
September 2024 Quarterly Activities Report

Key Developments:

- **Results of initial field reconnaissance at James Bay Projects**
- **Villasrubias Lithium Project drilling program**
- **Kvanefjeld Project: Arbitral Tribunal orders bifurcation**

Energy Transition Minerals LTD ('**ETM**' or 'the **Company**') is pleased to present the following quarterly update on the Company's activities. This report highlights ETM's financial performance and operational developments for the quarter ending 30 September 2024.

Projects

Solo and Good Setting Projects, James Bay, Canada

The Company completed its first summer field reconnaissance program across its 100%-owned Solo and Good Setting claims in the highly prospective James Bay region of Quebec, Canada with all assay results being received.

The program targeted high-priority areas prospective for lithium within granted claims. Field observations and assay results located several rock samples which demonstrated prospectivity for lithium-caesium-tantalum (LCT) pegmatites.

Fieldwork was conducted over six days in early June 2024. The work was conducted by a team of four supported by helicopter and based out of Nemiscau, Quebec.

Prior to commencing fieldwork, desktop exploration methods (including geophysics, geochemistry, satellite multispectral and geology) were employed to select specific locations of interest within the Solo and Good Setting claims. A total of 25 samples were collected from ETM's granted claims over the course of the program.

The fieldwork confirmed abundant, large-scale pegmatites throughout the property which demonstrates some evidence of fractionation and indicate potential LCT-type pegmatite field with potential for possible mineralisation nearby, or at depth. Similar pegmatite dykes also occur at metre to decimetre scale and intrude granites, gneissic rocks and metasedimentary and volcanic rocks throughout the property.

The Solo Project is located within the La Grande sub-province of the Superior Geological Province, southern Eastmain River domain. A total of 15 rock chip samples were collected from Solo as part of an initial program of airborne and ground traverses.

The Good Setting Project is located within the Opinaca sub-province of the Superior Geological Province, which is characterized by paragneiss and migmatites intruded by syn- to post-tectonic intrusions.

