

---

## March 2026 Quarterly Activities Report

---

### Key Developments:

- **Penouta Project – FDI approval received**
- **Kvanefjeld Project update**
- **Capital raising of \$24.7 million completed**

---

Energy Transition Minerals Ltd (**'ETM'** or **'the Company'**) is pleased to provide a summary of activities for the March 2026 quarter (**'Quarter'**). During the Quarter, the Company successfully completed a capital raising that enabled it to continue to progress the Penouta mine acquisition and commence a detailed review of operations. Following the end of the quarter, the Company received Foreign Direct Investment approval for its investment in Penouta and was also advised by the Greenlandic government that it had determined to recommend that an extension to the Kvanefjeld Project exploration licence should not be granted.

### Projects

#### *Penouta Mine, Spain*

ETM has previously received judicial approval for the acquisition of the Penouta tin-tantalum-niobium mine and processing facility in Galicia, Spain (**'Penouta Mine'** or **'the Project'**) (refer Figure 1) out of the insolvency proceedings of Strategic Minerals Spain, S.L. (in administration) (**'Strategic Minerals'**). On 7 April 2026, ETM received Foreign Direct Investment approval for its investment in Penouta. This approval confirms that ETM's proposed investment into the Penouta mine and processing plant meets all regulatory and national security requirements, endorsing the Company's financial capacity and suitability to operate strategic assets in Spain. The next step in the acquisition process is to receive approval from the regional government (the Xunta de Galicia) for the transfer of the Section B and Section C Concessions. From there, the liquidator of Strategic Minerals will close the transaction, which is expected to occur in Q2 2026.

During the Quarter ETM commenced its detailed review of operations, aimed at determining the optimal way forward to bring the mine back into production. This work includes the estimation of a Mineral Resource Estimate in accordance with the JORC Code 2012 for the Penouta Project. This is expected to be completed and released to the market during Q2 2026. This work will provide a path to determine an Ore Reserve Estimate that accurately reflects the economic extraction potential at Penouta.



Figure 1: Overview of existing infrastructure at the Penouta mine

## Greenland

### *Kvanefjeld Project, Greenland*

#### Exploration Licence

In September 2025, the Company sent its request to the Mineral Licence and Safety Authority ('**MLSA**') for an extension of EL 2010/2, the exploration licence underlying the Kvanefjeld Project, beyond its expiration date of 31 December 2025. The Company has held an exploration licence at Kvanefjeld since 2007. The exploration licence has been renewed a number of times, most recently in 2023 (which was after the arbitration between the Company and the Governments of Greenland and Denmark in relation to the exploitation licence issue had commenced).

On 27 March 2026, the Company received correspondence from the Government of Greenland indicating uncertainty over the exploration licence and that its extension might not be granted. The Government subsequently, on 1 April 2026, provided a draft decision which stated that the Ministry of Business, Mineral Resources, Energy, Justice and Gender Equality (the '**Ministry**') intended to recommend to the Government of Greenland that the renewal of the exploration licence not be granted. The basis for its position was stated to be that exploration activities are no longer considered to have a purpose, on the basis that an exploitation licence cannot be granted under the current legislative framework. The Company notes that this reason relies directly on the Uranium Act passed in 2021, and that the exploration licence was previously extended in 2023 because the Uranium Act was found inapplicable to the exploration licence.

This development was also unexpected because the Greenlandic authorities had in recent months been engaging constructively with the Company regarding potential conditions for an extension, and there was no indication that non-extension was in contemplation. The draft position appears to the Company to be inconsistent with both the historical treatment of the Kvanefjeld Project exploration licence, and



the prior representations made concerning the specific exploration licence extension request in question.

The Company had planned a significant exploration program for the 2026 field season including 7,600m of drilling and airborne magnetic, radiometric and VLF surveys. The Company had submitted an application to the MLSA for approval of its activities for the 2026 field season. As the exploration program cannot be carried out in the absence of an exploration licence, this program will not now proceed.

The Company will provide a response to the draft decision in due course. This development does not change the Company's approach to its ongoing legal proceedings in relation to the exploitation licence for the Kvanefjeld Project. ETM remains committed to taking any steps necessary to protect its rights.

### **Arbitration and Litigation update**

Greenland Minerals A/S ('**GM**'), the Company's wholly-owned subsidiary, has been engaged in an arbitration process in relation to the granting of an exploitation licence for the Kvanefjeld Project in Greenland since 2022, and parallel legal proceedings commenced in May 2024 in the Court of Greenland and the District Court of Copenhagen against the Governments of Greenland and Denmark. Procedural rulings have been rendered in the proceedings before the City Court of Copenhagen and in the Arbitral Tribunal that clear the way for the case to proceed to a hearing on the merits in the High Court of Greenland.

