
QUARTERLY ACTIVITY REPORT

Key Developments:

- Acquisition of lithium projects in Quebec's James Bay district
- Update on legal proceedings against the Governments of Greenland and Denmark
- Field work campaign at Villasrubias lithium project, Spain
- Meetings during the 'Critical Raw Materials' week conference in Brussels
- Corporate and administrative cost savings implemented

December 2023 Quarterly Activities

Energy Transition Minerals Ltd ('ETM' or 'the **Company**') is pleased to provide the following quarterly update on the Company's activities.

Canada

James Bay, Quebec

In line with the Company's strategy to expand its portfolio in the critical metals complex, ETM secured two lithium projects in Quebec's emerging lithium district, James Bay, in October 2023. The **Solo** and **Good Setting** projects cover a total area of 23.1 km². James Bay is a premier hard rock lithium province with numerous active exploration projects, resources and emerging production. The Solo and Good Setting projects are situated south-west of Winsome Resources' Cancet lithium project and north-east of Alkem's lithium project. They also sit along strike from known spodumene outcrops.

The Company views its expansion into Quebec as an opportunity to augment its exploration portfolio in a jurisdiction with established lithium mining and processing, supported by extensive hydropower capacity. In addition, the access to specialized labor and the strategic location add to the attractiveness of the venture. This acquisition is backed by comprehensive regional historical exploration data, which indicates strong prospectivity for additional discoveries of lithium mineralization.

The Company is establishing a work program to identify and determine the project areas with the highest potential to host lithium mineralization. The work streams will include a detailed desktop review and further analysis of historical data and planning a geological mapping and rock sampling program to be followed by an initial drill campaign.

ETM agreed to acquire a 100% legal and beneficial interest in the **Solo** and **Good Setting** mineral claims from the vendor in consideration of the issue of 43,000,000 fully paid ordinary shares and the payment of AUD25,000 in cash. 21,500,000 shares have been escrowed for six months from the date of their issue (9 November 2023).

Refer to the Company's announcement *Energy Transmission Minerals secures strategic lithium projects in Quebec's emerging James Bay lithium district* released on 31 October 2023.

Greenland

Arbitration – Kvanefjeld

In the ongoing arbitration with the Governments of Greenland and Denmark initiated by the Company's subsidiary Greenland Minerals A/S (**GMAS**) under the terms of the exploration license for the Kvanefjeld rare earths project, the Company was notified that the Governments had filed their defenses against GMAS's claims. The respondent Governments have denied any liability, and they have objected to the jurisdiction of the arbitral tribunal. They have requested that the jurisdictional objection be decided before issues of liability, potentially triggering a bifurcated procedure. GMAS opposes the request for bifurcation as it considers that the tribunal must resolve issues of jurisdiction and substantive liability in a single phase of arbitration. GMAS has successfully opposed a similar request made by the respondents in 2022. GMAS has proposed a schedule pursuant to which a written response to the Governments' request for bifurcation be filed on or before 16 February 2024. Further details are available in the Company's announcements of 2 November 2023 and 10 January 2024.

Spain

Villasrubias

During the fourth quarter of 2023, additional field work was carried out at Villasrubias, which included the collection of additional outcrop samples for further review and analysis. A satellite imagery program was completed, which included visible-near infrared, shortwave infrared and synthetic aperture radar imagery. These additional studies, coupled with the results of the previous drill campaign, form the base of the next drill campaign programmed to start in February and to total 2,000 metres across the project area.

Corporate Activities and changes to Company Executives

Brussels – Perth

In November 2023, Company executives attended the Raw Materials Week conference in Brussels. The annual gathering was hosted by the European Commission, and the Company's attendance gave rise to informal meetings with members of the European Parliament and of the General Directorate for Internal Market, Industry, Entrepreneurship and SMEs. The participants were briefed on the status of the Kvanefjeld rare earths project. November also saw the European Parliament and the European Council agreeing on the implementation the Critical Raw Materials Act ('CRMA') as well as Greenland's announcement of its adhesion to the Paris Agreement by the UNFCCC.

During December, Miles Guy stood down from his positions as CFO and Company Secretary and departed from ETM after 15 years of service. Mr Robert Krachler stepped into the role of Company Secretary on 15 December 2023.

As part of its focus on optimising its operational footprint, the Board initiated significant corporate and administrative savings to reduce the cost base of the business and maintain its strong balance sheet.

