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energy transition minerals

ASX Announcement

31 October 2025
ASX: ETM

September 2025 Quarterly Activities Report

Key Developments:

- **Acquisition of the Penouta tin-tantalum-niobium mine and processing plant in Spain**
- **Strategic placement of A$10 million**
- **A$8 million raised through heavily oversubscribed Share Purchase Plan**
- **Kvanefjeld Project exploration field activities conducted**
- **Kvanefjeld Project arbitration and litigation update**

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 2025.

Projects

Penouta Mine, Spain

Transaction Overview

During the quarter, ETM announced that it was the successful bidder in the auction to acquire the Penouta tin-tantalum-niobium mine and processing facility in Galicia, Spain (**Penouta Mine** or the **Project**) (refer Figure 1).

The Company, acting through its wholly owned subsidiary Energy Transition Minerals Spain S.L. (**ETM Spain**), submitted the winning bid for all mining rights, title and related interests and assets of Strategic Minerals Spain, S.L. (in administration) (**Strategic Minerals**). Assets include the Penouta Mine, which operated as recently as October 2024, producing tin and tantalum concentrates, and with the opportunity to produce niobium.

The Penouta Mine is the only advanced tin-tantalum-niobium deposit within the European Union, and the presence of existing process infrastructure and historic offtake relationships enable ETM to leverage legacy investment and prior technical work to accelerate Project development.

The Penouta Mine benefits from extensive sunk capital in site infrastructure: a crushing-grinding-gravity separation processing plant tailored to its polymetallic ore, engineered tailings storage facilities, and some utility connections. Existing roads provide efficient access to the Port of Vigo (~230 km away), and rail links support bulk concentrate transport to European and international markets. This established framework dramatically reduces capital expenditure requirements and technical execution risk compared to new developments.

ETM's purchase price of €5.2 million (A$9.2 million[1]) was a deep discount against nearly €28 million (A$49.8 million[1]) of past capital invested by Strategic Minerals since 2012 at the Penouta Mine. This valuation gap and existing site infrastructure created an attractive proposition.

[1] Exchange rate as 31 July 2025: A$1.00:€0.56

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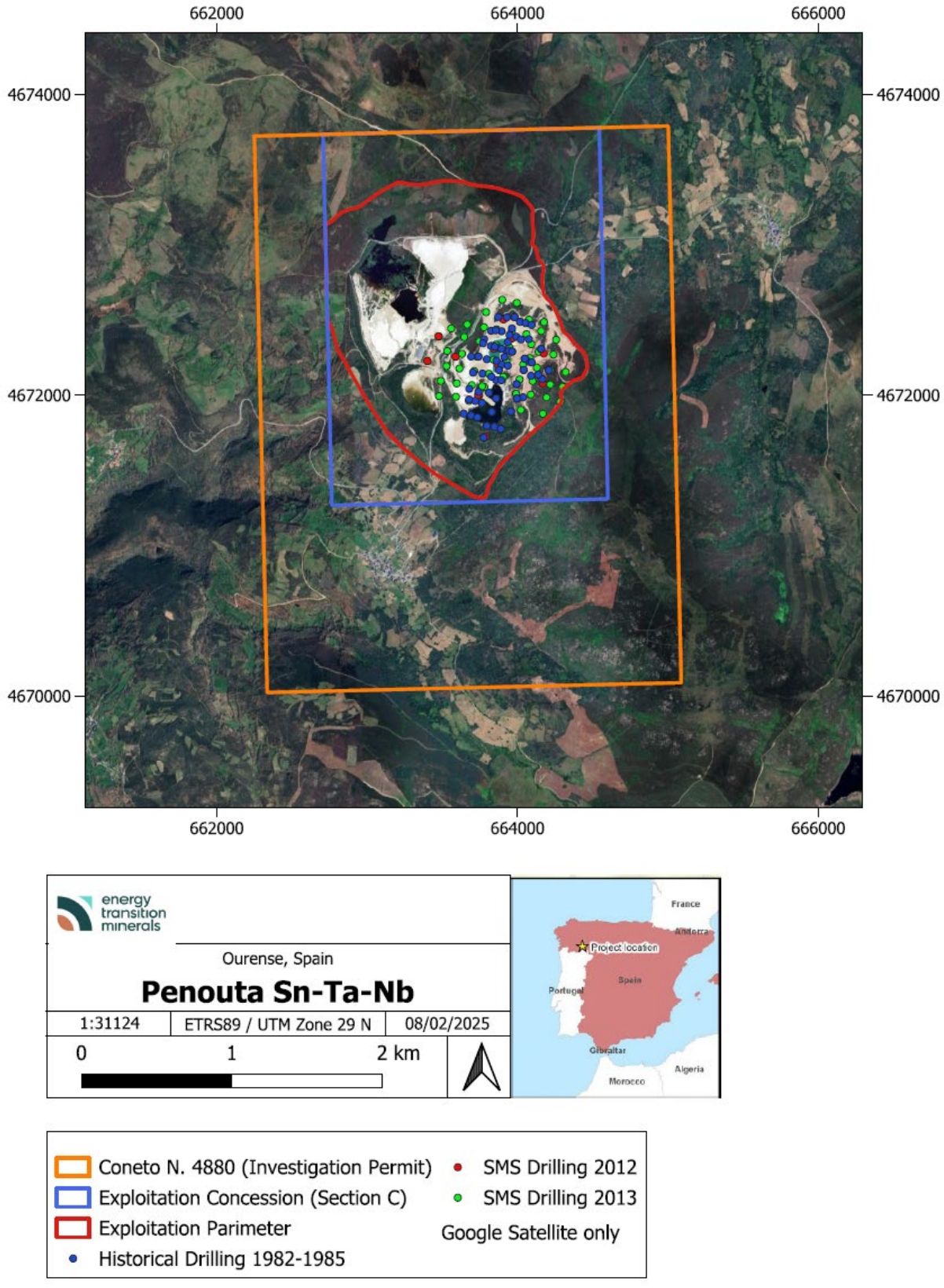


