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energy transition minerals

INTERIM FINANCIAL REPORT

For the Half Year ended 30 June

2025

Corporate Directory

Directors

Simon Kidston	Non-Executive Chair
Daniel Mamadou Blanco	Managing Director
Sara Kelly	Executive Director
Gan Lu	Non-Executive Director
Mark Saxon	Non-Executive Director
Aristeidis Stamoulis	Non-Executive Director
Amy Jiang	Non-Executive Director

Company Secretaries

Jessamyn Lyons
Ryan Sebbes

Home Stock Exchange

Australian Securities Exchange, Perth
Code: ETM

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2, 5 Spring St Perth WA 6000

Registered and Head Office

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Melbourne VIC 3000
Telephone no: (08) 9382 2322

Greenland

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3921 Narsaq
Greenland

Spain

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Madrid

Share Registry

Computershare
Level 17, 221 St Georges Terrace,
Perth WA 6000

Company Website

www.etransmin.com

ABN

85 118 463 004

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Directors' Report

The Directors of Energy Transition Minerals Ltd (ETM or the Company) herewith submit the Interim Financial Report of Energy Transition Minerals Ltd and its subsidiaries (the Consolidated Group), for the half-year ended 30 June 2025.

Board of Directors

The names of the Directors of the Company during or since the end of the half-year are:

Simon Kidston	Non-Executive Chair
Sara Kelly	Executive Director
Daniel Mamadou Blanco	Managing Director
Mark Saxon	Non-Executive Director
Aris Stamoulis	Non-Executive Director
Gan Lu	Non-Executive Director (appointed 11 August 2025)
Amy Jiang	Non-Executive Director (appointed 12 August 2025)
Xiaolei Guo	Non-Executive Director (resigned 11 August 2025)

Principal Activities

The principal activity of the Consolidated Group during the period was mineral exploration, project evaluation and progressing exploration licence permitting. This has included progressing the arbitration and legal proceedings aimed at protecting the Consolidated Group's rights in respect of the Kvanefjeld Rare Earths Project in Greenland.

In addition, the Consolidated Group has been focused on assessing potential acquisitions and growth opportunities in mineral projects that are leveraged to the global energy transition and growing demand from high-technology applications.

REVIEW OF OPERATIONS

Arbitration and Legal Proceedings

Since 2007, the Company has been advancing the development of its wholly-owned Kvanefjeld Rare Earths Project (the "Project") in Southern Greenland through its subsidiary, GMAS. However, legislative changes relevant to the Project in 2021 halted progress. As a result, the Company is currently focused on enforcing its rights – either through a negotiated outcome or formal arbitration – in relation to its dispute with the Greenlandic and Danish Governments.

On 1 December 2021, the Greenlandic Parliament passed Act No. 20 (the "Uranium Act"), banning the prospecting, exploration and exploitation of uranium. Following this, the Greenlandic Government rejected GMAS's application in June 2023 for an exploitation licence for Kvanefjeld covering both rare earths and uranium. An amended application proposing the recovery of rare earths only – with uranium to be treated as an impurity and safely discarded into a tailings facility – was also rejected by the Greenlandic Government in September 2023.

Throughout 2024 and 2025, the Company has actively pursued legal remedies to uphold its right to be granted an exploitation licence. The arbitration claim initiated in 2022 under the terms of the Kvanefjeld exploration licence continued before the ad hoc Arbitral Tribunal seated in Copenhagen.

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GMAS is seeking an arbitral award confirming the existence and scope of its right to an exploitation licence for the Kvanefjeld Project. In May 2024, GMAS commenced parallel legal proceedings in the Greenlandic and Danish courts to further safeguard its rights.

The Company remains committed to the responsible development of the Project and to contributing to the growth of the Greenland economy. The Company has repeatedly expressed its willingness to work collaboratively with the Greenlandic authorities to achieve a resolution that balances environmental stewardship with legal and commercial rights.

The Company provides the following update in relation to the legal proceedings:

- **Arbitration**: Arbitration commenced in March 2022 under the arbitration agreement contained in GM's exploration licence. An oral hearing was held on 25 June 2025 in Copenhagen concerning the issue of whether the arbitral tribunal has jurisdiction (legal competence) to decide on GM's right to an exploitation licence and related issues such as damages. A decision from the Arbitral Tribunal is expected during September 2025.