LIST OF PERMITS (GRANTED AND UNDER APPLICATION)

Exploration Licenses	Location	Ownership
EL 2010/02	Kvanefjeld, Greenland	Held by Greenland Minerals A/S, a fully owned subsidiary of ETM.
Permit of Investigation 6.914	Villasrubias, Salamanca, Spain	Held by Technology Metals Europe SL ('TME'), Energy Transition Minerals Ltd can earn a 51% interest in TME by spending AU\$3 Million on an agreed work program, within a 3 year period commencing 28 Oct 2022.
Title N. 2765796	Solo, James Bay, Quebec, Canada	Held by Vendor as of 31 Dec 2023, in the process of being transferred to Company
Title N. 2765797	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765798	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765799	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765800	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765801	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765802	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765803	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765804	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765805	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765806	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765807	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765808	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765809	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765810	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765811	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company

Title N. 2765812	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765813	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765814	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765815	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765816	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765817	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765818	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765819	Solo, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765820	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765821	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765822	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765823	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765824	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
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Title N. 2765833	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765834	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765835	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765836	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765837	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765838	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765839	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Title N. 2765840	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company

PERTH

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Title N. 2765841	Good Setting, James Bay, Quebec, Canada	Held by Vendor, in the process of being transferred to Company
Exploration License Applications	Location	Ownership
Exploration Permit, Section C Nº 6.934	Aldeadavila, Salamanca, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.
Exploration Permit Section C Nº 6.935	El Payo, Salamanca, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.
Exploration Permit, Section C Nº 6.936	La Hinojosa, Salamanca, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.
Exploration Permit, Section C Nº 10395-00	Salvaleón, Badajoz, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.
Exploration Permit, Section D Nº14/024621.9/22	Cibeles Oeste, Madrid, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.
Exploration Permit, Section D Nº14/024622.9/22	Cibeles Este-Sur, Madrid, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.
Exploration Permit, Section D Nº14/024623.9/22	Cibeles Este-Norte, Madrid, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.
Exploration Permit, Section D Nº14/024624.9/22	Cibeles Centro-Sur, Madrid, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.
Exploration Permit, Section D Nº14/024625.9/22	Cibeles Centro-Norte, Madrid, Spain	Under application via TME, to be held by Energy Transition Minerals Ltd Spain, a fully owned subsidiary of ETM.

Capital Structure – As at 31 December 2023	
Total Ordinary shares	1,400,059,802
Total performance rights (subject to vesting conditions)	79,866,667

Listing Rule 5.3.5 disclosure

The amount disclosed in the Appendix 5B for the quarter ended 31 December 2023, at item 6.1 of \$172,000 represents the total of Director salary, fees and superannuation paid during the quarter.

Results referred to in this report were previously announced in the Company announcement released on 31 October 2023. The Company is not aware of any new information or data that materially affects the information in that announcement.

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

-ENDS-

ABOUT ENERGY TRANSITION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing and financing supply chains for the metals and materials that are critical to the decarbonization of the world, with a special focus on high-quality mineral projects globally. The Company is managing exploration projects in Western Europe, North America and Greenland. The Company is involved in the Villasrubias lithium exploration project which is in the province of Salamanca, in the region of Castille and Leon in Spain. The Company has also recently completed the acquisition of the Solo and Good Setting lithium projects in James Bay, Quebec. The Kvanefjeld rare earths project remains subject to arbitration procedures in the Arbitration Tribunal in Copenhagen.

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Robert Krachler
Company Secretary
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Appendix 5B

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

Name of entity

Energy Transition Minerals Ltd

ABN

85 118 463 004

Quarter ended ("current quarter")

31 Dec 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(649)	(1,591)
(e) administration and corporate costs	(989)	(2,578)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	69	272
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	23	74
1.9 Net cash from / (used in) operating activities	(1,546)	(3,823)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,573)	(4,540)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 Months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(67)
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(375)	(375)
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research & Development rebate)	-	-
2.6	Net cash from / (used in) investing activities	(1,951)	(4,982)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Litigation funding refund of legal expense paid – refer ASX announcement 5 July 2022)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	19,643	24,951
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,546)	(3,823)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,951)	(4,982)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 Months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,146	16,146

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	260	284
5.2	Call deposits	15,886	19,359
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,146	19,643

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	172
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments shown at 6.1 are for Director salary, fees and superannuation.</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,546)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,573)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,119)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,146
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,146
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.18
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

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

Answer: Not Applicable

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

Compliance statement

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

Date: 31 January 2024

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

Notes

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