energy transition minerals

ASX Announcement
5 September 2023
ASX: ETM

New Exploration Permits Applications in Progress - Further High-Grade Drilling Results from the Villasrubias Lithium-Tin-Tantalum Project

KEY HIGHLIGHTS

- **Four (4) new exploration license applications to the west of Salamanca as announced 7 August 2023 expected to be granted in Q4, positioning ETM as one of the largest lithium minerals right holder in the region.**
- **Significant new shallow high-grade mineralization intersected including:**
  - *VR-03*: 0.28m @ **0.27% Sn**, 161.8 ppm Ta_2O_5 from 36.42m
  - *VR-04*: 0.26m @ **0.44% Li_2O**, 0.06% Sn, **401.7 ppm Ta_2O_5** from 11.54m
    0.40m @ 0.17% Li_2O, **0.39% Sn**, **412.7 ppm Ta_2O_5** from 21.00m
    0.80m @ **0.31% Li_2O**, 0.12% Sn, 184.8 ppm Ta_2O_5 from 35.81m
  - *VR-06*: 0.75m @ 0.14% Sn from 47.9m
    0.30m @ **0.25% WO_3** from 75.20m
  - *VR-07*: 0.60m @ 0.22% Li_2O, **0.21% Sn**, 139.6 ppm Ta_2O_5 from 40.7m
  - *VR-11*: 2.90m @ **0.59% Li_2O**, 0.11% Sn, **199.5 ppm Ta_2O_5** from 25.30m
  - *VR-12*: 0.75m @ **0.41% Li_2O**, 0.05% Sn, **244.2 ppm Ta_2O_5** from 13.12m
    0.30m @ 0.10% Li_2O, 0.12% Sn, **362.6 ppm Ta_2O_5** from 24.40m
    0.60m @ 0.24% Li_2O, 0.18% Sn, **239.2 ppm Ta_2O_5** from 38.90m

  Drill results already published on 28th June 2023:

  - *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
- **Mineralization is now defined over 200m strike length and remains open to the east, southeast and south for the pegmatite hosted mineralization, and to the north for wall rock hosted tin and tungsten mineralization.**
- **Follow up geophysics and drilling is planned to commence in September/October 2023**.

Energy Transition Minerals Ltd (the **Company** or **ETM**) (ASX:**ETM**) is pleased to announce the remaining results from the first drill program at the Villasrubias lithium project in Salamanca, Western Spain (Figure 1). The program comprised a total of 1133.2 metres of drilling in 12 holes (Figure 2) with all assay results now having been received from ALS Global.

Nine (9) holes intersected at least one pegmatite/aplite body, ranging in thickness from 0.28 to 2.90 metres. In all cases the pegmatite was mineralized with low to high grades of lithium, tin and/or tantalum. Hand specimen samples suggest that lithium occurs as lepidolite, whilst tin and tungsten are believed to be hosted within cassiterite and scheelite respectively. Significant results are provided in Table 2. Of particular note are the high tantalum grades in multiple drill holes, which had not previously been identified at Villasrubias.

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The high hit rate of drill holes and continuity of intersections, along with the high grades of tantalum and lithium, provides encouragement for potential additional thicker and higher-grade lithium discoveries at greater depth.

In addition to pegmatite hosted lithium - tantalum mineralization, tin - tungsten was discovered within metasediment outside the pegmatite dikes. This mineralization style, along with tin in quartz dikes, was not previously known and provides additional exploration potential.

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* (SIEMCALSA), an entity sponsored by the regional government of Castilla y León. The research permit covers 11.4 km^2 and authorises exploration for lithium, tin, tantalum, and niobium.

The Iberian Peninsula is a traditional producer of lithium and tin, with numerous historic mines and active exploration projects. Within the research permit, numerous occurrences of tin mineralization 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 elements including tantalum and rubidium. Preliminary exploration at Villasrubias discovered evidence of lithium mineralized dikes along at least 370 metres of strike within a complex subcropping pegmatite field. Based on prior sampling, lepidolite-bearing pegmatite/aplite dikes have an average grade of 1.13% Li_2O. All but the most significant historic workings have been removed and/or altered by agriculture.

