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ASX Announcement
18 July 2025
ASX: ETM

ETM Spain Recommended Preferred Bidder for the Acquisition of Penouta, Spain

Energy Transition Minerals Limited (ASX: ETM) (**ETM** or **Company**) refers to its announcement on 14 July 2025 regarding its participation in the auction process for the Penouta Tin-Tantalum-Niobium mine in Galicia, Spain (**Penouta Mine**).

The Company is pleased to advise that its wholly owned subsidiary, Energy Transition Minerals Spain, S.L. (**ETM Spain**), has been formally recommended by the court-appointed administrator to be the preferred bidder for the productive unit of Strategic Minerals Spain, S.L. (in administration) (**Strategic Minerals**), which includes the Penouta Mine.

This recommendation has been made in a report to the court and creditors provided as part of a formal auction process undertaken as part of insolvency proceedings for Strategic Minerals' interests in the Penouta Mine. As a result, the Company discloses the following in relation to the conditional binding offer (**Offer**) made by the Company:

- **Asset**: The Penouta Mine, located in Galicia, Spain, comprising Section B (permitted) and Section C (currently suspended (under appeal)).
- **Bid Status**: ETM Spain has had its bid recommended to the relevant court for preferred bidder status by the administrator. After a live auction process that will take place on 29 July 2025, and assuming that ETM Spain's bid remains preferred (as may be adjusted to reflect any improved bids received under the live auction process), ETM Spain will be declared by the corresponding court as the acquiror of the productive unit, which declaration is expected to be made on or before October 2025.
- **Consideration**: Up to €3.6 million (approximately A$6.4 million) comprising:
    - €2.5 million (approximately A$4.5 million) fixed consideration at completion, to be allocated between secured and unsecured creditors.
    - Up to €1.0 million (approximately A$1.8 million) contingent on resolution of a second-ranking mortgage.
    - €100,000 (approximately A$0.18 million) to cover liabilities for retained employees.
- **Deposit**: A €500,000 (approximately A$0.9 million) deposit has been lodged as part of the bid process (to be offset against the Offer price). The deposit is refundable in certain circumstances, principally should ETM Spain not be selected as the preferred bidder. In the event that ETM Spain's application for foreign direct investment approval is rejected or should ETM Spain withdraw its bid after being declared the preferred bidder, the deposit will be forfeited, together with any monthly contributions made towards care and maintenance costs referred to below.

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- **Conditions**: Completion remains subject to a number of conditions, including the 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 foreign direct investment, secured creditor and final judicial approvals.
- **Care and maintenance**: The above maximum price ignores any ongoing costs, expenses and liabilities that ETM Spain shall assume by way of subrogation under the transaction, including €100,000 (approximately A$0.18 million) per month payable by ETM Spain from when the competent authorities authorise the transfer of the relevant mining permits in respect of the Penouta Mine to ETM Spain through to receipt of foreign direct investment approval, up to a maximum of 12 months or €1.2 million (approximately A$2.16 million), to cover care and maintenance costs of the Penouta Mine. Any assumed liabilities will remain with ETM Spain and the Company is not a party to any of the contractual arrangements.

The Offer will be funded from the Company's cash reserves. 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.

Important Disclosures

- Selection as preferred bidder is yet to be made by the relevant court and, once made, is not binding, and no assurance can be given that the acquisition will proceed on the current Offer terms or at all.
- Competing bidders may still be given an opportunity to submit revised bids under Spanish auction law.
- The Company will provide further updates if and when the acquisition becomes binding or progresses materially.
- For the purposes of this announcement, the Company has assumed an exchange rate of 1 EUR = 1.8 AUD.

This announcement follows the administrator's formal public recommendation to the relevant local court and creditors that ETM Spain be the preferred bidder, with the court expected to hand down its decision on or before October 2025.

ETM remains focused on progressing this opportunity in line with its strategy of building a diversified portfolio of critical minerals projects, complementing its core asset, the Kvanefjeld Rare Earths Project in Greenland.

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.