energy transition minerals

Interim Financial Report

For the Half Year ended 30 June

2026

ASX: ETM

ABN: 85 118 463 004

Directors

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

Company Secretary
Ryan Sebbes

Home Stock Exchange
Australian Securities Exchange, Perth
Code: ETM

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

Company Website www.etransmin.com

Registered and Head Office
Ground Floor, Suite 2,
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Telephone no: (08) 9382 2322

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Perth WA 6000

ABN
85 118 463 004

Contents

Directors' Report

The Directors of Energy Transition Minerals Ltd (ETM or the Company) herewith submit the Interim Financial Report of Energy Transition Minerals Ltd and its subsidiaries (Group), for the half-year ended 30 June 2026 (Period).

Board of Directors

The names of the Directors of the Company during or since the end of the Period are:

Simon Kidston	Non-Executive Chair
Daniel Mamadou Blanco	Managing Director
Sara Kelly	Executive Director
Mark Saxon	Non-Executive Director
Aristeidis Stamoulis	Non-Executive Director
Gan Lu	Non-Executive Director (resigned 22 April 2026)
Amy Jiang	Non-Executive Director

Financial performance and position

The Group incurred a net loss after tax of $15,720,058 for the period ended 30 June 2026 (31 December 2025: $11,800,287 net loss). Cash and cash equivalents as at 30 June 2026 were $41,672,696 (31 December 2025: $31,819,998).

Events Subsequent to Balance Date

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

On 20 July 2026, the Company announced the completion of its acquisition of the Penouta Tin-Tantalum-Niobium mine in north-west Spain. At 30 June 2026, the Company had advanced A$1,847,664 (€1,118,995) towards the acquisition consideration.

Under the acquisition arrangements, the maximum price was c. A$9.28 million (€5.2 million), excluding VAT, comprising fixed and contingent consideration components. The final purchase price remains subject to the resolution of certain matters contemplated under the transaction, including the assessment of contingent consideration and other obligations assumed as part of the acquisition. Accordingly, the final acquisition cost is still being determined.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under Section 307C of the Corporations Act 2001 is set out on page 17 of this report.

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

Daniel Mamadou Blanco

Managing Director

Perth, Western Australia, 7 September 2026

Principal Activities and Review of Operations

ETM is focused on building a diversified international critical minerals platform that can service the associated global supply chains. There were no significant changes in the nature of ETM's principal activities during the Period.

During the Period, ETM made significant progress in advancing its strategy, achieving a number of key milestones. ETM is firmly focused on continuing to progress its development of the Penouta mine whilst simultaneously advancing its legal interests in Greenland.

Penouta mine acquisition and development	• Declared a maiden resource statement, prepared in accordance with the JORC Code, of 108Mt at 437 ppm Sn, 80 ppm Ta_2O_5 and 91 ppm Nb_2O_5 for 47.2kt Sn and 8.6kt Ta_2O_5[1] • Concluded Offtake MoU with Traxys • Following Galician government approval, completed the acquisition in July 2026 • Commenced detailed operational review to fast-track bringing the mine back into production
Progress on US capital markets strategy	• Work ongoing with appointed advisers (Ballard and Cohen & Co) to assess potential options
Kvanefjeld litigation proceedings	• October 2026 date now set for Greenland Government to file its response • Currently evaluating legal options in response to exploration licence extension not being granted in June 2026, notably following discovery of new REE zones with uranium levels at levels apparently in compliance with Uranium Act • Simplification of current legal process through confirmation that Government of Denmark can be excluded from the current claim in the High Court of Greenland
Bolstering ETM's Advisory Board	• Former US national security official Mr Alexander B. Gray appointed in May 2026, offering deep experience and insights into US national security, geopolitics, foreign policy and international trade
Significant capital raising activities	• Completed ~$24,700,000 (before costs) share placement in January 2026, confirming support for ETM's US capital markets strategy and underlining the strength of ETM's project development pipeline • Traxys MoU for Penouta provides potential pathway for funding

[1] Resource comprises 5.9Mt Measured category at 569 ppm Sn, 100 ppm Ta_2O_5, and 98 ppm Nb_2O_5; 68.0Mt Indicated category at 457 ppm Sn, 83 ppm Ta_2O_5, and 88 ppm Nb_2O_5, and 34.1Mt Inferred category at 375 ppm Sn, 70 ppm Ta_2O_5 and 96 ppm Nb_2O_5. The information is extracted from the announcement dated 4 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statement

