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ASX Announcement
13 October 2026

ASX: ETM

Penouta Project Permitting Gains Momentum as ETM Targets Q1 2027 Pre-Feasibility Study

Mining titles secured, ongoing engagement with the Xunta de Galicia and new Section C concession application well advanced

- **Penouta mining titles registered in the name of ETM's Spanish subsidiary, with all restoration guarantees required by the Xunta de Galicia now in place – marking another key milestone following completion of the acquisition in July.**
- **Technical and environmental documentation for the new Section C Exploitation Concession application is well advanced, with ETM maintaining ongoing engagement with the Xunta de Galicia on the status and progress of the work.**
- **ETM expects to complete the Section C application package by the end of October 2026, ready for lodgement once the Spanish Supreme Court rules on the pending appeals to the existing Section C exploitation concession.**
- **Pre-Feasibility Study progressing towards targeted completion in Q1 2027, including metallurgical optimisation work being undertaken by Altris Engineering, aimed at improving tin and tantalum recoveries, together with updated mine planning, tailings and environmental studies.**
- **Potential near-term commercial opportunity identified under the existing Section B resource exploitation authorisation, with non-binding expressions of interest received from Galician buyers for feldspathic sands recovered from historical mining material. Feldspar is a critical raw material under EU law.**
- **ETM to participate in Mining and Minerals Hall (MMH) Seville 2026, where Galicia's leading mining projects – Doade, Touro and Penouta – will be showcased. ETM's Managing Director Daniel Mamadou will present a keynote address on 22 October and participate in a strategic mining roundtable.**

Energy Transition Minerals Ltd ("ETM" or "the Company") is pleased to report significant progress across permitting, technical studies and commercial development activities at the Penouta Tin-Tantalum-Niobium Project in Galicia, Spain (the "Penouta Project"), Europe's only tin, tantalum and niobium mine and processing operation.

Less than three months after completing the acquisition of Penouta on 20 July 2026, ETM has registered the mining titles in the name of its Spanish subsidiary, lodged the required restoration guarantees, advanced a comprehensive new Section C Exploitation Concession application and continued technical studies aimed at establishing a near-term pathway towards restarting operations.

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Asset Secured

The Xunta de Galicia's Directorate General for Energy Planning and Mines (Dirección Xeral de Planificación Enerxética e Minas) authorised the transfer to ETM's Spanish subsidiary of the Section B resource exploitation authorisation "Penouta" No. 61 (10 June 2026) and the Section C Exploitation Concession "Mina de Penouta" No. 4880.1 (26 June 2026). Both mining rights have been registered in the Property Registry in the name of ETM's Spanish subsidiary.

Restoration guarantees totalling approximately €2.45 million have been lodged with the Xunta de Galicia ("Xunta").

ETM's Spanish subsidiary will also relocate its registered office from Madrid to the Penouta mine site, further strengthening the Company's operational presence in Galicia and commitment to the local community.

New Section C Application Advancing

ETM continues to advance the preparation of a new Section C Exploitation Concession application for Penouta, providing an independent permitting pathway while the appeals before the Spanish Supreme Court concerning the validity of the original Section C Concession remain pending.

ETM maintains ongoing engagement with the Directorate General for Energy Planning and Mines and with the Energy and Mines Service of the Ourense Territorial Office (Consellería de Economía e Industria), keeping them regularly informed of the status and progress of the technical and environmental documentation for the application, which is being prepared with its technical consultant, CRN Consultores.

The application will comprise an updated mining project and restoration plan, a six-volume Environmental and Social Impact Assessment, a Natura 2000 appropriate assessment, and the social and economic impact study required under Galician Law 2/2024 of 7 November on the promotion of the social and economic benefits of projects using the natural resources of Galicia, including an assessment of ecosystem services.

ETM expects to complete the documentation by the end of October 2026.

While the timing and outcome of the Supreme Court's decision remain outside the Company's control, the advanced state of the documentation positions ETM to move to the next stage of permitting as soon as the legal position is clarified.

Pre-Feasibility Study Targeted for Q1 2027

In parallel with the permitting activities, ETM is advancing the technical work required to establish a robust development and potential restart pathway for Penouta.

A multi-disciplinary team of Spanish and international consultants is advancing the workstreams that will underpin the Pre-Feasibility Study:

- **Mineral Resource:** The JORC Mineral Resource Estimate underpins current mine planning. Refer to ETM's ASX announcement dated 4 May 2026.
- **Processing:** ETM and Altris are currently undertaking testwork and flowsheet modelling aimed at improving tin and tantalum recoveries relative to the plant's historical performance.

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- **Tailings and water:** An independent engineering review of the life-of-mine tailings design and groundwater characterisation is currently underway.
- **Environment and community:** Flora, fauna and water monitoring programmes continue, and ETM is developing a community investment framework with local stakeholders.

The Pre-Feasibility Study will set out ETM's preferred pathway to restart operations at Penouta.

Section B: Early Commercial Interest

ETM is also evaluating opportunities to generate commercial value from the recovery and treatment of historical mining material under the Section B resource exploitation authorisation "Penouta" No. 61, which remains valid.

The Company has received non-binding letters of interest from potential Galician customers for the supply of feldspathic sands for agricultural use.

Feldspar is listed as a critical raw material under the EU Critical Raw Materials Act (Regulation (EU) 2024/1252). ETM is at an early stage of evaluating this opportunity in terms of logistics and commercial terms.

ETM at MMH Seville 2026

ETM will showcase the Penouta Project at the upcoming Mining and Minerals Hall (MMH) Seville 2026, with a delegation including its in-country Spanish team and its Managing Director, Daniel Mamadou. Galicia's leading mining projects will be represented at the conference, including Doade, Touro and Penouta.

At the invitation of the Xunta and AMINER, the Spanish Metal Mining Association and organiser of MMH, ETM's Managing Director will present a keynote address titled "One Rock, Three Different Supply Chains: Tantalum, Tin, Niobium" on 22 October.

Mr Mamadou will also participate in the roundtable on the Galician Model of Strategic Mining, organised by the Galician authorities, alongside the Doade and Touro projects.

Managing Director's Comment

ETM Managing Director Daniel Mamadou said: *"Less than three months after completing the acquisition, we have made substantial progress in securing Penouta, advancing the permitting process and laying the technical foundations for a potential restart. The mining titles are now registered in our Spanish subsidiary's name, the required restoration guarantees are in place and our new Section C application is well advanced, in ongoing dialogue with the Xunta de Galicia.*

"Our job now is to lodge the new Section C application and deliver a Pre-Feasibility Study that demonstrates a technically and economically robust pathway to commercial production. Penouta represents a significant opportunity to help rebuild European supply chains for tin, tantalum and niobium. With an established mining and processing asset, a substantial Mineral Resource and an experienced technical team, we believe Penouta is ideally placed to become an important European source of these strategic minerals."

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Kvanefjeld, Greenland

In the proceedings concerning the Kvanefjeld Project, ETM expects the Government of Greenland to file its defence in the coming weeks.

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

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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. The Company manages exploration projects in Western Europe, North America, and Greenland, and is advancing a development pathway for the recently acquired Penouta Tin-Tantalum-Niobium Mine in Galicia, north-western Spain. The Company has been involved in the development of the Kvanefjeld Rare Earth Project in Greenland since 2007, and its right to the grant of an exploitation licence for this Project remains subject to legal proceedings in the courts of Greenland and Denmark. ETM continues to assess other critical metals project opportunities globally.

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.