Energising Earth's Evolution

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

energy transition minerals

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Corporate Directory

Directors

Sara Kelly	Non-Executive Chair
Daniel Mamadou Blanco	Managing Director
Xiaolei Guo	Non-Executive Director
Mark Saxon	Non-Executive Director
Aristeidis Stamoulis	Non-Executive Director

Company Secretary
Robert Krachler

Registered and head office
Level 6, 111 Collins Street,
Melbourne VIC 3000

Telephone no: (08) 9382 2322

Greenland
Nuugaarmiunt B-847
3921 Narsaq, Greenland

Singapore
Suntec Tower 2
9 Temasek Boulevard
Singapore 038989

Spain
c/ Ferraz 10-1 iz
28008 Madrid

Home Stock Exchange
Australian Securities Exchange, Perth
Code: ETM

Auditors
Deloitte Touche Tohmatsu

Share Registry
Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Company Website
www.etransmin.com

ABN
85 118 463 004

Chair and Managing Director's letter to Shareholders

Dear Shareholders,

We are pleased to present ETM's 2023 Annual Report.

While 2023 was a period of significant global change, challenge and headwinds, ETM initiated a number of important strategic changes during the year to better position the Company to realise its potential as an explorer-developer of critical minerals required for the global energy transition.

First and foremost, despite legislative and political barriers, the Company has maintained its ongoing interest and commitment to progress the world-class Kvanefjeld Rare Earth Project in Greenland, which remains our flagship asset.

With JORC compliant Resources of over 1 billion tonnes, Kvanefjeld is one of the world's largest deposits of rare earth elements (REEs), crucial for the global energy transition, with the potential to fundamentally change the balance of the global REE market. Given its strategic importance, the ETM Board firmly believes that every avenue to advance Kvanefjeld to production must be explored.

Despite adhering to Greenland's environmental guidelines and international best practice for over a decade and having secured an exploitation licence based on long-standing contractual rights, the Greenland Government passed the Greenland Parliament Act No. 20 in December 2021, which effectively prevented the Kvanefjeld Project from moving forward.

This coincided with a shift in the political landscape in Greenland, resulting in the introduction of new legislation that impacts existing agreements and overlooks any potential economic and social benefits the project could bring.

In light of this, ETM has taken decisive action to protect the Company's interests by filing a statement of claim in July with the International Arbitration Court in Copenhagen against the Governments of Greenland and Denmark. Importantly, the cost of the arbitration is borne by the Company's litigation funding partner, Burford Capital.

Based on legal developments to date, the complexity of the issues involved and the procedural steps required, it is anticipated – if there is no bifurcation of jurisdiction – that the written phase of the arbitration could be completed by Q3 2025, with an oral hearing and a decision on jurisdiction and liability to follow within that year. Should the jurisdiction be bifurcated – meaning the tribunal separates the jurisdictional questions from the substantive issues – the Company considers it likely that the arbitration process could be extended.

The strategic geopolitical significance of the Kvanefjeld Project was further reinforced during the year by some of the major developments that occurred in the global rare earths market.

The global REE market experienced a significant downturn due to falling demand from key end-use markets such as electronics, EV's and wind turbines. This was exacerbated by China increasing production quotas, intensifying supply price pressures. China also introduced restrictions on the export of rare earth refining technology and the supply of gallium and germanium, which are vital to chipmaking.

We believe China will continue to concentrate and dominate the REE supply chain in the near-term, a view that is supported by the softening in prices and the lack of progress in permitting major new REE projects outside of China.

On a global legislative front, the enaction of the Critical Raw Materials Act by the EU and the Inflation Reduction Act (IRA) by the USA essentially represent the West's legislative response to address the current concentration of midstream and downstream capacity in China. These important pieces of legislation provide an important strategic backdrop to our ongoing efforts to advance the Kvanefjeld Project towards development.

While the potential duration and uncertainty associated with the arbitration process is no doubt frustrating for shareholders, the potential size of the prize is something that remains front of mind for all of us as we continue to navigate the complex legal and political environment in Greenland.

After taking on board feedback from shareholders and investors during the year, the Company acknowledged the importance of considering alternative strategies to grow and diversify its portfolio while we await the outcome of the legal process.

In light of this, ETM has secured exciting new lithium exploration assets at Villasrubias in Spain and in the James Bay region of Quebec, Canada. These assets are consistent with our long-term strategic focus on critical minerals for the global energy transition and, importantly, are located in Tier-1 jurisdictions offering certainty of title and proximity to infrastructure and key growth markets.

While the lithium market experienced a significant downturn last year – driven by a combination of factors including slower-than-expected growth in EV demand, the rapid emergence of Chinese and African lepidolite supply to the fast-growing lithium iron phosphate (LFP) battery sector, as well as surging spodumene supply – we remain confident that the long-term outlook for lithium demand remains robust.

The short-term pullback in lithium prices has also created significant opportunities for companies like ETM, making acquisitions less expensive and exploration efforts more cost effective.

In light of challenging market conditions and the Company's reshaped strategic focus, ETM implemented a number of significant corporate and administrative cost savings during the year. These changes were designed to ensure that the Company's personnel and financial resources are focused on preserving our strong balance sheet, creating shareholder value by acquiring new growth opportunities in the battery materials sector and progressing exploration and discovery opportunities within our current portfolio.

At the time of writing, a new phase of drilling had just commenced at our Villasrubias Project in Spain, where we have also recently applying for additional licences at Castilla y Leon, Extremadura and Madrid. We are also gearing up to commence initial exploration activities at the two lithium projects we have acquired in Quebec's highly prospective James Bay region.

At Kvanefjeld, the next milestone will be the delivery of the tribunal's jurisdictional decision (the "bifurcation issue") and we look forward to keeping shareholders regularly updated on the progress of the arbitration and its implications for the Company.

In conclusion, we would like to our shareholders for their continued support. ETM is in a unique position in the junior resource sector and we will continue to work hard to strengthen our position and crystallise the significant value of our assets.

Yours sincerely,

Sara Kelly (Chair) and Daniel Mamadou (Managing Director)

Operations Report

2023 Overview and Review of Operations

Energy Transition Minerals Ltd's ('ETM or 'the Company') aim is to develop mineral projects to meet the growing need for minerals vital to global de-carbonisation efforts and the transition to renewable energy as the basis for a low-carbon future.

Greenland – Kvanefjeld

Overview

Kvanefjeld is a large-scale rare earth project with the potential to become the most significant western world producer of critical rare earths. The project which is located in southern Greenland in an area with year-round direct shipping access, is held by the Company under its local subsidiary, Greenland Minerals A/S. To date, over 1 billion tonnes of Mineral Resources (JORC-compliant) have been delineated in the project area, across three different zones.

Kvanefjeld has a number of unique attributes that make it attractive as a development opportunity. Mineralisation occurs as massive, bulk mineral resources, mostly outcropping, resulting in low mining costs. The ores are conducive to simple, cost-competitive processing. Once processed, the product can be exported year-round via direct shipping ports, providing a significant cost advantage to potential European customers.

Collectively, these attributes can potentially make Kvanefjeld a globally significant supplier of rare earths for many decades.

When fully developed, Kvanefjeld will consist of a mine, a concentrator and refinery, producing a mineral concentrate containing 20-25% rare earth oxide that will be upgraded to high-purity intermediate rare earth products in the refinery. The concentrator and refinery will also produce various by-products for sale, reducing the operating costs of the operation through revenue offsets.

Rare earth products are forecast to generate over 80% of the project's revenue, with by-products contributing to the balance.

Year in Review

On 6 December 2022, the Mineral Exploration Licence MEL 2010-02 covering the Kvanefjeld Project was renewed for a 3-year term, commencing 31 December 2022.

Early in 2023, the arbitration panel set the date by which ETM's statement of claim was due to be presented, and the ETM team, together with the Company's legal advisers, spent a significant amount of time preparing the case.

ETM's focus has always been the reinstatement of Kvanefjeld's exploitation licence application for rare earths. The Company has demonstrated its flexibility in this regard, noting that it also submitted an amended application where the primary processing focus was the recovery of rare earth elements, with uranium treated as an impurity and directed to a tailings facility. On 2 June 2023, the Company received formal notification from the Government of Greenland that it had rejected the Company's original application (dated 17 July 2019) for the exploitation of the Kvanefjeld Project.

On 4 July 2023, Company delegates met with the Ministers of Natural Resources, Justice, and Equality in Nuuk, the Greenlandic capital, to conduct further discussions. Following these discussions, the

Company was satisfied that Act 20 prohibits Greenland Minerals A/S from obtaining an Exploitation Licence; the Company was also advised that its amended application would be rejected on the same grounds.

On 19 July 2023, the Company filed a statement of claim with the arbitral tribunal seated in Copenhagen, following the terms of the contract initially signed between the parties.

ETM takes this opportunity to remark on the salient points of the Company's claim, which include:

- The fact that Greenland Minerals had met the conditions required under Greenland Law to become entitled to the Exploitation Licence for Kvanefjeld was confirmed in writing by the Greenland Government at the time.
- It was scientifically established that Kvanefjeld can be safely developed without harm to human, animal or vegetal health.
- Both the Greenland and Denmark Government have been actively working together on this project for over a decade, encouraging the Company to maintain its investment and focus on the country and the project.
- The fact that the Government of Greenland claims that the impediment caused by Act 20 does not amount to an expropriation of rights.
- As part of the statement of claim, a provisional quantification of losses amounted to US$11.5 billion.

During the summer of 2023, after the Company filed the statement of claim, the Greenland Government confirmed its intention to also refuse the amended exploitation licence application on the same grounds as the Company's original application, ratifying that decision approximately six weeks later in an official communication.

The Company argued that this decision was made without appearing to have considered the amendment and the concessions made by the Company in its amended application.

The Company engaged a local public relations agency to convey the Company's underlying strategic objectives for the Kvanefjeld Project, being:

- the reinstatement of the licensing process for the Project;
- a focused commitment to creating of a long-term supply chain of rare earths in a sustainable and economically viable way; and
- a willingness to remain flexible and open to a solution that benefits all stakeholders, particularly the Greenlandic economy and community.

In parallel, the European Parliament and the European Council jointly agreed on the enactment of the European Critical Raw Materials Act (ECRMA), which establishes a framework to ensure a secure and sustainable supply of critical raw materials essential for the transition to clean and renewable energy.

In November 2023, the Company redoubled its efforts to communicate with representatives of the European Commission during Raw Materials Week in Brussels to reinforce and remark the importance of the Kvanefjeld as a project that fits in the agenda of the European Union within the context of the ECRMA. The Greenland Government, for its part, also announced that the country had voted in favour of joining the Paris Agreement, demonstrating its commitment to being an active stakeholder in the green energy transition.

The Company will continue to advocate for a jointly agreed solution; at the same time, the ETM Board has always believed that bringing the matter to the attention of the arbitration tribunal is the right step to ensure that the rights of shareholders are adequately protected.

During 2023, the Company conducted field activities in compliance with the conditions of the renewed Exploration Licence. Kvanefjeld is relatively well explored and is now ready for the next phase of development. As such, the additional exploration has focused on monitoring dust and radon exposure, as well as water sampling, which is in line with activities conducted in the previous year.

The Company has continued its community engagement in the region and, in 2023, welcomed the on-boarding of a dedicated Community Engagement Manager based in Nuuk. Throughout the year, the Company has participated in community events and discussions in Greenland and Denmark.

The Company strives to engage in meaningful and respectful communication with all the stakeholders, and there is no better way to express that dedication than by allocating both human and financial capital.

Spain – Villasrubias

On 14 July 2022, the Company announced that it had entered into a binding Heads of Agreement (HOA) with Technology Metals Europe SL ('TME SL') and its sole shareholder, Welsbach Holdings Pte Ltd ('Welsbach'), for the right to earn a 51% interest in TME SL (the 'Transaction').

TME SL is the sole owner of an exploration permit in Spain prospective for lithium, known as the Villasrubias Project. The Company will earn its interest in TME SL by spending A$3 million on a jointly agreed work program within three years from the date of satisfaction (or waiver, if permitted) of the conditions precedent to the Transaction.

All conditions precedent were satisfied, with the Company obtaining shareholder approval for the Transaction on 28th October 2022.

During 2023, ETM's team in Spain achieved several milestones at the Villasrubias Project, commencing the year with an aeromagnetic survey which focused on areas where aplite and pegmatite had been historically mined, specifically an area called "Canalita" where tin mining had taken place historically.

The results generated from the aeromagnetic survey enabled the Company to determine specific targets for an initial drill campaign. During the first quarter of the year, the team also implemented key operational steps to establish infrastructure in Spain, which included identifying and renting offices and a warehouse in Ciudad Rodrigo, a city located close to the Villasrubias Project, and which provides the right balance of access to personnel and facilities to host the Company's team and contractors.

The Company also entered into an educational collaboration agreement with the University of Salamanca (USAL) and its geology department for the purpose of academic internships. Dubbed the "Oxford of Spain", USAL is one of the oldest universities in Europe and teaches about 30,000 students across colleges of law, liberal arts, science, and medicine.

During the first quarter of 2023, the Company also joined the Iberian Sustainable Mining Cluster (ISMC). The ISMC is an organisation whose main objective is to unite and coordinate the efforts of relevant stakeholders in the value chain of mining and raw materials in Iberia to promote sustainability and circularity of the sector, while promoting growth, competitiveness, and innovation.

Founded in 2018, the ISMC boasts more than 60 members in Spain and is effective as an organisation that advances the agenda of the Spanish mining industry into global value chains.

Prior to commencing the initial drill campaign at the Villasrubias Project, ETM's management team met with the town council and the mayor of Villasrubias and Ciudad Rodrigo, followed by formal discussions with the General Director of Energy and Mining of Castilla y Leon.

Public members in these towns were also present at the sessions, during which the Villasrubias Project was explained. Once the relevant regulatory authorisations were obtained from the regional department of mines of Castilla y León, the Company successfully negotiated access to the land parcels relevant to the initial drill campaign.

In March 2023, the Company's geological team commenced the initial drill campaign at the Villasrubias Project, becoming the first company to commence exploration activity in that region of Spain. The Company's initial drill campaign completed in June 2023, returning approximately 1,100 metres of core, all of which were sent to ALS for assaying during the summer of 2023.

The Company's rationale for choosing this location for its initial drilling campaign was based on the historical mine data of Canalita, which produced waste dumps composed of lithium-rich lepidolite with an average grade of 1.13% Li_2O, as assessed by SIEMCALSA (Sociedad de Investigación Minera de Castilla y León).

Other notable activities during the first quarter of 2023 included the lodgement of the application for geothermal research permits in the Northern region of Madrid (expected to be granted during 2024), given their potential for generating low-carbon lithium by combining the processes of geothermal energy and direct lithium extraction.

Although the Company is in early stages of this process, significant advances are being made by other participants and proponents of this approach elsewhere in Western Europe.

The quarter concluded with the on-boarding of local staff to manage the warehousing facilities in Ciudad Rodrigo, obtaining the business licenses enabling the Company to safely store mining samples, and becoming a member of the Spain Confederation of Business Organizations (CEOE), an organisation which represents and defends the interests of private enterprises.

In the second quarter of 2023, the Company's operations at the Villasrubias Project were inspected by the regional Department of Mines (the 'Department'). The Department conducted a complete review of the operational aspects of the Villasrubias Project for the purpose of a routine inspection and provided the Company with a "positive report" which confirmed that the Villasrubias Project is in compliance as assessed by the authorities.

The Company also expanded its operational footprint, allowing it to store and warehouse large-scale stockpiles (greater than 100 tons) in dedicated facilities in Sancti-Spiritu, Castilla y Leon.

During this time, the assay results from the initial drill campaign were released and published on the ASX announcements platform (refer to ASX announcement dated 28 June 2023 titled "High Grade Lithium Intersected in First Drillholes at Villasrubias Project, Spain").

The initial drilling campaign was conducted with no incident and received positive feedback and further encouragement from the local authorities and the community.

The Company continued to explore within the same area for license portfolio expansion opportunities. In June, the Company applied for four additional research permits for lithium resources across the Salamanca and Caceres regions.

The land areas bounded by these permits follow a similar pattern to the Villasrubias Project, in that they were selected for their highly prospective characteristics for lithium due to their proximity to existing or historical mining sites with high-grade lithium and felspar pegmatite fields.

The Company also finalised the incorporation of a wholly owned local entity, enabling the Company to hold its exploration licences directly through that entity and thereby removing the need for an external intermediary company going forward.

In the summer of 2023, field activities at the Villasrubias Project were suspended from 12 June 2023 to 12 October 2023, as advised by the directive ORDEN MAV/743/2023 of June 5, 2023, issued by the Environmental Department of Castilla y Leon. The directive recommended suspending all field activities due to the heightened risk of fires in Castilla y Leon.

During that time, the Company focused its activities on administration matters relevant to establishing the local subsidiary, including banking facilities and establishing tax identification and reporting processes.

The Villasrubias Project was also featured in local media and communication channels, including the Spanish Strategy Energy Magazine, published and sponsored by the College of Mining Engineers of Spain and in an interview on the national radio station Onda Cero.

For the balance of the year in Spain, the Company prepared for the second drill campaign at the Villasrubias Project and conducted a review of the potential to establish a physical supply chain of lithium-rich lepidolite material. The Company also focused on increasing awareness of the Villasrubias Project, and participated in local social licensing activities which included a presentation of the Project at the XV International Mining Congress in Leon by the Company's local representative.