- Depending on the outcome, the arbitration may:

  (1) Proceed to address GM's right to an exploitation licence and any related issues such as damages on the merits, or
  (2) Be terminated if the tribunal declines jurisdiction altogether, or
  (3) Be stayed pending the outcomes of related litigation, with jurisdiction assumed only on (some) related matters like damages.

- **Litigation in Greenland:** GMAS lodged proceedings in May 2024 challenging the Government of Greenland's decision to formally refuse the granting of an exploitation licence for the Kvanefjeld Project on 1 June and 8 September 2023, as required under the Greenlandic Mineral Resources Act which requires Government decisions to be contested before the Greenlandic courts within one year. The High Court has effectively stayed the case pending the outcome of the Arbitral Tribunal's decision on jurisdiction. A case management meeting is expected in October-November 2025 to set timelines for exchanging pleadings on the merits and reserve dates for an oral hearing. Other procedural issues, such as the number of parties involved on the government side, may also be addressed within the coming months.

- **Litigation in Denmark:** GMAS also filed litigation in Denmark in May 2024 as the exploration licence stipulates that non-arbitrable disputes must be brought before Danish courts (rather than Greenlandic courts). This case is expected to be stayed within the next six months pending the outcomes of the arbitration and the Greenlandic litigation. However, certain procedural issues, such as the number of parties involved on the government's side, may be addressed in the coming months. The litigation in Denmark may potentially be resumed at a later stage.

The governments are yet to file substantive defenses in any of these three legal proceedings. By contrast, ETM is committed to advancing the Kvanefjeld Project, seeking an efficient resolution of the disputes and aiming to provide shareholders with greater clarity on the legal process.

Exploration activities

During the reporting period, ETM continued to actively expand its exploration activities across Europe and North America.

Greenland

A mapping and rock sampling program commenced on the Kvanefjeld licence area in June 2025 and will continue until late September 2025. The objective of this program is to better understand under-explored

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areas and assess the potential for REE-mineralised rocks with lower uranium content.

The Company has lodged new mineral licence applications for areas focused on precious metal exploration around the Kvanefjeld Project. These applications are currently in progress with the Greenland Government.

Spain

During the reporting period, the Company reviewed its early-stage exploration projects in Spain and finalised exploration plans for the second half of the year. In September 2025, the Company's consultant, Mining Sense, will undertake the following exploration programs in Spain:

- A soil sampling program on the Villasrubias Lithium Project, to be undertaken at 100 metre spacing to assess prospectivity on under-explored areas of the licence;
- Further exploration targeting lithium-bearing pegmatites, tin and tungsten-bearing rocks as well as the potential for gold mineralisation at the Swordfish projects, including the El Payo, Aldeadavila and Hinojosa licenses.

James Bay

The government assessment report on 2024 field activities is currently in preparation. Further desktop studies have commenced to evaluate both lithium and precious metal prospectivity, with further exploration work planned for late 2025 and into 2026.

Corporate Activity

Appointment of Strategic Advisor

On 13 January 2025 ETM announced the engagement of Julie Bishop and Partners, for the provision of strategic advice, stakeholder engagement and government relations. Julie Bishop is one of Australia's most successful and highly regarded foreign affairs ministers, with an outstanding track record of working with governments around the world to deliver positive outcomes.

Issue of performance rights to Directors and Consultants

On the 11th of March, shareholders approved the issue of 71,000,004 performance rights to Directors and consultants, which were issued on 25 March 2025.

Board and Management Changes

In April 2025, the Company announced the appointment of Chartered Secretary Ms Jessamyn Lyons as Joint Company Secretary, joining existing Company Secretary Mr Ryan Sebbes. Ms Lyons was appointed upon the resignation of outgoing Company Secretary Marie Forsyth.

Completion of share placement

On the 28th of January 2025, the Company completed a single-tranche placement comprising the issue of 137.5 million new fully-paid ordinary shares at an issue price of A$0.068 per new share, raising gross proceeds of A$9.35 million. Participants in the placement also received one free-attaching option for every two new shares issued under the placement, which are exercisable at A$0.12 each and expire the 4th of August 2026.