ETM elected to focus drilling at the Canalita tin mine that closed in the 1960s, to verify the grade and continuity of pegmatites bodies. All holes were designed to test for shallow mineralization in the vicinity of past workings; the longest hole terminated at only 136.5 metres (VR-06). See Table 1 for drill holes locations, depths and orientations.

Daniel Mamadou-Blanco, Managing Director of ETM commented "*We are pleased to provide this additional set of results from the 2023 drilling program at the Villasrubias project in Spain. Our focus was to test at shallow levels the continuity of pegmatites, along with the presence of lithium and other potentially economic elements. Drill targets were guided by historic tin workings and our geophysical data, which resulted in a high hit rate.*

Pleasingly, our set of twelve shallow holes has encountered high grades of lithium and tin over narrow intervals in multiple holes. Of note are the multiple very high tantalum grades, which had not been recognised in previous exploration activity. Tantalum is essential for the manufacture of electrical capacitors and is on the EU's critical raw materials list.

Demonstrating our commitment to the establishment of a sustainable supply chain of lithium in Europe, and in line with the Critical Raw Materials Act of the European Union, we are proud to have formed a fully owned entity in Spain, through which ETM will hold its interests in the region. With four new exploration permits in progress with the authorities, ETM will become one of the largest lithium minerals rights owner in Iberia, providing an excellent long-term discovery potential and a foundation for significant future growth.

We thank our team and the entire local community for a safe and successful program and will share additional exploration plans for Villasrubias as they become available."

Table 1: Drill Hole details

Hole Id	Easting m	Northing m	RL m	EOH Depth	Azimuth	Dip
VR-01	699334	4469042	838	70	50	-45
VR-02	699336	4469059	837	103	25	-45
VR-03	699290	4469043	836	120.7	0	-45
VR-04	699420	4468962	828	95.5	80	-45
VR-05	699256	4469076	833	124.3	40	-45
VR-06	699262	4469100	837	136.5	90	-45
VR-07	699254	4469045	831	84.1	40	-45
VR-08	699242	4468979	826	40.2	40	-45
VR-09	699267	4469065	833	101.9	40	-70
VR-10	699328	4469101	840	109.25	25	-45
VR-11	699334	4469042	838	58.55	50	-70
VR-12	699420	4468962	828	89.2	80	-70

Note: Coordinates are in UTM ETRS89 zone 29

Table 2: Significant intercept results

Hole Id	From m	To m	Interval m	Rock	Li_2O %	Ta_2O_5 ppm	Sn %	WO_3 %
VR-01	23.85	25.48	1.63	PEG	1.23	240	0.12	
VR-02	14.15	14.85	0.70	PEG	0.29	103	0.05	
VR-03	36.42	36.70	0.28	PEG	0.07	162	0.27	
VR-04	11.54	11.80	0.26	PEG	0.44	402	0.06	
	21.00	21.40	0.40	PEG	0.17	413	0.39	
	35.81	36.61	0.80	PEG	0.31	185	0.12	
VR-06	47.90	48.65	0.75	PEG	0.75		0.14	
	75.20	75.50	0.30	SCHIST	0	0.82	0.01	0.25
VR-07	40.70	41.30	0.60	PEG	0.22	140	0.21	
VR-11	25.30	28.20	2.90	PEG	0.59	200	0.11	
VR-12	13.12	13.87	0.75	PEG	0.41	244	0.05	
	24.40	24.70	0.30	PEG	0.10	363	0.12	
	38.90	39.50	0.60	PEG	0.24	239	0.18	