After the Company's attendance at these activities, it engaged in further mineral processing discussions with engineering businesses to evaluate the possibility of establishing a concentration facility locally. During this period, the Ministry of Environment for Madrid also notified the Company that its rehabilitation plans submitted as part of the application for a geothermal exploration license were satisfactory, enabling the application process to continue. These discussions are at an early stage and still ongoing.

In December 2023, the period for public consultation regarding three of the four exploration license applications (being La Hinojosa, El Payo and Aldeadavila, located in the Castilla y Leon region) closed, with no allegations or challenges. The Company anticipates these applications will proceed to grant soon.

Upon granting, the Company will boast one of the largest exploration portfolios prospective for lithium in well-targeted areas in Western Europe.

Portfolio Expansion – James Bay Acquisition

The Company's exploration portfolio expansion strategy is to balance primary acquisitions via direct license application from the government with purchasing secondary assets directly from vendors.

Acquiring licenses that private explorers have obtained can save time and effort, but the acquisition price reflects the trade-off. On the other hand, it makes sense for the Company to successfully develop its internal capabilities to design application and rehabilitation plans in-house l if obtaining licenses directly from the relevant government authorities.

Throughout the year, the Company has been actively assessing ways to diversify and complement its existing portfolio. The Company signed non-disclosure agreements and undertook thorough due diligence on more than a dozen opportunities across technology metals globally.

The Company also considered the various geographies where operations would be required. Thanks to the efforts of the ETM team, the Company became only one of four foreign companies pre-approved to apply for exploration licenses in the Kingdom of Saudi Arabia. The geopolitical events affecting the region halted our efforts in that part of the world.

Geographically, ETM's preference is to remain in locations where the jurisdictional status is aligned with that of a developed market; in essence, we prefer "top-tier mining jurisdictions". A top-tier mining jurisdiction is assessed against many factors, and we do understand better than most that a stable and transparent legal system is not a guarantee of success.

In assessing exploration opportunities, our team considered an array of critical metal exploration opportunities globally during the year.

In October 2023, the company agreed to acquire two lithium projects (named **Solo** and **Good Setting**) in the highly prospective James Bay area of Quebec. The salient terms of this transaction required the Company to pay US$25,000 and issue 43 million shares in the capital of the Company to the vendor. The acquisition was completed on 9 November 2023.

Of note is that the Company issued shares for the acquisition, and that the price paid for the acquisition was below the average for similar transactions in the same region during the year. Taking advantage of the drop in lithium prices, the Company negotiated a deal that is considered to yield significant growth optionality in a desirable commodity with strong long-term fundamentals, together with a geographical location with considerable upside.

The early stage of the project provides the Company with flexibility to decide the timing of its exploration program, and the opportunity to consider the potential for providing significant expansion possibilities.

We note that the Company's largest institutional shareholder, Le Shan Shenghe Rare Earths Company, elected to exercise its anti-dilution clause within the context of this transaction and maintain their participation in the Company at the current level.

At the date of writing, the exercise is subject to approval by the Chinese regulatory authorities concerning the transfer of funds and acquisition of stakes in foreign companies.

Business Risks

The Company's primary operation of mineral exploration and development is speculative in nature and has inherent risks. It is subject to various economic, environmental and social sustainability risks, which may materially impact the Company's ability to operate and to generate value for shareholders.

These include:

(a) **Regulatory risks:** Adverse changes in government policies or legislation in Australia, Greenland, Spain or Quebec including, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company.

(b) **Permitting risk:** The Company holds tenure across multiple jurisdictions. Each license or permit is granted in accordance with the relevant legislation and is subject to the compliance with certain terms and conditions to ensure the license remains in good standing. Obtaining the right to mine in each respective jurisdiction will require satisfying the various regulatory requirements.

(c) **Future capital requirements:** The Company may need to raise funds for working capital from time to time. However, there is no guarantee that appropriate or adequate funding will be available.

(d) **Commodity price fluctuations:** The Company's future revenue will depend upon demand and commodity prices for rare earth elements, uranium, zinc and lithium.

(e) **Exchange rate fluctuations:** The expenditure of the Company is and will be taken into account in Australian, Spanish, Canadian and Danish Kroner currencies, exposing the Company to the fluctuations and volatility of the rates of exchange between the Spanish, Canadian and Danish kroner and the Australian dollar as determined in international markets.

(f) **Environmental risks:** The operations and activities of the Company in Quebec, Spain and Greenland are subject to environmental laws and regulations relevant to those jurisdictions. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company aims to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(g) **Securities market conditions:** As with all securities markets, the price of the Company's shares and other securities is subject to fluctuations in the market.

Board Changes and Corporate Infrastructure

On 14 August 2023, the Company announced a change of chairperson, welcoming Ms Sara Kelly to the Board. The previous chair, Mr. Ed Mason had announced his desire to step down from the Board and other Company engagements to fully dedicate himself to his company, Jet Zero.

Ms Kelly is a corporate lawyer with 18 years of experience and a background in compliance, risk management and turnaround situations. She also has considerable expertise in participating on boards of publicly listed companies in Australia.

Throughout the year, the Company continuously reviewed its costs and operations. Subsequently, the budgets and costs affecting our corporate infrastructure were revised, and decisions made by the Board to retrench several members of staff.

As such, December saw the departure of the Company's CFO and company secretary, Mr. Miles Guy, and the appointment of Mr. Robert Krachler as incoming company secretary.

During the year, and as part of the acquisitions made in Canada, the additional licence applications carried out in Spain, and the Company's overall exploration license expansion plan, the Company established wholly-owned local subsidiaries in Canada, Singapore, and Spain.

The management of these entities is directed by the ETM head office, which provides the right balance of management control versus regulation regarding mineral assets rights, licences, and operations.

The Greenland entity remains under the control of the Company and Chahood Ltd (which, in turn, is 100% owned by the Company).

Outlook and Strategy

As we navigate dynamic market conditions and geopolitical shifts, the Company remains steadfast in its commitment to strategic growth and value-creation for its shareholders. Our forward-looking outlook is anchored in proactive initiatives to capitalise on emerging opportunities, while mitigating risks to ensure sustainable success.

Our strategy entails exploring, identifying, and developing high-potential deposits, leveraging innovative technologies and strategic partnerships with leading, well-funded mining focused institutions to ensure a sustainable and profitable expansion of our lithium portfolio in Spain and Canada. Despite recent fluctuations in lithium prices, we view the current market as opportune for positioning ourselves across the sector. By strategically acquiring and developing exploration assets, we aim to strengthen our foothold in the lithium market and capitalise on the growing demand for this critical mineral in the energy transition.

At Kvanefjeld, we are dedicated to actively managing the arbitration for this critical project in our portfolio. By diligently navigating the legal proceedings, we aim to protect our interests and maximise shareholder value. Our approach also involves working in parallel (to the arbitration process) with stakeholders to find a negotiated and satisfactory agreement for all parties.

The current geopolitical landscape, characterised by tensions between the USA and China, presents both challenges and opportunities for the Company, which is likely to continue to disrupt global supply chains for critical metals.

However, the Company is well-positioned to adapt and capitalise on emerging trends, leveraging our strategic assets and operational agility. Furthermore, the enactment of legislation in Europe and the USA to promote the restoration of critical material supply chains, presents the Company with an opportunity to enhance our market position, and contribute to regional self-sufficiency.

Our commitment to the highest standards of environmental stewardship and innovation continues. Our projects adopt cutting-edge exploration and extraction technologies that minimize environmental impact and ensure the sustainability of our operations, we foster strong relationships with all our projects stakeholders, including local communities, governments, investors, staff and contractors, and we continue to make transparent communication and ethical business practices the cornerstone of our operations.

As we navigate the complexities of the global market, the Company remains dedicated to executing its strategic initiatives with diligence and foresight. By staying agile, innovative, and resilient, we are confident the Company can deliver sustainable value for our shareholders, while contributing positively to the energy transition and broader societal goals.

Our Commitment to Sustainability

The Company is committed to fostering a sustainable future through responsible practices, prioritising environmental stewardship, social responsibility, and economic prosperity. Our sustainability efforts are integral to our business strategy, reflecting our dedication to creating long-term value for our stakeholders while safeguarding the planet for future generations. We recognise the critical importance of minimising our environmental footprint throughout our operations. We continuously strive to reduce energy consumption, minimise greenhouse gas emissions, and optimise resource utilisation. Our commitment to environmental stewardship extends to proactive measures to mitigate pollution and protect biodiversity in our operating areas.

We also prioritise the well-being and safety of our employees, contractors, and communities.

We uphold human rights principles, diversity, and inclusion in our workforce, promoting a culture of respect, equality, and opportunity for all. We believe in creating sustainable shareholder value by integrating environmental, social, and governance (ESG) factors into our decision-making processes. Our commitment to sound governance practices ensures transparency, accountability, and ethical conduct across all levels of our organisation. We actively seek opportunities for innovation and efficiency improvements to enhance our competitive position and drive long-term profitability.

We are committed to ongoing performance monitoring, measurement, and transparent reporting of our sustainability initiatives and progress.

Through engagement and collaboration with local stakeholders, we seek to foster positive relationships and contribute to the social and economic development of the regions in which we operate.

Using feedback mechanisms, we identify areas for improvement and strive for continual advancement in our sustainability practices. We embrace a culture of learning and adaptation, leveraging best practices and industry standards to drive positive change within our organisation and beyond.

We recognise the interconnectedness of environmental, social, and economic factors and remain steadfast in our commitment to making a meaningful contribution to a more sustainable world.

Annual Mineral Resource and Ore Reserve Statement

The Company's Mineral Resource and Ore Reserve estimates as at 31 December 2023 are tabled below. The complete JORC Code reports, including the JORC Code Table 1, for the Mineral Resource and Ore Reserve can be found in the Company's Announcements on 12 February 2015 and 3 June 2015 respectively.

TABLE OF MINERAL RESOURCES – RARE EARTH ELEMENTS, URANIUM OXIDE AND ZINC

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off[1]	**Classification**	**M tonnes**	**TREO[2]**	**U_3O_8**	**LREO**	**HREO**	**REO**	**Y_2O_3**	**Zn**	**TREO**	**HREO**	**Y_2O_3**	**U_3O_8**	**Zn**
(U_3O_8 ppm)		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
Kvanefjeld - February 2015														
150	**Measured**	143	12,100	303	10,700	432	11,100	978	2,370	**1.72**	0.06	0.14	**95.21**	0.34
150	**Indicated**	308	11,100	253	9,800	411	10,200	899	2,290	**3.42**	0.13	0.28	**171.97**	0.71
150	**Inferred**	222	10,000	205	8,800	365	9,200	793	2,180	**2.22**	0.08	0.18	**100.45**	0.48
150	**Total**	673	10,900	248	9,600	400	10,000	881	2,270	**7.34**	0.27	0.59	**368.02**	1.53
200	**Measured**	111	12,900	341	11,400	454	11,800	1,048	2,460	**1.43**	0.05	0.12	**83.19**	0.27
200	**Indicated**	172	12,300	318	10,900	416	11,300	970	2,510	**2.11**	0.07	0.17	**120.44**	0.43
200	**Inferred**	86	10,900	256	9,700	339	10,000	804	2,500	**0.94**	0.03	0.07	**48.55**	0.22
200	**Total**	368	12,100	310	10,700	409	11,200	955	2,490	**4.46**	0.15	0.35	**251.83**	0.92
250	**Measured**	93	13,300	363	11,800	474	12,200	1,105	2,480	**1.24**	0.04	0.10	**74.56**	0.23
250	**Indicated**	134	12,800	345	11,300	437	11,700	1,027	2,520	**1.72**	0.06	0.14	**101.92**	0.34
250	**Inferred**	34	12,000	306	10,800	356	11,100	869	2,650	**0.41**	0.01	0.03	**22.91**	0.09
250	**Total**	261	12,900	346	11,400	440	11,800	1,034	2,520	**3.37**	0.11	0.27	**199.18**	0.66
300	**Measured**	78	13,700	379	12,000	493	12,500	1,153	2,500	**1.07**	0.04	0.09	**65.39**	0.20
300	**Indicated**	100	13,300	368	11,700	465	12,200	1,095	2,540	**1.34**	0.05	0.11	**81.52**	0.26
300	**Inferred**	15	13,200	353	11,800	391	12,200	955	2,620	**0.20**	0.01	0.01	**11.96**	0.04
300	**Total**	194	13,400	371	11,900	471	12,300	1,107	2,530	**2.60**	0.09	0.21	**158.77**	0.49

350	**Measured**	54	14,100	403	12,400	518	12,900	1,219	2,550	**0.76**	0.03	0.07	**47.59**	0.14
350	**Indicated**	63	13,900	394	12,200	505	12,700	1,191	2,580	**0.87**	0.03	0.07	**54.30**	0.16
350	**Inferred**	6	13,900	392	12,500	424	12,900	1,037	2,650	**0.09**	0.00	0.01	**5.51**	0.02
350	**Total**	122	14,000	398	12,300	506	12,800	1,195	2,570	**1.71**	0.06	0.15	**107.45**	0.31

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off (U$_3$O$_8$ ppm)[1]	**Classification**	**M tonnes** Mt	**TREO**[2] ppm	**U$_3$O$_8$** ppm	**LREO** ppm	**HREO** ppm	**REO** ppm	**Y$_2$O$_3$** ppm	**Zn** ppm	**TREO** Mt	**HREO** Mt	**Y$_2$O$_3$** Mt	**U$_3$O$_8$** M lbs	**Zn** Mt
Sørensen - March 2012														
150	**Inferred**	242	11,000	304	9,700	398	10,100	895	2,602	**2.67**	0.10	0.22	**162.18**	0.63
200	**Inferred**	186	11,600	344	10,200	399	10,600	932	2,802	**2.15**	0.07	0.17	**141.28**	0.52
250	**Inferred**	148	11,800	375	10,500	407	10,900	961	2,932	**1.75**	0.06	0.14	**122.55**	0.43
300	**Inferred**	119	12,100	400	10,700	414	11,100	983	3,023	**1.44**	0.05	0.12	**105.23**	0.36
350	**Inferred**	92	12,400	422	11,000	422	11,400	1,004	3,080	**1.14**	0.04	0.09	**85.48**	0.28
Zone 3 - May 2012														
150	**Inferred**	95	11,600	300	10,200	396	10,600	971	2,768	**1.11**	0.04	0.09	**63.00**	0.26
200	**Inferred**	89	11,700	310	10,300	400	10,700	989	2,806	**1.03**	0.04	0.09	**60.00**	0.25
250	**Inferred**	71	11,900	330	10,500	410	10,900	1,026	2,902	**0.84**	0.03	0.07	**51.00**	0.20
300	**Inferred**	47	12,400	358	10,900	433	11,300	1,087	3,008	**0.58**	0.02	0.05	**37.00**	0.14
350	**Inferred**	24	13,000	392	11,400	471	11,900	1,184	3,043	**0.31**	0.01	0.03	**21.00**	0.07
All Deposits – Grand Total														
150	**Measured**	143	12,100	303	10,700	432	11,100	978	2,370	**1.72**	0.06	0.14	**95.21**	0.34
150	**Indicated**	308	11,100	253	9,800	411	10,200	899	2,290	**3.42**	0.13	0.28	**171.97**	0.71
150	**Inferred**	559	10,700	264	9,400	384	9,800	867	2,463	**6.00**	0.22	0.49	**325.66**	1.38
150	**Grand Total**	1010	11,000	266	9,700	399	10,100	893	2,397	**11.14**	0.40	0.90	**592.84**	2.42

[1]There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U_3O_8 has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

[2]Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

TABLE OF ORE RESERVES – RARE EARTH ELEMENTS, URANIUM OXIDE AND ZINC

Class	Tonnage (Mt)	U_3O_8 (ppm)	Zn (ppm)	LREO (ppm)	HREO (ppm)	Y_2O_3 (ppm)	TREO (ppm)
Proven	43	352	2,700	13,000	500	1,113	14,700
Probable	64	368	2,500	12,500	490	1,122	14,000
Total	**108**	**362**	**2,600**	**12,700**	**495**	**1,118**	**14,300**

Mineral Resources & Ore Reserves Disclosure

The mineral resource estimate for the Kvanefjeld Project was updated and released in a Company Announcement on 12 February 2015. The ore reserve estimate for the Kvanefjeld Project was released in a Company Announcement on 3 June 2015. The Company is aware of items (as disclosed on pages 3 to 5 of this Annual Report) (**Information**) that may affect the material assumptions of the mineral resource and ore reserve estimates for the Kvanefjeld Project at 31 December 2023.

As part of the annual review of its mineral resource and ore reserve estimates the Company is investigating the impact of the Information on the mineral resource estimate and ore reserve estimate for the Kvanefjeld Project (**Kvanefjeld Estimates**). Until the Company has completed this review, investors are cautioned not to place reliance on the Kvanefjeld Estimates in making an investment decision in the Company.

Forward looking statements.

This report contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this report reflect management’s current beliefs based upon information currently available to them and based upon what they believe to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company’s actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding estimated resources and reserves; planned production and operating costs profiles; planned capital requirements, and planned strategies and corporate objectives.