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

Compliance Statements

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

Directors' Declaration

For the period ended 30 June 2026

In the opinion of the Directors of Energy Transition Minerals Ltd

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

   i. Giving a true and fair view of its consolidated financial position as at 30 June 2026 and of its performance for the period ended on that date; and

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

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

Signed in accordance with a resolution of the directors:

Daniel Mamadou
Managing Director

7 September 2026

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PO Box 700 West Perth WA 6872
Australia

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

As lead auditor for the review of Energy Transition Minerals Ltd for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

7 September 2026

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the period ended 30 June 2026

	Notes	30-Jun-26 $'000	30-Jun-25 $'000
OTHER INCOME		949	796
EXPENSES			
Director and employee benefits		(1,428)	(672)
Professional fees		(2,512)	(169)
Listing costs		(106)	(138)
Depreciation		(51)	(27)
Exploration & evaluation expenditure	4	(3,794)	(101)
Exploration & evaluation impairment	5	(4,424)	-
Share based payments	8	(3,368)	(732)
Other expenses		(986)	(762)
Loss before tax		(15,720)	(1,805)
Income tax expense		-	-
Loss for period		**(15,720)**	**(1,805)**
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Exchange difference arising on translation of foreign operations		(243)	109
Other comprehensive income for the year		(243)	109
Total comprehensive (loss) for the period		**(15,963)**	**(1,696)**
Basic loss per share (cents per share)		(0.73)	(0.12)
Diluted loss per share (cents per share)		(0.73)	(0.12)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30-Jun-26 $'000	31-Dec-25 $'000
ASSETS			
Current assets			
Cash and cash equivalents	3	41,673	31,820
Trade and other receivables		112	87
Other Assets		2,075	1,953
Total current assets		**43,860**	**33,860**
Non-current assets			
Property, plant and equipment		703	689
Capitalised exploration and evaluation expenditure	5	-	4,489
Total non-current assets		703	5,178
TOTAL ASSETS		**44,563**	**39,038**
LIABILITIES			
Current liabilities			
Trade and other payables		424	252
Provisions	6	70	5,912
Total current liabilities		**494**	**6,164**
Non-current liabilities			
Provisions		22	10
Total non-current liabilities		**22**	**10**
TOTAL LIABILITIES		**516**	**6,174**
NET ASSETS		**44,047**	**32,864**
EQUITY			
Issued Capital	7	460,146	435,313
Reserves		11,737	9,664
Accumulated losses		(427,836)	(412,113)
TOTAL EQUITY		**44,047**	**32,864**

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

Consolidated Statement of Changes in Equity

For the period ended 30 June 2026

	Issued Capital $'000	Share Based Payment Reserve $'000	Foreign Currency Translation Reserve $'000	Accumulated Losses $	Total Equity $
Balance at 1 January 2025	**407,963**	**2,075**	**5,825**	**(400,186)**	**15,677**
Net Loss for the year	-	-	-	(1,805)	(1,805)
Other comprehensive loss	-	-	109	-	109
Total comprehensive for the year	-	-	109	(1,805)	(1,696)
Issue of shares (net of share issue costs)	8,886	-	-	-	8,886
Recognition of share-based payments	-	732	-	-	732
Balance at 30 June 2025	**416,849**	**2,807**	**5,934**	**(401,991)**	**23,599**
	Issued Capital $'000	**Share Based Payment Reserve $'000**	**Foreign Currency Translation Reserve $'000**	**Accumulated Losses $**	**Total Equity $**
Balance at 1 January 2026	**435,313**	**3,674**	**5,990**	**(412,116)**	**32,864**
Net Loss for the period	-	-	-	(15,720)	(15,720)
Other comprehensive loss	-	-	(243)	-	(243)
Total comprehensive loss for the period	-	-	(243)	(15,720)	(15,963)
Issue of shares (net of share issue costs)	24,833	-	-	-	24,833
Recognition of share-based payments	-	2,316	-	-	2,316
Balance at 30 June 2026	**460,146**	**5,990**	**5,747**	**(427,836)**	**44,047**