Figure 1: Key features of the Penouta Mine Site, Spain, including location of drilling, permits and mine areas.

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Key Acquisition Terms and Conditions

The maximum price payable by ETM Spain for the Project under the bid is €5.2 million (A$9.28 million[1]), comprised of:

- €907,112 (A$1,619,843[1]) in favour of a first ranking secured creditor to discharge its security interest on signing;
- €3,192,887 (A$5,701,584[1]) in favour of the administrator to discharge unsecured creditors in accordance with the priority stipulated in Spanish law on signing;
- €1,000,000 (A$1,785,714[1]) as a contingent or variable consideration payable if applicable in whole or in part, on resolution of a second-ranking mortgage; and
- €100,000 (A$178,571[1]) for the payment of liabilities in respect of the employment workforce being retained by ETM Spain post completion of the transaction.

The Company will acquire all mining rights and all rights arising therefrom over the Project, including:

- Authorisation to exploit Section B "Penouta" no. 61 (**Section B Concession**).
- The concession for the exploitation of resources in Section C (Sn, Nb, Ta and industrial minerals) "Penouta Mine" no. 4880.1 (**Section C Concession**).
- Other rights of Strategic Minerals over the Project, including licences, authorisations, certificates and contracts with suppliers, lessors and service providers.
- Other assets including construction and installations, stocks and inventory, machinery, tools, transport elements, furniture, and equipment.

The Penouta Mine was owned by Strategic Minerals Europe Corp., a Canadian public company that acquired Strategic Minerals Spain, S.L. (now in administration) in 2021. The Section B Concession, covering tailings and waste exploitation, is valid, permitting near term lower-impact processing operations. The Section C Concession for primary ore extraction was suspended in October 2023 following a legal action by an environmental group. Resolution of the Section C Concession suspension via appeal is expected to require 12–18 months. Regardless of the outcome of the pending legal proceedings, and in accordance with previous contacts with the authorities, the possibility of reapplying for the Section C Concession is being considered in order to obtain a completely new concession following the completion of a full administrative and environmental procedure.

The transaction is subject to execution of a formal deed of sale with the administrator and is subject to and conditional upon local Spanish insolvency procedures, including but not limited to:

- consent from the first ranking mortgagee (Banco Sabadell, S.A.);
- authorisation(s) necessary for the transfer of the mining rights from local administrators;
- if, and to the extent required, authorisations permitting foreign direct investment (given that ETM Spain is wholly owned by the Company);
- final judicial approval; and
- any appeals by unsuccessful parties within the bid.

