For personal use only

ETM to Acquire the Penouta Tin-Tantalum-Niobium Mine, Spain

Judicial approval received for ETM's acquisition of the Penouta Tin-Tantalum-Niobium Mine, clearing the way for its strategic expansion in Spain to proceed

Highlights:

- **Judicial approval**: On 17 October 2025, Energy Transition Minerals Limited (ASX: ETM) (**Company**), acting through its wholly-owned subsidiary Energy Transition Minerals Spain, S.L. (**ETM Spain**), was confirmed as the preferred and successful buyer by the relevant Spanish insolvency court hearing the insolvency proceedings of Strategic Minerals Spain, S.L. (in administration) (**Strategic Minerals**) to acquire the Penouta Mine in the Spanish municipality of Viana do Bolo, Galicia, Spain, for €5.2 million (A$9.2m).[1]
- **Genuinely Strategic EU Asset**: Penouta is the only developed tin-tantalum-niobium project in the European Union and is uniquely aligned with Europe's goal to increase critical mineral production and enhance supply chain security. Comparable listed exposures are limited across all markets, enhancing the significance and value of the acquisition.
- **Attractive Value Point**: The acquisition cost is highly attractive relative to the invested capital at Penouta and the potential valuation of the asset on restart.
- **Portfolio Expansion**: The Penouta acquisition diversifies ETM's portfolio beyond a single asset with litigation risk towards becoming a multi-asset, EU-based critical minerals developer and, potentially, near-term producer.
- **Permitting**: Permits for the Section B Concession (defined below) (tailings reprocessing) remain in good standing, while re-compliance will be required in respect of the Section C Concession (defined below) (new mining).
- **Early Cashflow Potential**: The transaction provides a clear, low-risk restart pathway to early cashflow from potential off-take and industrial mineral by-products from the Section B Concession, with upside from the Section C Concession.
- **Funding and Vision**: The acquisition will be funded through ETM's existing cash reserves and supports the Company's vision to be a developer and producer of critical minerals which have a strong demand outlook.
- **Greenland Remains an Important Strategic Asset**: The Company remains committed to advancing its world-class Kvanefjeld Rare Earths Project in Greenland and will continue to allocate funding and resources consistent with this focus.

Energy Transition Minerals Limited (ASX: ETM) (the **Company** or **ETM**) is pleased to advise that it has been confirmed as the successful buyer in the court-led process to acquire the Penouta tin-tantalum-niobium mine and processing facility in Galicia, Spain (**Penouta Mine** or the **Project**).

[1] Exchange rate of A$1: EURO 0.56 as at 31 July 2025

MELBOURNE
Level 6,111 Collins Street
Melbourne VIC 3000

GREENLAND
Nuugaarmiunt 523B
PO Box 156, Narsaq
Greenland 3921

ABN: 85 118 463 004
T: +61 8 9382 2322
E: info@etransmin.com
www.etransmin.com

For personal use only

The Company, acting through its wholly-owned subsidiary Energy Transition Minerals Spain S.L. (**ETM Spain**), submitted the winning bid for all mining rights, title and related interests and assets of Strategic Minerals Spain, S.L. (in administration) (**Strategic Minerals**). The assets being acquired include the Penouta Mine, which operated as recently as October 2024, producing tin and tantalum concentrates, and with the opportunity to produce niobium.

On 17 October 2025, the court hearing the insolvency proceedings of Strategic Minerals approved ETM as the successful and preferred buyer, ordering the transfer of the Penouta Mine in favour of ETM.

Transaction Overview

Spanish mining company Strategic Minerals was placed in administration in September 2024 due to legal action, permitting setbacks and an inability to find adequate finance to resolve permit issues. As a result, the assets of Strategic Minerals (which included the Project) were the subject of a court-enforced auction, which was held on 29 July 2025.