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

Consolidated Statement of Cash Flows

For the period ended 30 June 2026

	Notes	30-Jun-26 $'000	30-Jun-25 $'000
Operating activities			
Receipts from customers		90	-
Payments to suppliers and employees		(10,830)	(2,292)
Payments for exploration expenditure		(5,099)	(43)
Net cash used in operating activities		**(15,839)**	**(2,335)**
Investing activities			
Interest received		859	323
Payments for exploration and development		-	(191)
Purchase of property plant and equipment		-	(157)
Net cash used in investing activities		**859**	**(25)**
Financing activities			
Proceeds from issue of shares, net of costs		24,833	8,886
Payments on lease liabilities		-	(35)
Net cash from financing activities		**24,833**	**8,851**
Net increase/(decrease) in cash and cash equivalents		**9,853**	**6,491**
Cash and cash equivalents, beginning of period		31,820	11,985
Cash and cash equivalents, end of period	3	**41,673**	**18,476**

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

Notes to the Financial Statements

1. General information

ETM is a for-profit, ASX Listed, public company limited by shares incorporated and domiciled in Australia. The consolidated financial report of the Company for the half-year ended 30 June 2026 comprises the Company and its controlled entities.

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

2. Statement of significant accounting policies

Statement of compliance

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

Basis of preparation

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

Rounding

The Consolidated Group is a Consolidated Group of the kind referred to in ASIC Instrument 2026/183. In accordance with that Instrument amounts in the Directors report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Adoption of new and revised Accounting Standards

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

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

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

3. Cash and cash equivalents

	30-Jun-2026 $'000	31-Dec-2025 $'000
Cash at bank	979	11,820
Cash on deposit at call	40,694	20,000
Cash and cash equivalents	**41,673**	**31,820**

4. Exploration and evaluation expenditure

	30-Jun-2026 $'000	30-Jun-2025 $'000
Exploration and evaluation expenditure	**3,794**	**101**

In March 2026, the Company announced a significant exploration program at its flagship Kvanefjeld Rare Earth Elements (REE) Project in Greenland. In preparation for the program, the Company re-established an in-country exploration team, engaged drilling contractors and procured equipment and services required for field activities.

Later in March 2026, the Company received initial correspondence from the Greenlandic authorities indicating that the extension of the exploration licence underlying the Kvanefjeld Project may not be granted (a decision which the Greenland government formally took in June 2026). Following receipt of this correspondence, the Company commenced an orderly winding down of program commitments, including the termination of contracts where appropriate, and sought to recover costs and realise value from expenditures incurred to the extent practicable, while maintaining key stakeholder and contractor relationships for potential future exploration activities.

5. Capitalised exploration and evaluation expenditure

a) Kvanefjeld

	30-Jun-2026 $'000	31-Dec-2025 $'000
Balance at beginning of year – gross carrying amount	96,950	92,943
Exploration and/or evaluation phase in current period:		
Capitalised expenses	-	-
Effects of currency translation (i)	(5,253)	4,007
Balance at end of year – gross carrying amount (i)	91,697	96,950
Less:		
Allowance against recovery of capitalised expenditure (ii) (iii) (iv)	(96,950)	(92,943)
Effects of currency translation (i)	5,253	(4,007)
Balance at end of year	(91,697)	(96,950)
Balance of capitalised exploration and evaluation expenditure at the end of year	-	-

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

ii. As a result of the political developments in Greenland during 2021, including the passing of the Act No. 20 to prohibit mineral activity where the uranium content in an ore body exceeds 100ppm, there is uncertainty surrounding the recovery of the capitalised exploration and evaluation expenditure. As required by Australian Accounting Standards, an allowance against the recoverability of the expenditure was recognised in the prior year, that results in a nil carrying value at 30 June 2026 (2025: nil).

iii. EL 2010/02 licence expired 31 December 2025, and the Greenland Government formally denied GMAS' request for the exploration licence's renewal in June 2026.

iv. The Consolidated Group disagrees with the Greenland Government's application of Act No. 20 and will protect its legal right to have an exploitation licence issued. The Consolidated Group has commenced litigation in the courts of Greenland seeking review of the government's decisions. The Group has also commenced arbitration and litigation in the courts of Denmark in relation to the dispute, both of which actions are presently stayed pending the outcome of the litigation in the courts of Greenland.

b) Villasrubias

	30-Jun-2026 $'000	31-Dec-2025 $'000
Balance at beginning of year	2,602	2,289
Earn-in exploration expenditure	-	283
Effects of currency translation	(50)	30
Exploration and evaluation assets impaired	(2,552)	-
Balance at end of year	**-**	**2,602**

During the period ended 30 June 2026, impairment indicators were identified in relation to the Villasrubias project. Following a review, the asset was fully impaired and written down to a nil carrying value as at 30 June 2026.