The court hearing the insolvency proceedings of Strategic Minerals approved ETM as the successful and preferred buyer on 17 October 2025 and ordered the transfer of the Penouta Mine to ETM. Subject to satisfaction of the remaining conditions precedent, completion of the acquisition of the Penouta Mine is expected to take place in Q1 CY2026. Definitive transfer of the Project will take place after completion of the abovementioned conditions precedent and the execution of a public deed.

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Further Project Details

The Penouta Mine and process facility is located in the northwest of the Iberian Peninsula in the province of Ourense (Galicia, Spain), within the municipality of Viana do Bolo. The site lies within the Sierra de Queixa mountain range at an altitude of approximately 1,200 metres above sea level.

The Penouta tin–tantalum–niobium deposit was first developed in the early 1900s which saw intermittent production through to the mid-20th century. The most significant progress during this period was by industrial conglomerate RUMASA from the 1970s – 1983.

During that period, the site delivered significant quantities of tin concentrate to European smelters, utilizing conventional open-pit methods and gravity processing circuits. Declining tin prices and operational challenges led to a suspension of primary extraction.

Strategic Minerals acquired the Project in 2011. Following investment in exploration and process development, the Penouta Mine site recommenced production from 2022. Production from the Section C Concession was suspended in 2024.

The Penouta Mine is located in the Central Iberian Zone of the Iberian Massif, incorporating the north-western part of the "Ollo de Sapo" Formation. The regional geology is comprised of the Viana do Bolo Series including the Covelo orthogneisses, the Ollo de Sapo Formation, and the Penouta alkaline granite. The bedrock at the Penouta Mine area is comprised of predominantly metamorphic rocks with minor deformed igneous rocks. An alkaline granite (the Penouta Leucogranite) is the principal host rock for cassiterite and tantalite bearing mineralised rock.

Tailings at the site are composed of albite, quartz, mica, and kaolinite and are considered non-reactive. The tailings have been subject to ongoing remediation (tailings stabilisation, water management installations, habitat restoration). Baseline environmental monitoring confirms impacts are localised and manageable with modern mitigation systems.



Figure 2: Locations of facilities at the Penouta Mine.

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Foreign Mineral Resource Estimate – Listing Rule 5.13 Disclosure

A Foreign Mineral Resource Estimate released in 2021 for the Penouta Mine (see Table 1 below) was reported in the Company's announcement of 7 August 2025 titled "*ETM Secures Penouta in Spain, Europe's only Tin-Tantalum-Niobium Mine*".

The Foreign Mineral Resource Estimate was prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). A Competent Person has not done sufficient work to classify the Mineral Resources in accordance with the JORC Code and it is uncertain whether, following evaluation and/or further exploration work, the estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

The Company confirms that it is not in possession of any new information or data relating to the foreign mineral resource estimate that materially impacts on the reliability of the estimates of the Company's ability to verify the foreign estimates as mineral resources in accordance with the JORC Code. The supporting information provided in the announcement of 7 August 2025 continues to apply and has not materially changed.

Table 1: Pit Constrained Mineral Resource Statement for the Penouta Ta-Sn Hard Rock Deposit, SRK, Effective Date 5 March 2021

Category	Tonnes (Mt)	Grade				Contained Metal	
		Ta_2O_5Eq (ppm)	Sn (ppm)	Ta (ppm)	Ta_2O_5 (ppm)	Sn (kt)	Ta (kt)
Measured	7.6	184	600	85	103	4.6	0.6
Indicated	68.6	145	426	72	88	29.2	4.9
Total Measured and Indicated	**76.3**	**149**	**443**	**73**	**89**	**33.8**	**5.6**
Inferred	57.0	129	389	62	76	22	4

Notes:

1. *Mineral resources are not mineral reserves and do not have demonstrated economic viability.*
2. *All figures are rounded to reflect the relative accuracy of the estimate, numbers may not add up due to rounding.*
3. *The standard adopted in respect of the reporting of Mineral Resources for the Project is in accordance with the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves (CIM Code).*
4. *Portions of the Penouta deposit are reasonably expected to be amenable to open pit mining methods. Open pit Mineral Resources are constrained to within a Whittle optimised pit and reported based on a Ta_2O_5Eq Resource cut-off which considers mining costs of 3.0USD/t and processing costs and G&A costs totaling 7.79 USD/t. Pit slope angles were set to 45° and dilution of 5%.*
5. *Resources are reported at an open pit cut-off grade of 60 ppm Ta_2O_5Eq.*
6. *Cut-off grades are based on a price of USD178/kg and recoveries of 75% for Ta_2O_5, and USD24/kg and recoveries of 75% for tin.*
7. *Ta_2O_5 equivalent grades were calculated based on the following formula: Ta_2O_5 Eq = Ta_2O_5 + (Sn * 0.13483). The commodity price assumptions used to calculate the metal equivalent were USD24/kg for Sn and USD178/kg for Ta_2O_5. Processing recoveries of 75% were used for both Sn and Ta_2O_5. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*
8. *It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*
9. *Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.*

Further technical details of the Penouta Mine including in relation to the Foreign Mineral Resource Estimate are set out in the announcement released on 7 August 2025.

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Kvanefjeld Project, Greenland

Exploration

During the quarter, ETM undertook a comprehensive field program at its flagship Kvanefjeld Rare Earth Element Project in southern Greenland. The program included detailed geological mapping and systematic rock sampling and covered the prospective areas within ETM's exploration licence to further refine existing geological models and identify new targets for further exploration.

The field season's activities built on the extensive data previously gathered from the Kvanefjeld project, which remains one of the world's largest undeveloped rare earth element ("REE") deposits. While fieldwork has focused on the main resource areas of Kvanefjeld, Sørensen, and Zone 2 (refer Figure 3), there are several prospective areas within the licence that are underexplored. The fieldwork was undertaken through a combination of ground-based access and helicopter support to efficiently cover rugged terrain, and was strategically designed to refine geological controls, test regional prospectivity and identify targets proximal to the existing deposit at Kvanefjeld.

The work program was executed by a technical team, which included ETM's geologists, REE expert consultants, and student geologists from the University of Copenhagen. It was completed in late September 2025.