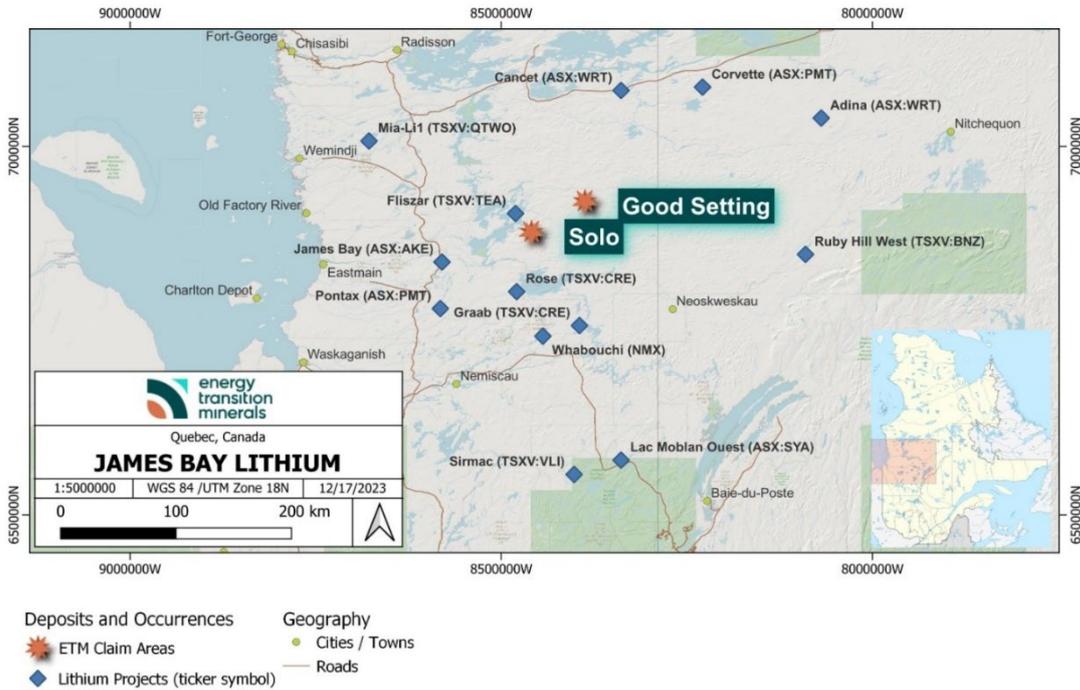


Figure 1: Location of the Good Setting and Solo Projects in James Bay, Quebec

A total of 10 rock chip samples were collected from the Good Setting claims. Rocks mapped and collected during the fieldwork were identified as pegmatitic dykes and sills up to 30 metres across. These bodies are almost always oriented NW-SE, consistent with major structural trends.

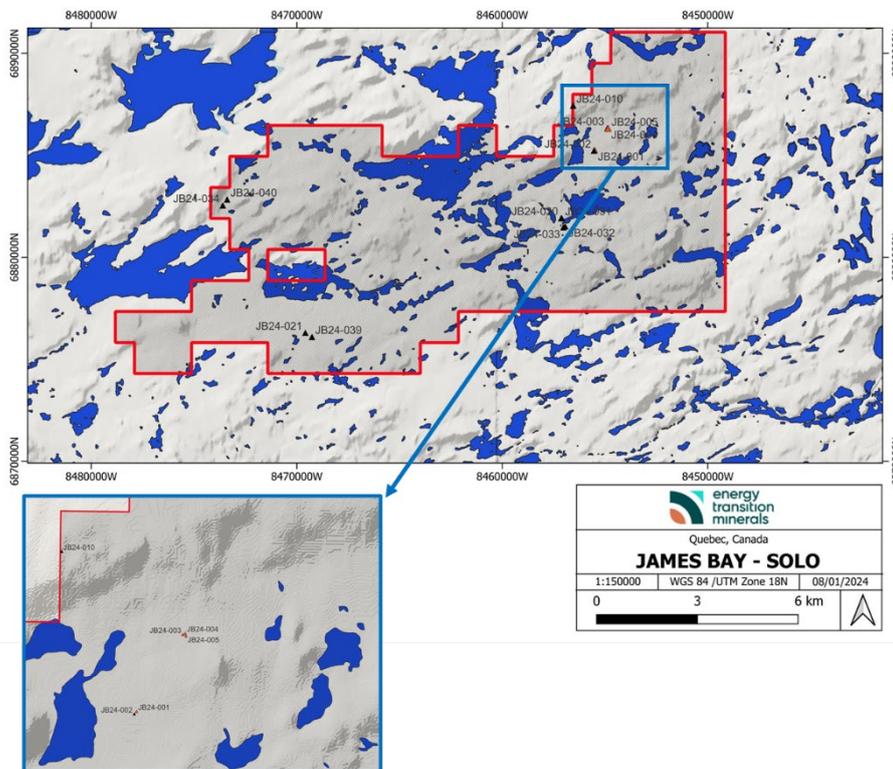


Figure 2: Location of rock chip samples showing Ta-prospectivity at Solo. Samples showing great prospectivity for tantalum are shown in orange. (Refer to ASX release dated 26 August 2024)

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The sample analytical results returned values to 67.6ppm Li, however there were compelling trends in the geochemical data to suggest fertility for tantalum-rich pegmatites (Refer to ASX release dated 26 August 2024).

ETM is currently assessing future plans and potential follow up at prospective sites.

Villasrubias, Spain

The Company received the results from its second drilling program completed in June 2024 at the Villasrubias lithium project in Salamanca, western Spain (Refer to ASX Release dated 18 September 2024).

The Company completed 11 diamond drill holes totaling 1,858 metres. A total of 21 diamond drill holes have now been completed at Villasrubias amounting to 2,991.5 metres.