*Arbitration:* The Arbitration Tribunal ('**Tribunal**') on 28 October 2025 ruled that the Government of Denmark should not be a party to the case and referred GM's claims against the Government of Greenland concerning confirmation of the right to an exploitation licence for determination by the courts instead of by arbitration. GM's claims concerning contract breach and damages may still be subject to arbitration.

On 9 March 2026, the Tribunal handed down its ruling on costs, ordering GM to pay the Danish Government's costs of EUR 1,225,976 and the Government of Greenland's costs in the amount of EUR 1,920,374, representing most of the costs claimed. GM disagrees with this aspect of the award. The financial exposure arising from the costs order is within the range contemplated in ETM's budgeting and risk management framework and accrued for as at 31 December 2025.

The award does not affect the substance of GM's legal claim concerning the right to an exploitation licence for Kvanefjeld, and the Company remains focused on pursuing its right.

The arbitration has been 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.

### ***Solo and Good Setting Projects, James Bay, Canada***

No substantive on-ground activities were undertaken during the Quarter. The Company undertook 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. Following these studies a summary memo and recommendation on options for the asset were provided,

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Solo and Good Setting exploration licences remain in good standing.



### *Villasrubias, Spain*

No substantive on-ground activities were undertaken during the Quarter.

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Villasrubias exploration licence remains in good standing.

### *Swordfish Projects, Spain*

During the March quarter, minimal work was conducted in the field. Desktop planning for a stream sediment sampling program was undertaken. Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Swordfish exploration licences remain in good standing.

### *Cibeles geothermal research permits, Spain*

Following the end of the Quarter, Technology Metals Europe SL (**TME**), which had applied for five high enthalpy geothermal research permits located to the north of the city of Madrid, was advised that the first two of these permits, known as Cibeles Oeste and Cibeles Este-Sur, had been granted by the General Directorate of Economy and Industry of the Community of Madrid. The permit is valid for a period of three years with extensions of three additional years possible under Spanish mining regulations. The Company has a beneficial interest in the Cibeles licences, which are to be transferred to the Company's subsidiary Energy Transition Minerals Spain.

## **Corporate**

### *Capital Management*

On 6 February 2026, the Company completed a capital raising of approximately \$24.65 million (before fundraising costs) by the issue of 189,615,384 shares at an issue price of \$0.13 per share. Proceeds of the capital raising will fund progressing the Company's planned US strategy, progressing Penouta, and maintaining cash reserves for the Kvanefjeld arbitration and litigation costs. The issue of the shares was subsequently ratified by shareholders at the Extraordinary General Meeting (EGM) held on 8 April 2026.

The Company was also included in the ASX S&P Dow Jones All Ordinaries Index, effective prior the open of trading on 23 March 2026.

Following the announcement in the prior quarter, the Company announced on 9 January 2026 the appointment of Ballard Partners as strategic advisers, whose mandate includes advising on public policy and regulatory issues that shape the global rare earths supply chain. Together with Cohen & Co, ETM continues to work closely with its advisers to explore the potential to seek a listing on the Nasdaq Stock Exchange.



### *Annual Report for the year ended 31 December 2025*

On 26 February 2026, the Company released its 2025 Annual Report to shareholders (as well as associated disclosure schedules and Appendix 4G), outlining the steps taken and initiatives planned to continue to unlock value for shareholders.

### *General Meetings*

The Company's EGM was held on 8 April 2026. All resolutions were successfully passed, other than the approval of the proposed placement to OCJ Investments (Australia) Pty Ltd.

The Company's Annual General Meeting was held on 22 April 2026. All resolutions were successfully passed, other than the re-election of Ms Gan Lu who was not re-elected as a director.

### *Shenghe*

The Company advised the market on 30 January 2026 that it considers that the strategic relationship with Le Shan Shenghe Rare Earth Company (**Shenghe**) contemplated by the 2016 Subscription Agreement between the Company and Shenghe had ceased or changed in such a way that it had effectively ceased. The Company has taken the view that Shenghe no longer has the benefit of the Top Up Right under the Subscription Agreement. Shenghe disputes the Company's position and the matter remains unresolved. ASX has clarified that it will not make a determination in relation to the matter should third party adjudication be required.

Subsequent to the end of the Quarter, the Company terminated its non-legally binding memorandum of understanding (**MOU**) with Shenghe dated 17 August 2018.

### *Cash Position and Listing Rule 5.3.5 disclosure*

As at 31 March 2026, ETM held A\$49.8 million in cash and cash equivalents (31 December 2025: A\$31.9 million).

The amount disclosed in the Appendix 5B for the Quarter at item 6.1 of \$343,000 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**  
**Managing Director**  
**+61 8 9382 2322**

**Sara Kelly**  
**Executive Director**  
**+61 8 9382 2322**

Please visit the company's website at [www.etransmin.com](http://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 materials that are critical to the decarbonization of the world, with a special focus on high-quality mineral projects. The Company manages exploration projects in Western Europe, North America, and Greenland, and is in the process of completing the acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. The Company has been involved in the development of the Kvanefeld Rare Earth Elements Project since 2007, and its right to the grant of an exploitation licence for this Project remains subject to legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias Lithium-Tantalum Project, an early-stage exploration project located in the region of Castile and Leon in Spain; and the Solo and Good Setting Lithium Projects in James Bay, Quebec. ETM 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.