Disclaimer

This report has been prepared by Energy Transition Minerals Ltd based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Annual Financial Report

Directors' Report

The directors of Energy Transition Minerals Ltd (the Company) submit herewith the annual financial report of Energy Transition Minerals Ltd and its subsidiaries (the Consolidated Group) for the financial year ended 31 December 2023, pursuant to the provisions of the *Corporations Act 2001* (Cth) ("the Act") The directors report the following:

Directors

The names of directors in office at any time during or since the end of the financial year are:

Sara Kelly, Non-executive Chair – appointed 14 August 2023

Daniel Mamadou Blanco, Managing Director

Xiaolei Guo, Non-Executive Director

Mark Saxon, Non-Executive Director

Edward Mason, Non-Executive Chairman – resigned 14 August 2023

Aris Stamoulis, Non-executive Director – appointed 12 March 2024

Company Secretary

The following people held the position of Company Secretary during the financial year:

Miles Guy, Company Secretary – ceased 14 December 2023

Robert Krachler, Company Secretary – appointed 14 December 2023

Principal Activities

The principal activity of the Consolidated Group during the financial year was mineral exploration, project evaluation and permitting. Specifically, the continued evaluation and permitting of the Kvanefjeld project, located in Southern Greenland and the commencement of arbitration. The Consolidated group also commenced initial exploration work on the Villasrubias lithium project in Spain and acquired strategic lithium projects in Quebec's emerging James Bay lithium district in Canada.

There were no significant changes in the nature of the Consolidated Group's principal activities during the financial year.

Operating Results

The net loss after providing for income tax amounted to $6,106,767 (2022: loss of $6,122,846).

Review of Operations

Refer to the Operations Report on pages 3 to 15.

Other than as detailed in the Operations Report, during the financial year, there were no other significant changes in the state of affairs of the Consolidated Group.

Shares

During the year ended 31 December 2023, 44,315,790 ordinary shares of Energy Transition Minerals Ltd were issued, as detailed in Note 17 to the financial report.

The total number of ordinary shares on issue at 31 December 2023 was 1,400,059,802 (2022: 1,355,744,013).

The Company has only one class of shares on issue and the Company has no unissued shares, other than those registered to options and performance rights holders which are disclosed in the next section.

No shares issued during the year or shares issued since the end of the financial year were issued as a result of exercised options.

Anti-dilution rights

Pursuant to the Subscription Deed between the Company, Le Shan Shenghe Rare Earth Company Limited (Le Shan) and Shenghe Resources Holding Co. Ltd dated 20 September 2016, Le Shan has anti-dilution or top-up rights. Le Shan has the right to subscribe for top-up shares to maintain its existing percentage interest where the Company issues additional shares, increasing the existing share capital by greater than 0.5%. The subscription price for the additional shares under the top-up right, will be the same as any additional shares issued under a capital raising (in the event of a cash capital raising) or, in any other event (such as non-cash consideration), the volume weighted average price of the shares calculated over the last ten days on which sales of the shares were recorded before the day on which the additional shares were issued. The top-up right is subject to Le Shan maintaining at least a minimum share interest of 6.5% of the issued shares in the Company and ceases to operate where Le Shan's share interest or voting power exceeds 19.9%. In addition, the top-up right will terminate on the date the ASX considers that the strategic relationship between the Company and Le Shan and Shenghe Resources Holding Co. Limited changes in such a way that it effectively ceases.

Options

During the year ended 31 December 2023, there were no options of Energy Transition Minerals Ltd issued. For details of outstanding options and performance rights, refer to Note 25 to the financial report.

Details of unissued shares or interests under option and employee rights at the date of this report are:

Issuing entity	Number of shares under option	Number of Shares under employee rights	Class of shares	Exercise price of option	Expiry date of option/right
Energy Transition Minerals Ltd	-	28,000,000	B/C	-	24/06/2024
Energy Transition Minerals Ltd	-	32,666,667	D	-	24/06/2025
Energy Transition Minerals Ltd	-	19,200,000	1/2/3	-	15/7/2025

Financial Position

The net assets of the Consolidated Group were $20,819,948 as at 31 December 2023 (2022: $25,329,289).

Dividends

During the financial year ended 31 December 2023, no dividends have been paid or declared since the start of the financial year and the directors do not recommend the payment of a dividend in respect of the financial year. No dividends were paid in the comparative period ended 31 December 2022.

Environmental Regulations

The Consolidated Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of shareholders, customers, employees, and suppliers. The Consolidated Group's exploration activities are currently regulated by significant environmental regulation under the laws of Greenland, Spain, Canada and the Commonwealth and states and territories of Australia. The Consolidated Group is committed to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation.

Subsequent Events

On 18 January 2024, the Company announced an update on the arbitration process for the Kvanefjeld Rare Earth Element Project, where the Arbitral Tribunal ordered that ETM's subsidiary, Greenland Minerals A/S (GMAS), provide security for costs of the Greenland and Denmark Governments in the ongoing arbitration process. The tribunal gave GMAS 30 days to comment on the form of the security proposed (namely, a parent company guarantee from ETM, for approximately AUD$5.5 million).

On 12 February 2024, ETM agreed to provide an indefinite guarantee of DKK25,000,000 (approximately AUD$5.5 million) to *Naalakkersuisut* [the Government of Greenland] and the Ministry of Climate, Energy and Utilities (the Danish Government) as security for the legal costs that the Company's subsidiary GMAS may be ordered to pay in the arbitration proceedings brought by GMAS against the Governments in respect of the Kvanefjeld Rare Earths Project.

On 12 March 2024, the Company announced the appointment of highly experienced international corporate finance and mining executive Aristeidis (Aris) Stamoulis to the Board as an Independent Non-Executive Director, effective 12 March 2024.

On 14 March 2024, the Company announced the appointment of highly regarded Greenland-based businessman, entrepreneur, and former political adviser Svend Hardenberg as the Company's new Greenland Strategic Advisor to the Board.

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.

Future developments, Prospects and Business Strategies

For the year to 31 December 2024, the Company intends to actively manage the arbitration for the Kvanefjeld project, as well as continue its mineral exploration activities and maintain its current tenement holdings in Spain and Canada.

Information on Directors

SARA KELLY	
Position	Non-Executive Chair
Appointed	Appointed 14 August 2023
Qualifications	LLB, BComm (Finance and Marketing)
Special responsibilities	Nil
Experience	Sara Kelly has over 17 years' experience as a corporate lawyer and extensive experience in corporate governance, compliance, and risk management. She has been involved in a broad range of cross-border and domestic transactions including capital raisings, asset acquisitions and disposals, joint ventures, and corporate restructures. Sara is a Partner at Edwards Mac Scovell, a boutique litigation, insolvency, and corporate firm based in Perth, Western Australia. She is also a Non-Executive Chairperson of Midas Minerals Limited.
Interest in shares, options and performance rights	14,000,000 Performance Rights
Directorships held in other listed entities	Non-executive Chair- Midas Minerals Limited. (ASX:MM1) – June 2021
Former directorships in other listed entities in the last 3 years	Non-executive Director – Black Mountain Energy Ltd (ASX:BME) – Sept 2021 – Nov 2022 Non-executive Director – Wiluna Mining Corporation Ltd (ASX:WMC) – May 2020 – Oct 2021
DANIEL MAMADOU BLANCO	
Position	Managing Director
Appointed	Appointed 6 December 2021
Qualifications	MSc (inter. Sec. Bank), BA (Bus. Man.)
Special responsibilities	Nil
Experience	Daniel Mamadou is the founder of Welsbach Holdings Pte Ltd, a Singapore-based company which specialises in the financing and development of technology metals supply chains. He founded and was Managing Director of Talaxis Ltd (Noble Group's technology metals division, in Hong Kong) from 2015 until 2022. During this period, he drove the development and growth acceleration of technology metals supply chains, gaining expertise

	across rare earths, lithium, cobalt, and graphite along with a range of other critical materials. Prior to that, Daniel held various senior positions with Deutsche Bank, Goldman Sachs and Nomura, with more than two decades across EMEA and Asia-Pacific. He has established and nurtured relationships with key stakeholders and decision makers across the specialty metals sector. His global network includes upstream companies in Europe, America's, Asia and Africa, and midstream in China, South Korea and Japan.
Interest in shares, options and performance rights	7,333,333 shares 31,666,667 Performance Rights
Directorships held in other listed entities	Executive director – Welshbach Technology Metals Acquisition Corp (NASDAQ:WTMA) – Dec 2022
Former directorships in other listed entities in the last 3 years	Non-Executive Director – Medallion Resources Limited (TSX:MDL) – Aug 2022 – Mar 2023
XIAOLEI GUO	
Position	Non-Executive Director
Appointed	Appointed 12 October 2017
Qualifications	BA.Law(CnU)
Special responsibilities	Nil
Experience	Mr Xiaolei Guo completed a Bachelor of Arts, major in law at China University of Political Science and Law and was admitted to the Bar in China. He was previously a judge assistant in Tianjin Hexi District People's Court from July 2004, then joined King & Wood Mallesons in September 2007, working in the securities department specialising in providing securities and investment services to clients. He was extensively involved in IPOs, M&A bond issues bankruptcy and other corporate matters. In early 2014, he joined Shenghe Resources Holding Co., Ltd as General Manager Assistant and Manager of the investments and development department. In this role, Mr Guo focused on the acquisition of rare earth projects and played a key role in selecting and evaluating project and participated in the negotiation and legal aspects of acquisitions. Xiaolei is Le Shan Shenghe Rare Earth Company Limited's nominee to the Company's board.
Interest in shares, options and performance rights	1,500,000 shares 7,500,000 Performance Rights
Directorships held in other listed entities	Nil

Former directorships in other listed entities in the last 3 years	Nil
MARK SAXON	
Position	Non-Executive Director
Appointed	Appointed 24 August 2022
Qualifications	Honours BSc graduate in Geology, FAusIMM
Special responsibilities	Nil
Experience	Mark Saxon has over 30 years of industry experience with a strong geological and technical background. He is an Honours BSc graduate in Geology from the University of Melbourne and received a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australasia. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mark is presently executive director of Canadian-listed Gabo Mining Ltd (formerly Medallion Resources Ltd), focused on the development of REE processing technologies; he is the CEO of T2 Metals Corp (formerly Aguila Copper Corp) a Canadian public company dedicated to copper exploration in North America. He is part time Executive Director of ACDC Metals Ltd (an ASX listed company) and Non-Executive Director of NorTech Strategic Minerals Ltd (an unlisted company).
Interest in shares, options and performance rights	500,000 Shares 7,500,000 Performance Rights
Directorships held in other listed entities	Executive director/CEO Gabo Mining Ltd (TSX:MDL) – Aug 2021 Executive director ACDC Metals Ltd (ASX:ADC) – Sept 2021 Director T2 Metals Corp (TSXV:TWO) – Aug 2022
Former directorships in other listed entities in the last 3 years	Nil
ED MASON	
Position	Non-Executive Chairman
Appointed	Appointed 19 April 2022 Resigned 14 August 2023
Qualifications	B.Eng (Hons)
Special responsibilities	Nil
Experience	Ed Mason is an experienced company director and corporate advisor, having held positions as Chairman, Director and Corporate Advisor to a number of listed ASX companies. This includes being Non-Executive Chairman of Auroch

	Minerals, Non-Executive Director of Blackspur Oil & Gas and Managing Director at HSBC, Renaissance Capital and Royal Bank of Canada.
Directorships held in other listed entities	Nil
Former directorships in other listed entities in the last 3 years	Non-executive Chairman - Auroch Minerals Limited (ASX:AOU) – Oct 2019 – Feb 2022 Non-executive director – Rincon Resources Limited (ASX:RCR) – Nov 2020 – Dec 2021
ARIS STAMOULIS	
Position	Independent Non-Executive Director
Appointed	Appointed 12 March 2024
Qualifications	B.Admin (Hon) (Economics), B.Admin (International Relations)
Special responsibilities	Nil
Experience	Aristeidis (Aris) Stamoulis has over three decades experience in corporate and structured finance, investment banking, consulting, risk management, resources and energy. Mr Stamoulis has worked across multiple jurisdictions including Africa, Europe, Asia and Australia. He previously served as a Corporate Finance and Executive Director with ASX-listed rare earths company Hastings Technology Metals, where he played a key role as part of the senior executive team in raising equity, establishing strategy and initiating discussions regarding project finance Aris is currently Managing Director for Neostrat in Melbourne, a firm that provides capital raising and capital structuring to companies engaged in critical mineral and resource sectors.
Interest in shares, options and performance rights	Nil
Directorships held in other listed entities	Nil
Former directorships in other listed entities in the last 3 years	Nil

Remuneration Report – Audited

This remuneration report for the year ended 31 December 2023 outlines the remuneration arrangements of the Company and its controlled entities ("Group") in accordance with the requirements of the Corporations Act 2001 (Cth) (the Act and its Regulations. This information has been audited as required by section 300A of the Corporations Act.

The remuneration report details the remuneration arrangements for Directors and Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

Director and Key Management Personnel Details

The following persons acted as directors and other KMP of the Company during or since the end of the financial year and unless otherwise stated, positions were held for the full year ended 31 December 2023 and continued to be held at the date of this report:

Directors

Sara Kelly, Non-Executive Chair – appointed 14 August 2023

Daniel Mamadou Blanco, Managing Director

Xiaolei Guo, Non-Executive Director

Mark Saxon, Non-Executive Director

Edward Mason, Non-Executive Chairman – resigned 14 August 2023

Aris Stamoulis, Independent Non-Executive Director – appointed 12 March 2024

Key management personnel

Miles Guy, Chief Financial Officer, Chief Operations Officer and Company Secretary – ceased 14 December 2023

Remuneration Framework

The Board recognises that the Group's performance and ultimate success in project delivery depends on many factors including its ability to attract and retain highly skilled, qualified, and motivated people. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive, taking into account the nature and size of the organisation, its current stage of activities, funding, and general market conditions.

The approach to remuneration has been structured with the following objectives:

- Fairness: provide a fair level of reward to all employees;
- Transparency: establish transparent links between reward and performance;
- Alignment: promote mutually beneficial outcomes by aligning employee, and shareholder interests; and
- Culture: drive leadership performance and behaviours that promote safety, diversity and employee engagement.

The remuneration for KMP may have several components, including:

Fixed remuneration

KMPs receive either an annual fixed base cash salary or fee and other associated benefits depending on the nature of their contract. Fixed remuneration includes statutory superannuation guarantee contributions required by Australian legislation, which was 10.5% up to 30 June 2023, and then increased to 11.0% from 1 July 2023 (2022: 10.0% up to 30 June 2022, then increased to 10.5%). Directors and KMP do not receive any other retirement benefits.

Fixed remuneration of KMPs is set by the Board each year and is based on a number of factors. In setting fixed remuneration for KMPs, individual performance, skills, expertise, and experience are considered, as well as the Group's current level of activity and funding.

Short term incentives (STI)

The Consolidated Group does not have a short term incentive scheme that is in addition to the short term employee benefits. The Consolidated Group considers that short term incentive schemes would not be consistent with shareholder value at the Consolidated Group's current stage of development.

Long term incentives (LTI)

The Group awards its KMP with Long-Term Incentives ("LTIs"). LTIs are issued under the Company's Employee Incentives Securities Plan. The objective of LTIs is to provide potential reward to KMP in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs can be awarded to KMP who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

If an employee resigns or is terminated for cause before the end of the financial year, no LTIs will vest for that year. Similarly, any vested and unexercised LTI awards are forfeited, unless otherwise determined by the Board.

If an employee ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstance approved by the Board, the employee will be entitled to receive any vested but unexercised LTIs as at the date of ceasing employment, subject to Board discretion.

The treatment of vested and unexercised awards in all other circumstances will be determined by the Board with reference to the circumstances of cessation.

During 2023 the Company granted 17,600,000 Performance Rights to KMP as detailed on page 17. Of these, 3,600,000 rights lapsed in the same period when the CFO ceased employment, and the other 14,000,000 rights were granted with a nil exercise price. The 14,000,000 rights expire within two to three years after issue, depending on the class. During the prior year ended 31 December 2022, 77,500,000 performance rights were issued to Directors of the Company.

Termination payments

Key management personnel are not entitled to any termination payment other than statutory entitlements and notice period payment. There are no notice period requirements for Non-executive Directors and the notice period requirements for Executive Directors and Senior Management are disclosed key terms of their employment contracts as detailed on pages 33 to 34.

Details of Remuneration

The remuneration for the directors and senior management of the Company during the current financial year was as follows:

2023	Short term benefits		Post-employment benefits	Long –term remuneration	Share Based payments		Total Remuneration $	% Performance based
	Salary & fees $	Other $	Super-annuation $	Provision for long service leave $	STI $	Rights (i) $		
Executive Director								
D Mamadou (ii)	449,960	-	-	-	-	(24,380)	425,581	0%
Non-Executive Director								
S Kelly (iii)	45,806	-	5,039	-	-	20,375	71,220	29%
X Guo	40,000	-	-	-	-	(5,774)	34,226	0%
M Saxon	50,004	73,832(iv)	-	-	-	27,259	151,095	18%
E Mason (v)	80,000	-	-	-	-	(175,583)	(95,583)	0%
Senior Management								
M Guy (vi)	250,915	65,986(vii)	34,101	-	-	-	351,002	0%
TOTAL	**916,685**	**139,818**	**39,140**	**-**	**-**	**(158,103)**	**937,541**	

(i) Rights issued are Performance Rights that are Long Term Incentives and are subject to share price and performance vesting hurdles which are detailed further below in the remuneration report. The rights do not vest into fully paid shares unless vesting conditions are satisfied. At 31 December 2023, Class B, C and D performance rights remained unvested and as a result these rights represent no monetary value to the holder. Credits relate to adjustments in vesting estimates.