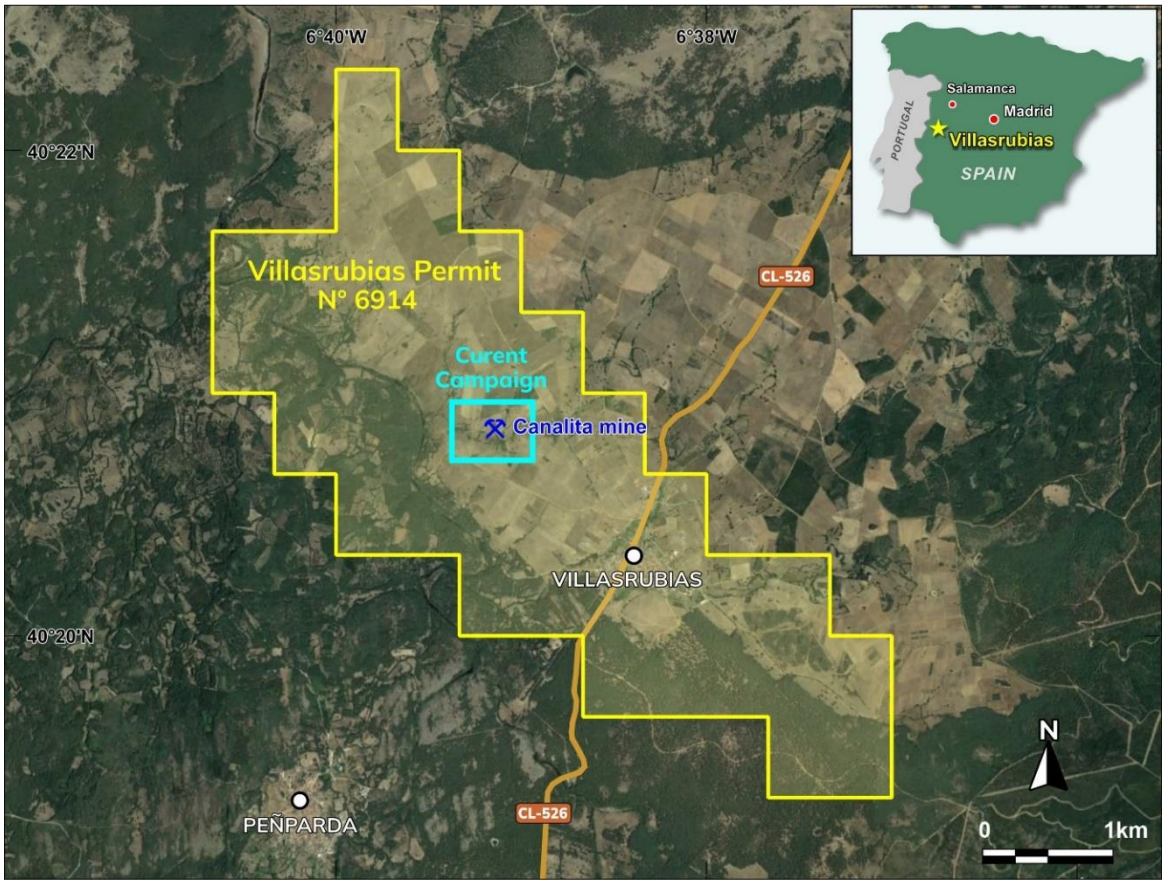

Figure 1: Location of the Villasrubias project, Spain

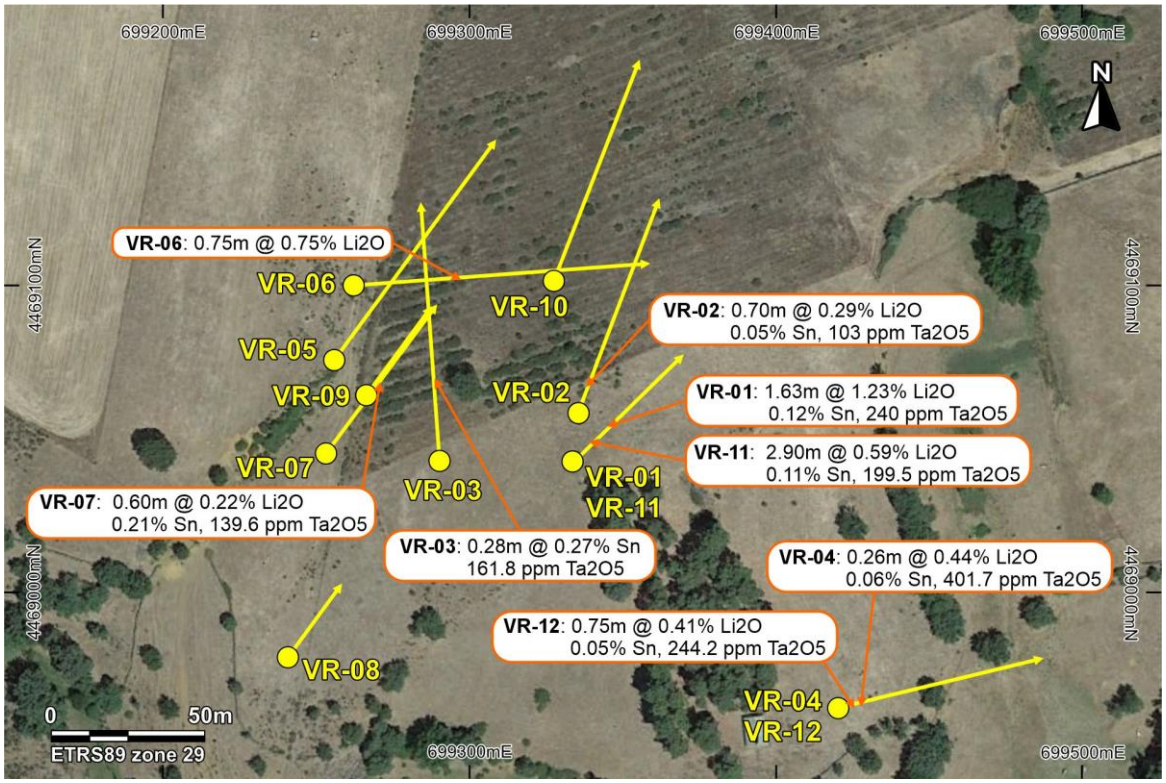

Figure 2: Villasrubias drill hole location showing significant intercepts.

Detailed Discussion of Results

Holes VR-01 and VR-02 were drilled to intersect an isolated pegmatite outcrop. Both holes were successful, however it is interpreted that two different pegmatite bodies may have been encountered. Hole VR-11 was drilled at a steeper angle from the same collar position as VR-01, and successfully intersected a pegmatite at approximately 25 metres down hole.

Hole VR-03 was drilled approximately 50 metres to the west of VR-01 at a location associated with historic open pit works. A 30-centimetre vein with tin was encountered, providing evidence of a tin rich quartz vein structurally disconnected from pegmatites, a pathfinder for new structures.

Holes VR-04 and VR-12 were drilled 125 metres to the southeast of VR-01 to check the lateral continuity of the pegmatites hit in VR-01 and VR-02. A number of pegmatite/aplite dikes were intersected with elevated lithium and very high grades of tantalum. Mineralization is still open to the southeast and at depth.

VR-05 was targeted to follow the transport gallery of the Canalita mine, (40°) with an inclination of 45°. A single interval of pegmatite was intersected over 0.35 metres with 0.11% Li_2O.

VR-06 was drilled 25 metres north of VR-05 to test down dip of the Canalita open pit. Pegmatite was not intersected in VR-06 and lithium content was low, however of note elevated tin and tungsten were discovered over more than 6m down hole width (Figure 3). This style of sulphide-associated mineralization outside of the pegmatite had not previously been identified, and is interpreted to be associated with hydrothermal alteration and potential skarn development. From 113.0 metres to end of hole, a gabbro with anomalous Ni (158.7 ppm) and Co (40.7 ppm) was intersected.

