Shan Shenghe's 2016 subscription agreement has ceased or changed in such a way that it has effectively ceased. Accordingly ETM considers that Le Shan Shenghe's top-up rights in place to hold a 6.5% stake in ETM can no longer rely on the existing ASX waiver put in place. ETM continues to engage with Le Shan Shenghe and the ASX to seek a determination that the strategic relationship has ceased or effectively ceased and therefore that the ASX waiver, and the associated top-up right, has ceased.

On 11 February and 13 February, a total of 22,333,335 and 2,000,001 performance rights, respectively, were converted into ordinary shares after satisfying the vesting conditions, which required achieving a VWAP of \$0.10 and \$0.15.

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 Group, the results of those operations, or the state of affairs of the Group in future years.

### ENVIRONMENTAL REGULATIONS

The 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 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 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/>

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

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
20,000,000	Performance Right	N/A	25/03/30
10,800,000	Performance Right	N/A	18/09/27
24,000,003	Performance Right	N/A	25/03/30
6,333,333	Performance Right	N/A	25/03/28
4,000,000	Performance Right	N/A	11/12/30
66,378,183	Option	\$0.12	04/08/26

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.

## SHARES ISSUED ON THE EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

The following ordinary shares of Energy Transition Minerals Listed were issued during the year ended 31 December 2025 and up to the date of this report on the exercise of securities granted:

Date security granted	Tranche	Security type	Exercise price	Number of shares issued
5 September 2024	E	Performance Right	N/A	3,000,000
5 September 2024	G	Performance Right	N/A	3,000,000
5 September 2024	I	Performance Right	N/A	1,000,000
11 March 2025	-	Option	\$0.12	2,371,839
11 March 2025	O	Performance Right	N/A	10,333,334
11 August 2025	O	Performance Right	N/A	666,667
12 August 2025	O	Performance Right	N/A	666,667
11 March 2025	P	Performance Right	N/A	9,666,667
11 August 2025	P	Performance Right	N/A	666,667
12 August 2025	P	Performance Right	N/A	666,667
17 March 2025	J	Performance Right	N/A	1,000,000
17 March 2025	U	Performance Right	N/A	333,334
17 March 2025	V	Performance Right	N/A	333,333

## DIRECTORS REPORT

### **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.

### **LOANS TO DIRECTOR RELATED PARTIES**

There were no loans to Directors of the Company, including their personally related parties, as at 31 December 2025 (2024: Nil).

## MEETINGS OF DIRECTORS

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

	Number attended	Number eligible to attend
S Kelly	15	15
D Mamadou	15	15
X Guo	7	9
M Saxon	15	15
A Stamoulis	15	15
S Kidston	15	15
G Lu	6	6
A Jiang	6	6

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 other than as disclosed in this annual report.

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 18 of the financial statements.

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and is attached to this Directors' Report.

## ROUNDING OFF OF AMOUNTS

The Consolidated Group is 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 STATEMENT

The Company's Mineral Resource estimates as at 31 December 2025 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 announcement on 12 February 2015 (Mineral Resources). The only project at which the Company has estimated Mineral Resources 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 <sup>1</sup> (U <sub>3</sub> O <sub>8</sub> ppm)	Classification	M tonnes Mt	TREO <sup>2</sup> ppm	U <sub>3</sub> O <sub>8</sub> ppm	LREO ppm	HREO ppm	REO ppm	Y <sub>2</sub> O <sub>3</sub> ppm	Zn ppm	TREO Mt	HREO Mt	Y <sub>2</sub> O <sub>3</sub> Mt	U <sub>3</sub> O <sub>8</sub> M lbs	Zn Mt
<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 <sup>1</sup>	Classification	M tonnes	TREO <sup>2</sup>	U <sub>3</sub> O <sub>8</sub>	LREO	HREO	REO	Y <sub>2</sub> O <sub>3</sub>	Zn	TREO	HREO	Y <sub>2</sub> O <sub>3</sub>	U <sub>3</sub> O <sub>8</sub>	Zn
(U3O8 ppm)		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
<b>Sørensen - March 2012</b>														
150	<b>Inferred</b>	242	11,000	304	9,700	398	10,100	895	2,602	<b>2.67</b>	0.10	0.22	<b>162.18</b>	0.63
200	<b>Inferred</b>	186	11,600	344	10,200	399	10,600	932	2,802	<b>2.15</b>	0.07	0.17	<b>141.28</b>	0.52
250	<b>Inferred</b>	148	11,800	375	10,500	407	10,900	961	2,932	<b>1.75</b>	0.06	0.14	<b>122.55</b>	0.43
300	<b>Inferred</b>	119	12,100	400	10,700	414	11,100	983	3,023	<b>1.44</b>	0.05	0.12	<b>105.23</b>	0.36
350	<b>Inferred</b>	92	12,400	422	11,000	422	11,400	1,004	3,080	<b>1.14</b>	0.04	0.09	<b>85.48</b>	0.28
<b>Zone 3 - May 2012</b>														
150	<b>Inferred</b>	95	11,600	300	10,200	396	10,600	971	2,768	<b>1.11</b>	0.04	0.09	<b>63.00</b>	0.26
200	<b>Inferred</b>	89	11,700	310	10,300	400	10,700	989	2,806	<b>1.03</b>	0.04	0.09	<b>60.00</b>	0.25
250	<b>Inferred</b>	71	11,900	330	10,500	410	10,900	1,026	2,902	<b>0.84</b>	0.03	0.07	<b>51.00</b>	0.20
300	<b>Inferred</b>	47	12,400	358	10,900	433	11,300	1,087	3,008	<b>0.58</b>	0.02	0.05	<b>37.00</b>	0.14
350	<b>Inferred</b>	24	13,000	392	11,400	471	11,900	1,184	3,043	<b>0.31</b>	0.01	0.03	<b>21.00</b>	0.07
<b>All Deposits – Grand Total</b>														
150	<b>Measured</b>	143	12,100	303	10,700	432	11,100	978	2,370	<b>1.72</b>	0.06	0.14	<b>95.21</b>	0.34
150	<b>Indicated</b>	308	11,100	253	9,800	411	10,200	899	2,290	<b>3.42</b>	0.13	0.28	<b>171.97</b>	0.71
150	<b>Inferred</b>	559	10,700	264	9,400	384	9,800	867	2,463	<b>6.00</b>	0.22	0.49	<b>325.66</b>	1.38
150	<b>Grand Total</b>	1010	11,000	266	9,700	399	10,100	893	2,397	<b>11.14</b>	0.40	0.90	<b>592.84</b>	2.42

<sup>1</sup>There 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.

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

Note: Figures quoted may not sum due to rounding.

## DIRECTORS REPORT

The Company has assessed the Mineral Resource estimates at the Kvanefjeld Project. Development of the Kvanefjeld Project has been impacted by the passing of 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.

The Board causes the annual review of the Mineral Resource estimate to be undertaken for the annual report each year. The Company seeks the input of appropriately qualified personnel and consultants to assist in the assessment. The only project at which Mineral Resources 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 Statement in the Annual Report of the matters based on his information in the form and context in which it appears. The Mineral Resources 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 2025 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 and other KMPs of the Company during the financial year ended 31 December 2025. Unless otherwise indicated, the individuals were Directors or other KMPs 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
Mark Saxon	Non-Executive Director
Xiaolei Guo	Non-Executive Director (resigned 11 August 2025)
Aris Stamoulis	Non-Executive Director
Gan Lu	Non-Executive Director (appointed 11 August 2025)
Amy Jiang	Non-Executive Director (appointed 12 August 2025)
Executive Directors	
Daniel Mamadou	Managing Director
Sara Kelly	Executive Director
Other KMP	
Stuart Ausmeier	Chief Financial Officer (appointed 1 December 2025)

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.

## 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, with remuneration that is easily understood and acceptable by shareholders;
- 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:

	2025	2024	2023	2022	2021
Income	\$1,525,731	\$568,101	\$337,829	\$484,423	\$161,631
Net loss after tax	\$11,800,287	\$5,956,745	\$6,106,767	\$6,122,774	\$93,135,348
Share price at 31 December	\$0.09	\$0.04	\$0.04	\$0.06	\$0.08

Currently, there is a portion of remuneration of 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

KMPs 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 11.5% up to 30 June 2025, and then increased to 12% from 1 July 2025. Directors and other KMPs currently do not receive any other retirement benefits.

Fixed remuneration of KMPs will be set by the Board each year and is based on a number of factors. In setting

## AUDITED REMUNERATION REPORT

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 Group does not have a STI scheme that is in addition to the short-term employee benefits. The 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 KMPs with LTIs. LTIs are issued under the Company's Employee Incentives Securities Plan. The objective of LTIs is to provide potential rewards to KMPs in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs can be awarded to KMPs 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.