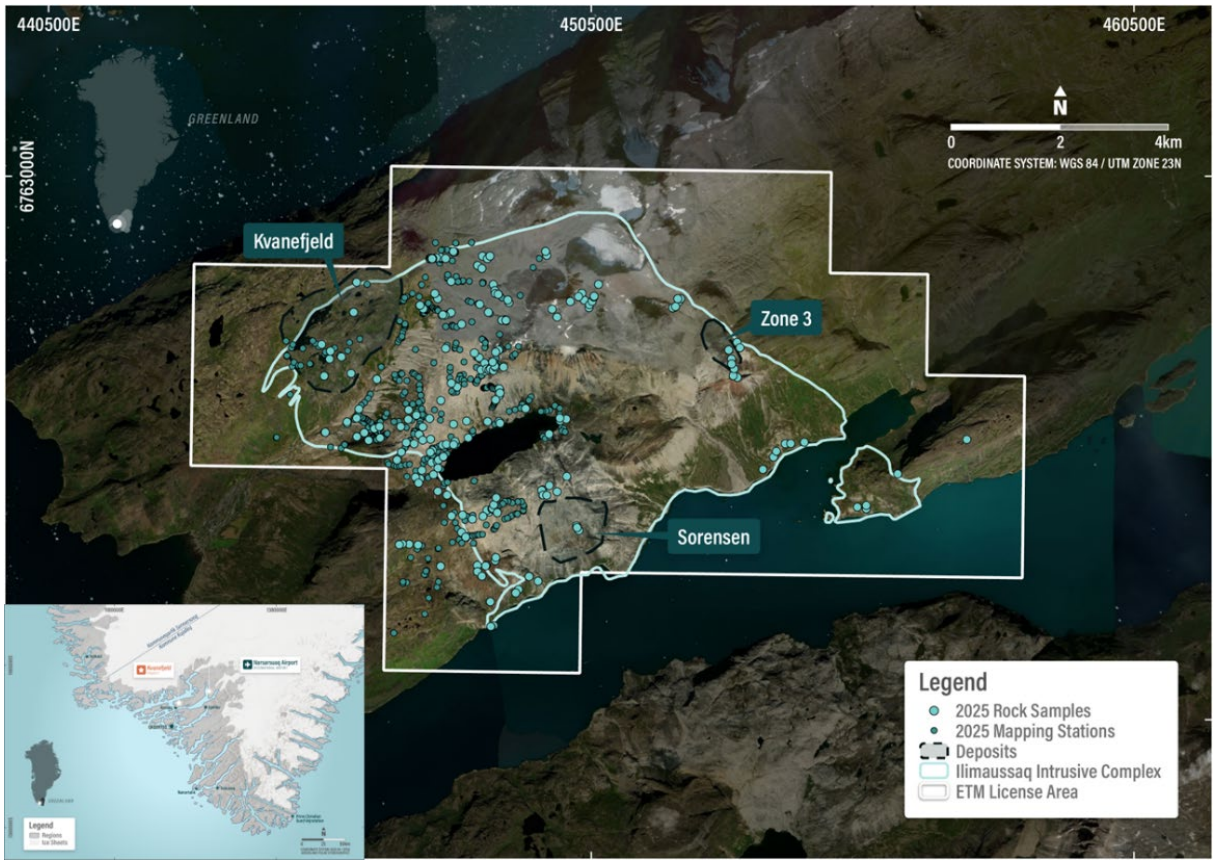


Figure 3: Location of deposits at the Kvanefjeld project, and 2025 rock and mapping stations.

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Arbitration and Litigation update

Greenland Minerals A/S (**GM**), the Company's wholly-owned subsidiary, has been engaged in an arbitration process with the Greenlandic and Danish governments in relation to the granting of an exploitation licence for the Kvanefjeld Project in Greenland since 2022.

In parallel legal proceedings commenced in May 2024, GM 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 GM's rights in respect of the Kvanefjeld Project. The Governments filed their Statements of Defence in these proceedings during the September 2024 quarter.

On 8 October 2025, GM received a decision from the Copenhagen District Court addressing certain procedural issues. This decision is not expected to impact the ongoing arbitration or Greenlandic litigation proceedings. The Copenhagen District Court has decided not to stay the Danish litigation proceedings and therefore intends to proceed with determining whether it has territorial jurisdiction over the Greenlandic entities that GM has sued. The timing for this jurisdictional decision is not yet known, but the decision will not be immediately forthcoming as the parties are first to submit comments on the need for an oral hearing. The Court has indicated it will address the process for determining other remaining preliminary issues at a later stage.

The Arbitration Tribunal (**Tribunal**) held a hearing on its jurisdiction (legal competence) on 25 June 2025 to decide on GM's right to an exploitation licence and the related issues like damages. On 28 October 2025, the Tribunal rendered its decision on jurisdiction in the ongoing arbitration.

The Tribunal decided that the Government of Denmark should not be a party to the case. Regarding the Government of Greenland, the Tribunal referred GM's claims concerning confirmation of the right to an exploitation licence for determination by the courts instead of the arbitration, while GM's claims concerning contract breach and damages may still be subject to arbitration.

The arbitration will be stayed pending the outcome of the court proceedings, and the Tribunal may resume the arbitration upon request by a party after the court proceedings are concluded.

In its reasoning, the Tribunal considered it "unsurprising that the parties have disagreed on the proper understanding and scope of the arbitration agreement", the implication being that this arbitration agreement was not sufficiently clear from the beginning. The arbitration agreement was drafted solely by the governments and was imposed upon GM as part of the exploration licence. The Tribunal's decision confirms what ETM has maintained from the beginning: that it was necessary to bring the Company's case in this forum.

The Tribunal's decision leading to a stay of the arbitration is similar to the solution which ETM voluntarily proposed to the Governments of Greenland and Denmark as early as November 2024 with the aim to avoid further time and cost spent by all parties in the arbitration. However, that proposal was ultimately rejected by the governments.