Figure 3: Hole VR-06 core trays from 46m to 54.60m. Contact between fresh and altered metasedimentary rocks marked by the red arrow. Tin content in several sections of the altered metasedimentary rock.

VR-07 was located 30 metres to the south of VR-05 with the same inclination and azimuth, further testing the Canalita open pit. Anomalous lithium, tin and tantalum were intersected within a pegmatite. The pegmatite dike in VR-07 appears to be a different set of dikes to the one encountered in VR-01 and VR-04.

Hole VR-08 was restricted in depth due to high fire risk and was terminated at 40.2 metres.

Hole VR-09 targeted interpreted historic workings but did not encounter pegmatite. It is now believed that the workings were dumps or stockpiles out of position.

Hole VR-10 was intended to drill a magnetic anomaly to the northeast of the Canalita mine. No pegmatitic bodies were cut, although significant sulphides were encountered which is consistent with the magnetic anomaly.

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 28 October 2022.

On 22 June 2023, ETM incorporated ETM Spain as a fully owned subsidiary of ETM Ltd with a particular focus to hold and develop its portfolio of licences and assets in Spain.

COMPETENT PERSON STATEMENT

The information in this announcement related to exploration results is based on information and documentation compiled 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 mineralization 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). Mr Guijarro consents to the inclusion of this information in this ASX release in the form and context in which it appears.

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 and documentation compiled 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 mineralization 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). Mr Guijarro consents to the inclusion of this information in this ASX release in the form and context in which it appears.

Forwards Looking Statement

This announcement contains several forward-looking statements. Known and unknown risks and uncertainties, as well as factors outside of ETM's 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 because 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 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 regarding 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	WO_3 %
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	36.42	36.70	0.28	0.07	0.27	161.8	
VR-04	699420	4468962	828	95.5	80	-45	11.54	11.8	0.26	0.44	0.06	401.7	
							21.00	21.40	0.40	0.17	0.39	412.7	
							35.81	36.61	0.80	0.31	0.12	184.8	
VR-06	699262	4469100	837	136.5	90	-45	47.90	48.65	0.75		0.14		
							75.20	75.50	0.30	0	0.01	0.82	0.25
VR-07	699254	4469045	831	84.1	40	-45	40.7	41.3	0.60	0.22	0.21	139.6	
VR-11	699334	4469042	838	58.55	50	-70	25.30	28.2	2.90	0.59	0.11	199.5	
	Including						26.64	27.1	0.46	1.06	0.31	197.5	
VR-12	699420	4468962	828	89.2	80	-70	13.12	13.87	0.75	0.41	0.05	244.2	
							24.40	24.70	0.30	0.10	0.12	362.6	
							38.90	39.50	0.60	0.24	0.18	239.2	
							59.60	59.95	0.35	0.16	0.02	160.5	

