ASX Announcement
28 June 2023
ASX: ETM

High Grade Lithium Intersected in First Drillholes at Villasrubias Project, Spain.

KEY HIGHLIGHTS

- **High grades of lithium (Li), tin (Sn) and tantalum (Ta) intersected in pegmatite at shallow depth including:**
  - **VR-01: 1.63m @ 1.23% Li_2O, 0.12% Sn, 240 ppm Ta_2O_5 from 23.85m**
  - **VR-02: 0.70m @ 0.29% Li_2O, 0.05% Sn, 103 ppm Ta_2O_5 from 14.15m**
- **Multiple pegmatite bodies and tin-bearing quartz veins intersected that remain open in all directions;**
- **Lithium minerals identified in 11 of 12 holes drilled across a strike length of 250 metres;**
- **Follow up exploration now being planned.**

Energy Transition Minerals Ltd (the **Company** or **ETM**) (ASX: **ETM**) is pleased to announce results from the first two drillholes at the Villasrubias lithium project in Salamanca, Western Spain (Figure 1). The drilling program is now complete, with a total of 1133.2 metres drilled in 12 holes (Figure 2) and cores are being examined at the laboratories of ALS in Sevilla.

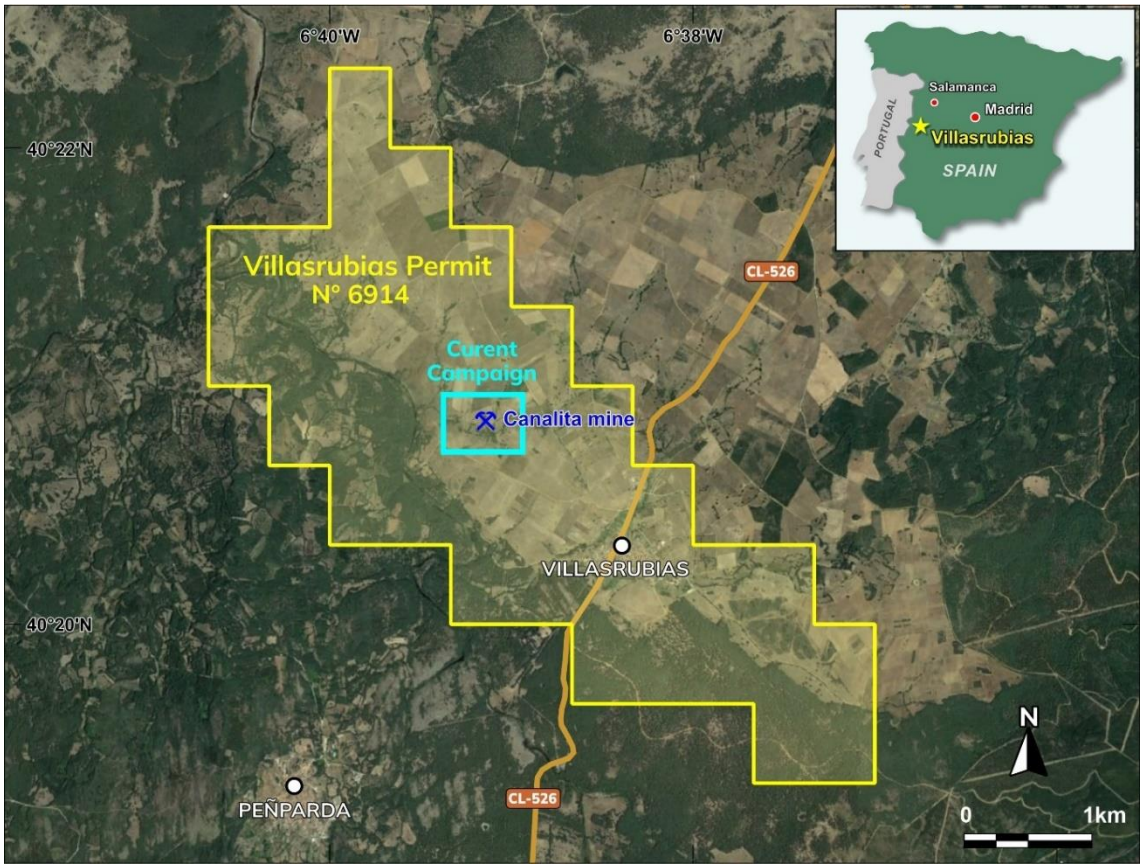

Figure 1: Location of the Villasrubias project, Spain