## 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 2025, the Board engaged RemSmart Pty Ltd 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 KMPs of the Company, alongside their remuneration for the period, are set out in the following tables:

2025	Fixed remuneration				Variable remuneration	Total	Performance based %
	Base Salary & Fees \$	Other (7) \$	Super-annuation \$	Provision for leave \$	Rights (1) \$		
<b>Non-Executive Directors</b>							
S Kidston	110,000	-	12,925	-	401,631	524,556	77%
X Guo (2) (3)	30,000	-	-	-	(174,685)	(144,685)	0%
M Saxon	53,336	58,500	-	-	83,552	195,388	43%
A Stamoulis	60,000	-	7,050	-	42,663	109,713	39%
G Lu (4)	17,803	-	-	-	32,959	50,762	65%
A Jiang (5)	23,333	-	-	-	32,770	56,103	58%
<b>Executive Directors</b>							
D Mamadou	430,667	-	-	-	456,412	887,079	51%
S Kelly	295,000	-	34,662	18,393	281,087	629,142	45%
<b>Other KMPs</b>							
S Ausmeier (6)	29,167	-	3,500	2,898	8,372	43,937	19%
<b>Totals</b>	<b>1,049,306</b>	<b>58,500</b>	<b>58,137</b>	<b>21,291</b>	<b>1,164,761</b>	<b>2,351,995</b>	

### 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.
2. X Guo resigned on 11 August 2025.
3. Performance Rights issued to X Guo were reversed on his resignation.
4. G Lu was appointed as Non-Executive Director on 11 August 2025.
5. A Jiang was appointed as Non-Executive Director on 12 August 2025.
6. S Ausmeier was appointed as Chief Financial Officer on 1 December 2025.
7. Consulting fees paid in addition to the director fees paid.

## AUDITED REMUNERATION REPORT

2024	Fixed remuneration				Variable remuneration	Total	Performance based
	Base Salary & Fees	Other (4)	Super-annuation	Provision for leave	Rights (1)		
	\$	\$	\$	\$	\$	\$	%
<b>Non-Executive Directors</b>							
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%
<b>Executive Directors</b>							
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%
<b>Totals</b>	<b>805,106</b>	<b>177,750</b>	<b>61,373</b>	<b>14,074</b>	<b>658,365</b>	<b>1,716,668</b>	

### 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 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. D Mamadou's cash remuneration is paid in Singaporean Dollars (SGD), the amount disclosed above represents the AUD value at the time of payment.
3. S 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.

### Options

During the year ended 31 December 2025, there were no options issued to Directors or KMPs that entitle the holder to shares in the Company upon exercise.

### 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	Expected Vesting date	Fair value per right (\$)	Number
Simon Kidston	K	11/03/25	25/03/30	18-Sep-27	0.065	5,000,000
	L	11/03/25	25/03/30	28-Mar-27	0.065	5,000,000
	M	11/03/25	25/03/30	28-Mar-28	0.062	5,000,000
	N	11/03/25	25/03/30	28-Mar-29	0.060	5,000,000
Sara Kelly	D	11/08/23	24/06/25	24-Jun-25	0.021	4,666,666
	O	11/03/25	25/03/30	25-Mar-27	0.052	4,000,000
	P	11/03/25	25/03/30	25-Mar-28	0.049	4,000,000
	Q	11/03/25	25/03/30	25-Mar-29	0.048	4,000,000
	R	11/03/25	25/03/30	18-Sep-27	0.065	4,000,000
Mark Saxon	D	19/08/22	24/06/25	24-Jun-25	0.054	4,500,000
	O	11/03/25	25/03/30	25-Mar-27	0.052	666,667
	P	11/03/25	25/03/30	25-Mar-28	0.049	666,667
	Q	11/03/25	25/03/30	25-Mar-29	0.048	666,667
	R	11/03/25	25/03/30	18-Sep-27	0.065	666,667
Xiaolei Guo	D	30/05/22	24/06/25	24-Jun-25	0.046	4,500,000
	O	11/03/25	25/03/30	25-Mar-27	0.052	666,667
	P	11/03/25	25/03/30	25-Mar-28	0.049	666,667
	Q	11/03/25	25/03/30	25-Mar-29	0.048	666,667
	R	11/03/25	25/03/30	18-Sep-27	0.065	666,667
Daniel Mamadou	D	30/05/22	24/06/25	24-Jun-25	0.046	19,000,000
	O	11/03/25	25/03/30	25-Mar-27	0.052	5,000,000
	P	11/03/25	25/03/30	25-Mar-28	0.049	5,000,000
	Q	11/03/25	25/03/30	25-Mar-29	0.048	5,000,000
	R	11/03/25	25/03/30	18-Sep-27	0.065	5,000,000
Aris Stamoulis	O	11/03/25	25/03/30	25-Mar-27	0.052	666,667
	P	11/03/25	25/03/30	25-Mar-28	0.049	666,667
	Q	11/03/25	25/03/30	25-Mar-29	0.048	666,667
	R	11/03/25	25/03/30	18-Sep-27	0.065	666,667
Gan Lu	O	11/08/25	25/03/30	25-Mar-27	0.074	666,667
	P	11/08/25	25/03/30	25-Mar-28	0.064	666,667
	Q	11/08/25	25/03/30	25-Mar-29	0.061	666,667
	R	11/08/25	25/03/30	18-Sep-27	0.085	666,667
Amy Jiang	O	12/08/25	25/03/30	25-Mar-27	0.074	666,667
	P	12/08/25	25/03/30	25-Mar-28	0.064	666,667
	Q	12/08/25	25/03/30	25-Mar-29	0.061	666,667
	R	12/08/25	25/03/30	18-Sep-27	0.085	666,667
Stuart Ausmeier	X	02/12/25	11/12/30	11-Dec-27	0.068	250,000
	Y	02/12/25	11/12/30	11-Dec-27	0.068	250,000
	Z	02/12/25	11/12/30	11-Dec-28	0.061	625,000
	AA	02/12/25	11/12/30	11-Dec-28	0.061	625,000
	AB	02/12/25	11/12/30	11-Dec-29	0.058	625,000
	AC	02/12/25	11/12/30	11-Dec-29	0.058	625,000
	AD	02/12/25	11/12/30	18-Sep-27	0.078	500,000
AE	02/12/25	11/12/30	01-Dec-27	0.078	500,000	
<b>Totals</b>						<b>106,000,006</b>

## AUDITED REMUNERATION REPORT

The exercise price for all performance rights is Nil. All Performance rights vest subject to the satisfaction of the below vesting conditions.

Tranche	Vesting conditions
K	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
L	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least \$0.05 share price
M	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least \$0.07 share price
N	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least \$0.09 share price
D	Upon achievement of 20-day VWAP of at least \$0.15 share price
O	Upon achievement of 20-day VWAP of at least \$0.10 share price
P	Upon achievement of 20-day VWAP of at least \$0.15 share price
Q	Upon achievement of 20-day VWAP of at least \$0.20 share price
R	favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation
X	12-month continuous service as an employee of the Company and achievement of 20-day VWAP of at least \$0.10 share price prior to 11 December 2027
Y	24-month continuous service as an employee of the Company and achievement of 20-day VWAP of at least \$0.10 share price prior to 11 December 2027
Z	12-month continuous service as an employee of the Company and achievement of 20-day VWAP of at least \$0.15 share price prior to 11 December 2028
AA	24-month continuous service as an employee of the Company and achievement of 20-day VWAP of at least \$0.15 share price prior to 11 December 2028
AB	12-month continuous service as an employee of the Company and achievement of 20-day VWAP of at least \$0.20 share price prior to 11 December 2029
AC	24-month continuous service as an employee of the Company and achievement of 20-day VWAP of at least \$0.20 share price prior to 11 December 2029
AD	12-month continuous service as an employee 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
AE	24-month continuous service as an employee 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

Values of performance rights over ordinary shares granted and exercised for directors and other key management personnel as part of compensation during the year ended 31 December 2025 are set out below:

	Total value of performance rights granted during the year	Value of performance rights exercised during the year (\$)
Simon Kidston	1,262,500	-
Daniel Mamadou	1,069,000	-
Sara Kelly	855,200	-
Xiaolei Guo	142,533	-
Mark Saxon	142,533	-
Aris Stamoulis	142,533	-
Gan Lu	188,867	-
Amy Jiang	188,867	-
Stuart Ausmeier	261,225	-
<b>Totals</b>	<b>4,253,258</b>	<b>-</b>