The Company elected to focus its drilling at the Canalita tin mine that ceased production in the 1960s, due to the presence of lithium minerals on mine dumps. The program was designed to test for additional lithium within pegmatite and aplite dykes, and for tin-tantalum mineralization in the wallrock to dykes. All drill holes targeted shallow mineralization in the vicinity of past workings. See Table 1 for drill hole locations, depths and orientations.

Lithium, tin and tantalum mineralization was intersected in seven of the eleven holes drilled, which included:

- VR-12A 1.80m @ 0.53% Li₂O, 94 ppm Ta₂O₅ and 0.130% Sn from 52.55m
- VR-13 1.85m @ 0.25% Li₂O, 144 ppm Ta₂O₅ and 0.12% Sn from 50.65m
- VR-19 0.70m @ 0.670% Li₂O, 340 ppm Ta₂O₅ and 0.12% Sn from 26.90m

The drilling program demonstrated continuity along strike and down dip for pegmatite and aplite dykes. The mineralization within the dykes was not well developed.

Drilling was completed to a shallow depth, with deeper sections of the project remaining untested. Approximately 10% of the Villasrubias permit has been investigated to date, leaving numerous outcrops and areas of interest untested.

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure a renewal of the Villasrubias exploration licence in May 2025 for an additional 3-year period.

Hole Id	Easting	Northing	RL	EOH (m)	Azimuth (deg)	Dip
VR-11A	699235	4469310	837	89.50	0.00	-90
VR-12A	699274	4469030	830	179.35	60.00	-45
VR-13	699336	4468986	830	137.75	60.00	-45
VR-14	699285	4469111	842	184.10	60.00	-45
VR-15	699217	4469093	834	199.75	60.00	-45
VR-16	699499	4469308	845	173.60	45.00	-45
VR-17	699312	4469377	840	184.00	60.00	-45
VR-18	699455	4469367	844	204.10	45.00	-45
VR-19	699302	4469046	835	211.00	45.00	-45
VR-20	699256	4469032	831	177.15	45.00	-45
VR-21	699307	4469045	835	118.00	10.00	-45

Note: Coordinates are in UTM ETRS89 zone 29. All holes drilled as HQ diameter.

Table 1: Diamond Drill hole Collar Table

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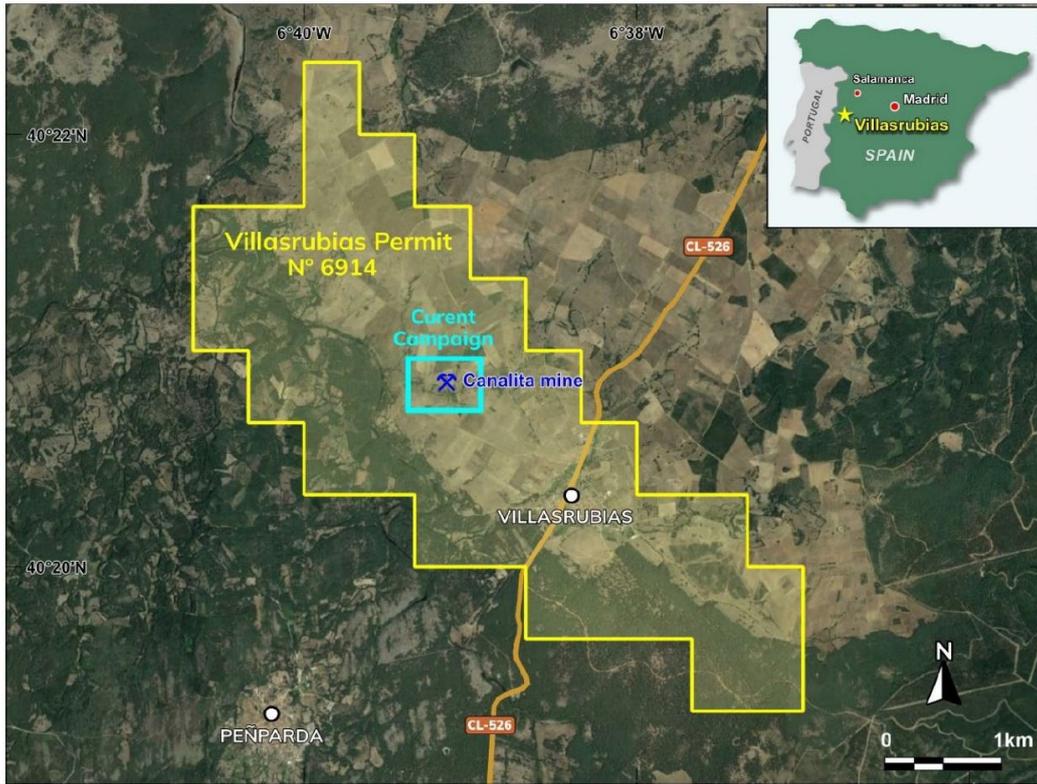