## LIST OF PERMITS AS AT 31 MARCH 2026 (Tenement information as required by Listing Rule 5.3.3)

### Summary of interests in Greenland

#### *Kvanefjeld REE Project, South Greenland*

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Licence</b>            | EL 2010/02                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Registered Holder</b>  | Greenland Minerals A/S ('GM')                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Nature of Interest</b> | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Expiry Date</b>        | 31 December 2025                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Status</b>             | On 30 September 2025, GM requested the Mineral Licence and Safety Authority ('MLSA') for the extension of MEL 2010-02 to 31 December 2028. On 1 April 2026, the Ministry of Business, Mineral Resources, Energy, Justice and Gender Equity – Mineral Licence Department ('Ministry'), advised GM that it expected that the Ministry would recommend to the Government of Greenland that the extension of EL 2010/02 not be granted. |

### 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 [Granted post Quarter end] | 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 [Granted post Quarter end] | 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                                                     |



| Tenement / Permit ID              | Tenure type        | Status  | Project              | Location | Registered Holder | Nature of Interest                                                                                                              |
|-----------------------------------|--------------------|---------|----------------------|----------|-------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Section D<br>Nº14/0246<br>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<br>Nº14/0246<br>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<br>Nº14/0246<br>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. The Company notes that the Kvanefjeld Project Exploration Licence EL 2010/02 expired on 31 December 2025 and that the Company's request for its extension has been recommended not to be granted, as described above.

#### **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

## Appendix 5B

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

Name of entity

ENERGY TRANSITION MINERALS LTD

ABN

85 118 463 004

Quarter ended ("current quarter")

31 MARCH 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (499)                      | (499)                                 |
|                                      | (e) administration and corporate costs                | (1,481)                    | (1,481)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 390                        | 390                                   |
| 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)                   | (42)                       | (42)                                  |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(1,632)</b>             | <b>(1,632)</b>                        |

|           |                                             |         |         |
|-----------|---------------------------------------------|---------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |         |         |
| 2.1       | Payments to acquire or for:                 |         |         |
|           | (a) entities                                | -       | -       |
|           | (b) tenements                               | -       | -       |
|           | (c) property, plant and equipment           | (68)    | (68)    |
|           | (d) exploration & evaluation                | (2,577) | (2,577) |
|           | (e) investments                             | (163)   | (163)   |
|           | (f) other non-current assets                | -       | -       |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 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)                   | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(2,808)</b>                     | <b>(2,808)</b>                                 |

|             |                                                                                         |               |               |
|-------------|-----------------------------------------------------------------------------------------|---------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |               |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | 23,780        | 23,780        |
| 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 | (161)         | (161)         |
| 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)                                                     | -             | -             |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>23,618</b> | <b>23,618</b> |

|           |                                                                              |         |         |
|-----------|------------------------------------------------------------------------------|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 31,893  | 31,893  |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,632) | (1,632) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (2,808) | (2,808) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 23,618  | 23,618  |

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held | (1,257)                            | (1,257)                                        |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>49,814</b>                      | <b>49,814</b>                                  |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1        | Bank balances                                                                                                                                                               | 2,583                              | 2,583                               |
| 5.2        | Call deposits                                                                                                                                                               | 47,231                             | 47,231                              |
| 5.3        | Bank overdrafts                                                                                                                                                             | -                                  | -                                   |
| 5.4        | Other (provide details)                                                                                                                                                     | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>49,814</b>                      | <b>49,814</b>                       |

| <b>6.</b>                                                                                                                                                                                                                                              | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------|
| 6.1                                                                                                                                                                                                                                                    | Aggregate amount of payments to related parties and their associates included in item 1 | 343                                |
| 6.2                                                                                                                                                                                                                                                    | Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments show at 6.1 are for Director salaries, fees and superannuation.</p> |                                                                                         |                                    |

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

|           |                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1       | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2       | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3       | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4       | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5       | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         | -                                              |
| 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                                                                                                                                                                                                                                                                                                                              |                                                         |                                                |

|           |                                                                                                                                                                                                                                     |                |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (1,632)        |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | (2,808)        |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (4,440)        |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 49,814         |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 49,814         |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 11.22          |
|           | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8       | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                             |                |
| 8.8.1     | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                         |                |
|           | Answer: Not applicable                                                                                                                                                                                                              |                |
| 8.8.2     | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?                    |                |
|           | Answer: Not applicable                                                                                                                                                                                                              |                |

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

Answer: Not applicable

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

## Compliance statement

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

Date: .....29 April 2026.....

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.