(ii) Daniel Mamadou's cash remuneration is paid in Singaporean Dollars (SGD), the amount disclosed above represents the AUD value at the time of payment.

(iii) Sara Kelly was appointed as non-executive chair on 14 August 2023.

(iv) Consulting fees paid to Mark Saxon in addition to the director fees paid.

(v) Edward Mason resigned as non-executive chairman on 14 August 2023. He was remunerated on the terms of his employment contract to the end of August 2023.

(vi) Miles Guy, Chief Financial Officer and Company Secretary ceased employment at the Company on 14 December 2023.

(vii) Other amount includes Employee Termination Payment of $65,000 and earned annual leave for the year ended 31 December 2023 of $986.

2022	Short term benefits		Post-employment benefits	Long –term remuneration	Share Based payments		Total Remuneration $	% Performance based
	Salary & fees $	Other $	Super-annuation $	Provision for long service leave $	STI $	Rights (i) $		
Executive Director								
D Mamadou (ii)	417,455	-	-	-	-	856,583	1,274,038	67.2%
Non-Executive Director								
E Mason (iii)	83,871	-	-	-	-	315,583	399,454	79.0%
X Guo	40,000	-	-	-	-	202,875	242,875	83.5%
M Saxon (iv)	17,718	18,300(vii)	-	-	-	89,333	125,351	71.3%
A Ho (v)	66,666	-	6,750	-	-	90,000	163,416	55.1%
S Cato (vi)	16,664	-	1,666	-	-	-	18,330	-
Senior Management								
M Guy	220,000	16,929(viii)	22,500	4,580	-	-	264,009	-
TOTAL	**862,374**	**35,229**	**30,916**	**4,580**	**-**	**1,554,374**	**2,487,473**	**62.5%**

(i) Rights issued are Performance Rights that are Long Term Incentives and are subject to share price and performance vesting hurdles which are detailed further below in the remuneration report. The rights do not vest into fully paid shares unless the vesting conditions are satisfied. At 31 December 2022, Class B, C and D performance rights remained unvested and as a result these rights represent no monetary value to the holder, Class A rights vested to fully paid shares during the year.

(ii) Daniel Mamadou's cash remuneration is paid in Singaporean Dollars (SGD), the amount disclosed above represents the AUD value at the time of payment.

(iii) Edward Mason was appointed as non-executive chairman on 19 April 2022.

(iv) Mark Saxon was appointed as a non-executive director on 24 August 2022.

(v) Anthony Ho resigned as non-executive director on 31 August 2022, following on from his resignation, he was engaged as a consultant for a 6 month period commencing 1 September 2022. For the year ended 31 December 2022, $36,833 was paid to Anthony Ho for consulting services. Payments for these services are not included in the above table.

(vi) Simon Cato resigned as non-executive director on 19 April 2022, following on from his resignation, he was engaged as a consultant for a 6 month period commencing 20 April 2022. For the year ended 31 December 2022, $26,269 was paid to Simon Cato (inclusive of superannuation) for consulting services. Payments for these services are not included in the above table.

(vii) The fees paid to Mark Saxon comprise of consulting fees and director fees.

(viii) Recognition of increase in annual leave provision resulting from the accrual of statutory annual leave being greater than the annual leave taken.

Equity Incentive Scheme

All performance rights that were issued in 2022 and 2023 were issued in various Classes and vest subject to the satisfaction of performance and share price vesting hurdles that align remuneration with increasing shareholder value. The performance rights vest into fully paid ordinary shares on satisfying the vesting hurdles before the expiry date of the performance rights.

In addition:

- The performance rights, unless otherwise stated, are subject to the rules of the Company's Equity Incentive Plan;
- No amounts are payable by the recipient on receipt of the right or on the vesting of the rights;
- The rights do not carry the right to either dividends or voting;
- The rights are non-transferable and do not represent any monetary value to the recipient prior to vesting; and;
- Each right issued will be convertible into one fully paid ordinary share upon satisfying the clearly defined vesting hurdles.

Vesting Conditions

The Performance Rights, in addition to the requirement of continued service, will vest at any time prior to the expiry date as follows:

Performance rights issued during the period ending 31 December 2022

(i) **Class A**: the Company entering into a binding agreement with a third party to finance its litigation costs in respect of its arbitration or other proceedings against the governments of Greenland and Denmark in respect of the Kvanefjeld Project.

(ii) **Class B**: an increase of at least 20% in the size of the Mineral Resources in accordance with the JORC Code 2022 at the Kvanefjeld Project or any other Company project.

(iii) **Class C**: favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence for the Kvanefjeld Project or of compensation to the Company.

(iv) **Class D**: the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least $0.15.

Note: Sara Kelly was granted Class B, C and D rights during the period ending 31 December 2023

Performance rights issued during the period ending 31 December 2023

(i) **Class 1**: the Company lodging the Memorial (Statement of Claim) with the arbitration tribunal.

(ii) **Class 2:** the Company increasing its mineral resource under and mineral license and or the Company increasing its mineral license area.

(iii) **Class 3:** the Volume Weighted Average price over a period of 20 consecutive Trading Days on with trades in the Company's shares are received on ASX (20 day VWAP) being at lease $0.15.

The individual must remain as a director or employee at the time of vesting.

Performance Rights Issued

Issued in period ending 31 December 2023

Pursuant to Sara Kelly's letter of appointment, the Company issued 14,000,000 performance rights to Sara Kelly. The performance rights were issued under the board approved Equity Incentive Plan.

Miles Guy, the Company's CFO and Company Secretary was issued 3,600,000 performance rights during the 2023 financial year. The performance rights were issued under the board approved Equity Incentive Plan. These rights lapsed when Mr Guy ceased employment at the Company.

KMP	Grant date	Value per Performance Right at grant date (i)	Expiry date
S Kelly			
Class B	11/08/2023	$0.043	24/06/2024
Class C	11/08/2023	$0.043	24/06/2024
Class D	11/08/2023	$0.043	24/06/2025
M Guy (iii)			
Class 1	14/07/2023	$0.046	15/07/2025
Class 2	14/07/2023	$0.046	15/07/2025
Class 3	14/07/2023	$0.025	15/07/2025

The table shows how many performance rights were granted, vested and forfeited during the year to key management personnel:

KMP	Unvested 31/12/2022	No. granted	Vested	Lapsed/ forfeited	Unvested 31/12/2023	Maximum value yet to vest $ (v)
S Kelly						
Class B	-	4,667,667	-	-	4,667,667	200,710
Class C	-	4,667,667	-	-	4,667,667	200,710
Class D	-	4,667,667	-	-	4,667,667	200,710
Total		**14,000,000**			**14,000,000**	**602,130**
M Guy (iii)						
Class 1	-	720,000	-	(720,000)	-	-
Class 2	-	720,000	-	(720,000)	-	-
Class 3	-	2,160,000	-	(2,160,000)	-	-
Total	**-**	**3,600,000**	**-**	**(3,600,000)**	**-**	**-**
E Mason (ii)						
Class B	2,333,333	-	-	(2,333,333)	-	-
Class C	2,333,334	-	-	(2,333,334)	-	-
Class D	7,000,000	-	-	(7,000,000)	-	-
Total	**11,666,667**	**-**	**-**	**(11,666,667)**	**-**	**-**
D Mamadou						
Class B	6,333,333	-	-	-	6,333,333	380,000
Class C	6,333,334	-	-	-	6,333,334	380,000
Class D	19,000,000	-	-	-	19,000,000	1,140,000
Total	**31,666,667**	**-**	**-**	**-**	**31,666,667**	**1,900,000**

KMP	Unvested 31/12/2022	No. granted	Vested	Lapsed/ forfeited	Unvested 31/12/2023	Maximum value yet to vest $ (v)
X Guo						
Class B	1,500,000	-	-	-	1,500,000	90,000
Class C	1,500,000	-	-	-	1,500,000	90,000
Class D	4,500,000	-	-	-	4,500,000	270,000
Total	**7,500,000**	**-**	**-**	**-**	**7,500,000**	**450,000**
M Saxon						
Class B	1,500,000	-	-	-	1,500,000	103,500
Class C	1,500,000	-	-	-	1,500,000	103,500
Class D	4,500,000	-	-	-	4,500,000	310,500
Total	**7,500,000**	**-**	**-**	**-**	**7,500,000**	**517,500**

(i) The fair value has been calculated using the Black & Scholes option pricing model for Classes B, C, 1 & 2 and the barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment for Class D and 3.

(ii) Edward Mason resigned as non-executive chairman on 14 August 2023, the rights lapsed on the date of his resignation.

(iii) Miles Guy, CFO and Company Secretary ceased employment at the Company on 14 December 2023, the rights lapsed on the date of his resignation.

(iv) The maximum value of performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed.

(v) The maximum value of performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed. For the 2023 grant, the maximum value yet to vest for this grant was estimated based on the fair value of the rights at grant date. The minimum value of performance rights yet to vest is nil, as the rights will be forfeited if the vesting conditions are not met.

Issued in period ending 31 December 2022

During the 2022 financial year, 70,000,000 performance rights were issued to directors and were approved by shareholders at the Annual General Meeting on 30 May 2022 pursuant to Listing Rule 10.14. The other 7,000,000 were issued to an incoming director. The performance rights to be issued under the board approved Equity Incentive Plan.

KMP	Grant date	Value per Performance Right at grant date (i)	Expiry date
E Mason			
Class A	31/05/2022	$0.06	24/06/2024
Class B	31/05/2022	$0.06	24/06/2024
Class C	31/05/2022	$0.06	24/06/2024
Class D	31/05/2022	$0.06	24/06/2025
D Mamadou			
Class A	31/05/2022	$0.06	24/06/2024
Class B	31/05/2022	$0.06	24/06/2024
Class C	31/05/2022	$0.06	24/06/2024
Class D	31/05/2022	$0.06	24/06/2025

KMP	Grant date	Value per Performance Right at grant date (i)	Expiry date
A Ho			
Class A	31/05/2022	$0.06	24/06/2024
Class B	31/05/2022	$0.06	24/06/2024
Class C	31/05/2022	$0.06	24/06/2024
Class D	31/05/2022	$0.06	24/06/2025
X Guo			
Class A	31/05/2022	$0.06	24/06/2024
Class B	31/05/2022	$0.06	24/06/2024
Class C	31/05/2022	$0.06	24/06/2024
Class D	31/05/2022	$0.06	24/06/2025
M Saxon			
Class B	19/08/2022	$0.069	24/06/2024
Class C	19/08/2022	$0.069	24/06/2024
Class D	19/08/2022	$0.069	24/06/2025

(i) The fair value has been calculated using the Black & Scholes option pricing model for Classes B & C and the barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment for Class D.

Performance Rights – vested

No performance rights vested during the year ended 31 December 2023.

Rights Cancelled

No rights were cancelled during the year ended 31 December 2023 or the prior year ended 31 December 2022.

KMP inducements

No Director or senior management person appointed during the current or prior period received a payment as part of his consideration for agreeing to hold the position.

No cash bonuses were paid to any Directors or senior management during the current year ended 31 December 2023, or during the prior year ended 31 December 2022.

Transactions with related parties

Edwards Mac Scovell, a boutique litigation, insolvency, and corporate firm, of which Sara Kelly is a Partner, provided legal services to the Company. Since Ms Kelly's appointment as Non-executive Chair on 14 August 2023, a total of $61,055 was paid to Edwards Mac Scovell.

Edward Mason was engaged through JE Capital Pty Ltd, a company controlled by Edward Mason. Payments to JE Capital Pty Ltd were for services provided by Edward Mason as non-executive chairman, and substantiated expense reimbursement. For the year ended 31 December 2023, the Company paid JE Capital Pty Ltd, a total of $80,000 up to the date of Mr Mason's resignation as a director of the Company on 14 August 2023. (2022: $144,144).

Daniel Mamadou is engaged through Energy Transition Minerals International Pte Ltd, a Singapore registered company wholly owned by ETM Ltd. For the year ended 31 December 2023, the Company paid Daniel Mamadou $449,960 (2022: $456,596).

In the prior financial year, the Company announced that it had entered into a binding heads of agreement on 14 July 2022 with Technology Metals Europe SL (TME SL) and its sole shareholder Welsbach Holdings Pte Ltd (Welsbach), for the sole and exclusive right to earn a 51% interest in TME SL (the Transaction). TME SL is the sole owner of an exploration permit in Spain prospective for lithium (Tenement), known as the Villasrubias project. Daniel Mamadou has a controlling shareholding interest in Welsbach and is also an executive director.

The Company can earn its interest in TME SL by expending $3,000,000 on a jointly agreed work 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. For the year ended 31 December 2023, the Company had advanced TME SL $1,425,842 (2022: $144,304) which had been spent on approved exploration expenditure as part of the earn-in obligation.

Mark Saxon is engaged through Sierra Peru Pty Ltd, trading as Kinetic Raw Materials Consulting, a company controlled by Mark Saxon. Payments to Kinetic Raw Materials Consulting are for services provided by Mark Saxon as non-executive director, consulting fees and substantiated expense reimbursement. For the year ended 31 December 2023, the Company paid Kinetic Raw Minerals Consulting, a total of $73,832 (2022: $37,322).

Key Management Personnel Equity Holdings

Fully paid ordinary shares of Energy Transition Minerals Ltd

	Balance at start of year	Acquired during the period	Held at resignation	Balance at the end of the year
Directors				
S Kelly	-	-	-	-
E Mason	2,333,333	-	(2,333,333)	-
D Mamadou	7,333,333	-	-	7,333,333
M Saxon	500,000	-	-	500,000
X Guo	1,500,000	-	-	1,500,000
S Cato	6,389,594	-	(6,389,594)	-
Other KMP				
M Guy	100,000		(100,000)	-
Totals	**18,156,260**	**-**	**(8,822,927)**	**9,333,333**

Remuneration Policy

The remuneration policy is designed to align the interests of shareholders, directors and senior management. To achieve this aim, the entity may issue options and/or rights to directors and senior management. Any issue of rights or options is based on the performance of the Consolidated Group and or individual and is limited to the achievement of clearly defined benchmarks and milestones. These benchmarks and milestones may include:

- Share price and or the market capitalisation of the Company exceeding pre-determined levels.
- Completion of specific projects or pre-determined stages of projects.
- Periods of service with the Company.
- Accretion of shareholder value.

The following table shows the gross revenue and profits for the period from 31 December 2018 to 31 December 2023 for the listed entity, as well as the share price at the end of each financial period.

	12 month period ended 31 Dec 2023	12 Month period ended 31 Dec 2022	12 Month period ended 31 Dec 2020	12 Month period ended 31 Dec 2019	12 Month period ended 31 Dec 2018
Revenue	$337,829	$484,423	$161,631	$158,341	$63,920
Net loss before and after tax	(6,106,767)	($6,122,774)	($93,135,348)	($3,075,973)	($2,851,390)
Share price at beginning of period	$0.06	$0.08	$0.27	$0.13	$0.07
Share price at end of period	$0.04	$0.06	$0.08	$0.27	$0.13
Dividend	-	-	-	-	-
Basic loss per share	$0.04	$0.04	$0.69	$0.03	$0.03
Diluted loss per share	$0.04	$0.04	$0.69	$0.03	$0.03

Key terms of employment contracts

Directors

Sara Kelly, *Non-Executive Chair* – appointed 14 August 2023

- Director fee of $120,000 per annum.
- Entitled to be reimbursed for all out of pocket expenses necessarily incurred in the performance of his duties including relating to travel, accommodation, meals and telephone.
- A consultant's fee of $1,500 per day for pre-approved work undertaken in addition to the Director's duties.
- No fixed term.

Edward Mason, *Non-Executive Chairman* – resigned 14 August 2023

- Director fee of $120,000 per annum, Edward Mason is engaged through his private company JE Capital Pty Ltd.
- A consultant's fee of $1,500 per day for pre-approved work undertaken in addition to the Director's duties.
- Entitled to be reimbursed for all out of pocket expenses necessarily incurred in the performance of his duties including relating to travel, accommodation, meals and telephone.
- No fixed term.

Daniel Mamadou Blanco, *Managing Director*

- Term and type of agreement – Consultancy service agreement with Daniel Mamadou and his private company, DMB Capital Solutions Pte Ltd for no fixed term, subject to annual review.
- Consultancy fee – total cost of SG$400,000 per annum paid in arrears monthly.
- Subject to annual remuneration review.
- Either the Company or the employee may terminate his engagement without cause by giving the other party six months written notice, there are no other specific payout clauses.
- Entitled to be reimbursed for all out-of-pocket expenses necessarily incurred in the performance of services including reasonable expenses relating to accommodation, meals, telephone and travelling.

Xiaolei Guo, *Non-Executive Director*

- Director fee of $40,000 per annum.
- A consultant's fee of $1,500 per day for pre-approved work undertaken in addition to the Director's duties.
- Entitled to be reimbursed for all out of pocket expenses necessarily incurred in the performance of his duties including relating to travel, accommodation, meals and telephone.
- No fixed term.

Mark Saxon, *Non-Executive Director*

- Director fee of $50,000 per annum, Mark Saxon is engaged through his private company Sierra Peru Pty Ltd, trading as Kinetic Raw Materials Consulting.
- A consultant's fee of $1,500 per day for pre-approved work undertaken in addition to the Director's duties.
- Entitled to be reimbursed for all out of pocket expenses necessarily incurred in the performance of his duties including relating to travel, accommodation, meals and telephone.
- No fixed term.