Figure 3: Location of Villasrubias Project

Kvanefjeld Project, Greenland

The Company's subsidiary Greenland Minerals A/S (**GMAS**) has been engaged in an arbitration process in relation to the Kvanefjeld Project in Greenland since 2023. In the June 2024 quarter it commenced further legal proceedings in the Danish and Greenlandic courts to protect its position.

In the proceedings before the Arbitration Tribunal in Copenhagen relevant to the statement of claim filed by GMAS on 19 July 2023, the Tribunal ruled in favour of bifurcation of the proceedings. This decision marks a key procedural milestone in the arbitration process.

The Respondent Governments filed their defence concerning jurisdiction on 8 January 2024, objecting. In addition to denying all liability to GMAS, the Respondent Governments objected to the jurisdiction of the Arbitration Tribunal on various grounds and requested that their jurisdictional objections be heard and decided in a preliminary phase (before the issues of GMAS' right to an exploitation licence, the Governments' liability and GMAS' right to damages). This is known as 'bifurcation'. The timing of the next steps is yet to be determined.

In the parallel legal proceedings commenced in May 2024, GMAS filed Writs in the Court of Greenland and the District Court of Copenhagen against the Governments of Greenland and Denmark, to further secure and protect GMAS' rights in respect of the Kvanefjeld Project. The Governments filed their Statements of Defence in these proceedings during the September 2024 quarter.

GMAS is seeking to have both legal proceedings referred to the same High Court, in either Greenland or Denmark, and consolidated there.

GMAS is currently awaiting the Court of Greenland's decision on the referral of that case to the High Court of Greenland, and a decision is expected shortly. GMAS expects that the other preliminary aspects of the Greenlandic litigation, including the issue of the stay application, will be resolved by Q2 2025.

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The Copenhagen District Court is expected to convene a case management call in the near future in the Danish case.

For the time being it is not yet known what impact the Arbitral Tribunal's decision on bifurcation in the Arbitration will have on the overall case complex.

Refer to ASX Releases dated 30 August 2024 and 3 October 2024.

"We are managing the arbitration proceedings regarding the Kvanefjeld Project, ensuring the protection of our shareholders' interests as we move forward." Said Daniel Mamadou, Managing Director

Listing Rule 5.3.5 disclosure

The amount disclosed in the Appendix 5B for the quarter ended 30 September 2024 at item 6.1 of \$276,000 represents the total of Directors' salary, fees and superannuation paid during the quarter.

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

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ABOUT ENERGY TRANSITION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing high-quality mineral projects globally. The Company manages exploration projects in Western Europe, North America and Greenland. One of the Company's projects is the Kvanefjeld Rare Earth Project which remains subject to arbitration proceedings in the Arbitration Tribunal in Copenhagen. The Company is also involved in the Villasrubias lithium project, an early-stage exploration project located in the region of Castille and Leon in Spain, and the Good Setting and Solo lithium projects in James Bay, Quebec. The Company continues to assess other critical metals project opportunities globally.