Financial performance and position

Cash and cash equivalents at 30 June 2025 totalled $18,476,277 (31 December 2024: $11,984,538)

The loss after income tax incurred by the Consolidated Group for the six months ended 30 June 2025 was $1,805,909 (30 June 2024: $2,390,059).

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Events Subsequent to Balance Date

Acquisition of the Penouta tin-tantalum-niobium mine and processing plant

On 7 August 2025, the Company announced that it was the successful bidder for the Penouta tin-tantalum-niobium mine and processing plant in Spain, acquired for €5.2 million (A$9.2m). Completion of this transaction is subject to formal documentation and compliance with various Spanish regulatory requirements, and other conditions precedent. The outcome is subject to judicial approval.

Guarantee for security of costs

The parent guarantee for security of costs was signed on the 12th of August 2025. This guarantee arose as GMAS was ordered by the arbitral tribunal in early 2024 to procure that ETM provide security for costs in the amount of DKK25,000,000 (equivalent to approximately A$5.88m) to the governments of Denmark and Greenland in respect of any potential adverse costs order that may be made against GMAS if it were to be unsuccessful in the arbitration proceedings.

Board changes

The company announced the appointment of Ms Gan Lu on 11 August 2025 as nominee of Le Shan Shenghe Holding Co. Ltd, coinciding with Mr Xiaolei Guo stepping down. Mr Guo tendered his resignation following recent adjustments to Shenghe's division of responsibilities. Ms Lu holds a Master of Laws degree and joined Shenghe as Legal Manager in 2021. She has served as the Investment Director of Shenghe Resources since May 2025, being in charge of the company's strategic planning and investment management.

Completion of Strategic Placement and Director appointment

On 12 August 2025, the Company announced the successful completion of its $10 million share placement in accordance with the Subscription Agreement with OCJ Investment (Australia) Pty Ltd as announced 7 August 2025.

In accordance with the terms of the investment, the Company has appointed Ms Amy Jiang as a Non-Executive Director of the Company, as nominee for OCJ. Ms Jiang has more than 18 years' experience in the mining and resources sector and is currently the Chief Operating Officer and Company Secretary for OCJ Investment (Australia) Pty Ltd.

Share Purchase Plan

On 25 August 2025, the Company announced the early closure of the Share Purchase Plan (SPP), which had opened on 18 August 2025. The SPP raised $8 million before costs, significantly exceeding the original target of $3 million, reflecting strong investor demand and resulting in a substantial oversubscription. Following this, on 1 September 2025, the company issued 190,476,080 fully-paid ordinary shares in connection with the SPP.

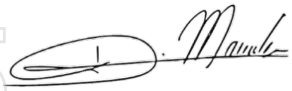
Other than the forementioned, there have not been any other matter or circumstance occurring subsequent to the financial period that has significantly affected, or may significantly affect, the operations of the consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in future years.

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Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 8 of this report.

Signed in accordance with a resolution of the Board of Directors.



Daniel Mamadou Blanco

Managing Director

Perth, Western Australia, 12 September 2025

Forward Looking Statement

Various statements in this document constitute statements relating to intentions, future act and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed in this report. The Company gives no assurances that the anticipated results, performance, or achievements expressed or implied in these forward-looking statements will be achieved.

Compliance Statements

The information in this report that relates to Exploration Results has been previously released in the Company's ASX announcements as noted in the text. These announcements are available to view on the Company's website at www.etransmin.com. ETM confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified form the original market announcement.

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Directors' Declaration

For the period ended 30 June 2025

In the opinion of the Directors of Energy Transition Minerals Ltd

a) The financial statements and notes of Energy Transition Minerals Ltd are in accordance with the *Corporations Act 2001* (Cth), including:

   i. Giving a true and fair view of its consolidated financial position as at 30 June 2025 and of its performance for the period ended on that date; and

   ii. Complying with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements.

b) There are reasonable grounds to believe that Energy Transition Minerals Ltd will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Daniel Mamadou
Managing Director

12 September 2025

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ENERGY TRANSITION MINERALS LTD

As lead auditor for the review of Energy Transition Minerals Ltd for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Energy Transition Minerals Ltd and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