Note: Coordinates are in UTM ETRS89 zone 29

Assay Table

Hole ID	From	To	Interval	Li ppm	Sn %	Ta ppm	W ppm	Li_2O %	Ta_2O_2 ppm
VR-1	23.85	23.96	0.11	2000.00	0.08	413.00	8.40	0.43	504.27
VR-1	23.96	24.18	0.22	6350.00	0.16	90.60	10.30	1.37	110.62
VR-1	24.25	24.39	0.14	7480.00	0.03	100.50	4.50	1.61	122.71
VR-1	24.39	24.57	0.18	6980.00	0.02	180.00	3.20	1.51	219.78
VR-1	24.57	24.72	0.15	6250.00	0.09	172.50	8.00	1.35	210.62
VR-1	24.72	24.81	0.09	3920.00	0.21	285.00	11.50	0.84	347.99
VR-1	24.81	24.95	0.14	5710.00	0.15	189.50	11.00	1.23	231.38
VR-1	24.95	25.07	0.12	7820.00	0.26	218.00	17.80	1.69	266.18
VR-1	25.07	25.19	0.12	6090.00	0.20	181.50	13.80	1.31	221.61
VR-1	25.19	25.37	0.18	7420.00	0.16	267.00	20.70	1.60	326.01
VR-1	25.37	25.48	0.11	3290.00	0.11	307.00	11.20	0.71	374.85
VR-2	14.14	14.27	0.13	4240.00	0.07	109.50	9.80	0.91	133.70
VR-2	14.27	14.31	0.04	2420.00	0.01	158.00	4.70	0.52	192.92
VR-2	14.31	14.48	0.17	2860.00	0.10	126.50	8.00	0.62	154.46
VR-2	14.48	14.61	0.13	2540.00	0.13	215.00	8.50	0.55	262.52
VR-2	14.61	14.83	0.22	3230.00	0.16	307.00	14.20	0.70	374.85
VR-2	14.83	14.90	0.07	1020.00	0.02	7.24	26.70	0.22	8.84
VR-3	36.42	36.50	0.08	310.00	0.43	101.00	10.20	0.07	123.32
VR-3	36.50	36.70	0.20	320.00	0.11	164.00	6.90	0.07	200.24
VR-4	11.54	11.65	0.11	370.00	0.08	188.50	5.30	0.08	230.16
VR-4	11.65	11.70	0.05	490.00	0.09	591.00	8.10	0.11	721.61
VR-4	11.70	11.80	0.10	5280.00	0.02	208.00	18.40	1.14	253.97
VR-4	21.00	21.10	0.10	850.00	1.13	279.00	31.30	0.18	340.66
VR-4	21.10	21.23	0.13	1080.00	0.39	233.00	14.70	0.23	284.49
VR-4	21.23	21.30	0.07	550.00	0.04	502.00	33.00	0.12	612.94
VR-4	21.30	21.40	0.10	650.00	0.01	1.95	15.10	0.14	2.38
VR-4	35.81	36.00	0.19	790.00	0.07	69.00	8.50	0.17	84.25
VR-4	36.00	36.16	0.16	1430.00	0.22	197.00	5.70	0.31	240.54
VR-4	36.16	36.22	0.06	1410.00	0.09	184.50	5.10	0.30	225.27
VR-4	36.22	36.26	0.04	1640.00	0.26	213.00	6.10	0.35	260.07
VR-4	36.26	36.40	0.14	1850.00	0.09	165.00	4.70	0.40	201.47
VR-4	36.40	36.47	0.07	1570.00	0.06	142.50	4.20	0.34	173.99
VR-4	36.47	36.60	0.13	1040.00	0.04	88.40	4.60	0.22	107.94
VR-6	47.90	48.05	0.15	61.00	0.09	1.10	2.70	0.01	1.34
VR-6	48.05	48.40	0.35	56.00	0.15	0.91	26.80	0.01	1.11
VR-6	48.40	48.55	0.15	50.00	0.09	0.99	1.70	0.01	1.21