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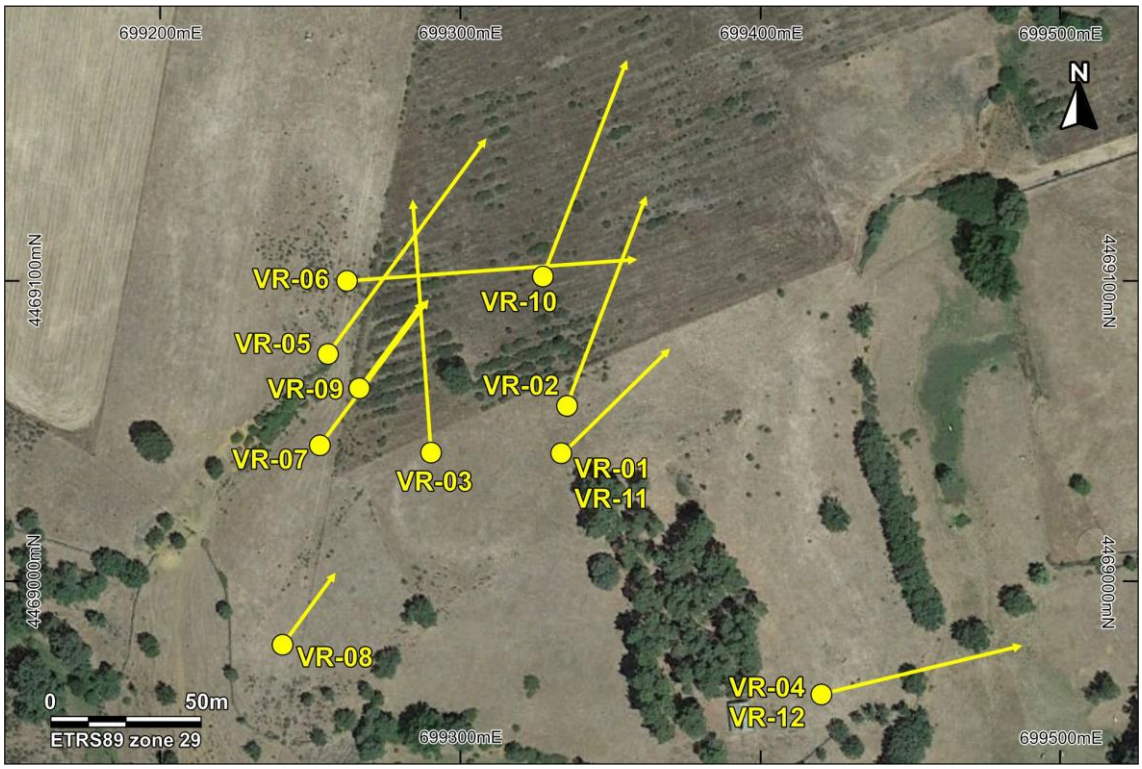

Figure 2: Villasrubias drill hole location

This first exploration drilling program at Villasrubias intersected pegmatite containing the lithium mineral lepidolite in 11 out of 12 drill holes. It is interpreted that multiple dykes were intersected, all of which remain open at depth and along strike. Analytical results have been received from VR-01 and VR-02, both returning shallow depth lithium mineralization including **1.63m @ 1.23% Li2O** associated with tin, tantalum, and rubidium (Figure 3). In addition, numerous quartz veins were intersected with cassiterite (tin mineral) identified.

Figure 3: Detail of lepidolite-bearing pegmatite dyke intersected in Villasrubias (VR-01)

ETM Managing Director Daniel Mamadou said: "Our first drilling program in Spain has been completed with success, discovering lithium at shallow depths in eleven out of twelve holes including high grades for a number of critical metals in almost all holes. The work of our local team and the support of the Villasrubias community have delivered a safe and effective program and we look forward to sharing further results as they come to hand."