12 September 2025

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Condensed Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the period ended 30 June 2025

	Notes	30-Jun-25 $'000	30-Jun-24 $'000
OTHER INCOME		796	264
EXPENSES			
Director and employee benefits		(672)	(537)
Professional fees		(169)	(601)
Listing costs		(138)	(63)
Depreciation		(27)	(214)
Finance costs		-	(9)
Exploration & evaluation expenditure		(101)	(425)
Share based payments	7	(732)	(301)
Other expenses		(762)	(504)
Loss before tax		(1,805)	(2,390)
Income tax expense		-	-
Loss for period		**(1,805)**	**(2,390)**
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Exchange difference arising on translation of foreign operations		109	(41)
Other comprehensive income for the year		109	(41)
Total comprehensive (loss) for the period		**(1,696)**	**(2,431)**
Basic loss per share (cents per share)		(0.12)	(0.17)
Diluted loss per share (cents per share)		(0.12)	(0.17)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30-Jun-25 $'000	31-Dec-24 $'000
ASSETS			
Current assets			
Cash and cash equivalents	3	18,476	11,985
Trade and other receivables		104	167
Other Assets		269	383
Total current assets		**18,849**	**12,535**
Non-current assets			
Property, plant and equipment		759	564
Right of use assets		-	31
Capitalised exploration and evaluation expenditure	4	4,328	4,137
Total non-current assets		5,087	4,732
TOTAL ASSETS		**23,936**	**17,267**
LIABILITIES			
Current liabilities			
Trade and other payables	5	267	1,504
Lease liability		-	31
Provisions		70	52
Total current liabilities		**337**	**1,587**
Non-current liabilities			
Lease liability		-	3
Total non-current liabilities		**-**	**3**
TOTAL LIABILITIES		**337**	**1,590**
NET ASSETS		**23,599**	**15,677**
EQUITY			
Issued Capital	6	416,849	407,963
Reserves		8,741	7,900
Accumulated losses		(401,991)	(400,186)
TOTAL EQUITY		**23,599**	**15,677**

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Changes in Equity

For the period ended 30 June 2025

	Issued Capital $'000	Option Reserve $'000	Foreign Currency Translation	Non-Controlling interest	Accumulated Losses $	Total Equity $
Balance at 1 January 2024	**407,815**	**1,260**	**5,623**	**-**	**(393,878)**	**20,820**
Net Loss for the year	-	-	-	-	(2,390)	(2,390)
Other comprehensive loss	-	-	(41)	-	-	(41)
Total comprehensive for the year	-	-	(41)	-	(2,390)	(2,431)
Issue of shares	148	-	-	-	-	148
Recognition of share-based payments	-	301	-	-	-	301
Balance at 30 June 2024	**407,963**	**1,561**	**5,582**	**-**	**(396,268)**	**18,838**

	Issued Capital $'000	Option Reserve $'000	Foreign Currency Translation Reserve $'000	Non-Controlling interest acquisition Reserve $'000	Accumulated Losses $	Total Equity $
Balance at 1 January 2025	407,963	2,075	5,825	-	(400,186)	15,677
Net Loss for the year	-	-	-	-	(1,805)	(1,805)
Other comprehensive income	-	-	109	-	-	109
Total comprehensive for the year	-	-	109	-	(1,805)	(1,696)
Issue of shares	8,886	-	-	-	-	8,886
Recognition of share-based payments	-	732	-	-	-	732
Balance at 30 June 2025	**416,849**	**2,807**	**5,934**	**-**	**(401,991)**	**23,599**

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Condensed Consolidated Statement of Cash Flows

For the period ended 30 June 2025

	Notes	30-Jun-25 $'000	30-Jun-24 $'000
Operating activities			
Receipts from customers		-	19
Payments to suppliers and employees		(2,292)	(1,359)
Payments for exploration expenditure		(43)	(321)
Net cash used in operating activities		**(2,335)**	**(1,661)**
Investing activities			
Interest received		323	220
Payments for exploration and development		(191)	(728)
Purchase of property plant and equipment		(157)	-
Net cash used in investing activities		**(25)**	**(508)**
Financing activities			
Proceeds from issue of shares, net of costs		8,886	148
Payments on lease liabilities		(35)	(42)
Net cash from financing activities		**8,851**	**106**
Net increase/(decrease) in cash and cash equivalents		**6,491**	**(2,063)**
Cash and cash equivalents, beginning of period		11,985	16,146
Cash and cash equivalents, end of year	3	**18,476**	**14,083**

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the Condensed Financial Statements

1. General information

Energy Transition Minerals Ltd (''ETM" or "the Company") is a for-profit, ASX Listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the half-year ended 30 June 2025 comprises the Company and its controlled entities ("the Group").