Aris Stamoulis, *Non-Executive Director* – appointed 12 March 2024

- Director fee of $60,000 per annum.
- A consultant's fee of $1,500 per day for pre-approved work undertaken in addition to the Director's duties.
- Entitled to be reimbursed for all out of pocket expenses necessarily incurred in the performance of his duties including relating to travel, accommodation, meals and telephone.
- No fixed term.

Remuneration Report – Audited - END

Meetings of Directors

During the financial year, 10 meetings of directors were held. Attendances by each director during the year were as follows:

Directors Meetings		
Director	Number of meetings eligible to attend	Number attended
S Kelly	3	3
E Mason	7	7
D Mamadou Blanco	10	10
X Gou	10	10
M Saxon	10	10

Audit and Risk Committee

The audit and risk committee members are Mark Saxon (Chairman) and Sara Kelly. The audit and risk committee is to meet at least twice a year and must have a quorum of two members. There were 2 audit and risk committee meetings held during the current financial year, as follows:

Audit Committee Meetings		
Member	Number of meetings eligible to attend	Number Attended
M Saxon	2	2
S Kelly	1	1
E Mason	1	1

Indemnifying Officers

During or since the end of the financial period the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premium to insure the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the director of the Consolidated Group, other than conduct involving a wilful breach of duty in relation to the Consolidated Group.

Proceedings on Behalf of Consolidated Group

No person has applied for leave of court to bring proceedings on behalf of the Consolidated Group or intervene in any proceedings to which the Consolidated Group is a party for the purpose of taking responsibility on behalf of the Consolidated Group for all or any part of those proceedings. The Consolidated Group was not a party to any such proceedings during the period.

Non-audit Services

Details of amounts paid to the auditors of the Company, Deloitte Touche Tohmatsu and its related practices for audit and any non audit services for the year, are set out in note 32.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2023 has been received and is included on page 36 the financial report.

Corporate governance statement

The Board of Directors of Energy Transition Minerals Ltd is responsible for the corporate governance of the Consolidated Group. The Company's board and the executives of the Consolidated Group recognise the need to formulate corporate governance policies that establish and maintain the highest standards of ethical behaviour and accountability and for the policies to meet the requirements of the market regulators and the expectations of members and other stakeholders.

The corporate governance policies are regularly reviewed to ensure they are appropriate as the Company and corporate governance expectations evolve. The Company's corporate governance policy has been structured taking into consideration the fourth edition of the ASX Corporate Governance Council Principles and Recommendations. The policy was approved by the board on 28 March 2024 and is available on the Company's website: https://etransmin.com/corporate-governance/

Rounding off of amounts

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.

Signed in accordance with a resolution of directors, made pursuant to section 298(2) of the Corporations Act 2001.

On behalf of the Directors.

Daniel Mamadou
Managing Director
28 March 2024

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

The Board of Directors
Energy Transition Minerals Ltd
Unit 7, 100 Railway Road,
Subiaco WA 6008

28 March 2024

Dear Directors,

Auditor's Independence Declaration to Energy Transition Minerals Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Energy Transition Minerals Ltd

As lead audit partner for the audit of the financial report of Energy Transition Minerals Ltd for the year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

PG Janse van Nieuwenhuizen
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

Independent Auditor's Report to the members of Energy Transition Minerals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Energy Transition Minerals Ltd (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Carrying value of Exploration and Evaluation Assets As at 31 December 2023, the carrying value of Exploration and evaluation assets was $3.19 million (31 December 2022: $0.14 million), net of an allowance for impairment on Kvanefjeld ('the project') of $93.3 million (31 December 2022: $91 million), refer Note 13 for further details. The Group's accounting policy in respect of exploration and evaluation assets is disclosed in Note 2. The Group had to apply significant judgement in reassessing the impairment allowance for the project, including consideration of the Greenland Government's application of Act no. 20 (the "Uranium Act ") on the ability of the Group to obtain an exploitation license to develop the project or successful settlement of the dispute with the Greenland Government.	Our procedures included, but were not limited to: • Discussing the status of the arbitration process with external legal counsel, management and the directors; • Assessing announcements and correspondence in relation to the exploitation licence; • Confirming whether the rights to tenure of the project remained current at balance sheet date; • Reviewing minutes of Board meetings held; • Reviewing legal counsel briefings to the Board of directors, outlining legal counsel's interpretation of the Group's rights under the Mineral Resources Act; and • Assessing the facts and circumstances surrounding the current lack of ability of the Group to obtain the exploitation licence and in turn, the on-going appropriateness of the allowance for impairment recorded by the Group. We also assessed the adequacy of the disclosures in Note 13 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 34 of the Directors' Report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Energy Transition Minerals Ltd, for the year ended 31 December 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Pieter Janse van Nieuwenhuizen
Partner
Chartered Accountants
Perth, 28 March 2024

Directors Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position, as at 31 December 2023 and performance of the Consolidated Group for the financial year ended on that date;

(c) the attached financial statements and notes thereto, are in compliance with International Financial Reporting Standards as stated in note 2 of the financial statements; and

(d) the directors have been given the declarations required by s.295A of the *Corporations Act* 2001.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

Daniel Mamadou
Managing Director
28 March 2024

Financial Statements

Consolidated Statement of Profit or Loss and other Comprehensive Income for the Year Ended 31 December 2023

	Note	31 Dec 2023 $' 000	31 Dec 2022 $' 000
Other income	5	338	484
Expenditure			
Director and employee benefits	6(a)	(2,036)	(3,028)
Professional fees	6(b)	(1,010)	(732)
Listing costs	6(c)	(98)	(142)
Finance costs	6(d)	(38)	(32)
Exploration & evaluation expenditure		(1,966)	(1,714)
Other expenses	6(e)	(1,297)	(959)
Loss before tax		(6,107)	(6,123)
Income tax expense	7	-	-
Loss for year		(6,107)	(6,123)
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Exchange difference arising on translation of foreign operations		11	17
Income tax relating to components of comprehensive income	7	-	-
Other comprehensive income for the year		11	17
Total comprehensive (loss) for the year		(6,096)	(6,106)
Basic loss per share – cents per share	21	0.45	0.45
Diluted loss per share – cents per share		0.45	0.45

The above Consolidated statement of profit & loss and other comprehensive income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position as at 31 December 2023

	Note	31 Dec 2023 $' 000	31 Dec 2022 $' 000
Current Assets			
Cash and cash equivalents	8	16,146	24,951
Trade and other receivables	9	653	460
Other assets	10	1,315	2,102
Total Current Assets		18,114	27,513
Non-Current Assets			
Property, plant and equipment	11	755	650
Right of use assets	12	252	1,005
Capitalised exploration and evaluation expenditure	13	3,190	144
Total Non-Current Assets		4,197	1,799
Total Assets		22,311	29,312
Current Liabilities			
Trade and other payables	14	1,131	2,483
Lease liability	15(a)	236	377
Provisions	16(a)	90	410
Total Current Liabilities		1,457	3,270
Non-Current Liabilities			
Lease liability	15(b)	34	706
Provisions	16(b)	-	7
Total Non-Current Liabilities		34	713
Total Liabilities		1,491	3,983
Net Assets		**20,820**	**25,329**
Equity			
Issued Capital	17	407,815	406,260
Reserves	18	6,883	(32,831)
Accumulated Losses	20	(393,878)	(348,100)
Total Equity		**20,820**	**25,329**

The above Consolidated statement of financial position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2023

	Note	Issued capital $' 000	Option reserve $' 000	Foreign currency translation reserve $' 000	Non - Controlling interest acquisition reserve $'000	Accumulated losses $' 000	Total $' 000
Balance at 1 January 2022		405,560	373	5,597	(39,672)	(341,977)	29,881
Net loss for the year		-	-	-	-	(6,123)	(6,123)
Other Comprehensive Income		-	-	17	-	-	17
Total comprehensive for the year		-	-	17	-	(6,123)	(6,106)
Issue of shares- vesting of employee rights	17	700	(700)	-	-	-	-
Recognition of share based payments - employees	18	-	1,554	-	-	-	1,554
Balance at 31 December 2022		406,260	1,227	5,614	(39,672)	(348,100)	25,329
Balance at 1 January 2023		406,260	1,227	5,614	(39,672)	(348,100)	25,329
Net loss for the year		-	-	-	-	(6,107)	(6,107)
Other Comprehensive Income		-	-	10	-	-	10
Total comprehensive for the year		-	-	10	-	(6,107)	(6,096)
Issue of shares- vesting of employee rights		-	-	-	-	-	-
Recognition of share based payments	17 | 18a	1,555	33	-	-	-	1,588
Transfer of NCI reserve to Accumulated losses	18c	-	-	-	39,672	(39,672)	-
Balance at 31 December 2023		407,815	1,260	5,624	-	(393,879)	20,820

The above Consolidated statement of changes in equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Cash Flows for the Year Ended 31 December 2023

	Note	31 Dec 2023 $' 000	31 Dec 2022 $' 000
Cash flows from operating activities			
Receipts from customers		53	159
Payments to suppliers and employees		(4,659)	(5,387)
Payments for exploration and evaluation		(2,462)	(1,713)
Proceeds from litigation funding	28	-	1,645
Receipt of R&D refund		-	230
Interest – leased assets		(38)	(32)
Net cash used in operating activities	24	(7,106)	(5,098)
Cash flows from investing activities			
Interest received		285	112
Payments for exploration and development		(1,450)	(144)
Payments for plant and equipment		(172)	(28)
Net cash used in investing activities		(1,337)	(60)
Cash flows from financing activities			
Payments on lease liabilities		(362)	(200)
Net cash from financing activities		(362)	(200)
Net increase/(decrease) in cash and equivalents		(8,805)	(5,358)
Cash and equivalents at the beginning of the financial year		24,951	30,309
Cash and equivalents at the end of the Financial year	8	16,146	24,951

The above Consolidated statement of cash flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

Notes to the Financial Statements

1. General information

Energy Transition Minerals Ltd (formerly Greenland Minerals Limited) is a public Company listed on the Australian Securities Exchange, incorporated in Australia and operating in Greenland, Singapore, Spain and Canada, with its head office in Melbourne.

Energy Transition Minerals Ltd's registered office and its principal place of business are as follows:

Registered office	**Principal place of business**
Level 6, 111 Collins Street,	Level 6, 111 Collins Street,
Melbourne, VIC 3000	Melbourne, VIC 3000

The Company's principal activities are mineral exploration and evaluation.

2. Material accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and complies with other requirements of the law.

The financial statements comprise the consolidated financial statements of the group.

Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Consolidated Group comply with International Financial Reporting Standards ('IFRS'). The Consolidated Group is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were authorised for issue by the directors on 28 March 2024.

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.

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

Critical accounting judgments and key sources of estimation uncertainty

In the application of the Consolidated Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to note 3 for a discussion of critical judgements in applying the entity's accounting policies, and key sources of estimation uncertainty.

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 year end.

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

Effective for the first time at 31 December 2023

Pronouncement	Effective for annual reporting periods beginning on or after
AASB 2023-2 Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules	1 January 2023
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards	1 January 2023

Pronouncements not yet effective, the table below summarises the amended reporting requirements that are not effective for financial years ending 31 December 2023.

Pronouncement	Effective for annual reporting periods beginning on or after
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)	1 January 2025
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current, AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date and AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants (summary)	1 January 2024
AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	1 January 2024
AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	1 January 2024
AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability	1 January 2024

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.

The following material accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the parent company has the power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Consolidated Group.

All intra-group transactions, balances, income, and expenses are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The interests of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Consolidated Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Consolidated Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

(b) Foreign currency

The individual financial statements of each group entity are presented in its functional currency being the currency of the primary economic environment in which the entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional currency of Energy Transition Minerals Ltd and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned or likely to occur, which form part of the net investment in a foreign operation, and which are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment.

On consolidation, the assets and liabilities of the Consolidated Group's foreign operations are translated into Australian dollars at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Consolidated Group's foreign currency translation reserve. Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

(d) Revenue

Interest income

Interest income is recognised by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Rental income

Revenue from operating sub-leases is recognised as income at the commencement of the relevant rental period.

Government assistance

Government assistance is not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the assistance will be received.

The assistance amounts are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the assistances are intended to compensate. Amounts that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

(e) Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of an appropriate valuation method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. Further details on how the fair value of equity-settled share-based transactions are in note 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Consolidated Group's estimate of equity instruments that will eventually vest.

At each reporting date, the Consolidated Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The expense recognised associated with share based payments required judgement in respect of the likelihood of achievement of non-market conditions and the expected timing of that achievement.

(f) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws

that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures except where the Consolidated Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Consolidated Group intends to settle its current tax assets and liabilities on a net basis.

<u>Current and deferred tax for the period</u>

Current and deferred tax is recognised in profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(g) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

(h) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured amortised cost, fair value through other comprehensive income ("OCI"), or fair value through profit and loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Consolidated Group's business model for managing

them. The Consolidated Group initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through the profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised costs or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is referred to the SPPI test and is performed at an instrument level.

<u>Impairment of financial assets</u>

The Consolidated Group recognises an allowance for expected credit losses ("ECL") for any debt instrument not held at fair value through profit and loss. All ECLs are based on the difference between the contractual cash flows due in accordance with the contract and cash flows that the Consolidated Group expects to receive, discounted at an approximation of the original interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposure for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

At each reporting date, the Consolidated Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Consolidated Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its expected recoverable cash flows the asset is considered impaired and written down to its recoverable amount.

(i) Property, plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation on plant and equipment is calculated on a diminishing value basis so as to write off the net cost or other devalued amount of each asset over its expected useful life to its estimated residual value.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

The following useful lives are used in the calculation of depreciation:

Plant and equipment	4 – 10 years
Buildings	20 years
Right-of-use assets	1-4 years

(j) Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise :

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Impairment of long-lived assets excluding goodwill' policy.

(k) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably. Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits, are measured as the present value of the estimated future cash outflows to be made by the Consolidated Group in respect of services provided by employees up to reporting date.

(l) Financial instruments issued by the Consolidated Group

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Consolidated Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either 'other financial liabilities' or are irrevocably designated as 'fair value through profit or loss'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

(m) Impairment of long-lived assets excluding goodwill

At each reporting date, the Consolidated Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Consolidated Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating

units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have

been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(n) Capitalisation of exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i. the rights to tenure of the area of interest are current; and
ii. at least one of the following conditions is also met:

a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where research and development ("R&D") rebates are claimed on eligible expenditure, these are offset against the capitalised exploration and evaluation expenditure asset to the extent that the associated expenditure was also capitalised as such. Where the associated expenditure has been expensed, the R&D rebate is also recognised within the Statement of Profit or Loss.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

Exploration and evaluation expenditure incurred by the company as part of the earn-in right to acquire a 51% interest in the Villasrubias project, has been capitalised as exploration and valuation expenditure, on the basis that the arrangement represents a farm-in.

(o) Provisions

Provisions are recognised when the Consolidated Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Consolidated Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

(p) Litigation funding

The Consolidated Group has entered into a litigation funding agreement with Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital. The funding agreement will underwrite the entire budgeted legal and associated costs of the arbitration case in the dispute with the Government of Greenland and the Government of the Kingdom of Denmark.

Amounts payable or receivable in respect of the arbitration costs are shown on a gross basis within the Statement of Financial Position, and amounts paid by and reimbursed to the company in respect of the arbitration costs are shown on a gross basis in the Statement of Cash Flows.

3: Critical accounting estimates and judgments

In preparing this Financial Report the Consolidated Group has been required to make certain estimates and assumptions concerning future occurrences. There is an inherent risk that the resulting accounting estimates will not equate exactly with actual events and results.

a) Significant accounting judgments

In the process of applying the Consolidated Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

<u>Carrying value of exploration and evaluation expenditure</u>

The Consolidated Group has capitalised significant exploration and evaluation expenditure on the basis either that this is expected to be recouped through future successful development or alternatively sale of the Areas of Interest. If ultimately the area of interest is abandoned or is not successfully commercialised, the carrying value of the capitalised exploration and evaluation expenditure would be written down to its recoverable amount. As at 31 December 2021, an allowance against the recovery of the carrying value of the exploration and evaluation expenditure for the Kvanfjeld project was recognised see Note b) below.

Exploration and evaluation expenditure incurred by the company as part of the earn-in right to acquire a 51% interest in the Villasrubias project, has been capitalised as exploration and valuation expenditure, on the basis that the arrangement represents a farm-in.

Deferred tax assets

The Consolidated Group expects to have carried forward tax losses which have not been recognised as deferred tax assets as it is not considered sufficiently probable at this point in time, that these losses will be recouped by means of future profits taxable in the relevant jurisdictions.

b) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Carrying value of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Consolidated Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset expenditures through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal and political changes, (including obtaining the right to mine and changes to environmental restoration obligations) and changes to commodity prices.

As at 31 December 2023, the gross carrying value of capitalised exploration expenditure for Kvanefjeld is $93,257,681 (2022: $90,986,236), an allowance equal to the carrying value of the capitalised exploration and evaluation expenditure was recognised at 31 December 2021 due to the ongoing discussions with the Greenland Government and the uncertainty regarding obtaining the right to mine, refer to note 13 (a).

As at 31 December 2023 the capitalised exploration expenditure for Villasrubias is $1,570,146 (2022: $144,304), refer to note 13 (b).

As at 31 December 2023 the capitalised exploration expenditure for the Canadian James Bay projects is $1,618,875 (2022: nil), refer to note 13 (c).