The Villasrubias project is secured by research permit (Permiso de Investigación) Villasrubias number 6914, granted in 2019 to the Sociedad de Investigación Minera y Explotación de Castilla y León SA (SIMECALSA), an entity sponsored by the regional government of Castilla y León. The research permit covers an area of 11.4 km2 within the province of Salamanca and authorises exploration for lithium, tin, tantalum, and niobium.

Within the research permit, several occurrences of tin mineralisation have been discovered, generally associated with aplite or quartz dykes intruding a schist sequence, that were exploited by small mining activities in the 1940's. The project was a historical tin mine, but waste dumps are known to be rich in the lithium mineral lepidolite along with other critical chemical elements including tantalum and rubidium. Preliminary exploration at Villasrubias by SIEMCALSA discovered evidence of lithium mineralized dykes along at least 370 metres of strike within a complex subcropping pegmatite field. Based on prior sampling reported by SIEMCALSA lepidolite-bearing aplite/pegmatite dykes have an average grade of 1.13% Li2O.

Exploration activity at Villasrubias by ETM has included a drone aeromagnetic and electromagnetic survey, a very low frequency (VLF) electromagnetic tomography survey, along with geological mapping, sampling, and trenching to identify the extension of pegmatite bodies. This work enabled targeting of the recently completed program of 12 drillholes for a total of 1133.2 meters.

Assays from VR-01 demonstrate the relationship between the lithium and tin mineralization. This encouraging result will focus additional exploration on the areas of high magnetic anomalism detected to the N and NE of the Canalita mine, associated with anomalous tin (Figure 4).

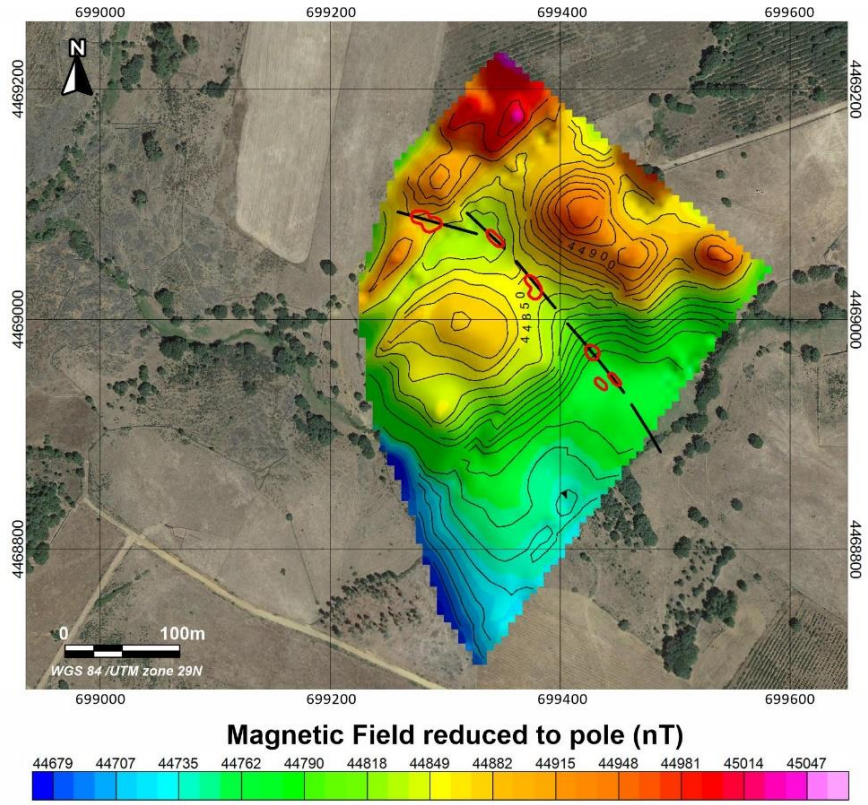

Figure 4. Magnetic field reduced to the pole in Canalita mine area (workings as red circles). Red-purple on image show strongest magnetic areas.