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Statement of significant accounting policies

Statement of compliance

The half-year report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliances with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and ASX announcements.

Basis of preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Rounding

The Consolidated Group is a Consolidated Group of the kind referred to in ASIC Instrument 2016/191. In accordance with that Instrument amounts in the Directors report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Adoption of new and revised Accounting Standards

The Consolidated Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to the Consolidated Group's operations and effective for the period end.

The adoption of these standards and interpretations did not have a material impact on the Consolidated Group.

The Consolidated Group has not elected to early adopt any new standards or amendments and do not expect the adoption of these standards/interpretations to have a material impact on the financial statements in future periods.

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3. Cash and cash equivalents

	30-Jun-2025 $'000	31-Dec-2024 $'000
Cash at bank	8,826	1,435
Cash on deposit at call	9,650	10,550
Cash and cash equivalents	18,476	11,985

4. Capitalised exploration and evaluation expenditure

a) Kvanefjeld

	30-Jun-2025 $'000	31-Dec-2024 $'000
Balance at beginning of year – gross carrying amount	92,943	93,258
Exploration and/or evaluation phase in current period:		
Capitalised expenses	-	-
Effects of currency translation (i)	6,086	(315)
Refundable research & development rebate	-	-
Balance at end of year – gross carrying amount (i)	99,029	92,943
Less:		
Allowance against recovery of capitalised expenditure (ii) (iii) (iv)	(92,943)	(93,258)
Effects of currency translation (i)	(6,086)	315
Balance at end of year	(99,029)	(92,943)
Balance of capitalised exploration and evaluation expenditure at the end of year	**-**	**-**

i. The Kvanefjeld Project EL 2010/02 is held by Greenland Minerals A/S, the 100% owned Greenlandic subsidiary.

ii. As a result of the political developments in Greenland during 2021, including the passing of the Act No. 20 to prohibit mineral activity where the uranium content in an ore body exceeds 100ppm, there is uncertainty surrounding the recovery of the capitalised exploration and evaluation expenditure. As required by Australian Accounting Standards, an allowance against the recoverability of the expenditure was recognised in the prior year, that results in a nil carrying value at 30 June 2025 (2024: nil).

iii. EL 2010/02 licence renewal was received on 16 March 2023 and has been renewed for a 3 year period up to 31 December 2025.

iv. The Consolidated Group disagrees with the Greenland Government's application of Act No. 20 and will protect its legal right to be granted an exploitation licence. The Consolidated Group has referred the dispute to arbitration to establish what if any effect Act No.20 has on the Kvanefjeld project and on GMAS' entitlement to an exploitation licence under Section 14 of the exploration licence and has commenced litigation in the countries of Greenland and Denmark seeking review of the governments decisions. The Consolidated Group will continue to work with the Greenland Government and other stakeholders to progress the mining license application to move to development in accordance with both Greenland Government and local community expectations.

b) Villasrubias

	30-Jun-2025 $'000	31-Dec-2024 $'000
Balance at beginning of year	2,289	1,570
Earn-in exploration expenditure	123	707
Effects of currency translation	47	12
Balance at end of year	**2,459**	**2,289**

On 14 July 2022, the Company announced it had entered into a binding heads 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 (Transaction). TME SL is the sole owner of an exploration permit in Spain prospective for lithium (Tenement), known as the Villasrubias project.

The Company can earn its interest in TME SL by spending AU$3,000,000 on a jointly agreed works 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.

The earn-in period is currently scheduled to conclude on 28 October 2025, however, the parties are in discussions regarding a potential extension to allow additional time for the Company to complete the required expenditure.

