Drilling Begins at Villasrubias Lithium Project, Spain

Energy Transition Minerals Ltd (ASX:ETM) ("ETM" or "the Company") is pleased to announce the commencement of drilling at the Villasrubias Lithium Project, in the province of Salamanca, Spain by its affiliate Technology Metals Europe SL ("TME").

Villasrubias is a historic aplite and pegmatite mining district, known for the production of tin alongside feldspar and quartz. Mapping and sampling by ETM's team in Spain has identified lithium minerals associated with pegmatites at surface, alongside elevated lithium, tin, niobium and tantalum.

The maiden 1,500 metres, 10 hole drilling campaign will test targets that were identified in previous geophysics and soil sampling campaigns, which were conducted in December 2022 (see ASX announcement dated 13th January 2023). This work, alongside mapping, have identified the probable subsurface trend of the lithium-bearing pegmatite.

The drilling campaign is expected be completed during Q2 2023. ETM has developed an operating base in the village of Villasrubias and are well supported by the local community.

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Tilt Derivative del Campo Magnético Reducido al Polo (nT)
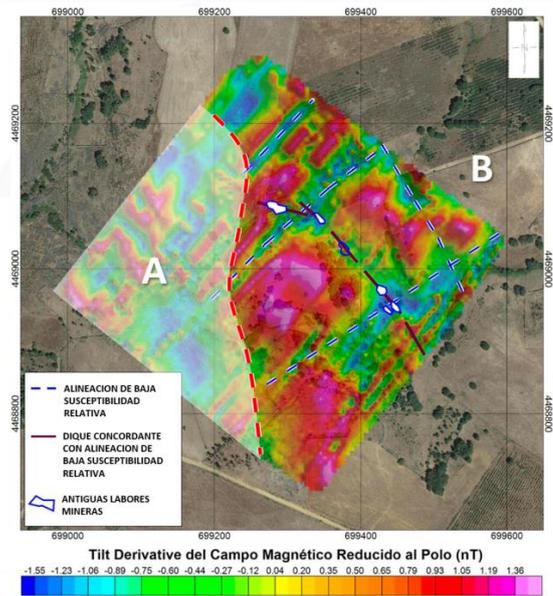
Figure 9: Magnetometric map of the TILT derivative (WGS84 29N).
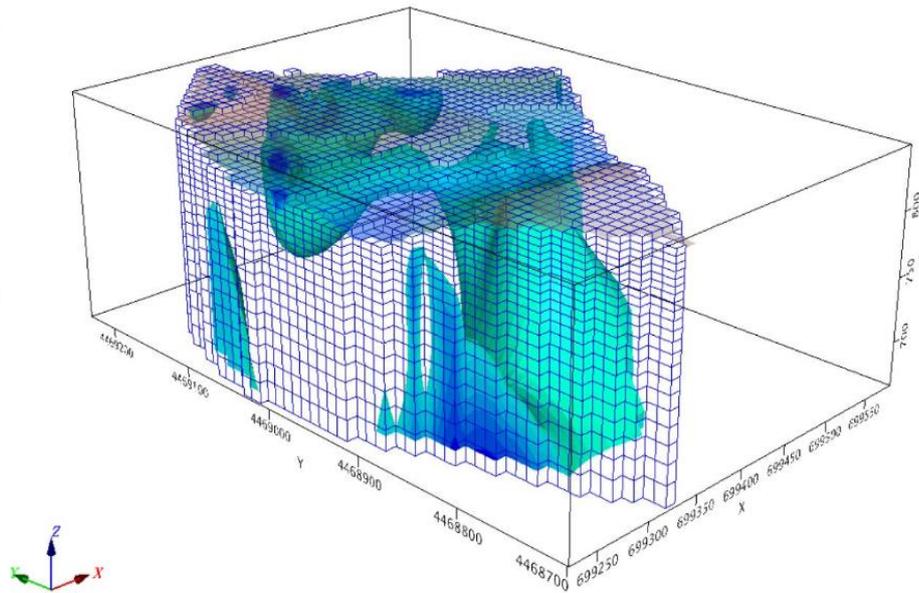
Figure 10: 3D magnetic susceptibility model (WGS84 29N).
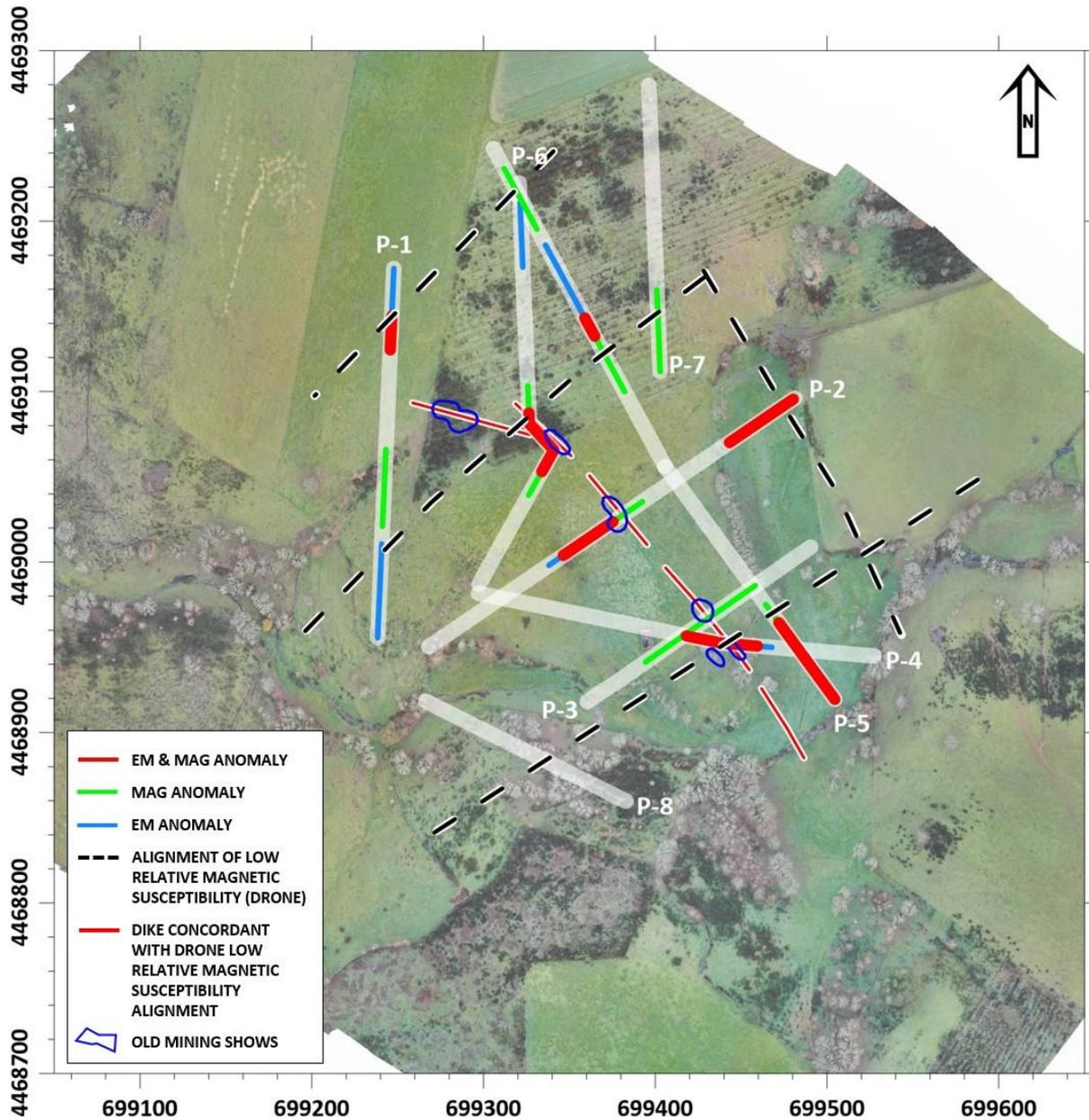
ETM Managing Director Daniel Mamadou said: "We are pleased to have begun our first drilling campaign at Villasrubias, starting with lot number 66 of the area ETM has under licence. We appreciate the support of our local team and the Villasrubias community as we advance this exciting critical raw materials project. Our Spanish team are now focused on executing a safe and minimum impact drilling program, while analysing and interpreting the drill core.