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

-ENDS-.

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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.

ABOUT VILLASRUBIAS

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.

APPENDIX A: IMPORTANT NOTICES

Visual estimates of mineral abundance

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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.

Forwards Looking Statement

This announcement contains a number of forward looking statements. Known and unknown risks and uncertainties, as well as factors outside of ETM' control, may cause the actual results, performance and achievements of Energy Transition Minerals to differ materially from those expressed or implied in this presentation.

To the maximum extent permitted by law, ETM and its officers, employees and advisers are not liable for any loss or damage (including, without limitation, any direct, indirect or consequential loss or damage) suffered by any person directly or indirectly as a result of relying on this presentation or otherwise in connection with it.

The information contained in this announcement is not a substitute for detailed investigation or analysis of any particular issue and has been prepared without consideration of your objectives and needs and financial position. Current and potential investors and shareholders should seek independent advice before making any investment decision in regard to ETM or its activities.

APPENDIX B: JORC CODE, 2012 EDITION – TABLE 1 REPORT

Significant Intercept Table

Hole Id	Easting m	Northing m	RL m	EOH Depth	Azimuth	Dip	From	To	Interval	Li_2O (%)	Sn (%)	Ta_2O_5 ppm
VR-01	699334	4469042	838	70	50	-45	23.85	25.48	1.63	1.23	0.12	240
VR-02	699336	4469059	837	103	25	-45	14.15	14.85	0.70	0.29	0.05	103
VR-03	699290	4469043	836	120.7	0	-45	Assays in progress					
VR-04	699420	4468962	828	95.5	80	-45	Assays in progress					
VR-05	699256	4469076	833	124.3	40	-45	Assays in progress					
VR-06	699262	4469100	837	136.5	90	-45	Assays in progress					
VR-07	699254	4469045	831	84.1	40	-45	Assays in progress					
VR-08	699242	4468979	826	40.2	40	-45	Assays in progress					
VR-09	699267	4469065	833	101.9	40	-70	Assays in progress					
VR-10	699328	4469101	840	109.25	25	-45	Assays in progress					
VR-11	699334	4469042	838	58.55	50	-70	Assays in progress					
VR-12	699420	4468962	828	89.2	80	-70	Assays in progress					

Note: Coordinates are in UTM ETRS89 zone 29

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Diamond drilling was undertaken by Geodrilling SL, an independent Spanish contractor. • All drilling activities were supervised by a geologist employed by ETM. • Diamond drilling was undertaken to produce core for geological logging, assaying, and future metallurgical test-work. • HQ size core drilling was undertaken from surface and as tails/extensions to RC holes. • Half core samples were cut with a core saw in the most representative lithologies or on geological boundaries (minimum 0.05 m to maximum of 1 m). • The half core sample is dried, then is crushed to 75% passing 2mm in a jaw crusher. • A 1.5kg sample is split using a riffle splitter. • The 1.5kg split is pulverised in a tungsten carbide ring and puck pulveriser to 85% passing 75 µm. • Prepared samples are to be fused with sodium peroxide followed by an acid digest and ICP-OES analysis.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Samples in the Villasrubias program were collected from a diamond drill core, drilled from surface. • HQ core size was drilled from surface. • VR-01 and VR-02 were angled at approximately -45º degrees towards 50 and 25 degrees respectively. • The core was oriented using a digital leveling tool as directed by the rig geologist.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• The wire-line drilling system in consolidated metasedimentary and igneous rocks guarantees the highest percentage of recovery, which increases the chances of generating a good geological interpretation. • Core recovery is measured by comparing the length of core recovered against the expected length. • Core is usually collected using triple tube drilling which optimizes the integrity of the core within the drill rods. The average core recovery is above 95%.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource	• Core were geologically logged at ETM facilities near drilling site in their entirety. The logs are sufficiently detailed to support Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Logged criteria includes lithology, weathering, alteration, mineralization, veining, and sample condition. • Geological logging is qualitative in nature although percentages of different lithologies and mineralization are estimated.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The cores are cut using a water-cooled radial saw that guarantees two equal parts, one of which will be sent to the laboratory for analysis, preserving an identical sample for subsequent analysis. • The entire operation is always supervised by personnel from ETM to control the correct handling of the samples as well as their return, in their correct structural position, to the boxes. • HQ Half Core samples were collected, generally on 1 m intervals or on geological boundaries (minimum 0.05 m to maximum of 1 m). • Sample sizes are appropriate and correctly represent the style of mineralization. • Sample preparation is according to industry standards, including oven drying, coarse crush and pulverization. • Certified reference standards, blanks, and duplicates are inserted into the sample stream as the QC protocols by the lab.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Analysis in by ALS Method ME-MS89L, which uses a sodium peroxide digestion with ICP finish, all by ALS in Seville (Spain) or Dublin (N. Ireland). The method is considered a total technique. Multielement analysis is done by sodium peroxide digestion with ICP-MS finish with 54 elements reported. • The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. ALS lab QA/QC data indicate acceptable levels of accuracy and precision for Li assays.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Sample results have been checked by company Chief Geologist and Senior Geologist. Li mineralization is associated with visual zones of distinctively colored lepidolite. • Assays reported as excel (xls) files and secure pdf files. • Data entry carried out both manually and digitally