James Bay

	30-Jun-2025 $'000	31-Dec-2024 $'000
Balance at beginning of year	1,848	1,620
Capitalised acquisition costs	21	226
Effects of currency translation	-	2
Balance at end of year	**1,869**	**1,848**

5. Trade and other payables

	30-Jun-2025 $'000	31-Dec-2024 $'000
Accrued expenses	25	68
Accrued litigation expenses (i)	228	1,215
Trade creditors (ii)	14	184
Sundry creditors	-	37
Trade and other payables	**267**	**1,504**

i. Litigation expenditure relates to expenses incurred under the litigation funding arrangement. As at the reporting date, the company has prudently recognised the outstanding liabilities associated with these proceedings until such time as the company submits its capital request, pursuant to the conditions of the agreement, and the liabilities are settled by way of payment directly by Woolridge Investments LLS.

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6. Share capital and other contributed equity

The share capital of ETM consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholder meetings of the Company.

Other contributed equity comprises share subscription monies received in advance of issuing of the shares.

	30 Jun 2025 Shares on issue	31 Dec 2024 Shares on issue	30 Jun 2025 $' 000	31 Dec 2024 $' 000
Issued capital net of share issue costs	1,551,408,678	1,408,708,678	416,849	407,963
	Date	Shares	Issue Price $	Total $
Opening balance 1 January 2024		1,400,059,802		407,815
Share issue – Placement	14/05/2024	4,367,276	0.034	148
Share issue – Performance right conversion	02/08/2024	4,281,600	-	-
Closing balance at 31 December 2024		**1,408,708,678**		**407,963**
Share issue – Placement	28/01/2025	137,500,000	0.068	9,350
Share issue – Performance right conversion	21/02/2025	2,400,000	-	-
Share issue – Performance right conversion	28/02/2025	1,600,000	-	-
Share issue – Performance right conversion	16/04/2025	1,200,000	-	-
Less share issue costs		-	-	(464)
Closing balance at 30 June 2025		**1,551,408,678**		**416,849**

Each share has the same right to receive dividend and the repayment of capital and represents one vote at the shareholders' meeting of Energy Transition Minerals Ltd

7. Share based payments

The terms of performance rights issued during the period include:

Tranche	Vesting conditions
1	24-month continuous service as a director of the Company and the favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation
2	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least $0.05 share price
3	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least $0.07 share price
4	24-month continuous service as a director of the Company and achievement of 20-day VWAP of at least $0.09 share price
O	Achieving a VWAP of at least $0.10 share price
P	Achieving a VWAP of at least $0.15 share price
Q	Achieving a VWAP of at least $0.20 share price
R	The favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation
S	The favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence or compensation
T	Continuing to be a Eligible Participant for a continuous period of 6 months immediately following the date of issue of the Performance Rights

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U	Achieving a VWAP of at least $0.10 share price
V	Achieving a VWAP of at least $0.15 share price
W	Achieving a VWAP of at least $0.20 share price

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Fair value of performance rights

The following table illustrates the inputs used to calculate the fair value of performance rights granted during the current reporting period:

Tranche	**1**	**2**	**3**	**4**
Grant date	11/03/25	11/03/25	11/03/25	11/03/25
Share price at grant date	$0.065	$0.065	$0.065	$0.065
Vesting start date	23/06/24	23/06/24	23/06/24	23/06/24
Term (years)	5	2	3	4
Risk-free rate	N/A	3.811%	3.814%	3.860%
Volatility	N/A	82.5%	82.5%	82.5%
Dividend yield	-	-	-	-
Number issued	5,000,000	5,000,000	5,000,000	5,000,000
Valuation per right	$0.0649	$0.0649	$0.0622	$0.0604
Tranche	**O**	**P**	**Q**	**R**
Grant date	11/03/25	11/03/25	11/03/25	11/03/25
Share price at grant date	$0.065	$0.065	$0.065	$0.065
Vesting start date	11/03/25	11/03/25	11/03/25	11/03/25
Term (years)	2	3	4	5
Risk-free rate	3.811%	3.814%	3.860%	N/A
Volatility	82.5%	82.5%	82.5%	N/A
Dividend yield	-	-	-	-
Number issued	11,000,001	11,000,001	11,000,001	11,000,001
Valuation per right	$0.0520	$0.0486	$0.0482	$0.0650