Share-based payments

Equity-settled share-based payments with employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of an appropriate valuation method. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions. The expense recognised associated with share based payments required judgement in respect of the likelihood of achievement of non-market conditions and the expected timing of that achievement.

4: Segment information

AASB8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the entity that are regularly reviewed by the managing director (chief operating decision maker) in order to allocate resources to the segment and assess performance.

The Consolidated Group has one reporting segment, mineral exploration and evaluation for technology metals and operates in a number of jurisdictions. The year ended 31 December 2023, there were four jurisdictions, Australia, Greenland, Spain and Canada.

	Australia $'000	Greenland $'000	Spain $'000	Canada $'000	Other $'000	Total $'000
31 December 2023						
Other income	338	-	-	-	-	338
	338	-	-	-	-	338
Non-current assets	169	601	1,570	1,619	238	4,197
	169	601	1,570	1,619	238	4,197

	Australia $'000	Greenland $'000	Other $'000	Total $'000
31 December 2022				
Other income	484	-	-	484
	484	-	-	484
Non-current assets	915	533	351	1,799
	915	533	351	1,799

5: Other income

	31 Dec 2023 $' 000	31 Dec 2022 $' 000
Interest - Bank deposits	285	112
Other revenue	53	142
R&D refund	-	230
	338	484

6: Expenditure

	31 Dec 2023 $' 000	31 Dec 2022 $' 000
(a) Director and employee benefits		
Directors' fees	(215)	(224)
Directors' and employee salary and wage expense	(1,691)	(1,209)
Directors' and employee share-based payments	(32)	(1,554)
Directors' and employee post-employment benefits	(98)	(41)
	(2,036)	(3,028)
(b) Professional fees:		
Audit, accounting and taxation expense	(191)	(212)
Legal fees (refer to note 28)	(353)	(83)
Marketing and public relations	(349)	(242)

Corporate advisory	(117)	(195)
	(1,010)	(732)
(c) Listing costs:		
Stock exchange fees	(53)	(72)
Share registry fees	(45)	(70)
	(98)	(142)
(d) Finance Costs		
Interest expense – lease liabilities	(38)	(32)
	(38)	(32)
(e) Other		
Depreciation expense – property, plant & equipment	(67)	(56)
Depreciation expense – leased assets	(373)	(212)
Insurance	(70)	(66)
Travel	(463)	(244)
Other expenses	(324)	(381)
	(1,297)	(959)

7: Income tax

		31 Dec 2023 $' 000	31 Dec 2022 $' 000
(a)	Tax expense	-	-
	Current tax	-	-
	Deferred tax	-	-
		-	-
b)	The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax expenses in the financial statements as follows:		
	Loss for period	(6,107)	(6,123)
	Prima facie tax benefit on loss at 30% (2022: 30%)	(1,832)	(1,837)
	Add/(Deduct)		
	Tax effect of:		
	Non-assessable, non-exempt (NANE) expenditure	108	100
	Share based payments	32	466
	Movement in deferred tax balance not recognised	1,575	1,180
	Other non-deductible expenditure	117	91
	Income tax expense	-	-
	The following deferred tax balances have not been recognised:		
	Deferred tax assets:		
	Australian tax losses	11,093	10,605

Greenland tax losses (at 25% (2022: 25%))	23,030	22,637
Other accruals and provisions	225	412
	34,348	33,654
Less: offset against deferred tax liability	(23,198)	(23,357)
	11,150	10,297

The above deferred tax assets will only be recognised when:

(i) The Consolidated Group derives future assessable income of a nature and amount sufficient to enable the benefits to be utilised,

(ii) The Consolidated Group continues to comply with the conditions of deductibility imposed by law, and

(iii) No change in income tax legislation adversely affects the Consolidated Group's ability to utilise the benefits.

	31 Dec 2023 $' 000	31 Dec 2022 $' 000
Deferred tax liabilities:		
Exploration, evaluation and development expenditure (at 25%/30% (2022: 25%/30%)) (i)	23,168	23,168
Other	30	189
	23,198	23,357
less offset against deferred tax assets	(23,198)	(23,357)
	-	-

8: Cash and equivalents

	Dec 2023 $' 000	Dec 2022 $' 000
Cash at bank	327	601
Cash on deposit at call	15,786	24,317
Cash on deposit	33	33
	16,146	24,951

The Consolidated Group's financial risk management objectives and policies are discussed further at note 26.

9: Trade and other receivables

	Dec 2023 $' 000	Dec 2022 $' 000
Trade debtors	-	2
GST refundable	276	458
Trade finance facility – Alkemin AG (i)	375	-
Other	2	-
	653	460

(i) Trade finance facility provided to Alkemin AG. Funds were returned to the Company January 2024. The interest rate on this facility 23.5% per annum.

10: Other assets

	Dec 2023 $' 000	Dec 2023 $' 000
Deposit bonds	65	64
Villasrubias cash advance (i)	481	60
Litigation expense funding (ii)	639	1,889
Prepayments	130	89
	1,315	2,102

(ii) The balance of funds advanced to Technology Metals Europe SL for the sole purpose of funding further exploration activity on the Villasrubias project.

(iii) Litigation expenses accrued will be paid directly to the relevant law firms by Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital under the litigation funding agreement. Refer to note 14 and 28 for further details.

11: Property, plant and equipment

	Dec 2023 $' 000	Dec 2022 $' 000
Plant and Equipment (cost)	1,357	1,226
Accumulated depreciation	(1,072)	(1,056)
Buildings (cost)	948	921
Accumulated depreciation	(478)	(441)
	755	650

a) Movements in the carrying amounts

Movement in the carrying values for each class of property, plant and equipment between the beginning and the end of the period.

	Dec 2023 $' 000	Dec 2022 $' 000
Plant and Equipment		
Carrying value at beginning of year	170	182
Acquisitions	147	28
Disposals	-	(8)
Effects of currency translation	-	-
Depreciation expense	(32)	(32)
Carrying value at end of year	285	170
Buildings		
Carrying value at the beginning of year	480	502
Acquisition	25	
Effects of currency translation	-	2
Depreciation	(35)	(24)
Carrying value at end of year	470	480
Total property, plant and equipment carrying value at end of period	755	650

12: Right-of-use assets

	Dec 2023 $' 000	Dec 2022 $' 000
Balance at beginning of year	1,004	685
Additions	-	531
Depreciation	(373)	(212)
Lease reassessment	(379)	
Balance at end of year	252	1,004

Recognition of property leases in accordance with AASB 16.

13: Capitalised exploration and evaluation expenditure

(a) Kvanefjeld

	Dec 2023 $' 000	Dec 2022 $' 000
Balance at beginning of year – gross carrying amount	90,986	90,482
Exploration and/or evaluation phase in current period:		
Capitalised expenses (i)	-	-
Effects of currency translation (i)	2,272	504
Refundable research & development rebate	-	-
Balance at end of year – gross carrying amount (ii)	93,258	90,986
Less:		
Allowance against recovery of capitalised expenditure (iii) (iv) (v)	(90,986)	(90,482)
Effects of currency translation (i)	(2,272)	(504)
Balance at end of year	(93,258)	(90,986)
Balance of capitalised exploration and evaluation expenditure at the end of year	-	-

(i) Expenses are recognised in the statement of profit and loss as the expenses do not meet the criteria for capitalisation under the Group's accounting policy.

(ii) The Kvanefjeld Project EL 2010/02 is held by Greenland Minerals A/S, the 100% owned Greenlandic subsidiary. All capitalised exploration and evaluation expenditure has been recognised in the Greenlandic subsidiary and at reporting date has been translated at the closing Australian dollar/Danish kroner exchange rate with the movement being recognised in the foreign currency translation reserve.

(iii) As a result of the political developments in Greenland during 2022, 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 31 December 2023 (2022: nil).

(iv) 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.

(v) 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. 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

	Dec 2023 $' 000	Dec 2022 $' 000
Balance at beginning of year	144	-
Earn-in exploration expenditure	1,426	144
Balance at end of year	1,570	144

(i) 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 (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 Company obtained Shareholder approval for the Transaction at a general meeting held on 28 October 2022.

(c) James Bay

	Dec 2023 $' 000	Dec 2022 $' 000
Balance at beginning of year	-	-
Capitalised acquisition costs	1,620	-
Balance at end of year	1,620	-

On 31 October 2023, the Company announced that it had entered into a binding heads of agreement with Mr Oliver Friesen (the Vendor) to acquire a 100% legal and beneficial interest in mineral claims comprising the Solo and Good Setting lithium projects (the James Bay Projects) located in the James Bay Region of Quebec.

The Company issued 43,000,000 ETM Shares at $0.035 per share and pay $25,000 cash (together, the Consideration) to the Vendor for the Projects. Corporate advisory fees of $90,000 also contributed to the capitalised acquisition cost balance.

The Company satisfied its Consideration obligations to the Vendor on 9 November 2023.

ETM held the asset at acquisition, and then on 22 January 2024, ETM became the shareholder of subsidiary entity (ETM Resources Ltd), and on that date, ownership of the James Bay project was transferred from the head entity to the subsidiary.

14: Trade and other payables

	Dec 2023 $' 000	Dec 2022 $' 000
Accrued expenses (i)	101	300
Accrued litigation expenses (ii)	639	1,889
Trade creditors (iii)	115	237
Sundry creditors (iv)	276	57
	1,131	2,483

(i) Accrued expenses related to services and goods provided to the Consolidated Group prior to the period end, but the Consolidated Group was not charged or invoiced for these goods and services by the supplier at period end. The amounts are generally payable and paid within 30 days and are non-interest bearing.

(ii) Litigation expenditure accrued at 31 December 2022 was paid directly to the relevant law firms by Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital under the litigation funding agreement. Refer to note 10 and 28 for further details.

(iii) Trade and sundry creditors are non-interest bearing with the exception of amounts owed on corporate credit cards and after 30 days interest is charged at rates ranging between 15% and 18%. All trade and sundry creditors are generally payable on terms of 30 days.

(iv) The financial risk related to trade and other payables is managed by ensuring sufficient at call cash balances are maintained by the Consolidated Group to enable the settlement in full of all amounts as and when they become due for payment.

15: Lease Liability

	Dec 2023 $' 000	Dec 2022 $' 000
(a) Current		
Balance at beginning of year	377	148
Interest on lease liabilities	38	29
Lease repayments	(362)	(200)
Lease additions	-	56
Lease reassessment	(489)	-
Transfer from Non-current to current	672	344
Balance at end of year	236	377
(b) Non-current		
Balance at beginning of year	706	603
Lease additions	-	447
Transfer from Non-current to current	(672)	(344)
Balance at end of year	34	706

The undiscounted maturity analysis of lease liabilities

	Within 1 year $' 000	1-2 Years $' 000	2-3 Years $' 000	3-4 Years $' 000	4-5 Years $' 000
31 December 2023					
Lease payments	243	35	-	-	
Finance charges	(7)	(1)	-	-	
Net present value	236	34	-	-	

31 December 2022				
Lease payments	414	375	203	165
Finance charges	(37)	(22)	(11)	(4)
Net present value	377	353	192	161

16: Provisions

	Dec 2023 $' 000	Dec 2022 $' 000
(a) Current		
Provision for annual leave	89	281
Provision for long service leave	1	129
	90	410
(b) Non-current		
Provision for long service leave	-	7
	-	7

17: Issued capital

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Consolidated Group does not have a limited amount of authorised capital and issued shares do not have a par value.

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Dec 2023		Dec 2022	
	No ' 000	$' 000	No ' 000	$' 000
Balance brought forward	1,355,744	406,260	1,344,077	405,560
Vesting of employee performance rights	-		11,667	700
Share issues	44,316	1,555 (i)	-	-
Balance at end of financial year	1,400,060	407,815	1,355,744	406,260

(i) This amount represents the purchase of the James Bay Projects (1,505,000) and a share issue to a contractor (50,000) in lieu of a cash payment.

18: Reserves

a) Option reserve	Dec 2023 $' 000	Dec 2022 $' 000
Balance brought forward	1,227	373
Recognition of performance rights - employees	191	-
Recognition of performance rights - directors	(158)	1,554
Transfer of values of vested performance rights	-	(700)
Balance at end of financial year	1,260	1,227

(ii) Refer to note 25 for further information.

The option reserve arises from the grant of share options attached to shares issued under rights issues, and share options and performance rights to executives, employees and consultants. Amounts are transferred out of the reserve and into issued capital when the options are exercised. Further information about share-based payments to directors and senior management is made in note 25 to the financial statements.

b) Foreign currency translation reserve	Dec 2023 $' 000	Dec 2022 $' 000
Balance brought forward	5,614	5,597
Current period adjustment from currency translation of foreign controlled entities	11	17
Balance at end of year	5,625	5,614

The foreign currency translation reserve records the foreign currency differences arising from the translation of the foreign subsidiary's accounts from Danish Kroner, the functional currency of Greenland Minerals A/S, and Singapore dollars, the functional currency of Energy Transition Minerals International PTE LTD to Australian dollars.

c) Non-controlling interest acquisition reserve	Dec 2023 $' 000	Dec 2022 $' 000
Balance brought forward	(39,672)	(39,672)
Transfer of NCI acquisition reserve to Retained Earnings	39,672	
Balance at end of year	-	(39,672)

The non-controlling interest acquisition reserve recorded the acquisition of the non-controlling interests in Greenland Minerals A/S. Transfer of the reserve to Accumulated losses.

d) Total reserves	Dec 2023 $' 000	Dec 2022 $' 000
Option reserve	1,260	1,227
Foreign currency translation reserve	5,625	5,614
Non-controlling interest acquisition reserve	-	(39,672)
	6,885	(32,831)

19: Dividends

No dividends have been proposed or paid during the year ended 31 December 2023 or the prior year ended 31 December 2022.

20: Accumulated losses

	Dec 2023 $' 000	Dec 2022 $' 000
Balance at beginning of financial year	(348,100)	(341,977)
Loss attributable to members of parent entity	(6,107)	(6,123)
Transfer of Non-Controlling Interest acquisition reserve	(39,671)	-
Balance at end of financial year	(393,878)	(348,100)

21: Loss per share

	Dec 2023 Cents Per share	Dec 2022 Cents Per share
Basic loss per share		
From continuing operations	0.45	0.45
Diluted loss per share		
From continuing operations	0.45	0.45

Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of the basic and diluted loss per share are as follows;

	Dec 2023	Dec 2022
Loss for year ($)	6,106,767	6,122,846
Weighted average number of shares used in the calculation of basic and diluted loss per share (Number)	1,362,057,494	1,347,465,474

(i) There were 60,666,667 potential ordinary shares on issue at 31 December 2023 (31 December 2022: 71,833,333) that are not dilutive and are therefore excluded from the weighted average number of ordinary shares and potential ordinary shares used in the calculation of diluted earnings per share.

22: Commitments for expenditure

Exploration commitments:

EL 2010/02 is located in Greenland. The tenement expenditure incurred during the year ended 31 December 2023 and prior years exceeded the minimum expenditure required to maintain the tenement in good standing. The excess expenditure can be carried forward for 3 years. The amount carried forward is sufficient to meet the minimum expenditure requirements over this period.

Permit of Investigation 6.914 is located in Salamanca, Spain. The Permit is held by Technology Metals Europe SL ('TME'), Energy Transition Minerals Ltd can earn a 51% interest in TME by spending AU$3 Million on an agreed work program, within a 3 year period commencing 28 Oct 2022. As at 31 December 2023, the Company had spent $1,425,842 on the agreed work program.

23: Subsidiaries

		Ownership interest	
Name of subsidiary	Country of incorporation	Dec 2023 %	Dec 2022 %
Chahood Capital Limited (i)	Isle of Man	100	100
Greenland Minerals A/S	Greenland	100	100
Energy Transition Minerals International PTE LTD	Singapore	100	100
Energy Transition Minerals Spain SL (ii)	Spain	100	-

(i) Energy Transition Minerals Ltd directly owns 100% of the issued shares of Chahood Capital Limited. 61% of the issued shares of Greenland Minerals A/S are held by Chahood Capital Limited and 39% are held directly by Energy Transition Minerals Ltd.

(ii) Incorporated in Spain on 7 August 2023.

24: Notes to the statement of cash flows

Reconciliation of loss for the year to net cash flows from operating activities.

	Year ended 31 Dec 2023 $' 000	Year ended 31 Dec 2022 $' 000
Loss for the year	(6,107)	(6,123)
Depreciation- property, plant & equipment	67	56
Depreciation – leased assets	373	212
Gain on lease reassessment	(101)	-
Equity-settled share-based payments	32	1,554
Interest income received and receivable	(286)	(112)
(Increase)/decrease in assets		
Trade and other receivables	(193)	(431)
Other current assets (litigation receivables)	786	(1,889)
Increase (decrease) in liabilities		
Trade and other payables	(1,357)	1,705
Provisions	(320)	(70)
Net cash used in operating activities	(7,106)	(5,098)

The Consolidated Group purchased the James Bay Projects as non-cash (refer Note 13c), other than this, the entity has not entered into any other non-cash financing or investing activities.

25: Share based payments

Except for share based payments discussed elsewhere within this note, there were no share-based payment arrangements entered into in the year ended 31 December 2023.

Equity Incentive Scheme

All performance rights that were issued in 2022 and 2023 were issued in various Classes and vest subject to the satisfaction of performance and share price vesting hurdles that align remuneration with increasing shareholder value. The performance rights vest into fully paid ordinary shares on satisfying the vesting hurdles before the expiry date of the performance rights.