Hole ID	From	To	Interval	Li ppm	Sn %	Ta ppm	W ppm	Li_2O %	Ta_2O_2 ppm
VR-6	48.55	48.60	0.05	88.00	0.24	1.78	1.50	0.02	2.17
VR-6	48.60	48.65	0.05	60.00	0.16	1.16	1.70	0.01	1.42
VR-6	75.20	75.50	0.30	22.00	0.01	0.67	1990.00	0.00	0.82
VR-7	40.70	40.90	0.20	1030.00	0.17	78.20	6.60	0.22	95.48
VR-7	40.90	41.05	0.15	1210.00	0.12	126.50	7.50	0.26	154.46
VR-7	41.05	41.30	0.25	770.00	0.35	138.50	12.00	0.17	169.11
VR-11	25.30	25.44	0.14	1940.00	0.03	32.50	34.50	0.42	39.68
VR-11	25.44	25.55	0.11	840.00	0.04	483.00	6.80	0.18	589.74
VR-11	25.55	25.64	0.09	3200.00	0.10	344.00	10.20	0.69	420.02
VR-11	25.64	25.90	0.26	4730.00	0.23	160.50	11.80	1.02	195.97
VR-11	26.00	26.10	0.10	5150.00	0.39	163.00	16.40	1.11	199.02
VR-11	26.10	26.26	0.16	3330.00	0.11	125.00	6.80	0.72	152.63
VR-11	26.26	26.38	0.12	3110.00	0.17	144.50	6.90	0.67	176.43
VR-11	26.38	26.50	0.12	3290.00	0.10	178.50	7.80	0.71	217.95
VR-11	26.50	26.57	0.07	1390.00	0.05	229.00	3.70	0.30	279.61
VR-11	26.57	26.65	0.08	3400.00	0.03	80.40	4.20	0.73	98.17
VR-11	26.65	26.91	0.26	2750.00	0.21	169.00	8.00	0.59	206.35
VR-11	26.91	27.00	0.09	1570.00	0.02	60.80	1.70	0.34	74.24
VR-11	27.00	27.10	0.10	3260.00	0.09	114.00	6.10	0.70	139.19
VR-11	27.10	27.37	0.27	3810.00	0.15	216.00	9.30	0.82	263.74
VR-11	27.37	27.65	0.28	1070.00	0.05	112.50	10.40	0.23	137.36
VR-11	28.05	28.20	0.15	620.00	0.00	2.08	2.40	0.13	2.54
VR-12	13.12	13.26	0.14	880.00	0.14	105.00	6.30	0.19	128.21
VR-12	13.26	13.35	0.09	1280.00	0.00	68.30	2.70	0.28	83.39
VR-12	13.35	13.44	0.09	1060.00	0.00	89.30	3.40	0.23	109.04
VR-12	13.48	13.54	0.06	1870.00	0.08	307.00	8.40	0.40	374.85
VR-12	13.54	13.68	0.14	2310.00	0.08	388.00	9.40	0.50	473.75
VR-12	13.68	13.78	0.10	4390.00	0.01	268.00	15.20	0.95	327.23
VR-12	13.78	13.87	0.09	1550.00	0.01	179.00	9.60	0.33	218.56
VR-12	22.90	23.05	0.15	240.00	0.00	3.66	4.00	0.05	4.47
VR-12	24.40	24.70	0.30	470.00	0.12	297.00	7.20	0.10	362.64
VR-12	38.90	39.00	0.10	890.00	0.18	100.50	7.70	0.19	122.71
VR-12	39.00	39.30	0.30	1300.00	0.11	200.00	5.90	0.28	244.20
VR-12	39.30	39.35	0.05	1140.00	0.09	270.00	5.90	0.25	329.67
VR-12	39.35	39.50	0.15	1200.00	0.32	213.00	9.30	0.26	260.07

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 mineralization 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 mineralization 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. • Table 1 contains all the relevant data such as inclination, EOH depth, azimuth and location. • 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 estimation, mining studies and metallurgical studies.	• Cores were geologically logged at ETM facilities near the drilling site in their entirety. The logs are sufficiently detailed to support Mineral Resource estimation. Logged criteria includes lithology, weathering, alteration, mineralization, veining, and

Criteria	JORC Code explanation	Commentary
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	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 (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. • Discuss any adjustment to assay data.	• 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 by geologists. To minimize transcription errors field documentation procedures and database validation are conducted to ensure that field and assay data are merged accurately.

Criteria	JORC Code explanation	Commentary
		• The adjustments applied to assay data for reporting purposes: • Conversion factors: Li_2O = Li x 2.153 Ta_2O_5 = Ta x 1.221 WO_3 = W x 1.261
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 the 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 dikes 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 (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.