ETM Managing Director Daniel Mamadau said: *"We are confident that we will eventually achieve a positive outcome in the appropriate forum. We are therefore pleased that a decision has now been made, allowing us to move forward with the case.*

"It is regrettable that the extraction at Kvanefjeld has not yet commenced, as there is no doubt that the Kvanefjeld Project has great potential—both for Greenland, which stands to benefit from substantial long-term revenues and new jobs, and for the global transition to renewable energy, which depends on critical minerals like rare earths. We remain committed to finding a common solution through dialogue with both the local community and the governments and authorities in Denmark and Greenland, so that the project can be resumed".

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Solo and Good Setting Projects, James Bay, Canada

The Company identified several prospective sites during the first summer field reconnaissance program (2024) across its 100%-owned Solo and Good Setting claims in the highly prospective James Bay region of Quebec, Canada. No substantive on-ground activities were undertaken at the Solo and Good Setting projects during the September 2025 quarter. The Company plans to undertake desktop technical studies in Q4 CY 2025 to develop potential follow-up strategies at prospective sites at these Projects in light of lithium market conditions.

The Solo Project is located within the La Grande sub-province of the Superior Geological Province, southern Eastmain River domain. 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.

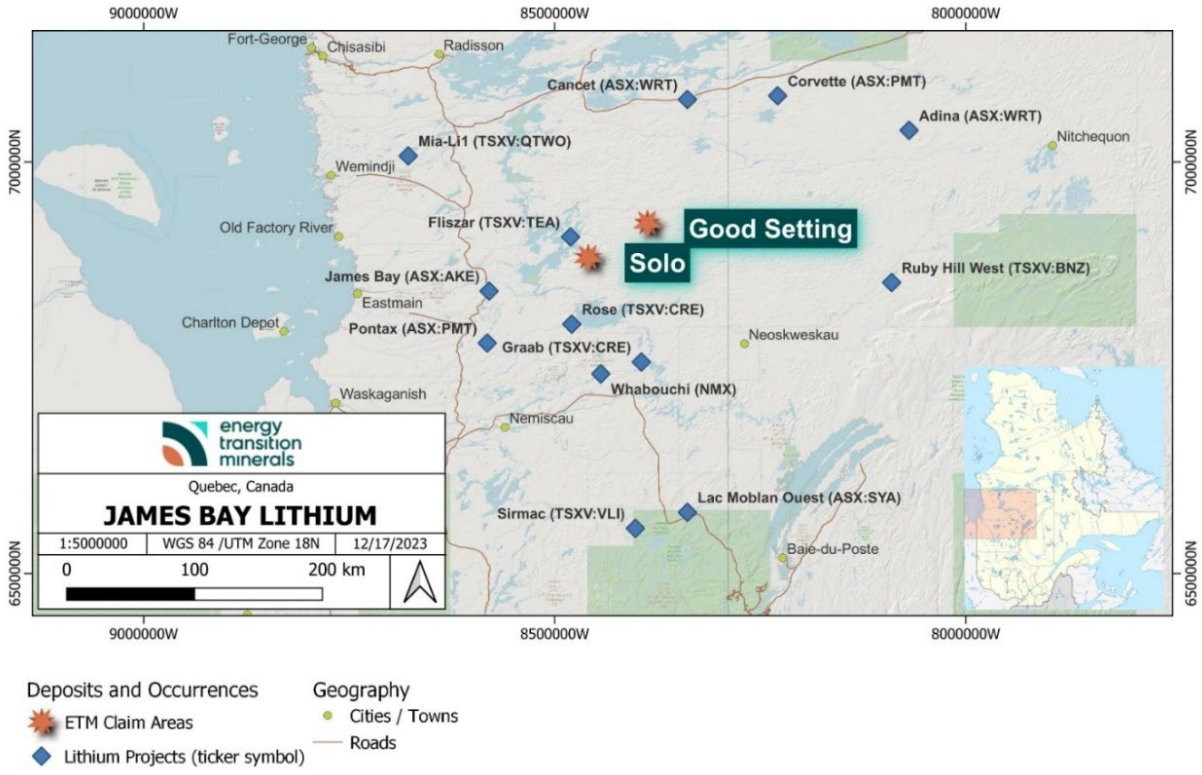


Figure 4: Location of the Good Setting and Solo Projects in James Bay, Quebec.