Daniel Mamadou
Managing Director

+61 8 9382 2322

Marie Forsyth / Ryan Sebbes
Company Secretaries

+61 8 9382 2322

Please visit the company's website at www.etransmin.com where recent news articles, commentary, and company reports can be viewed.

Compliance Statements

The information in this release that relates to Exploration Results are extracted from the Company's ASX Announcements titled "Initial Sampling Reveals Pegmatite Prospectivity" dated 26 August 2024, and "Results from 2024 Drilling Program at Villasrubias Lithium Project, Spain" dated 18 September 2024. Both announcements are available to review at <https://www.asx.com.au/markets/company/etm>.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements..

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LIST OF PERMITS AS AT 30 SEPTEMBER 2024 (Tenement information as required by Listing Rule 5.3.3)

Summary of Interests in Greenland

Kvanefjeld REE Project, South Greenland

Licence	EL 2010/02
Registered Holder	Greenland Minerals A/S
Nature of Interest	100%
Status	Live

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 N° 6.934	Exploration Permit	Live	Aldeadávila	Salamanca	TME	100% interest held on the Company's behalf
Section C N° 6.935	Exploration Permit	Live	El Payo	Salamanca	TME	100% interest held on the Company's behalf
Section C N° 6.936	Exploration Permit	Live	La Hinojosa	Salamanca	TME	100% interest held on the Company's behalf
Section C N° 10395-00	Exploration Permit	Pending	Salvaleon	Badajoz	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D N°14/0246 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

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Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D N°14/0246 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 N°14/0246 23.9/22	Exploration Permit	Pending	Cibeles Este-Norte	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D N°14/0246 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 N°14/0246 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

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Summary of interests in Canadian Mineral Claims

Solo Lithium Project – James Bay, Quebec

Registered holder: ETM Resources Ltd

Nature of Interest: 100%

Status: Live

2765796	2801545	2801573	2822817	2822845	2822873	2822901
2765797	2801546	2801574	2822818	2822846	2822874	2822902
2765798	2801547	2801575	2822819	2822847	2822875	2822903
2765799	2801548	2801576	2822820	2822848	2822876	2822904
2765800	2801549	2801577	2822821	2822849	2822877	2822905
2765801	2801550	2801578	2822822	2822850	2822878	2822906
2765802	2801551	2801579	2822823	2822851	2822879	2822907
2765803	2801552	2801580	2822824	2822852	2822880	2822908
2765804	2801553	2801581	2822825	2822853	2822881	2822909
2765805	2801554	2801582	2822826	2822854	2822882	2822910
2765806	2801555	2804045	2822827	2822855	2822883	2822911
2765807	2801556	2804046	2822828	2822856	2822884	2822912
2765808	2801557	2804047	2822829	2822857	2822885	2822913
2765809	2801558	2804048	2822830	2822858	2822886	2822914
2765810	2801559	2804049	2822831	2822859	2822887	2822915
2765811	2801560	2804050	2822832	2822860	2822888	2822916
2765812	2801561	2804051	2822833	2822861	2822889	2822917
2765813	2801562	2804052	2822834	2822862	2822890	2822918
2765814	2801563	2804053	2822835	2822863	2822891	2822919
2765815	2801564	2804054	2822836	2822864	2822892	2822920
2765816	2801565	2822809	2822837	2822865	2822893	2825815
2765817	2801566	2822810	2822838	2822866	2822894	2825816
2765818	2801567	2822811	2822839	2822867	2822895	2825817
2765819	2801568	2822812	2822840	2822868	2822896	2825818
2801541	2801569	2822813	2822841	2822869	2822897	2825819
2801542	2801570	2822814	2822842	2822870	2822898	2825820
2801543	2801571	2822815	2822843	2822871	2822899	2825821
2801544	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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Mining Tenements acquired during the quarter

Nil

Mining Tenements disposed of during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed of during the quarter

Nil

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