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# ETM achieves Qualified Bidder Status for the Acquisition of Penouta, Spain

Energy Transition Minerals Limited (ASX:ETM) (**Company**) refers to recent market speculation, first published on or around 12 July 2025 in a Spanish newspaper *Nós Diario* in relation to its previously confidential participation in an auction to acquire all mining rights, title and related interests and assets and to assume certain liabilities of Strategic Minerals Spain, S.L. (in administration) (**Strategic Minerals**) in respect of the production unit of the Penouta Tin-Tantalum-Niobium Mine, located in the Spanish municipality of Viana do Bolo, Galicia, northwestern Spain (**Penouta Mine** or **Project**).

The Company confirms that its wholly-owned subsidiary Energy Transition Minerals Spain, S.L. (**ETM Spain**) has submitted a conditional binding offer (**Offer**) to acquire all mining rights, title and related interests and assets of Strategic Minerals in the Penouta Mine for €3.6 million (approximately A$6.4 million) and to assume certain liabilities, of which a refundable deposit of €500,000 (approximately A$0.88 million) (to be offset against the Offer price) has been paid (refundable on certain events happening, principally should ETM Spain not be selected as the preferred bidder). The Offer will be funded using the Company's existing cash reserves.

In addition to being selected as the preferred bidder, the Offer is subject to a number of conditions, including execution of a sale and purchase deed, receipt of necessary consents and approvals for the transfer of Strategic Minerals' mining rights and title in the Penouta Mine, together with possible foreign investment, secured creditor and final judicial approvals.

In the event that ETM Spain is selected as the preferred bidder and the necessary conditions and relevant government approvals are satisfied, completion of the transaction is expected to take place before year end 2025.

The auction process for the Penouta Mine is still underway and it is not certain whether ETM Spain will be selected as the preferred bidder. Furthermore, investors and shareholders are cautioned that the other competing bidders may be given an opportunity to update their bids. As such, the Company gives no assurance on the outcome of the auction process, including whether binding documents for the proposed acquisition will be agreed, executed and exchanged.

The Penouta Mine, which is currently on care and maintenance, is Europe's only tantalum and niobium mine, making it vital for the continent's future supply of these critical minerals. The submission of a binding offer for Penouta is consistent with ETM's strategy of

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targeting growth opportunities through portfolio diversification that are complementary to its focus on advancing its core asset, the Kvanefjeld Rare Earths Project in south-east Greenland.

This announcement is being made in response to the loss of confidentiality in the auction, and to comply with the Company's continuous disclosure obligations under ASX Listing Rule 3.1.

The Company will continue to keep the market informed of any material developments.

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

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## ABOUT ENERGY TRANSTION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing high-quality mineral projects. The Company manages exploration projects in Western Europe, North America, and Greenland. One of the Company's projects is the Kvanefjeld Rare Earths Project, which remains subject to arbitration procedure in the Arbitration Tribunal in Copenhagen and legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias Lithium-Tantalum exploration project which is in the province of Salamanca, in the region of Castille and Leon in Spain, and the Solo and Good Setting lithium projects in James Bay, Quebec. The Company continues to assess other critical metals project opportunities globally.

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