Villasrubias, Spain

The Company continued assessment and planning activities for its Villasrubias lithium project in Salamanca, western Spain. No substantive on-ground activities were undertaken during the September 2025 quarter. Field exploration activities are planned for Q4 CY 2025.

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.

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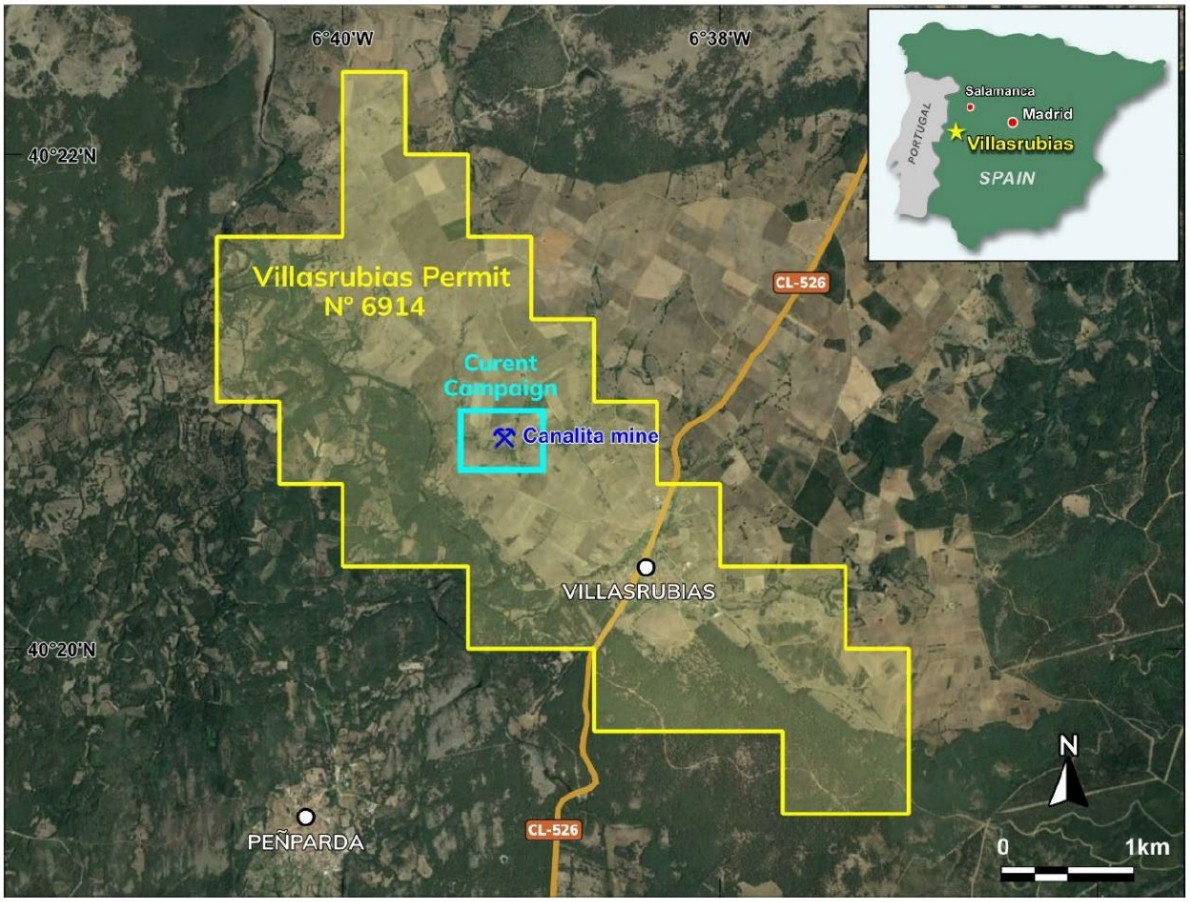


Figure 5: Location of the Villasrubias Project.

Corporate

Capital Raising – Placement and Share Purchase Plan

During August 2025, the Company completed a capital raising of A$10 million pursuant to a subscription agreement with OCJ Investment (Australia) Pty Ltd (**OCJ**). Under the subscription agreement, OCJ had the right to nominate a director and if the Company proposes to undertake an issue of shares for cash consideration that is not a pro-rata offer of shares, the Company must consult with OCJ and must use its reasonable endeavours to permit the Subscriber to participate in such equity offer (while OCJ maintains a voting power of at least 6.5%).