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

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at start of year	Received as part of remuneration	Acquired	Disposed	Held upon cessation as KMP	Balance at the end of the year
<b>Directors</b>						
Daniel Mamadou	7,333,333	-	-	-	-	7,333,333
Sara Kelly	-	-	-	-	-	-
Simon Kidston	-	-	-	-	-	-
Mark Saxon	500,000	-	351,273	-	-	851,273
Xiaolei Guo	1,500,000	-	-	-	(1,500,000)	-
Aris Stamoulis	-	-	-	-	-	-
Gan Lu	-	-	-	-	-	-
Amy Jiang	-	-	-	-	-	-
Stuart Ausmeier	-	-	-	-	-	-
<b>Totals</b>	<b>9,333,333</b>	<b>-</b>	<b>351,273</b>	<b>-</b>	<b>(1,500,000)</b>	<b>8,184,606</b>

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

	Balance 1 Jan 2024	Granted	Exercised	Lapsed	Balance as at 31 Dec 2025
Simon Kidston	20,000,000	-	-	-	20,000,000
Daniel Mamadou	19,000,000	20,000,000	-	(19,000,000)	20,000,000
Sara Kelly	4,666,667	16,000,000	-	(4,666,667)	16,000,000
Xiaolei Guo	4,500,000	2,666,668	-	(7,166,668)	-
Mark Saxon	4,500,000	2,666,668	-	(4,500,000)	2,666,668
Aris Stamoulis	-	2,666,668	-	-	2,666,668
Gan Lu	-	2,666,668	-	-	2,666,668
Amy Jiang	-	2,666,668	-	-	2,666,668
Stuart Ausmeier	-	4,000,000	-	-	4,000,000
<b>Totals</b>	<b>52,666,667</b>	<b>53,333,340</b>	<b>-</b>	<b>(35,333,335)</b>	<b>70,666,672</b>

## AUDITED REMUNERATION REPORT

### KEY TERMS OF EMPLOYMENT CONTRACTS

Daniel Mamadou, 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.
- The consultancy fee was increased to A\$530,000 per annum effective 1 January 2026.
- 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.

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.
- The employment agreement was increased to \$370,000 per annum plus statutory superannuation contributions effective 1 January 2026.
- 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.

Stuart Ausmeier, Chief Financial Officer

- Term and type of agreement – Executive employment agreement with Stuart Ausmeier for no fixed term, subject to annual review.
- Employment agreement of \$350,000 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 his duties including relating to travel, accommodation, meals and telephone.

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

The Company received 99.55% "yes" votes on its Remuneration Report for the year ended 31 December 2024.

### END OF AUDITED REMUNERATION REPORT.

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



**Daniel Mamadou**  
**Managing Director**  
26 February 2026



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## 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 2025, 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 line extending to the right.

Phillip Murdoch  
Director

BDO Audit Pty Ltd  
Perth  
26 February 2026

# 2025 Financial Statements

For the Year ended 31 December 2025

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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 ('Consolidated Group'). 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 5 of the Chairman's letter and pages 6 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 26 February 2026.

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 2025

	Notes	2025 \$'000	2024 \$'000
<b>OTHER INCOME</b>	5	1,526	568
<b>EXPENSES</b>			
Director and employee benefits	6	(1,494)	(1,065)
Professional fees	6	(1,900)	(2,293)
Listing costs		(263)	(107)
Finance costs		(1)	(10)
Exploration & Evaluation expenditure		(700)	(1,114)
Legal expense – adverse costs	12	(5,877)	-
Share based payments	14	(1,597)	(817)
Other expenses	6	(1,494)	(1,118)
Loss before tax		(11,800)	(5,956)
Income tax expense		-	-
<b>Loss for year</b>		<b>(11,800)</b>	<b>(5,956)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit and loss</b>			
Exchange difference arising on translation of foreign operations		167	199
Income tax relating to components of comprehensive income		-	-
Other comprehensive income for the year		167	199
<b>Total comprehensive (loss) for the year</b>		<b>(11,633)</b>	<b>(5,757)</b>
Basic loss per share (cents per share)		(0.70)	(0.42)
Diluted loss per share (cents per share)		(0.70)	(0.42)

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 2025

	Notes	2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	31,820	11,985
Trade and other receivables		87	167
Other Assets	9	1,953	383
<b>Total current assets</b>		<b>33,860</b>	<b>12,535</b>
<b>Non-current assets</b>			
Property, plant and equipment		689	564
Right of use assets		-	31
Capitalised exploration and evaluation expenditure	10	4,489	4,137
<b>Total non-current assets</b>		<b>5,178</b>	<b>4,732</b>
<b>TOTAL ASSETS</b>		<b>39,038</b>	<b>17,267</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	252	1,504
Lease liability		-	31
Provisions	12	5,912	52
<b>Total current liabilities</b>		<b>6,164</b>	<b>1,587</b>
<b>Non-current liabilities</b>			
Provisions		10	-
Lease liability		-	3
<b>Total non-current liabilities</b>		<b>10</b>	<b>3</b>
<b>TOTAL LIABILITIES</b>		<b>6,174</b>	<b>1,590</b>
<b>NET ASSETS</b>		<b>32,864</b>	<b>15,677</b>
<b>EQUITY</b>			
Issued Capital	13	435,313	407,963
Reserves	14	9,664	7,900
Accumulated losses		(412,113)	(400,186)
<b>TOTAL EQUITY</b>		<b>32,864</b>	<b>15,677</b>

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 2025

	Issued Capital \$'000	Option Reserve \$'000	Foreign Currency Translation	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 January 2024</b>	<b>407,815</b>	<b>1,260</b>	<b>5,624</b>	<b>(393,878)</b>	<b>20,820</b>
Impact of reassessment of litigation funding agreement	-	-	-	(352)	(352)
Net Loss for the year	-	-	-	(5,956)	(5,956)
Other comprehensive gain	-	-	199	-	199
Total comprehensive loss for the year	-	-	199	(5,956)	(5,757)
Recognition of share-based payments	-	817	-	-	817
Issue of shares	148	-	-	-	148
<b>Balance at 31 December 2024</b>	<b>407,963</b>	<b>2,077</b>	<b>5,823</b>	<b>(400,186)</b>	<b>15,677</b>
Prior year adjustment	-	-	-	(127)	(127)
Net Loss for the year	-	-	-	(11,800)	(11,800)
Other comprehensive gain	-	-	167	-	167
Total comprehensive loss for the year	-	-	167	(11,800)	(11,633)
Recognition of share-based payments	-	1,597	-	-	1,597
Contributions of equity net of transaction costs	27,350	-	-	-	27,350
<b>Balance at 31 December 2025</b>	<b>435,313</b>	<b>3,674</b>	<b>5,990</b>	<b>(412,113)</b>	<b>32,864</b>

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 2025

	Notes	2025 \$'000	2024 \$'000
<b>Operating activities</b>			
Receipts from customers		-	20
Payments to suppliers and employees		(5,585)	(2,961)
Payments for exploration expenditure		(662)	(884)
Interest – leased assets		(1)	(10)
<b>Net cash used in operating activities</b>	20	<b>(6,248)</b>	<b>(3,835)</b>
<b>Investing activities</b>			
Interest received		902	508
Payments for term deposit		(50)	-
Payments for exploration and development		(351)	(947)
Payments for project acquisition deposit		(1,542)	-
Purchase of property plant and equipment		(226)	-
<b>Net cash used in investing activities</b>		<b>(1,267)</b>	<b>(439)</b>
<b>Financing activities</b>			
Proceeds from issue of shares		27,350	148
Payments on lease liabilities		-	(35)
<b>Net cash from financing activities</b>		<b>27,350</b>	<b>113</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>19,835</b>	<b>(4,161)</b>
Cash and cash equivalents, beginning of period		11,985	16,146
<b>Cash and cash equivalents, end of year</b>	8	<b>31,820</b>	<b>11,985</b>

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:

<b>Registered office</b>	<b>Principal place of business</b>
Level 6, 111 Collins Street, Melbourne, VIC 3000	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 26 February 2026.

### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (‘IASB’).

#### *Historical cost convention*

The financial statement have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit and less, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidate entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 8.

### **Parent entity information**

In accordance with the Corporations Act 2001, the financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 56.

### **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 Consolidated 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.

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 15.

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**

## NOTES TO THE FINANCIAL STATEMENTS

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.

##### Legal costs

Management applied significant judgement in measuring the provision for the legal costs guarantee. Although

## NOTES TO THE FINANCIAL STATEMENTS

no adverse costs order had been issued and the guarantee had not been called at 31 December 2025, the provision was measured at the capped amount as this was considered the best estimate of the obligation, given the enforceable nature of the guarantee, the scale of costs claimed in arbitration, and the lack of a reliable probability-weighted alternative. The amount represents maximum exposure under the guarantee rather than expected loss and will be reassessed as proceedings progress.