James Bay

	30-Jun-2026 $'000	31-Dec-2025 $'000
Balance at beginning of year	1,887	1,848
Capitalised acquisition costs	-	45
Effects of currency translation	(15)	(6)
Exploration and evaluation assets impaired	(1,872)	-
Balance at end of year	**-**	**1,887**

During the period ended 30 June 2026, impairment indicators were identified in relation to the James Bay exploration rights and tenure held by ETM. Following a review, the asset was fully impaired and written down to a nil carrying value as at 30 June 2026.

6. Provisions

	30-Jun-2026 $'000	31-Dec-2025 $'000
Provision for Annual Leave	70	35
Provision for Adverse Costs (i)	-	5,877
Provisions	**70**	**5,912**

i. On 30 June 2022, the Consolidated Group entered into a litigation funding agreement, by which GMAS' arbitration costs are being borne by the funder.

During the period, the Consolidated Group settled the adverse costs obligation arising from the arbitration and related proceedings concerning the Kvanefjeld Rare Earths Project. The provision recognised at 31 December 2025, representing the Group's obligation under the DKK 25 million (approximately AUD 5.9 million) indefinite demand guarantee provided to the Governments of Greenland and Denmark, was utilised and paid during the period.

Accordingly, the provision has been fully extinguished and no provision for adverse costs remained outstanding as at 30 June 2026.

7. Share capital and other contributed equity

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

	30 Jun 2026 Shares on issue	31 Dec 2025 Shares on issue	30 Jun 2026 $' 000	31 Dec 2025 $' 000
Issued capital net of share issue costs	2,212,500,556	1,981,779,997	460,146	435,313

	Date	Shares	Issue Price	Total $
Opening balance 1 January 2025		1,408,708,678		407,963
Share issue – Placement	28/01/2025	137,500,000	0.068	9,350
Share issue – Placement	12/08/2025	238,095,239	0.042	10,000
Share issue – Placement	1/09/2025	190,476,080	0.042	8,000
Share issue – Performance right conversion	21/02/2025	2,400,000	-	-
Share issue – Performance right conversion	28/02/2025	1,600,000	-	-
Share issue – Performance right conversion	16/04/2025	1,200,000	-	-
Share issue – Performance right conversion	12/12/2025	1,800,000	-	-
Closing balance at 31 December 2025		**1,981,779,997**		**435,313**
Exercise of quoted Options	27-Jan-2026	2,371,839	0.120	285
Issue of Placement Shares LR 7.1	30-Jan-2026	170,150,592	0.130	22,120
Issue of Placement Shares LR 7.1A	30-Jan-2026	19,464,792	0.130	2,530
Exercise of performance rights	11-Feb-2026	22,333,335	-	-
Exercise of performance rights	13-Feb-2026	2,000,001	-	-

Issue of Shares	16-Mar-2026	9,000,000	-	855
Issue of Shares	18-Jun-2026	3,000,000	-	198
Exercise of performance rights	18-Jun-2026	1,500,000	-	-
Issue of Shares	18-Jun-2026	900,000	-	-
Net cost of issuing shares		-	-	(1,155)
Closing balance at 30 June 2026		**2,212,500,556**		**460,146**

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

8. Share based payments

The terms of performance rights issued during the period include:

Tranche	Vesting conditions
AF	The Company achieving a 20-day VWAP on ASX of at least A$0.25 per Share within three years from the date of issue
AG	The Company achieving a 20-day VWAP on ASX of at least A$0.30 per Share within three years from the date of issue
AH	The Company achieving a 20-day VWAP on ASX of at least A$0.35 per Share within three years from the date of issue