The Company conducted a Share Purchase Plan (**SPP**) during August 2025. The Company originally planned to raise A$3 million under the SPP, but the offer was heavily oversubscribed and closed early having raised a total of A$8 million.

The Company's cash balance at the end of September 2025 quarter was A$33.9 million.

Board and Governance

Mr Xiaolei Guo, who served as a director nominated by Le Shan Shenghe Rare Earth Co. Ltd, a subsidiary of Shenghe Resources Holding Co, Ltd (**Shenghe**), resigned as a non-executive director of ETM on 11 August 2025. Ms Gan Lu was appointed as a non-executive director on 11 August 2025 as Shenghe's new nominee director. Ms Gan Lu is has served as the Investment Director of Shenghe Resources since May 2025.

Ms Amy Jiang was appointed as a director of ETM on 12 August 2025, as the nominee of OCJ. Ms Jiang has more than 18 years' experience in the mining and resources sector and is the Chief Operating Officer and Company Secretary of OCJ. Ms Jiang served as a non-executive director of Red Hawk Mining Ltd from March 2021 to February 2025.

Effective from 30 September 2025, Ms Jessamyn Lyons resigned as Joint Company Secretary. Mr Ryan Sebbes remains as Company Secretary.

Cash Position and Listing Rule 5.3.5 disclosure

As at 30 September 2025, ETM held A$33.9 million in cash and cash equivalents (30 June 2025: A$18.5 million).

The amount disclosed in the Appendix 5B for the quarter ended 30 September 2025 at item 6.1 of $281,000 represents the total of Directors' salaries, fees, and superannuation paid during the quarter.

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

-ENDS-

Daniel Mamadou	**Sara Kelly**
Managing Director	**Executive Director**
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Please visit the company's website at www.etransmin.com where recent news articles, commentary, and company reports can be viewed.

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 minerals that are critical to the decarbonisation of the world, with a special focus on high-quality mineral projects globally. The Company manages exploration projects in Western Europe, North America and Greenland, and has recently announced the proposed acquisition of the Penouta Tin-Tantulum-Niobium Mine in Galicia, Spain. The Kvanefjeld Rare Earth Project in Greenland remains subject to arbitration proceedings in the Arbitration Tribunal in Copenhagen and legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias lithium project, an early-stage exploration project located in the region of Castile 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.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to ETM, and of a general nature which may affect the future operating and financial performance of ETM, and the value of an investment in ETM including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

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LIST OF PERMITS AS AT 30 SEPTEMBER 2025 (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 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 Nº 6.934	Exploration Permit	Live	Aldeadávila	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.935	Exploration Permit	Live	El Payo	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.936	Exploration Permit	Live	La Hinojosa	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 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 Nº14/0246 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
Section D Nº14/0246 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 Nº14/0246 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

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Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D Nº14/0246 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 Nº14/0246 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

Summary of interests in Canada

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						

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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Appendix 5B

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

Name of entity

ENERGY TRANSITION MINERALS LTD

ABN	Quarter ended ("current quarter")
85 118 463 004	30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(296)	(861)
	(e) administration and corporate costs	(744)	(2,169)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	279	642
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)	(65)	436
1.9	**Net cash from / (used in) operating activities**	**(825)**	**(1,952)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(60)	(60)
	(d) exploration & evaluation	(5,512)	(8,383)
	(e) investments	(893)	(893)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,465)**	**(9,336)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	18,463	27,349
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	(506)	(552)
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**17,957**	**26,797**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,475	11,985
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(825)	(1,952)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,465)	(9,336)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,957	26,797

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	4,760	6,408
4.6	**Cash and cash equivalents at end of period**	**33,902**	**33,902**

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	13,852	1,525
5.2	Call deposits	20,050	16,950
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)**	**33,902**	**18,475**

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	281
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments show at 6.1 are for Director salaries, fees and superannuation.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(825)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,465)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,290)
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,902
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	33,902
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.65

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.

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

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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 October 2025.....

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.

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