### 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 critical minerals and operates in a number of jurisdictions. The year ended 31 December 2025, there were four key jurisdictions, Australia, Greenland, Spain and Canada.

#### *Geographical information*

	Australia \$'000	Greenland \$'000	Spain \$'000	Canada \$'000	Other \$'000	Total \$'000
31 December 2025						
Revenues from external customers	-	-	-	-	-	-
	-	-	-	-	-	-
Non-current assets	9	677	2,602	1,887	3	5,178
	9	677	2,602	1,887	3	5,178

	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

### 5. Other income

	2025 \$'000	2024 \$'000
Interest – Bank deposits	939	548
Other revenue	587	20
	<b>1,526</b>	<b>568</b>

## 6. Expenditure

	2025 \$'000	2024 \$'000
<b>a) Director and employee benefits</b>		
Directors' fees	(1,017)	(255)
Directors' and employee salary and wage expense	(399)	(742)
Directors' and employee post-employment benefits	(78)	(68)
	<b>(1,494)</b>	<b>(1,065)</b>
<b>b) Professional fees</b>		
Audit, accounting and taxation expense	(154)	(167)
Legal fees <sup>1</sup>	561	(1,396)
Marketing and public relations	(616)	(216)
Corporate advisory	(1,691)	(514)
	<b>(1,900)</b>	<b>(2,293)</b>
<b>c) Other</b>		
Depreciation expense – property, plant & equipment	(68)	(144)
Depreciation expense – leased assets	(31)	(119)
Insurance	(178)	(149)
Travel	(603)	(184)
Other expenses	(614)	(522)
	<b>(1,494)</b>	<b>(1,118)</b>

<sup>1</sup> Included in this balance is an expense of \$228,000 (December 2024: \$1,215,000) relating to legal advisory costs. The Company remains liable for these costs until they are settled by the litigation funder. During the period, the \$1,215,000 outstanding at December 2024 was settled by the litigation funder and the corresponding expense was reversed. Refer to Notes 11 and 24 for further details.

NOTES TO THE FINANCIAL STATEMENTS

**7. Income tax**

	2025 \$'000	2024 \$'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	(11,800)	(5,956)
Prima facie tax benefit on loss at (30%) (2024: 30%)	(3,540)	(1,787)
Add/(Deduct)		
Tax effect of:		
Non-assessable, non-exempt (NANE) expenditure	625	86
Share based payments	475	209
Movement in deferred tax balance not recognised	2,263	1,490
Other non-deductible expenditure	177	2
	3,540	1,787
Income tax expense	-	-
The following deferred tax balances have not been recognised:		
Deferred tax assets:		
Australian tax losses	13,793	11,708
Greenland tax losses (at 25% (2024: 25%))	25,492	24,164
Other foreign tax losses (at 25%/26.5%)	1,150	1,119
Other accruals and provisions	22	7
	40,457	36,998
Less: offset against deferred tax liability	(1,192)	(1,153)
	39,265	35,845

The above deferred tax assets will only be recognised when:

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

	2025 \$'000	2024 \$'000
<b>Deferred tax liabilities:</b>		
Exploration, evaluation and development expenditure (at 25%/30% (2024: 25%/30%))	1,150	1,119
Other	42	34
	1,192	1,153
Less offset against deferred tax assets	(1,192)	(1,153)
	-	-

## 8. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	11,820	1,435
Cash on deposit at call	20,000	10,550
Cash and cash equivalents	31,820	11,985

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. Other Assets

	2025 \$'000	2024 \$'000
Deposit bonds	34	16
Cash on deposit	50	-
Villasrubias cash advance	213	251
Prepayments	113	116
Penouta Mine and Processing Plant (i)	1,543	-
Cash and cash equivalents	1,953	383

- i. The purchase of the Penouta Mine and Processing Plant are still pending FDI. Beyond the refundable deposit of EUR 500,000, ETM is advancing funds to the administrator to keep the mine in good standing. The costs up to completion are deducted from the purchase price.

## 10. Capitalised exploration and evaluation expenditure

### a) Kvanefjeld

	2025 \$'000	2024 \$'000
Balance at beginning of year – gross carrying amount	92,943	93,258
Exploration and/or evaluation phase in current period:		
Capitalised expenses	-	-
Effects of currency translation (i)	4,007	(315)
Refundable research & development rebate	-	-

## NOTES TO THE FINANCIAL STATEMENTS

Balance at end of year – gross carrying amount (i)	96,950	92,943
Less: Allowance against recovery of capitalised expenditure (ii) (iii)		
Balance at beginning of year	(92,943)	(93,258)
Effects of currency translation (i)	(4,007)	315
Balance at end of year	(96,950)	(92,943)
<b>Net carrying value of capitalised exploration and evaluation expenditure at the end of year</b>	-	-

- 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 Uranium Act, 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 prior years, that results in a nil carrying value at 31 December 2025 (2024: nil).
- iii. GMAS applied on 30 September 2025 to the Mineral Licence and Safety Authority ('MLSA') for the extension of MEL 2010-02 to 31 December 2028. The Company expects extension of the exploration licence will be processed in due course in accordance with established administrative practice.
- 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

	2025 \$'000	2024 \$'000
Balance at beginning of year	2,289	1,570
Earn-in exploration expenditure	283	707
Effects of currency translation	30	12
<b>Balance at end of year</b>	<b>2,602</b>	<b>2,289</b>

In July 2022, the Company announced it had entered into a binding heads of agreement with Technology Metals Europe SL and its sole shareholder Welsbach Holdings Pte Ltd for the right to earn-in a 51% interest. Technology Metals Europe SL is the sole owner of an exploration permit in Spain prospective for lithium, 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. ETM remains in discussions to extend the earn-in period for the project, while still meeting the minimum expenditure obligations.

**a) James Bay**

	2025 \$'000	2024 \$'000
Balance at beginning of year	1,848	1,620
Capitalised acquisition costs incurred during the year	45	226
Effects of currency translation	(6)	2
<b>Balance at end of year</b>	<b>1,887</b>	<b>1,848</b>

**11. Trade and other payables**

	2025 \$'000	2024 \$'000
Accrued expenses	24	68
Accrued litigation expenses (i)	228	1,215
Trade creditors (ii)	30	184
Sundry creditors	(30)	37
<b>Trade and other payables</b>	<b>252</b>	<b>1,504</b>

- 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 Consolidated Group applied judgement in assessing 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.

**12. Provisions**

	2025 \$'000	2024 \$'000
Provision for Annual Leave	35	52
Provision for Adverse Costs (i)	5,877	-
<b>Provisions</b>	<b>5,912</b>	<b>52</b>

- i. 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

## NOTES TO THE FINANCIAL STATEMENTS

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, payable if (1) Greenland Minerals A/S loses the relevant proceedings; (2) the Tribunal issues an adverse costs order; and (3) the Governments call on the guarantee.

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).

The Arbitral Tribunal in a decision of 28 October 2025 dismissed the Greenland Minerals A/S case against the Government of Denmark, and declined jurisdiction against the Government of Greenland concerning two of GMAS's claims (concerning the right to an exploitation licence, and the applicability of the Uranium Act)(Claims 1 and 2). The Tribunal has reserved its position in relation to its jurisdiction over the Greenland Minerals A/S claims against the Government of Greenland for breach of contract and damages (Claims 3 and 4).

Greenland Minerals A/S is the plaintiff in proceedings commenced before the Greenlandic and Danish courts. In the case commenced in the Greenlandic courts, Greenland Minerals A/S has withdrawn its case against the Government of Denmark on jurisdictional grounds. In the case commenced before the Danish courts, the court has ruled that it does not have jurisdiction over the Greenlandic government entities joined in those proceedings. Both sets of proceedings otherwise remain at a relatively early stage. The Danish and Greenlandic courts have a wide discretion to award and fix adverse costs. In circumstances where (i) there have been jurisdictional rulings or discontinuation of the case against some of the defendants but otherwise the proceedings in both the Greenlandic and Danish courts remain at a relatively early stage, it is not yet possible for Energy Transition Minerals to provide an accurate estimate of Greenland Minerals A/S' total likely adverse costs exposure in these proceedings, should it ultimately be unsuccessful.

As at 31 December 2025, no order as to costs had been made in respect of the parties' costs for those parts of the Arbitration case that have been decided. However, the Arbitral Tribunal is expected to make a decision as to costs in the near future.