After announcing ETM Spain as the successful bidder in the auction to acquire the Project, the court has now approved the transfer of the Penouta Mine in favour of ETM, based on the following headline terms and conditions:

- The maximum price payable by ETM Spain for the Project under the bid is €5.2 million (A$9.2 million[1]), comprised of:
    - €907,112 (A$3,380,938[1]) in favour of a first ranking secured creditor to discharge its security interest on signing;
    - €3,192,887 (A$5,660,367[1]) in favour of the administrator to discharge unsecured creditors in accordance with the priority stipulated in Spanish law on signing;
    - €1,000,000 (A$1,772,805[1]) as a contingent or variable consideration payable if applicable, in whole or in part, on resolution of a second-ranking mortgage; and
    - €100,000 (A$177,280)[1] for the payment of liabilities in respect of the employment workforce being retained by ETM Spain post completion of the transaction.
- The maximum price does not include 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[1]) per month payable by ETM Spain from obtaining the authorisation(s) necessary for the transfer of the mining rights from local administrations and through to receipt of foreign direct investment approval, up to a maximum of 12 months or €1.2 million (approximately A$2.1 million[1]), 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 transaction remains subject to execution of a formal deed of sale with the administrator and is subject to and conditional upon local Spanish procedures, including but not limited to:
    - Consent from the first ranking mortgagee (Banco Sabadell, S.A.);
    - Authorisation(s) necessary for the transfer of the mining rights from local administrators; and

For personal use only

- Any required authorisations permitting foreign direct investment given that ETM Spain is wholly owned by the Company; and

- A €500,000 (approximately A$0.88 million[1]) deposit was lodged as part of the bid process, to be offset against the offer price. 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 above.

The Company will acquire all mining rights and all rights arising therefrom over the Project including:

- Authorisation to exploit Section B "Penouta" no. 61 granted by Resolution of the Technical Secretary General (by delegation of the Regional Minister of Economy and Industry) dated 19 April 2013 (**Section B Concession**).
- The concession for the exploitation of resources in Section C (Sn, Nb, Ta and industrial minerals) "Penouta Mine" no. 4880.1 granted by Resolution of the Directorate-General for Energy Planning and Natural Resources (by delegation of the First Vice-President and Regional Minister of Economy, Industry and Innovation) dated 23 May 2022 (**Section C Concession**).
- Other rights of Strategic Minerals over the Project, including licences, authorisations, certificates and contracts with suppliers, lessors and service providers.
- Other assets including construction and installations, stocks and inventory, machinery, tools, transport elements, furniture and equipment.

Four legacy employees of Strategic Minerals will remain to help operate the Project. These employees have been identified as being critical to the ongoing operations.

Permits for the Section B Concession (tailings reprocessing) remain in good standing, while re-compliance will be required in respect of the Section C Concession (new mining).

The transaction provides a clear, low-risk restart pathway to early cash-flow from potential off-take and industrial mineral by-products from the Section B Concession, with upside from the Section C Concession. The acquisition will be funded through ETM's existing cash reserves, and supports the Company's vision to be a developer and producer of critical minerals with a strong long-term demand outlook.

Following satisfaction of the necessary conditions and relevant government approvals, completion of the transaction is expected to take place on or before December 2025. The court has approved the sale in favour of ETM Spain. Definitive transfer of the Project will take place after completion of the abovementioned conditions precedent and the execution of a public deed.

ETM's Managing Director Daniel Mamadou-Blanco said:

"We are pleased with the outcome of the process. The Penouta mine is a strategic asset for the Galician economy and it is our intention to put it back into production as soon as practicable, and to unlock benefits for the local community. Our next steps are to transfer the head office of our Spain subsidiary to the Galician Community and to connect with the local authorities regarding local access, environmental permitting and staffing."

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

This announcement effectively lifts the trading halt requested on Monday, 20 October 2025. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

This announcement has been authorised for release by the Managing Director and Executive Director of Energy Transition Minerals Ltd

Investors/Corporate

Daniel Mamadou
Managing Director
+61 8 9382 2322

Sara Kelly
Executive Director
+61 8 9382 2322

Media Inquiries

Nicholas Read – Read Corporate
M: +61 419 929 046
E: nicholas@readcorporate.com.au

About Energy Transition Minerals Ltd

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing and financing supply chains for the metals and materials that are critical to the decarbonization of the world, with a special focus on high-quality mineral projects globally. The Company is managing exploration projects in Western Europe, North America, and Greenland, and has recently announced the proposed acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. In addition, the Company is involved in the Villasrubias Lithium-Tantalum exploration project which is in the province of Salamanca, in the region of Castille and Leon in Spain; it is expecting the grant of several additional exploration licenses in Castilla y Leon, Extremadura and Madrid. The Company also holds the Solo and Good Setting lithium projects in James Bay, Quebec. ETM's Kvanefjeld rare earths project remains subject to arbitration procedures in the Arbitration Tribunal in Copenhagen.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to ETM, and of a general nature which may affect the future operating and financial performance of ETM, and the value of an investment in ETM including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

For personal use only