Fair value of performance rights

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

Tranche	AF	AF	AF	AG	AG	AG
Grant date	7/04/26	8/04/26	10/04/26	7/04/26	8/04/26	10/04/26
Share price at grant date	$0.050	$0.054	$0.058	$0.050	$0.054	$0.058
Vesting start date	7/04/26	8/04/26	10/04/26	7/04/26	8/04/26	10/04/26
Term (years)	5	5	5	5	5	5
Risk-free rate	4.638%	4.572%	4.646%	4.638%	4.572%	4.646%
Volatility	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Dividend yield	-	-	-	-	-	-
Number issued	28,666,666	9,666,666	3,366,665	28,666,666	9,666,666	3,366,665

Tranche	AH	AH	AH
Grant date	7/04/26	8/04/26	10/04/26
Share price at grant date	$0.050	$0.054	$0.058
Vesting start date	7/04/26	8/04/26	10/04/26
Term (years)	5	5	5
Risk-free rate	4.638%	4.572%	4.646%
Volatility	95.0%	95.0%	95.0%
Dividend yield	-	-	-
Number issued	28,666,668	9,666,668	3,366,670

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

	30-Jun-2026 $'000	30-Jun-2025 $'000
Share-based payments – Performance Rights - KMP	2,147	523
Share-based payments – Performance Rights – Staff and consultants	168	209
Share-based payments – Restricted shares – Consultants	1,053	-
	3,368	**732**

9. Contingent liabilities

There have been no material changes in contingent liabilities since the last annual reporting date, as disclosed in the 31 December 2025 annual financial statements, other than as set out below:

Following the partial award of the arbitral tribunal October 2025, the arbitral tribunal in March 2026 ordered the Company's subsidiary Greenland Minerals A/S to pay a total amount of €3,146,351 in costs of the Greenlandic and Danish government respondents, which has been paid. The indefinite demand guarantee in the amount of DKK25m entered into by the Company in favour of the governments of Greenland and Denmark in respect of potential adverse legal costs in respect of the arbitration and related litigation would seem to have expired given the stay of the arbitration and costs awarded in that context. However, as a precaution, the Company will for now consider this guarantee to remain on foot.

Danish litigation
Following the ruling in November 2025 of the City Court of Copenhagen excluding the Greenlandic authorities as respondents, Greenland Minerals A/S was ordered to pay DKK560,000 in respect of costs to the Greenlandic parties excluded, which has been paid. The litigation in the City Court of Copenhagen has since been stayed pending the outcome of the litigation in the courts of Greenland.

Greenlandic litigation
Following Greenland Minerals A/S' withdrawal in November 2025 of the case against the Danish government respondent to the litigation in the Court of Greenland, Greenland Minerals A/S was ordered to pay DKK100,000 in costs. Following the ruling on the parties to the litigation in the High Court of Greenland of 1 September 2026, the court has ordered Greenland Minerals A/S to pay a total of DKK150,000 in costs to the two excluded Greenlandic government respondents.

In circumstances where (i) there have been jurisdictional rulings or discontinuation of the cases against some of the respondents but otherwise the proceedings remain at an early stage and (ii) apart from the costs incurred in respect of the preliminary jurisdictional issues, no disclosures have been required to be made by the respondents as to the costs they will likely incur, it is not yet possible for Energy Transition Minerals to provide an accurate estimate of Greenland Minerals A/S' likely adverse costs exposure in these proceedings, should it ultimately be unsuccessful.

The group continues to assess its exposure to potential claims, guarantees, or other contingent matters in the ordinary course of business. As at 30 June 2026, no new contingent liabilities have been identified that require disclosure.

10. Related Parties

During the reporting period 102,000,000 unlisted performance rights were issued to key management personnel.

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

11. Post reporting date events

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

On 20 July 2026, the Company announced the completion of its acquisition of the Penouta Tin-Tantalum-Niobium mine in north-west Spain. At 30 June 2026, the Company had advanced A$1,847,664 (€1,118,995) towards the acquisition consideration.

Under the acquisition arrangements, the maximum price was c. A$9.28 million (€5.2 million), excluding VAT, comprising fixed and contingent consideration components. The final purchase price remains subject to the resolution of certain matters contemplated under the transaction, including the assessment of contingent consideration and other obligations assumed as part of the acquisition. Accordingly, the final acquisition cost is still being determined.

END OF THE INTERIM FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Energy Transition Minerals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Energy Transition Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

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

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

BDO

Phillip Murdoch

Director

Perth, 7 September 2026

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