As at 31 December 2025, the Consolidated Group has recognised a provision equal to the DKK 25 million cap of an indefinite demand guarantee provided to the Governments of Greenland and Denmark in respect of potential adverse legal costs arising from arbitration and related litigation. The provision reflects a present legal obligation and management's assessment that an outflow of economic benefits is probable, notwithstanding that no costs order had been made and the guarantee had not been called at year-end.

The provision has been measured at the capped amount, which management considers to be the best estimate of the obligation given the enforceable nature of the guarantee, the magnitude of costs claimed to date, and the absence of a reliable alternative measurement methodology. The amount recognised represents maximum exposure rather than expected loss, and the timing and ultimate amount of any cash outflow remain uncertain. The provision will be reassessed as proceedings progress.

### 13. Share capital and other contributed equity

The share capital of ETM consists only of fully paid ordinary shares with no 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.

#### Balances as at 31 December:

	2025 Shares on issue	2024 Shares on issue	2025 \$' 000	2024 \$' 000
Issued capital net of share issue costs	1,981,779,997	1,408,708,678	435,313	407,963

#### Movements during the year:

	2025 Shares on issue	2024 Shares on issue	2025 \$' 000	2024 \$' 000
	Date	Shares	Issue Price \$	Total \$
Opening balance 1 January 2024		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	-	-
<b>Closing balance at 31 December 2024</b>		<b>1,408,708,678</b>		<b>407,963</b>
Share issue – Placement	28/01/2025	137,500,000	0.068	9,350
Share issue – Placement	12/08/2025	238,095,239	0.042	10,000
Share issue – Placement	1/09/2025	190,476,080	0.042	8,000
Share issue – Performance right conversion	21/02/2025	2,400,000	-	-
Share issue – Performance right conversion	28/02/2025	1,600,000	-	-
Share issue – Performance right conversion	16/04/2025	1,200,000	-	-
Share issue – Performance right conversion	12/12/2025	1,800,000	-	-
<b>Closing balance at 31 December 2025</b>		<b>1,981,779,997</b>		<b>435,313</b>

### 14. Reserves

	Dec 2025 \$' 000	Dec 2024 \$' 000
<b>a) Option reserve</b>		
Balance at beginning of financial year	2,077	1,260
Recognition of performance rights (i)	1,597	817
<b>Balance at end of financial year</b>	<b>3,674</b>	<b>2,077</b>

- i. Refer to note 15 for further information.

The option reserve arises from the grant of performance rights to executives, employees and consultants. Further information about share-based payments to directors and senior management is provided in note 15 to the financial statements.

Dec Dec

NOTES TO THE FINANCIAL STATEMENTS

	<b>2025</b>	<b>2024</b>
<b>b) Foreign currency translation reserve</b>	<b>\$' 000</b>	<b>\$' 000</b>
Balance brought forward	5,823	5,624
Current period adjustment from currency translation of foreign controlled entities	167	199
<b>Balance at end of financial year</b>	<b>5,990</b>	<b>5,823</b>

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, Canadian dollars, the functional currency of ETM Resources Ltd and Euro, the functional currency of Energy Transition Minerals Spain SL, to Australian dollars.

	<b>Dec</b>	<b>Dec</b>
	<b>2025</b>	<b>2024</b>
<b>c) Total reserves</b>	<b>\$' 000</b>	<b>\$' 000</b>
Option reserve	3,674	2,077
Foreign currency translation reserve	5,990	5,823
<b>Balance at end of financial year</b>	<b>9,664</b>	<b>7,900</b>

## 15. Share-based payments

### (a) Share options

On the 28<sup>th</sup> of January 2025, the Company completed a single-tranche placement comprising the issue of 137.5 million new fully-paid ordinary shares. Participants in the placement also received one free-attaching option for every two new shares issued under the placement, which are exercisable at A\$0.12 each and expire the 4th of August 2026.

There are 68,750,022 options outstanding (2024: nil).

### (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	Estimated 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 \$'000
D	30/05/22	24/06/24	30/05/25	23,500,000	-	-	(23,500,000)	-	-	-
D	19/08/22	24/06/24	19/08/25	4,500,000	-	-	(4,500,000)	-	-	-
D	11/08/23	24/06/24	11/08/25	4,666,666	-	-	(4,666,666)	-	-	-
3	14/07/23	15/07/25	15/07/25	4,680,000	-	-	(4,680,000)	-	-	-
E	05/09/24	18/03/25	18/09/27	3,000,000	-	(3,000,000)	-	-	-	-
F	05/09/24	18/09/27	18/09/27	3,000,000	-	-	(1,200,000)	1,800,000	-	10
G	05/09/24	18/09/27	18/09/27	3,000,000	-	(3,000,000)	-	-	-	-
H	05/09/24	18/09/27	18/09/27	9,000,000	-	-	-	9,000,000	-	102
I	05/09/24	18/09/27	18/09/27	1,000,000	-	(1,000,000)	-	-	-	-
J	05/09/24	18/09/27	18/09/27	1,000,000	-	-	-	1,000,000	-	3
K	11/03/25	18/09/27	25/03/30	5,000,000	-	-	-	5,000,000	-	172
L	11/03/25	25/03/27	25/03/30	5,000,000	-	-	-	5,000,000	-	146
M	11/03/25	25/03/28	25/03/30	5,000,000	-	-	-	5,000,000	-	185
N	11/03/25	25/03/29	25/03/30	5,000,000	-	-	-	5,000,000	-	205
O	11/03/25	25/03/27	25/03/30	-	11,000,001	-	(666,667)	10,333,334	-	324
O	11/08/25	25/03/27	25/03/30	-	666,667	-	-	666,667	-	38
O	12/08/25	25/03/27	25/03/30	-	666,667	-	-	666,667	-	37
P	11/03/25	25/03/28	25/03/30	-	11,000,001	-	(666,667)	10,333,334	-	369
P	11/08/25	25/03/28	25/03/30	-	666,667	-	-	666,667	-	37
P	12/08/25	25/03/28	25/03/30	-	666,667	-	-	666,667	-	36
Q	11/03/25	25/03/29	25/03/30	-	11,000,001	-	(666,667)	10,333,334	-	398

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Q	11/08/25	25/03/29	25/03/30	-	666,667	-	-	666,667	-	36	
Q	12/08/25	25/03/29	25/03/30	-	666,667	-	-	666,667	-	36	
R	11/03/25	18/09/27	25/03/30	-	11,000,001	-	(666,667)	10,333,334	-	457	
R	11/08/25	18/09/27	25/03/30	-	666,667	-	-	666,667	-	46	
R	12/08/25	18/09/27	25/03/30	-	666,667	-	-	666,667	-	46	
S	17/03/25	18/09/27	23/03/28	-	4,500,000	-	-	4,500,000	-	265	
T	17/03/25	25/09/25	23/03/28	-	1,500,000	-	-	1,500,000	1,500,000	-	
U	17/03/25	25/03/28	23/03/28	-	333,334	-	-	333,334	-	20	
V	17/03/25	25/03/28	23/03/28	-	333,333	-	-	333,333	-	17	
W	17/03/25	25/03/28	23/03/28	-	333,333	-	-	333,333	-	15	
X	02/12/25	11/12/27	11/12/30	-	250,000	-	-	250,000	-	16	
Y	02/12/25	11/12/27	11/12/30	-	250,000	-	-	250,000	-	16	
Z	02/12/25	11/12/28	11/12/30	-	625,000	-	-	625,000	-	37	
AA	02/12/25	11/12/28	11/12/30	-	625,000	-	-	625,000	-	37	
AB	02/12/25	11/12/29	11/12/30	-	625,000	-	-	625,000	-	36	
AC	02/12/25	11/12/29	11/12/30	-	625,000	-	-	625,000	-	36	
AD	02/12/25	18/09/27	11/12/30	-	500,000	-	-	500,000	-	37	
AE	02/12/25	01/12/27	11/12/30	-	500,000	-	-	500,000	-	37	
					<b>77,346,666</b>	<b>60,333,340</b>	<b>(7,000,000)</b>	<b>(41,213,334)</b>	<b>89,466,672</b>	<b>1,500,000</b>	<b>3,252</b>

The terms of performance rights issued during the year include:

Tranche	Vesting conditions
O	Achievement of 20-day VWAP of at least \$0.10 share price within a 2 year period
P	Achievement of 20-day VWAP of at least \$0.15 share price within a 3 year period
Q	Achievement of 20-day VWAP of at least \$0.20 share price within a 4 year period
R	Favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation
S	Favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation
T	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
U	Achievement of 20-day VWAP of at least \$0.10 share price
V	Achievement of 20-day VWAP of at least \$0.15 share price
W	Achievement of 20-day VWAP of at least \$0.20 share price
X	12-month continuous service to the Company and achievement of 20-day VWAP of at least \$0.10 share price
Y	24-month continuous service to the Company and achievement of 20-day VWAP of at least \$0.10 share price
Z	12-month continuous service to the Company and achievement of 20-day VWAP of at least \$0.15 share price
AA	24-month continuous service to the Company and achievement of 20-day VWAP of at least \$0.15 share price
AB	12-month continuous service to the Company and achievement of 20-day VWAP of at least \$0.20 share price
AC	24-month continuous service to the Company and achievement of 20-day VWAP of at least \$0.20 share price
AD	12-month continuous service to the Company and Favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation
AE	24-month continuous service to the Company and Favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation

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	O	P	Q	R	S	T
Grant date	11/03/25	11/03/25	11/03/25	11/03/25	17/03/25	17/03/25
Share price at grant date	\$0.065	\$0.065	\$0.065	\$0.065	\$0.086	\$0.086
Vesting start date	11/03/25	11/03/25	11/03/25	11/03/25	17/03/25	17/03/25
Expiry date	11/03/30	11/03/30	11/03/30	11/03/30	25/03/28	25/03/28
Risk-free rate	3.811%	3.814%	3.860%	3.957%	3.764%	3.764%
Volatility	82.5%	82.5%	82.5%	82.5%	80%	80%
Dividend yield	-	-	-	-	-	-
Number issued	12,333,335	12,333,335	12,333,335	12,333,335	4,500,000	1,500,000
Valuation per right	\$0.520	\$0.486	\$0.0482	\$0.0650	\$0.0860	\$0.0860

## NOTES TO THE FINANCIAL STATEMENTS

Tranche	U	V	W	X	Y	Z
Grant date	17/03/25	17/03/25	17/03/25	02/12/25	02/12/25	02/12/25
Share price at grant date	\$0.086	\$0.086	\$0.086	\$0.078	\$0.078	\$0.078
Vesting start date	17/03/25	17/03/25	17/03/25	02/12/25	02/12/25	02/12/25
Expiry date	25/03/28	25/03/28	25/03/28	11/12/30	11/12/30	11/12/30
Risk-free rate	3.764%	3.764%	3.764%	3.869%	3.869%	3.937%
Volatility	80%	80%	80%	83%	83%	77%
Dividend yield	-	-	-	-	-	-
Number issued	333,334	333,333	333,333	250,000	250,000	625,000
Valuation per right	\$0.0807	\$0.0710	\$0.0629	\$0.0682	\$0.0682	\$0.0611

Tranche	AA	AB	AC	AD	AE
Grant date	02/12/25	02/12/25	02/12/25	02/12/25	02/12/25
Share price at grant date	\$0.078	\$0.078	\$0.078	\$0.078	\$0.078
Vesting start date	02/12/25	02/12/25	02/12/25	02/12/25	02/12/25
Expiry date	11/12/30	11/12/30	11/12/30	11/12/30	11/12/30
Risk-free rate	3.937%	4.027%	4.027%	4.129%	4.129%
Volatility	77%	74%	74%	78%	78%
Dividend yield	-	-	-	-	-
Number issued	625,000	625,000	625,000	500,000	500,000
Valuation per right	\$0.0611	\$0.0582	\$0.0582	\$0.0780	\$0.0780

### 16. 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 Consolidated Group can fund its exploration and evaluation activities as a going concern.

The Consolidated Group's overall strategy remains unchanged from December 2024.

The capital structure of the Consolidated Group consists of fully paid shares and options as disclosed in notes 13 and 15 respectively. None of the Consolidated Group's entities are subject to externally imposed capital requirements.

#### b) Categories of financial instruments

	Dec 2025 \$' 000	Dec 2024 \$' 000
Financial assets		
Cash and equivalents	31,820	11,985
Trade and other receivables - current	87	167
Financial liabilities		
Trade and other payables (i)	252	1,504

- 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 24 for further details.

### **c) Financial risk management objectives**

The Consolidated 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 Consolidated Group. The Consolidated 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), Euros (EUR) and Canadian Dollars (CAD) respectively. This risk exposure is minimised by only holding sufficient funds in each currency, to meet the immediate cash

## NOTES TO THE FINANCIAL STATEMENTS

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.

### 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 2025						
Cash and equivalents	3.9	31,820	-	-	-	31,820
Trade and receivables - current		87	-	-	-	87
		<b>31,907</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,907</b>

	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		167	-	-	-	167
		<b>12,152</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,152</b>

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 Consolidated 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
<b>Dec 2025</b>						
Trade and other payables (i)	-	252	-	-	-	252
		<b>252</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252</b>
<b>Dec 2024</b>						
Trade and other payables (i)	-	1,504	-	-	-	1,504
		<b>1,504</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,504</b>

- i. Inclusive of litigation expenditure accrued at 31 December 2025 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 24 for further details.

## 17. 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 2025 or 2024).

	2025 \$	2024 \$
Net loss attributable to ordinary equity holders of the Company	(11,800,287)	(5,956,745)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	1,695,890,915	1,404,595,041
Basic and diluted loss per share (cents per share)	(0.70)	(0.42)

As at 31 December 2025, the Consolidated Group had 89,466,672 performance rights (2024: 77,346,666), which are not included in diluted loss per share since they are antidilutive for the periods presented.

## 18. Auditor remuneration

	2025 \$	2024 \$
Audit or review of the parent entity		
Auditors of Energy Transition Minerals Limited – Deloitte Touche Tohmatsu	-	108,830
Auditors of Energy Transition Minerals Limited – BDO Audit Pty Ltd	76,993	20,932
	<b>76,993</b>	<b>129,762</b>

The auditor of the parent entity of the Consolidated Group, being Energy Transition Minerals Ltd, changed to BDO Audit Pty Ltd from Deloitte Touche Tohmatsu effective 17 July 2024.

	2025 \$	2024 \$
Related practice of the parent entity auditor		
Audit or review of the financial report – Deloitte	25,598	20,043
Non-audit services – taxation – Deloitte	-	1,940
Non-audit services – other - BDO	31,644	4,232
	<b>57,242</b>	<b>26,215</b>

Internationally, ETM uses BDO and Deloitte where required.

**19. Key management personnel disclosures**

	2025	2024
	\$	\$
Short-term employee benefits	1,107,806	983,856
Post-employment benefits	58,137	61,373
Long Term benefits	21,291	14,074
Share-based payments	1,164,761	658,365
	<b>2,351,995</b>	<b>1,716,668</b>

**20. Reconciliation of cash flows from operating activities**

	2025	2024
	\$	\$
	\$'000	\$'000
Loss for the period	(11,800)	(5,093)
Depreciation and amortisation	68	144
Depreciation on right of use assets	31	119
Equity-settled share-based payments	1,597	817
Interest income received and receivable	(939)	(576)
(Increase)/decrease in assets:		
Trade and other receivables	566	486
Other current assets (litigation receivables)	(638)	(283)
Increase (decrease) in liabilities:		
Trade and other payables	(955)	592
Provisions	5,822	(41)
<b>Net cash used in operating activities</b>	<b>(6,248)</b>	<b>(3,835)</b>

**21. 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 2025 to the value of \$16,751 (2024: \$70,960). There were no amounts owing to Edwards Mac Scovell by the Company at 31 December 2025 (2024: 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 2025, the Company had advanced TME SL \$37,932 (2024: \$827,954) 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.

## 22. Subsidiaries

Name of Entity	Country of Incorporation	2025 % equity interest	2024 % 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
ETM Resources Ltd	Canada	100	100
ETM Greenland (ii)	Greenland	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.
- ii. Energy Transition Minerals Ltd created the new subsidiary ETM Greenland AS, registered in Greenland during 2025.

## 23. Parent entity disclosure

	2025 \$ \$'000	2024 \$ \$'000
<b>Result of the parent entity</b>		
Loss for the year	(7,531)	(684)
Total comprehensive loss for the year	(7,531)	(684)
Financial position of the parent entity at year end:		
Current assets	31,873	12,171
Non-current assets	5,243	1,404
<b>Total assets</b>	<b>37,116</b>	<b>13,575</b>
Current liabilities	9,695	1,503
Non-current liabilities	10	6
<b>Total liabilities</b>	<b>9,705</b>	<b>1,509</b>
Total equity of the parent entity comprising of:	27,411	12,066
Issued capital	433,758	406,409
Reserves	34,434	32,836
Accumulated losses	(440,781)	(427,179)
<b>Total Equity</b>	<b>27,411</b>	<b>12,066</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

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 23, the parent entity had no other contingent liabilities as at 31 December 2025 and 31 December 2024.