Tranche	**S**	**T**	**U**	**V**	**W**
Grant date	17/03/25	17/03/25	17/03/25	17/03/25	17/03/25
Share price at grant date	$0.086	$0.086	$0.086	$0.086	$0.086
Vesting start date	17/03/25	17/03/25	17/03/25	17/03/25	17/03/25
Term (years)	3	3	3	3	3
Risk-free rate	N/A	N/A	3.764%	3.764%	3.764%
Volatility	N/A	N/A	80%	80%	80%
Dividend yield	-	-	-	-	
Number issued	4,500,000	1,500,000	333,334	333,333	333,333
Valuation per right	$0.0860	$0.0860	$0.0807	$0.0710	$0.0629

Breakdown of share-based payment expense for the current and comparative reporting periods:

	30-Jun-2025	**30-Jun-2024**
	$'000	**$'000**
Share-based payments – Performance Rights - KMP	523	246
Share-based payments – Performance Rights – Staff and consultants	209	55
	732	**301**

8. Contingent liabilities

There have been no material changes in contingent liabilities since the last annual reporting date, as disclosed in the 31 December 2024 annual financial statements.

The group continues to assess its exposure to potential claims, guarantees, or other contingent matters in the ordinary course of business. As at 30 June 2025, no new contingent liabilities have been identified that require disclosure.

9. Related Parties

During the reporting period 64,000,004 unlisted performance rights were issued to key management personnel.

Transactions with related parties are on normal commercial terms and at conditions no more favourable than those available to other parties unless otherwise stated.

10. Post reporting date events

Acquisition of the Penouta tin-tantalum-niobium mine and processing plant

On 7 August 2025, the Company announced that it was the successful bidder for the Penouta tin-tantalum-niobium mine and processing plant in Spain, acquired for €5.2 million (A$9.2m). Completion of this transaction is subject to formal documentation and compliance with various Spanish regulatory requirements, and other conditions precedent. The outcome is subject to judicial approval.

Guarantee for security of costs

The parent guarantee for security of costs was signed on the 12th of August 2025. This guarantee arose as GMAS was ordered by the arbitral tribunal in early 2024 to procure that ETM provide security for costs in the amount of DKK25,000,000 (equivalent to approximately A$5.88m) to the governments of Denmark and Greenland in respect of any potential adverse costs order that may be made against GMAS if it were to be unsuccessful in the arbitration proceedings.

Board changes

The company announced the appointment of Ms Gan Lu on 11 August 2025 as nominee of Le Shan Shenghe Holding Co. Ltd, coinciding with Mr Xiaolei Guo stepping down. Mr Guo tendered his resignation following recent adjustments to Shenghe's division of responsibilities. Ms Lu holds a Master of Laws degree and joined Shenghe as Legal Manager in 2021, and has served as the Investment Director of Shenghe Resources since May 2025, being in charge of the company's strategic planning and investment management.

Completion of Strategic Placement and Director appointment

On 12 August 2025, the Company announced the successful completion of its $10 million share placement in accordance with the Subscription Agreement with OCJ Investment (Australia) Pty Ltd as announced 7 August 2025.

In accordance with the terms of the investment, the Company has appointed Ms Amy Jiang as a Non-Executive Director of the Company, as nominee for OCJ. Ms Jiang has more than 18 years' experience in the mining and resources sector and is currently the Chief Operating Officer and Company Secretary for OCJ Investment (Australia) Pty Ltd.

Share Purchase Plan

On 25 August 2025, the company announced the early closure of the Share Purchase Plan (SPP), which had opened on 18 August 2025. The SPP raised $8 million before costs, significantly exceeding the original target of $3 million, reflecting strong investor demand and resulting in a substantial oversubscription. Following this,

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on 1 September 2025, the company issued 190,476,080 fully paid ordinary shares in connection with the SPP.

Other than the items noted above, there have been no other matters or circumstances occurring subsequent to the financial year that has significantly affected, or may significantly affect, the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in future years.

END OF THE INTERIM FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Energy Transition Minerals Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Energy Transition Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 12 September 2025