In addition:

- The performance rights, unless otherwise stated, are subject to the rules of the Company's Equity Incentive Plan;
- No amounts are payable by the recipient on receipt of the right or on the vesting of the rights;
- The rights do not carry the right to either dividends or voting;
- The rights are non-transferable and do not represent any monetary value to the recipient prior to vesting; and;
- Each right issued will be convertible into one fully paid ordinary share upon satisfying the clearly defined vesting hurdles.
- Vesting Conditions
- The Performance Rights, in addition to the requirement of continued service, will vest at any time prior to the expiry date as follows:

Vesting Conditions

The Performance Rights, in addition to the requirement of continued service, will vest at any time prior to the expiry date as follows:

Performance rights issued during the period ending 31 December 2022

(i) **Class A:** the Company entering into a binding agreement with a third party to finance its litigation costs in respect of its arbitration or other proceedings against the governments of Greenland and Denmark in respect of the Kvanefjeld Project.

(ii) **Class B:** an increase of at least 20% in the size of the Mineral Resources in accordance with the JORC Code 2022 at the Kvanefjeld Project or any other Company project.

(iii) **Class C:** favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence for the Kvanefjeld Project or of compensation to the Company.

(iv) **Class D:** the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's shares are recorded on ASX (20 day VWAP) being at least $0.15.

Note: Sara Kelly was granted Class B, C and D rights during the period ending 31 December 2023

Performants rights issued during the period ending 31 December 2023

(i) **Class 1:** the Company lodging the Memorial (Statement of Claim) with the arbitration tribunal.

(ii) **Class 2:** the Company increasing its mineral resource under and mineral license and or the Company increasing its mineral license area.

(iii) **Class 3:** the Volume Weighted Average price over a period of 20 consecutive Trading Days on with trades in the Company's shares are received on ASX (20 day VWAP) being at lease $0.15.

The individual must remain as a director or employee at the time of vesting.

The fair value has been established based on the following inputs. The fair value will be recognised over the respective vesting periods.

	Class A	Class B	Class C	Class D
Grant Date	30/05/2022	30/05/2022	30/05/2022	30/05/2022
Underlying share price at grant date	$0.06	$0.06	$0.06	$0.06
Commencement of vesting period	24/06/2022	24/06/2022	24/06/2022	24/06/2022
Expiry date	24/06/2024	24/06/2024	24/06/2024	24/06/2025
Expected future volatility	100%	100%	100%	100%
Risk free rate	2.78%	2.78%	2.78%	2.78%
Hurdle price	-	-	-	$0.15

The fair value has been calculated using the Black and Scholes option pricing model for Classes A, B and C and the barrier up-an-in trinomial option pricing model with a Parisian barrier adjustment for Class D.

	Class B	Class C	Class D
Grant Date	19/08/2022	19/08/2022	19/08/2022
Underlying share price at grant date	$0.069	$0.069	$0.069
Commencement of vesting period	24/08/2022	24/08/2022	14/08/2022
Expiry date	24/06/2024	24/06/2024	24/06/2025
Expected future volatility	100%	100%	100%
Risk free rate	3.12%	3.12%	3.12%
Hurdle price	-	-	$0.15

The fair value has been calculated using the Black and Scholes option pricing model for Classes B and C and the barrier up-an-in trinomial option pricing model with a Parisian barrier adjustment for Class D.

	Class B	Class C	Class D
Grant Date	11/08/2023	11/08/2023	11/08/2023
Underlying share price at grant date	$0.043	$0.043	$0.043
Commencement of vesting period	11/08/2023	11/08/2023	14/08/2023
Expiry date	24/06/2024	24/06/2024	24/06/2025
Expected future volatility	100%	100%	100%
Risk free rate	2.78%	2.78%	3.90%
Hurdle price	-	-	$0.15

The fair value has been calculated using the Black and Scholes option pricing model for Classes B and C and the barrier up-an-in trinomial option pricing model with a Parisian barrier adjustment for Class D.

	Class 1	Class 2	Class 3
Grant Date	14/08/2023	14/08/2023	14/08/2023
Underlying share price at grant date	$0.046	$0.046	$0.025
Commencement of vesting period	14/08/2023	14/08/2023	14/08/2023
Expiry date	15/07/2025	15/07/2025	15/07/2025
Expected future volatility	-	-	100%
Risk free rate	-	-	4.025%
Hurdle price	-	-	-
Probability	100%	100%	-

The fair value of the performance rights have been determined to be the equivalent of the Company's share price on grant date for Classes 1 and 2, being $0.046. Class 3 was valued using the barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment. The employee performance rights covered Classes 1, 2 and 3.

Performance Rights Issued

Issued in period ending 31 December 2023

Pursuant to Sara Kelly's letter of appointment, the Company issued 14,000,000 performance rights to Sara Kelly. The performance rights were issued under the board approved Equity Incentive Plan.

Miles Guy, the Company's CFO and Company Secretary was issued 3,600,000 performance rights during the 2023 financial year. The performance rights were issued under the board approved Equity Incentive Plan. These rights lapsed when Mr Guy ceased employment at the Company.

A further 28,800,000 performance rights were issued to employees of the company during the 2023 financial year. Of these performance rights, 7,200,000 of the rights had lapsed during the 2023 financial year as the employees were no longer employed by the Company.

	Grant date	Value per Performance Right at grant date (i)	Expiry date
S Kelly			
Class B	11/08/2023	$0.043	24/06/2024
Class C	11/08/2023	$0.043	24/06/2024
Class D	11/08/2023	$0.043	24/06/2025
M Guy (iii)			
Class 1	14/07/2023	$0.046	15/07/2025
Class 2	14/07/2023	$0.046	15/07/2025
Class 3	14/07/2023	$0.025	15/07/2025
Other employees (iv)			
Class 1	14/07/2023	$0.046	15/07/2025
Class 2	14/07/2023	$0.046	15/07/2025
Class 3	14/07/2023	$0.025	15/07/2025

The table shows how many performance rights were granted, vested and forfeited during the year:

	Unvested 31/12/2022	No. granted	Vested	Lapsed/ forfeited	Unvested 31/12/2023	Maximum value yet to vest $ (v)
S Kelly						
Class B	-	4,667,667	-	-	4,667,667	200,710
Class C	-	4,667,667	-	-	4,667,667	200,710
Class D	-	4,667,667	-	-	4,667,667	200,710
Total		**14,000,000**			**14,000,000**	**602,130**
M Guy (iii)						
Class 1	-	720,000	-	(720,000)	-	-
Class 2	-	720,000	-	(720,000)	-	-
Class 3	-	2,160,000	-	(2,160,000)	-	-
Total	**-**	**3,600,000**	**-**	**(3,600,000)**	**-**	**-**
E Mason (ii)						
Class B	2,333,333	-	-	(2,333,333)	-	-
Class C	2,333,334	-	-	(2,333,334)	-	-
Class D	7,000,000	-	-	(7,000,000)	-	-
Total	**11,666,667**	**-**	**-**	**(11,666,667)**	**-**	**-**
D Mamadou						
Class B	6,333,333	-	-	-	6,333,333	380,000
Class C	6,333,334	-	-	-	6,333,334	380,000

Class D	19,000,000	-	-	-	19,000,000	1,140,000
Total	**31,666,667**	**-**	**-**	**-**	**31,666,667**	**1,900,000**
X Guo						
Class B	1,500,000	-	-	-	1,500,000	90,000
Class C	1,500,000	-	-	-	1,500,000	90,000
Class D	4,500,000	-	-	-	4,500,000	270,000
Total	**7,500,000**	**-**	**-**	**-**	**7,500,000**	**450,000**
M Saxon						
Class B	1,500,000	-	-	-	1,500,000	103,500
Class C	1,500,000	-	-	-	1,500,000	103,500
Class D	4,500,000	-	-	-	4,500,000	310,500
Total	**7,500,000**	**-**	**-**	**-**	**7,500,000**	**517,500**
Other employees						
Class 1	-	5,760,000	-	(1,920,000)	3,840,000	176,640
Class 2	-	5,760,000	-	(1,920,000)	3,840,000	176,640
Class 3	-	17,280,000	-	(5,760,000)	11,520,000	288,000
Total	**-**	**28,800,000**	**-**	**(9,600,000)**	**19,200,0000**	**641,280**

(i) The fair value has been calculated using the Black & Scholes option pricing model for Classes B, C, 1 & 2 and the barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment for Class D and 3.

(ii) Edward Mason resigned as non-executive chairman on 14 August 2023, the rights lapsed on the date of his resignation.

(iii) Miles Guy, CFO and Company Secretary ceased employment at the Company on 14 August 2023, the rights lapsed on the date of his resignation.

(iv) During the period, the Company granted 28,800,000 performance rights (2022: nil) to 13 employees (excluding directors, and Chief Financial Officer/Company Secretary) and consultants with both market and non-market conditions. The performance rights all have an expiry of 15 July 2025. The employee performance rights covered Classes 1, 2 and 3.

(v) The maximum value of performance rights yet to vest has been determined as the amount of the grant date fair value of the rights that is yet to be expensed. For the 2023 grant, the maximum value yet to vest for this grant was estimated based on the fair value of the rights at grant date. The minimum value of performance rights yet to vest is nil, as the rights will be forfeited if the vesting conditions are not met.

Issued in period ending 31 December 2022

During the 2022 financial year, shareholders approved the issue of 77,500,000 performance rights to directors. The performance rights to be issued under the board approved Equity Incentive Plan.

KMP	Grant date	Value per Performance Right at grant date (i)	Expiry date
E Mason			
Class A	31/05/2022	$0.06	24/06/2024
Class B	31/05/2022	$0.06	24/06/2024
Class C	31/05/2022	$0.06	24/06/2024
Class D	31/05/2022	$0.06	24/06/2025
D Mamadou			
Class A	31/05/2022	$0.06	24/06/2024
Class B	31/05/2022	$0.06	24/06/2024
Class C	31/05/2022	$0.06	24/06/2024
Class D	31/05/2022	$0.06	24/06/2025
A Ho			
Class A	31/05/2022	$0.06	24/06/2024
Class B	31/05/2022	$0.06	24/06/2024
Class C	31/05/2022	$0.06	24/06/2024
Class D	31/05/2022	$0.06	24/06/2025
X Guo			
Class A	31/05/2022	$0.06	24/06/2024
Class B	31/05/2022	$0.06	24/06/2024
Class C	31/05/2022	$0.06	24/06/2024
Class D	31/05/2022	$0.06	24/06/2025
M Saxon			
Class B	19/08/2022	$0.069	24/06/2024
Class C	19/08/2022	$0.069	24/06/2024
Class D	19/08/2022	$0.069	24/06/2025

(i) The fair value has been calculated using the Black & Scholes option pricing model for Classes B & C and the barrier up-and-in trinomial option pricing model with a Parisian barrier adjustment for Class D.

Details of share-based payments granted as compensation to key management personnel during the prior financial year:

	Unvested 31/12/2021	No. granted	Vested	Lapsed/ forfeited	Unvested 31/12/2022	Maximum value yet to vest $
E Mason						
Class A	-	2,333,333	(2,333,333)	-	-	-
Class B	-	2,333,333	-	-	2,333,333	140,000
Class C	-	2,333,334	-	-	2,333,334	140,000
Class D	-	7,000,000	-	-	7,000,000	322,000
Total	**-**	**14,000,000**	**-**	**-**	**11,666,667**	**602,000**
D Mamadou						
Class A	-	2,333,333	(2,333,333)	-	-	-
Class B	-	6,333,333	-	-	6,333,333	380,000
Class C	-	6,333,334	-	-	6,333,334	380,000
Class D	-	19,000,000	-	-	19,000,000	874,000
Total	**-**	**38,000,000**	**(1,500,000)**	**-**	**31,666,667**	**1,634,000**
A Ho						
Class A	-	1,500,000	(1,500,000)	-	-	-
Class B	-	1,500,000	-	1,500,000	-	-
Class C	-	1,500,000	-	1,500,000	-	-
Class D	-	4,500,000	-	4,500,000	-	-
Total	**-**	**9,000,000**	**(1,500,000)**	**9,000,000**	**-**	**-**
X Guo						
Class A	-	1,500,000	(1,500,000)	-	-	-
Class B	-	1,500,000	-	-	1,500,000	90,000
Class C	-	1,500,000	-	-	1,500,000	90,000
Class D	-	4,500,000	-	-	4,500,000	207,000
Total	**-**	**9,000,000**	**(1,500,000)**	**-**	**7,500,000**	**387,000**
M Saxon						
Class B	-	1,500,000	-	-	1,500,000	103,500
Class C	-	1,500,000	-	-	1,500,000	103,500
Class D	-	4,500,000	-	-	4,500,000	243,000
Total	**-**	**7,500,000**	**-**	**-**	**7,500,000**	**450,000**

Performance Rights – vested

No performance rights vested during the year ended 31 December 2023.

Rights Cancelled

No rights were cancelled during the year ended 31 December 2023 or the prior year ended 31 December 2022.

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Dec 2023 $' 000	Dec 2022 $' 000
Recognition of Directors' performance rights	190	-
Recognition of Employees' performance rights	(158)	1,554
	32	1,554

26: Financial instruments

(a) Capital risk management

The Consolidated Group manages its capital in order to maintain sufficient funds are available for the Consolidated Group to meet its obligations and that the Group can fund its exploration and evaluation activities as a going concern.

The Consolidated Group's overall strategy remains unchanged from December 2023.

The capital structure of the Consolidated Group consists of fully paid shares and options as disclosed in notes 17 and 18 respectively. None of the Consolidated Group's entities are subject to externally imposed capital requirements.

(b) Categories of financial instruments

	Dec 2023 $' 000	Dec 2022 $' 000
Financial assets		
Cash and equivalents	16,146	24,951
Trade and other receivables - current	653	460
Financial liabilities		
Trade and other payables (i)	1,131	2,483

(i) Inclusive of litigation expenditure accrued that was paid directly to the relevant law firms by Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital under the litigation funding agreement. Refer to note 28 for further details.

(c) Financial risk management objectives

The Group's principal financial instruments comprise cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at low risk to the

Consolidated Group. For the year under review, it is the Consolidated Group's policy not to trade in financial instruments.

The main risks arising from the Consolidated Group's financial instruments are interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(i) Interest Rate Risk

The Consolidated Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Consolidated Group does not have short or long term debt, and therefore this risk is minimal.

There was no change in managing interest rate risk or the method of measuring risk from the prior year.

(ii) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Consolidated Group has no significant credit risk exposure to any single counterparty or any Consolidated Group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit – ratings assigned by international rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for credit losses, represents the Consolidated Group's maximum exposure to credit risk.

There was no change in managing credit risk or the method of measuring risk from the prior year.

(iii) Liquidity Risk

Liquidity risk refers to maintaining sufficient cash and cash equivalents to meet on going commitments, as and when they occur. The primary source of liquid funds for the Consolidated Group, are funds the Consolidated Group holds on deposit with varying maturity dates.

The Consolidated Group monitors its cash flow forecast and actual cash flow to ensure that present and future commitments are provided for. As well as matching the maturity date of funds invested with the timing of future commitments.

There was no change in managing credit risk or the method of measuring risk from the prior year.

(iv) Foreign Currency Risk

The Consolidated Group's risk from movements in foreign currency exchange rates, relates to funds transferred by the Company to the Greenland, Singapore, Spain and Canada subsidiaries and the funds are held in Danish Krone (DKK), Singapore Dollars (SGD), Spain (EUR) and Canadian Dollars (CAD) respectively. This risk exposure is minimised by only holding sufficient funds in each currency, to meet the immediate cash requirements of the subsidiary.

Once funds are converted to the functional currency of the subsidiary they are only used to pay expenses in that currency.

(d) Liquidity risk

The following table details the Consolidated Group's expected maturity for its non-derivative financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets except where the Company/Consolidated Group anticipates that the cash flow will occur in a different period.

	Weighted Average Effective interest rate %	< 6 Months $' 000	6 – 12 Months $' 000	1 - 5 Years $' 000	> 5 Years $' 000	Total $' 000
Dec 2023						
Cash and equivalents	0.4	16,113	33	-	-	16,146
Trade and receivables - current		653	-	-	-	653
		16,766	33	-	-	16,799

	Weighted Average Effective interest rate %	< 6 Months $' 000	6 – 12 Months $' 000	1 - 5 Years $' 000	> 5 Years $' 000	Total $' 000
Dec 2022						
Cash and equivalents	0.4	24,919	32	-	-	24,951
Trade and receivables - current		260	-	-	-	260
		25,179	32	-	-	25,211

The following table details the Consolidated Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Weighted Average Effective interest rate %	< 6 Months $' 000	6 – 12 Months $' 000	1 – 5 Years $' 000	> 5 Years $' 000	Total $' 000
Dec 2023						
Trade and other payables (i)	-	1,131	-	-	-	1,131
Other liabilities	-	-	-	-	-	-
		1,131	-	-	-	1,131
Dec 2022						
Trade and other payables	-	2,483 (i)	-	-	-	2,483
Other liabilities	-	-	-	-	-	-
		2,483	-	-	-	2,483

(i) Inclusive of litigation expenditure accrued at 31 December 2023 that will be paid directly to the relevant law firms by Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital under the litigation funding agreement. Refer to note 28 for further details.

(e) Interest rate risk

The Consolidated Group is exposed to interest rate risk because it places funds on deposit at variable rates. The risk is managed by the Consolidated Group by monitoring interest rates.