### *Material accounting policy information*

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

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

## **24. 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 payable if (1) Greenland Minerals A/S loses the relevant proceedings; (2) the Tribunal issues an adverse costs order; and (3) the Governments call on the guarantee. As at 31 December 2025, the Consolidated Group has recognised a provision equal to the DKK 25 million cap of an indefinite demand guarantee provided to the Governments of Greenland and Denmark in respect of potential adverse legal costs arising from the arbitration and related litigation, as set out in Note 12 to the Financial Statements.

In its partial award dated 28 October 2025, the arbitral tribunal dismissed the case with respect to the Government of Denmark. Furthermore, the arbitral tribunal declined jurisdiction with respect to the claims against the Government of Greenland concerning the underlying right to an exploitation licence and applicability of the Uranium Act (Claims 1-2), whilst reserving its position on jurisdiction over the claims concerning breach of contract and damages (Claims 3-4). The arbitral tribunal will issue a decision on costs, upon which the arbitration will be stayed pending the completion of the litigation cases. The costs decision is currently expected during March 2026.

The Governments have indicated having incurred approx. DKK 22.7 million in total, with approx. DKK 7.3 million being incurred by the Government of Denmark. Even if the arbitral tribunal awards adverse costs in full, the guarantee is expected to cover the full exposure of Greenland Minerals A/S for the completed part of the arbitration.

It is not possible for Energy Transition Minerals to provide an accurate estimate of its likely adverse costs exposure for the remainder of the arbitration should it resume in circumstances where (1) the Government of Greenland has not yet prepared its substantive defences to Greenland Minerals A/S' claims in the arbitration, and (2) the Government of Greenland has not yet incurred these legal costs, or disclosed the quantum of these costs to Energy Transition Minerals.

Greenland Minerals A/S is also the plaintiff in the litigation proceedings commenced against Greenlandic and Danish government entities before the Greenlandic and Danish courts. The Company has not to date entered into any security for costs arrangements in respect of potential adverse costs awards against Greenland Minerals A/S in these proceedings. In the case commenced in the Greenlandic courts, Greenland Minerals A/S

has withdrawn its case against the Government of Denmark on jurisdictional grounds.

### **(1) Greenlandic litigation**

In November 2025, Greenland Minerals A/S withdrew the case against the Government of Denmark in the Greenlandic litigation. Following this withdrawal, the parties have exchanged written submissions on costs, and a decision is expected within the coming weeks. The upcoming costs order following the withdrawal of the case against the Government of Denmark is not expected to exceed approx. DKK 280,000.

### **(2) Danish litigation**

In November 2025, the District Court of Copenhagen ruled that it lacked jurisdiction over the Greenlandic parties. The parties have exchanged costs submissions, and a decision is expected within the coming weeks.

The Governments have reported a total of 327.9 hours, with two-thirds allocated to the Greenlandic parties, corresponding to approx. DKK 550,000 when calculated using standard hourly rates for opposing counsel. The upcoming costs for the Greenlandic parties are not expected to exceed DKK 450,000 excluding VAT.

Following the costs decision with respect to the Greenlandic parties, the court is expected to determine whether the matter is to continue against the Government of Denmark or be discontinued or, as the case may be, placed in abeyance pending the Greenlandic litigation.

In circumstances where (i) there have been jurisdictional rulings or discontinuation of the case against some of the defendants but otherwise these proceedings remain at an early stage and (ii) apart from the costs incurred in respect of the preliminary jurisdictional issues, no disclosures have been required to be made by the Defendants as to the costs they 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.

## **25. Post reporting date events**

On 9 January 2026, the Company announced the appointment of Ballard Partners to advise ETM on public policy and regulatory issues which shape the global rare earths supply chain, with a focus on long-term value creation for shareholders and supporting ETM's role as a responsible commercial participant in critical minerals markets.

On 30 January 2026, the Company announced that it had raised A\$24.7 million through the issue of 190 million fully paid ordinary shares at an issue price of A\$0.13 per share. The placement was completed in a single tranche utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. Simultaneously, ETM plans to raise \$4.6m from OCJ at a General Meeting anticipated to be held in April 2026, in accordance with OCJ's subscription agreement, on the same terms of the placement.

On 30 January 2026, the Company announced that ETM has formed the view that the strategic relationship contemplated in Le Shan Shenghe's 2016 subscription agreement has ceased or changed in such a way that it has effectively ceased. Accordingly ETM considers that Le Shan Shenghe's top-up rights in place to hold a 6.5% stake in ETM can no longer rely on the existing ASX waiver put in place. ETM continues to engage with Le Shan Shenghe and the ASX to seek a determination that the strategic relationship has ceased or effectively ceased and therefore that the ASX waiver, and the associated top-up right, has ceased.

On 11 February and 13 February, a total of 22,333,335 and 2,000,001 performance rights, respectively, were converted into ordinary shares after satisfying the vesting conditions, which required achieving a VWAP of \$0.10 and \$0.15.

Other than the items noted above, there have been no other matters or circumstances occurring subsequent

## NOTES TO THE FINANCIAL STATEMENTS

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
ETM Greenland A/S	Body corporate	-	100%	Greenland	Foreign	Greenland

## 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 Group 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 Group 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 2025**

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 2025 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 66 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 Chief Financial Officer for the year ended 31 December 2025.

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

26 February 2026

## INDEPENDENT AUDITOR'S REPORT

To the members of Energy Transition Minerals Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Energy Transition Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 2025 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.

## Kvanefjeld Project arbitration and litigation

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 12 &amp; 24 the Group (through its subsidiary, Greenland Minerals) is engaged in legal proceedings with the Governments of Greenland and Denmark in relation to its Kvanefjeld Project.</p> <p>During the year the Group executed a parent guarantee of DKK25,000,000 as security for potential adverse costs that may arise if GMAS is unsuccessful in the arbitration proceedings.</p> <p>During the year, the arbitral tribunal issued a jurisdictional award, concluding that Denmark should not be a party to the arbitration and declining jurisdiction over certain claims against Greenland, while reserving its position on other claims. The arbitration is expected to be stayed pending the outcome of related court proceedings. As at 31 December 2025, no adverse costs order had been made and the guarantee had not been called.</p> <p>The Group has recognised a provision measured at the DKK 25,000,000 cap, on the basis that it represents a present obligation and management's best estimate of the expenditure required to settle that obligation.</p> <p>These matters involved additional audit effort for us to assess:</p> <ul style="list-style-type: none"> <li>• whether a present obligation existed at 31 December 2025; and</li> <li>• whether any outflow is probable and can be reliably estimated under AASB 137.</li> </ul> <p>Given the level of judgement and estimation involved, and the existence of the adverse costs guarantee we determined this to be a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Holding discussions with management as to the nature of the parent entity guarantee;</li> <li>• Obtaining a signed copy of the parent entity guarantee to understand the contractual nature of the guarantee and engaging our internal accounting technical specialists to evaluate the classification and accounting treatment of the contract;</li> <li>• Holding discussion with management on the status of the legal proceedings including arbitration;</li> <li>• Obtaining external legal confirmation in relation to the status of the legal proceeding and evaluating responses regarding the potential outcomes, cost exposures and obligations arising at reporting date;</li> <li>• Assessing management's accounting position in conjunction with the external legal confirmation obtained against the requirements of AASB 137 including evaluating the basis for recognising a provision and the classification of other exposures as contingent liabilities; and</li> <li>• Assessing the adequacy of the related disclosures in Note 12 &amp; 24 of the Financial Report.</li> </ul>

## Carrying Value of Exploration & Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 10 to the Financial Report, the carrying value of the capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Under AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6), shall be assessed for impairment when facts and circumstances suggest the carrying amount of the asset may exceed its recoverable amount. This assessment is required separately on each area of interest. Facts or circumstances which would require impairment testing include:</p> <ul style="list-style-type: none"> <li>• The right to explore the area of interest has expired, or will expire in the near future and is not expected to be renewed (right to tenure)</li> <li>• Exploration expenditure have not led to the discovery of commercially viable quantities of mineral resources; and</li> <li>• Sufficient data exists to indicate that, although development in the specific area is likely to proceed, the carrying amount of the exploration expenditure is unlikely to be recovered in full from successful development or by sale.</li> </ul> <p>In accordance with AASB 6, the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Obtaining a reconciliation of the exploration asset and agreed to the underlying accounting records;</li> <li>• Obtaining and reviewing management’s assessment that there are no impairment indicators and assessed against the requirements of AASB 6;</li> <li>• Verifying the Group holds the rights to tenure for all tenements where costs are capitalised, which included obtaining and assessing supporting documentation such as license status records;</li> <li>• Reviewing management’s cash flow forecast over the next 12 months to confirm planned exploration expenditure;</li> <li>• Confirming with management that the projects are not yet at a stage whereby an assessment of commercially viable quantities of mineral resources is possible;</li> <li>• Confirming with management and through reviewing other available information, that no data currently exists which suggests that the carrying amount of the exploration in unlikely to be recovered in full from successful development or by sale; and</li> <li>• Assessing the adequacy of the related disclosures in Note 10 to the Financial Report.</li> </ul>



#### 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 2025, 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.

#### 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](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 33 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Energy Transition Minerals Ltd, for the year ended 31 December 2025, 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.