Criteria	JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	by geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately. • The adjustments applied to assay data for reporting purposes: • Li x 2.153 to convert to Li to Li2O. Ta is converted to Ta2O5, by multiplying Ta by 1.221.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The recording of the location points is carried out with a Garmin GPSMAP 66i device that generates the geographic coordinates and a three-dimensional geodetic reference system called ETRS89 used as a standard for high-precision GPS georeferencing in Europe.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The design of this first survey campaign has been carried out by positioning surveys that can provide us with basic information on the presence of pegmatitic rocks that potentially (and according to previous field studies) contain lithium minerals that are objective of this project.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The location of the boreholes of this first campaign has been influenced by the location of the pegmatite dykes that crop out on the surface as well as by the information and/or vestiges of the past mining activities carried out in the area.
• Sample security	• The measures taken to ensure sample security.	• Samples are securely packaged by company personnel and deliver by DHL courier to ALS laboratory in Seville (Spain). Pulp samples for analysis are then air freighted to Dublin (N.Ireland) in accordance with laboratory protocols.
• Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No formal audits conducted at this stage of the exploration program.

Section 2: Reporting of Exploration results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Mining research permit called "Villasrubias" with registration number 6914 whose 100% owner is the company Technology Metals Europe that has a public agreement with Energy Transition Minerals for the acquisition of up to 51% of the aforementioned project. • All operating permits for drilling are in force.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Our company expressly acknowledges the exploration carried out by the former owners of the license. Data from this exploration was acquired together with the license rights.
Geology	• Deposit type, geological setting and style of mineralisation.	• The information acquired through field studies, analysis of field samples, geophysical studies and preliminary results of the drilling campaign point to the presence of LCT-type pegmatite mineralisation together with the existence of a deposit of disseminated sulphides with a composition even unknown.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Please refer to the Significant Intercept Table (Appendix B) on page 6 of this Announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in	• Diamond core samples close to the contacts vary in sample length and a length weighted average was used to calculate mineralization intercepts. • A 0.2% Li2O lower cut-off grade was applied. • Top cuts have not been used. • Metal equivalent grades have not been reported or used.

Criteria	JORC Code explanation	Commentary
	detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Intercept lengths are reported as downhole length. • The mineralized zones dip around 50-70 degrees southeast. Holes were drilled at 45 to 25 degrees towards the northeast (normal to strike). The true width of the mineralization reported is around 75-90% of the reported downhole width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Plans are provided in the release and will be updated with all information as it comes to hand.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Results are reported for every assay result that are above cut-off grade for VR-01 and VR-02.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The sum of geological observations and previous geophysical survey results are being corroborated in the preliminary visual data coming from core.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The next steps are planning additional drilling campaign, analyze samples, and integrate everything into a digital model that allows us to understand the structure of the deposit as well as its economic potential.