The Consolidated Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity post tax which could result from a change in these risks. In the analysis a 1% or 100 basis points movement has been applied on the assumption that interest rates are unlikely to move up more than that and less likely to fall. This is taking into account the current interest rate levels and general state of the economy.

There has been no change in managing credit risk or the method of measuring risk from the prior year.

Interest Rate Sensitivity Analysis

At 31 December 2023, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Dec 2023 $' 000	Dec 2022 $' 000
Change in profit		
Increase in interest rate by 1% (100 basis points)	205	276
Decrease in interest rate by 1% (100 basis points)	(205)	(276)

A 1% or 100 basis points variable has been applied to the interest rate sensitivity analysis, after giving consideration to the current interest rate levels and general state economy.

27: Key management personnel compensation

The aggregate compensation made to key management personnel of the Consolidated Group is set out below:

	Year ended 31 Dec 2023 $	Year ended 31 Dec 2022 $
Short-term employee benefits	916,685	862,374
Other benefits (i)	215,672	35,229
Post-employment benefits	39,140	30,916
Payment in lieu of notice period	65,000	-
Other long-term benefits – provision for long service leave	52,010	4,580
Share-based payment	(158,103)	1,554,374
	1,130,405	2,487,473

(i) Consulting fees paid to non-executive directors in addition to their director fees and recognition of increase in annual leave provision resulting from the accrual of statutory annual leave being greater than the annual leave taken by the respective KMP.

28: Contingent liability

On 30 June 2022, the Consolidated Group entered into a litigation funding agreement with Woolridge Investments LLC, a wholly owned subsidiary of Burford Capital. The funding agreement will underwrite the entire budgeted legal and associated costs of the arbitration case in the dispute with the Government of Greenland and the Government of the Kingdom of Denmark for which the Group is the claimant of the arbitration.

The agreement is entered into on a non-recourse basis with funding being repayable out of proceeds or award from a successful outcome of the arbitration process. The amount payable to Woolridge, which is contingent on a favourable outcome, is variable and cannot be reliably estimated until a settlement, which has not yet occurred, is reached as the amount ultimately payable is dependent on a number of factors including: the amount of funding provided; the time taken to reach a successful outcome; and the value of any award or proceeds. If the successful outcome results in a non-cash award, the right to be granted an exploitation licence, the amount payable to Woolridge will be based on an independent valuation of the award. In the event that proceeds received through a successful outcome are less than the amount provided by Woolridge Investments LLC as funding, the cash outflow is capped at the amount awarded.

29: Key management personnel equity holdings

Fully paid ordinary shares of Energy Transition Minerals Ltd

	Balance at beginning of year	Granted as compensation	Received on vesting of performance rights	Net other change (i)	Balance at end of year	Balance held nominally
	No.	No.	No.	No.	No.	No.
Dec 2023						
S Kelly	-	-	-	-	-	-
E Mason (ii)	2,333,333	-	-	(2,333,333)	-	-
D Mamadou	7,333,333	-	-	-	7,333,333	-
M Saxon	500,000	-	-	-	500,000	-
X Guo	1,500,000	-	-	-	1,500,000	-
M Guy (iii)	100,000	-	-	(100,000)	-	-
Dec 2022						
E Mason	-	-	2,333,333	-	2,333,333	-
D Mamadou	-	-	6,333,333	1,000,000	7,333,333	-
M Saxon	-	-	-	500,0000	500,000	-
X Guo	-	-	1,500,000	-	1,500,000	-
A Ho (iv)	4,132,798	-	-	-	4,132,798	-
S Cato (v)	6,389,594	-	-	-	6,389,594	-
M Guy	100,000	-	-	-	100,000	-

(i) Net other change relates to shares subscribed for though share placement, purchased or sold either on market through the ASX, or purchased or sold through third party off market transactions.

(ii) Shares held by E Mason at the date of resignation as a director, 14 August 2023.
(iii) Shares held by M Guy at the date of resignation as a KMP, 15 December 2023.
(iv) Shares held by A Ho at the date of resignation as a director, 31 August 2022.
(v) Shares held by S Cato at the date of resignation as a director, 19 April 2022.

Employee Performance Rights of Energy Transition Minerals Ltd

	Balance at beginning of year No.	Granted as compensation No.	Converted No.	Lapsed No	Net other change No.	Balance at end of year No.	Balance vested at end of year No.	Vested and convertible No.	Rights vested during year No.
Dec 2023									
S Kelly	-	14,000,000	-	-	-	14,000,000	-	-	-
E Mason (ii)	11,666,667	-	-	11,666,667	-	-	-	-	-
D Mamadou	31,666,667	-	-	-	-	31,666,667	-	-	-
M Saxon	7,500,000	-	-	-	-	7,500,000	-	-	-
X Guo	7,500,000	-	-	-	-	7,500,000	-	-	-
M Guy (ii)	-	3,600,000	-	3,600,000	-	-	-	-	-
Dec 2022									
E Mason	-	14,000,000	2,333,333	-	-	11,666,667	-	-	2,333,333
D Mamadou	-	38,000,000	6,333,333	-	-	31,666,667	-	-	6,333,333
M Saxon	-	7,500,000	1,500,000	-	-	7,500,000	-	-	-
X Guo	-	9,000,000	1,500,000	-	-	7,500,000	-	-	1,500,000
A Ho		9,000,000	-	-	-	9,000,000			-
S Cato	-	-	-	-	-	-	-	-	-

(i) Under the terms of issue, the performance rights cannot be bought sold or otherwise dealt with, therefore are not subject to other changes.

Performance Rights lapsed on resignation from the Company.

30: Transactions with related parties

Edwards Mac Scovell, a boutique litigation, insolvency and corporate firm, of which Sara Kelly is a Partner, provided legal services to the Company. Since Ms Kelly's appointment as Non-executive Chair on 14 August 2023, a total of $61,055 was paid to Edwards Mac Scovell.

Edward Mason was engaged through JE Capital Pty Ltd, a company controlled by Edward Mason. Payments to JE Capital Pty Ltd were for services provided by Edward Mason as non-executive chairman, and substantiated expense reimbursement. For the year ended 31 December 2023, the

Company paid JE Capital Pty Ltd, a total of $80,000 up to the date of Mr Mason's resignation as a director of the Company on 14 August 2023. (2022: $144,144).

Daniel Mamadou is engaged through Energy Transition Minerals International Pte Ltd, a Singapore registered company wholly owned by ETM Ltd.For the year ended 31 December 2023, the Company paidDaniel Mamadou $449,960 (2022: $456,596).

In the prior financial year, the Company announced that it had entered into a binding heads of agreement on 14 July 2022 with Technology Metals Europe SL (TME SL) and its sole shareholder Welsbach Holdings Pte Ltd (Welsbach), for the sole and exclusive right to earn a 51% interest in TME SL (the Transaction). TME SL is the sole owner of an exploration permit in Spain prospective for lithium (Tenement), known as the Villasrubias project. Daniel Mamadou has a controlling shareholding interest in Welsbach and is also an executive director.

The Company can earn its interest in TME SL by expending $3,000,000 on a jointly agreed work 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. For the year ended 31 December 2023, the Company had advanced TME SL $1,425,842 (2022: $144,304) which had been spent on approved exploration expenditure as part of the earn-in obligation.

Mark Saxon is engaged through Sierra Peru Pty Ltd, trading as Kinetic Raw Materials Consulting, a company controlled by Mark Saxon. Payments to Kinetic Raw Materials Consulting are for services provided by Mark Saxon as non-executive director, consulting fees and substantiated expense reimbursement. For the year ended 31 December 2023, the Company paid Kinetic Raw Minerals Consulting, a total of $73,832 (2022: $37,322).

31: Parent company information

	Parent	
	Dec 2023 $' 000	Dec 2022 $' 000
Financial position		
Total Current Assets	16,357	25,344
Total Non-Current Assets	2,873	915
Total Assets	19,230	26,259
Total Current Liabilities	1,076	2,771
Total non-current liabilities	91	716
Total Liabilities	1,167	3,487
Net Assets	18,063	22,772
Equity		
Issued Capital	406,260	406,260
Reserves	32,020	16,723
Accumulated Losses	(420,217)	(400,211)
Total Equity	18,063	22,772
Financial Performance		
Profit (Loss) for the year	(936)	(4,066)
Total comprehensive income	(936)	(4,066)

Contingent liabilities

Other than the litigation funding referred to in note 28, the parent company has no other contingent liabilities as at 31 December 2023 or 2022.

Guarantees

Energy Transition Minerals Ltd has guaranteed the provision of funding and support to the Company's 100% held subsidiary, Greenland Minerals A/S). This funding forms part of the Consolidated Group's approved budgeted expenditure.

A deposit of $32,604 is held as a bank guarantee on the Company's leased office in Perth.

32: Remuneration of auditors

Auditor of the parent entity	Dec 2023 $	Dec 2022 $
Audit or review of the financial report	121,356	121,485
Additional audit fees	-	6,000
Other assurance services	8,640	8,400
	129,996	135,885

Related practice of the parent entity auditor	Dec 2023 $	Dec 2022 $
Audit or review of the financial report	17,740	30,616
Additional audit fees	-	1,225
Non-audit services – taxation	1,995	1,837
Non-audit services – other	2,882	2,347
	22,617	36,025

The auditor of Energy Transition Minerals Ltd is Deloitte Touche Tohmatsu.

33: Subsequent Events

On 18 January 2024, the Company announced an update on the arbitration process for the Kvanefjeld Rare Earth Element Project, where the Arbitral Tribunal ordered that ETM's subsidiary, Greenland Minerals A/S (GMAS), provide security for costs of the Greenland and Denmark Governments in the ongoing arbitration process. The tribunal gave GMAS 30 days to comment on the form of the security proposed (namely, a parent company guarantee from ETM, for approximately AUD$5.5 million).

On 12 February 2024, ETM agreed to provide an indefinite guarantee of DKK25,000,000 (approximately AUD$5.5 million) to *Naalakkersuisut* [the Government of Greenland] and the Ministry of Climate, Energy and Utilities (the Danish Government) as security for the legal costs that the Company's subsidiary GMAS may be ordered to pay in the arbitration proceedings brought by GMAS against the Governments in respect of the Kvanefjeld Rare Earths Project.

On 12 March 2024, the Company announced the appointment of highly experienced international corporate finance and mining executive Aristeidis (Aris) Stamoulis to the Board as an Independent Non-Executive Director, effective 12 March 2024.

On 14 March 2024, the Company announced the appointment of highly regarded Greenland-based businessman, entrepreneur and former political adviser Svend Hardenberg as the Company's new Greenland Strategic Advisor to the Board.

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.

Additional stock exchange information as at 7th March 2024

Consolidated Group secretary

Robert Krachler

Registered office
Level 6, 111 Collins Street, Melbourne
VIC 3000

Principal administration office
Level 6, 111 Collins Street, Melbourne
VIC 3000

Share registry
Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2001

Number of holders of equity securities

Ordinary share capital

1,400,059,802 fully paid ordinary shares are held by 6,491 individual registered shareholders.

Twenty largest holders of quoted shares

		Fully paid ordinary shares	
	Ordinary shareholders	Number	Percentage
1.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	198,591,723	14.18%
2.	CITICORP NOMINEES PTY LIMITED	156,271,272	11.16%
3.	BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	129,507,960	9.25%
4.	LE SHAN SHENGHE RARE EARTH COMPANY LIMITED	125,000,000	8.93%
5.	BNP PARIBAS NOMS PTY LTD	87,367,932	6.24%
6.	PETO PTY LTD <1953 SUPER FUND A/C>	34,219,464	2.44%
7.	OCJ INVESTMENT (AUSTRALIA) PTY LTD	34,000,000	2.43%
8.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	32,682,415	2.33%
9.	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	22,689,595	1.62%
10.	MAX CAP INVESTMENTS PTY LTD	21,500,000	1.54%
11.	MR URMAS AAVELAID	8,006,372	0.57%
12.	MELDA SUPER PTY LTD <MELDA SUPER FUND A/C>	7,463,125	0.53%
13.	RED EIGHT PTY LTD <RICHARDSON FAMILY S/F A/C>	7,350,000	0.53%
14.	MR DANIEL PHILIPPE MAMADOU BLANCO	7,333,333	0.52%
15.	MR YUNG WING HO & MRS KATHERINE KAM LING HO <VIC & KATHY SUPER FUND A/C>	7,025,000	0.50%
16.	MR JOHN LEFROY MAIR	6,705,208	0.48%

Ordinary shareholders		Fully paid ordinary shares	
		Number	Percentage
17.	GEJJ SUPER PTY LTD <GEJJ SUPERANNUATION FUND A/C>	6,591,339	0.47%
18.	MR HARVEY STERN	6,400,000	0.46%
19.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,891,506	0.42%
20.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,884,209	0.35%
		903,588,882	**64.5%**

Substantial Shareholders

Shareholder	Number	Percentage
LE SHAN SHENGHE RARE EARTH COMPANY LIMITED	125,000,000	8.93%

Distribution of holders of quoted Shares

Range	Holders	Units	Percentage
1 – 1,000	413	126,809	0.01%
1,001 – 5,000	1,114	3,693,949	0.26%
5,001 – 10,000	1,130	9,099,519	0.65%
10,001 – 100,000	2,929	112,510,809	8.04%
100,001 and over	905	1,274,628,716	91.04%
Total	**6,491**	**1,400,059,802**	**100%**

Share Voting Rights

In accordance with the Company's Constitution, on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder (or where a Direct Vote has been lodged) shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

Distribution of holders of unquoted Performance Rights

Range	Holders	Units	Percentage
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	12	79,866,667	100%
Total	**12**	**79,866,667**	**100%**

Performance rights

Class	Expiry Date	Number of Rights	Number of Holders*
B	24 June 2024	13,999,999	4
C	24 June 2024	14,000,000	4
D	24 June 2025	32,666,667	4
1	15 July 2025	3,840,000	8
2	15 July 2025	3,840,000	8
3	15 July 2025	11,520,000	8

Performance Rights do not carry a right to vote.

*The Company issued its Performance Rights under an employee incentive scheme. Details of holders of performance rights issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Unmarketable Parcels

There were 3097 shareholders with less than a marketable parcel of shares, based on the closing price of $0.034 on 7 March 2024.

Restricted and Escrowed Securities

No of Shares	Date escrow period ends
1,315,790	23 April 2024
21,500,000	9 May 2024

Company Secretary

Mr Robert Krachler

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to Corporate Governance • Energy Transition Minerals (etransmin.com).

On-Market Buy Back

The Company has not initiated an on-market buy back.

Tenement Schedule

Schedule of Energy Transition Minerals Ltd's granted tenement interests as at 31 December 2023.

Tenement / Permit ID	Tenure type	Project	Location	Registered Holder	Nature of Energy Transition Minerals Ltd's interest
EL 2010/02	Exploration Licence	Kvanefjeld	Southern Greenland	Greenland Minerals A/S	Indirect, through the Company's wholly owned subsidiary.
6.914	Permit of Investigation	Villasrubias	Salamanca, Spain	Technology Metals Europe SL	Indirect, 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.
Title N. 2765796	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect, held by Mr Friesen, tenement currently being transferred to the Company
Title N. 2765797	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765798	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765799	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765800	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765801	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765802	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765803	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765804	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765805	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company

Tenement / Permit ID	Tenure type	Project	Location	Registered Holder	Nature of Energy Transition Minerals Ltd's interest
Title N. 2765806	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765807	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765808	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765809	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765810	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765811	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765812	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765813	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765814	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765815	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765816	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765817	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765818	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company

Tenement / Permit ID	Tenure type	Project	Location	Registered Holder	Nature of Energy Transition Minerals Ltd's interest
Title N. 2765819	Exploration Licence	Solo	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765820	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765821	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765822	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765823	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765824	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765825	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765826	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765827	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765828	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765829	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765830	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765831	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company

Tenement / Permit ID	Tenure type	Project	Location	Registered Holder	Nature of Energy Transition Minerals Ltd's interest
Title N. 2765832	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765833	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765834	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765835	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765836	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765837	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765838	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765839	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765840	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company
Title N. 2765841	Exploration Licence	Good Setting	James Bay, Quebec, Canada	Oliver Friesen	Indirect; held by Mr Friesen; tenement currently being transferred to the Company

Schedule of Energy Transition Minerals Ltd's tenement interests (applications) as at 31 December 2023.

Tenement / Permit ID	Tenure type	Project	Location	Registered Holder	Nature of Energy Transition Minerals Ltd's interest
Section C Nº 6.934	Exploration Permit	Aldeadavila	Salamanca, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company

Tenement / Permit ID	Tenure type	Project	Location	Registered Holder	Nature of Energy Transition Minerals Ltd's interest
Section C Nº 6.935	Exploration Permit	El Payo	Salamanca, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section C Nº 6.936	Exploration Permit	La Hinojosa	Salamanca, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section C Nº 10395-00	Exploration Permit	Salvaleon	Badajoz, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024621.9/22	Exploration Permit	Cibeles Oeste	Madrid, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024622.9/22	Exploration Permit	Cibeles Este-Sur	Madrid, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024623.9/22	Exploration Permit	Cibeles Este-Norte	Madrid, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024624.9/22	Exploration Permit	Cibeles Centro-Sur	Madrid, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/024625.9/22	Exploration Permit	Cibeles Centro-Norte	Madrid, Spain	Technology Metals Europe SL	Indirect, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company

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