Yours faithfully

BDO Audit Pty Ltd

BDO  


Phillip Murdoch

Director

Perth, 26 February 2026

## ASX Additional Information

In accordance with ASX Listing Rule 4.10, the following information is provided as at 23 February 2026.

### Number of holders of equity securities

2,198,100,556 fully paid ordinary shares are held by 9,671 individual registered shareholders

### Top 20 holders of ordinary shares

Rank	Name	Units	% of issued capital
1	CITICORP NOMINEES PTY LIMITED	302,098,158	13.74
2	OCJ INVESTMENT (AUSTRALIA) PTY LTD	278,095,239	12.65
3	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	195,104,494	8.88
4	LE SHAN SHENGHE RARE EARTH COMPANY LIMITED	129,367,276	5.89
5	BNP PARIBAS NOMS PTY LTD	124,356,566	5.66
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	104,585,911	4.76
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	74,365,351	3.38
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	53,385,666	2.43
9	PETO PTY LTD <1953 SUPER FUND A/C>	48,000,000	2.18
10	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,588,388	0.89
11	UBS NOMINEES PTY LTD	19,230,770	0.87
12	SUPERMYNE PTY LTD <SUPERMYNE A/C>	12,000,000	0.55
13	MR DANIEL PHILIPPE MAMADOU BLANCO	10,000,000	0.45
13	MR HARVEY STERN	10,000,000	0.45
15	MR JOHN LEFROY MAIR	8,847,575	0.40
16	EST MR URMAS AAVELAID	8,470,822	0.39
17	RED EIGHT PTY LTD <RICHARDSON FAMILY S/F A/C>	8,000,000	0.36
17	TYF HOLDINGS PTY LTD <TYF INVESTMENT A/C>	8,000,000	0.36
19	GEJJ SUPER PTY LTD <GEJJ SUPER FUND A/C>	6,591,339	0.30
20	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,321,083	0.29
<b>Totals: Top 20 holders of ORDINARY FULLY PAID (Total)</b>		<b>1,426,408,638</b>	<b>64.89</b>
<b>Total Remaining Holders Balance</b>		<b>771,691,918</b>	<b>35.11</b>

### Substantial Holders

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

	Units	% of issued capital
OCJ Investment (Australia) Pty Ltd, Chunlin Ouyang and each of his controlled entities	304,491,998	14.01
Le Shan Shenghe Rare Earth Company Limited	129,367,276	5.95

## Spread of Holdings

### Fully Paid Ordinary Shares

Range	Total holders	Units	% of issued shares
1 - 1,000	404	122,623	0.00
1,001 - 5,000	1,608	5,687,682	0.26
5,001 - 10,000	2,093	16,472,023	0.75
10,001 - 100,000	4,252	159,750,615	7.27
100,001 Over	1,314	2,016,067,613	91.72
<b>Total</b>	<b>9,671</b>	<b>2,198,100,556</b>	<b>100.00</b>

### Quoted Options

Range	Total holders	Units	% of issued options
1 - 1,000	1	1	0.00
1,001 - 5,000	2	8,619	0.01
5,001 - 10,000	4	31,217	0.05
10,001 - 100,000	58	2,915,941	4.39
100,001 Over	49	63,422,405	95.55
<b>Total</b>	<b>114</b>	<b>66,378,183</b>	<b>100.00</b>

### Performance Rights

Range	Total holders	Units	% of issued performance rights
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	14	65,133,336	100.00
<b>Total</b>	<b>14</b>	<b>65,133,336</b>	<b>100.00</b>

### Performance Rights

Class	Expiry Date	Number of Performance Rights	Number of Holders*
F	18 Sept 2027	1,800,000	2
H	18 Sept 2027	9,000,000	1
K	25 Mar 2030	5,000,000	1
L	25 Mar 2030	5,000,000	1
M	25 Mar 2030	5,000,000	1
N	25 Mar 2030	5,000,000	1
P	25 Mar 2030	666,667	1
Q	25 Mar 2030	11,666,668	6
R	25 Mar 2030	11,666,668	6
S	25 Sept 2028	4,500,000	2
T	25 Sept 2028	1,500,000	1
W	25 Sept 2028	333,333	1

Class	Expiry Date	Number of Performance	
		Rights	Number of Holders*
X	11 Dec 2031	250,000	1
Y	11 Dec 2031	250,000	1
Z	11 Dec 2031	625,000	1
AA	11 Dec 2031	625,000	1
AB	11 Dec 2031	625,000	1
AC	11 Dec 2031	625,000	1
AD	11 Dec 2031	500,000	1
AE	11 Dec 2031	500,000	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.

### Unmarketable Parcels

There were 1,655 shareholders with less than a marketable parcel of shares, based on the closing price \$0.1050 on 23 February 2026.

### 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 2025.

### Summary of Interests in Greenland

#### *Kvanefjeld REE Project, South Greenland*

<b>Licence</b>	EL 2010/02
<b>Registered Holder</b>	Greenland Minerals A/S
<b>Nature of Interest</b>	100%
<b>Status</b>	GMAS applied on 30 September 2025 to the Mineral Licence and Safety Authority ('MLSA') for the extension of MEL 2010-02 to 31 December 2028. The Company expects extension of the exploration licence will be processed in due course in accordance with established administrative practice.

### 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 D Nº14/0246 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
Section D Nº14/0246 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	Exploration	Pending	Cibeles Este-	Madrid	TME	100% beneficial, to be

Nº14/0246 23.9/22	Permit		Norte			transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/0246 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 Nº14/0246 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

ADDITIONAL ASX INFORMATION

**Summary of interests in Canadian Mineral Claims**

***Solo Lithium Project – James Bay, Quebec***

Registered holder: ETM Resources Ltd

Nature of Interest: 100%

Status: Live

<b>2765796</b>	<b>2801545</b>	<b>2801573</b>	<b>2822817</b>	<b>2822845</b>	<b>2822873</b>	<b>2822901</b>
<b>2765797</b>	2801546	2801574	2822818	2822846	2822874	2822902
<b>2765798</b>	2801547	2801575	2822819	2822847	2822875	2822903
<b>2765799</b>	2801548	2801576	2822820	2822848	2822876	2822904
<b>2765800</b>	2801549	2801577	2822821	2822849	2822877	2822905
<b>2765801</b>	2801550	2801578	2822822	2822850	2822878	2822906
<b>2765802</b>	2801551	2801579	2822823	2822851	2822879	2822907
<b>2765803</b>	2801552	2801580	2822824	2822852	2822880	2822908
<b>2765804</b>	2801553	2801581	2822825	2822853	2822881	2822909
<b>2765805</b>	2801554	2801582	2822826	2822854	2822882	2822910
<b>2765806</b>	2801555	2804045	2822827	2822855	2822883	2822911
<b>2765807</b>	2801556	2804046	2822828	2822856	2822884	2822912
<b>2765808</b>	2801557	2804047	2822829	2822857	2822885	2822913
<b>2765809</b>	2801558	2804048	2822830	2822858	2822886	2822914
<b>2765810</b>	2801559	2804049	2822831	2822859	2822887	2822915
<b>2765811</b>	2801560	2804050	2822832	2822860	2822888	2822916
<b>2765812</b>	2801561	2804051	2822833	2822861	2822889	2822917
<b>2765813</b>	2801562	2804052	2822834	2822862	2822890	2822918
<b>2765814</b>	2801563	2804053	2822835	2822863	2822891	2822919

<b>2765815</b>	2801564	2804054	2822836	2822864	2822892	2822920
<b>2765816</b>	2801565	2822809	2822837	2822865	2822893	2825815
<b>2765817</b>	2801566	2822810	2822838	2822866	2822894	2825816
<b>2765818</b>	2801567	2822811	2822839	2822867	2822895	2825817
<b>2765819</b>	2801568	2822812	2822840	2822868	2822896	2825818
<b>2801541</b>	2801569	2822813	2822841	2822869	2822897	2825819
<b>2801542</b>	2801570	2822814	2822842	2822870	2822898	2825820
<b>2801543</b>	2801571	2822815	2822843	2822871	2822899	2825821
<b>2801544</b>	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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