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

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About Villarubias

On 14th July 2022 the Company announced that it has entered into a binding head of agreement with Technology Metals Europe SL (**TME SL**) and its sole shareholder Welsbach Holdings Pte Ltd (**Welsbach**), for the right to earn-in a 51% interest in TME SL (the **Transaction**). TME SL is the sole owner of an exploration permit in Spain prospective for lithium (**Tenement**), known as the Villasrubias project.

ETM can earn its interest in TME SL by spending AU$3,000,000 on a jointly agreed work program in relation to the Tenement within 3 years from the date of satisfaction (or waiver, if permitted) of the conditions precedent to the Transaction. Shareholder approval of the of the Transaction was obtained on 28th October 2022.

ABOUT ENERGY TRANSTION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing high-quality mineral projects globally. One of the Company's projects is the Kvanefjeld Rare Earth Project. A comprehensive feasibility study was completed in 2015. The studies outlined the potential for Kvanefjeld to be developed as a long-life, low cost, and large-scale producer of rare earth elements. The company is also involved in the Villasrubias lithium project. Villasrubias is an early-stage exploration project located in the region of Castille and Leon in Spain. The company continues to assess other opportunities globally with the aim to get involved in the development of critical metals projects with a view to become a key enabler of the energy transition.

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Competent Person Statement

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

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