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energy transition minerals

ASX Announcement

26 October 2026
ASX: ETM

September 2026 Quarterly Activities Report

Key Developments:

- **Penouta Tin-Tantalum-Niobium Mine acquisition completed and mining assets transferred to ETM Spain**
- **Technical and environmental documentation for the new Section C exploitation concession application and supporting studies advanced**
- **Penouta Scoping Study and Pre-Feasibility Study workstreams progressed**
- **Ruling in the High Court of Greenland on the proper defendants to the Company's claim**

Energy Transition Minerals Ltd ('**ETM**' or 'the **Company**') is pleased to provide a summary of activities for the September 2026 Quarter ('**Quarter**'). During the Quarter, the Company completed the acquisition of the Penouta tin-tantalum-niobium mine and processing facility in Galicia, Spain and advanced the technical, environmental, permitting and operational-readiness workstreams required to support a potential restart of operations.

Penouta Tin-Tantalum-Niobium Mine, Spain

Completion of acquisition

On 20 July 2026, the Company completed its acquisition of the Penouta tin-tantalum-niobium mine and processing facility in north-west Spain ('**Penouta Mine**' or '**Penouta Project**'). The mine, processing plant and associated permits were transferred to Energy Transition Minerals Spain, S.L. ('**ETM Spain**'), the Company's wholly-owned Spanish subsidiary.

The Xunta de Galicia's Directorate General for Energy Planning and Mines authorised the transfer to ETM Spain of both the Section B resource exploitation authorisation (Penouta No. 61) and the Section C exploitation concession (Mina De Penouta No. 4880.1). Both mining rights have been registered in the Property Registry in the name of ETM Spain. Restoration guarantees of approximately €2.45 million have been lodged with the Xunta de Galicia.

Section C exploitation concession and permitting

ETM Spain advanced a comprehensive new Section C exploitation concession. and continued technical studies aimed at establishing an independent pathway for the recommencement of mining operations at Penouta while the appeals before the Spanish Supreme Court concerning the validity of the original Section C concession are pending. The application will comprise an updated mining project and restoration plan, environmental and social impact assessment, a Natura 2000 appropriate assessment, and socio-economic impact study.

The Company continued engagement with the Xunta de Galicia and local stakeholders in support of the permitting process. Timing for lodgement of the supplementary package remains linked to the outcome of the relevant Supreme Court appeals.

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Technical studies and restart planning

In parallel with permitting activities, during the Quarter the Company advanced the workstreams that will underpin a Scoping Study and Pre-Feasibility Study for the Penouta Project. The Pre-Feasibility Study is targeted for release in Q1 2027.

The principal workstreams progressed during the Quarter included:

- **Resource and mine plan**: The Mineral Resource Estimate released on 4 May 2026 underpins current mine planning.
- **Plant and metallurgy**: ETM and its consultant Altris are undertaking testwork and flowsheet modelling aimed at improving tin and tantalum recoveries relative to the plant's historical performance.
- **Tailings and water**: an independent engineering review of the life-of-mine tailings design and groundwater characterisation is underway.
- **Environment and community**: Flora, fauna and water monitoring programs continue, and ETM is developing a community investment framework with local stakeholders.



Figure 1: Location of the Penouta Tin-Tantalum-Niobium Mine

Kvanefjeld Project, Greenland

Arbitration and litigation update

Greenland Minerals A/S, the Company's wholly-owned Greenlandic subsidiary, remains engaged in legal proceedings concerning the Kvanefjeld Rare Earths Project.

During the Quarter, the High Court of Greenland handed down its decision on the proper defendants to Greenland Minerals' claims against the Government of Greenland and its agencies (refer to the Company's announcement dated 2 September 2026). The High Court has directed that the defendants' substantive defences be filed by 27 October 2026. Following this, the parties are expected to make submissions concerning the timing of an oral hearing. The matter could be scheduled for hearing as early as the northern autumn in 2027 or the first half of 2028.

The arbitration remains stayed pending the outcome of the court proceedings, and the parallel Danish litigation remains paused while the matter progresses in Greenland.

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Other Projects

Solo and Good Setting Projects, James Bay, Canada

No substantive on-ground activities were undertaken during the Quarter.

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Solo and Good Setting exploration licences remain in good standing.

Villasrubias, Spain

No substantive on-ground activities were undertaken during the Quarter.

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Villasrubias exploration licence remains in good standing.

Swordfish Projects, Spain

No substantive on-ground activities were undertaken during the Quarter.

Sufficient exploration works have been completed on the property to satisfy the minimum exploration requirements and ensure that the Swordfish exploration licence remains in good standing.

Cibeles geothermal research permits, Spain

No substantive on-ground activities were undertaken during the Quarter.

Corporate

Half-Year Financial Report

On 7 September 2026, the Company signed its Interim Financial Report for the six months ended 30 June 2026.

Cash Position and Listing Rule 5.3.5 disclosure

As at 30 September 2026, ETM held A$28.93 million in cash and cash equivalents (30 June 2026: A$41.67 million).

The amount disclosed in the Appendix 5B for the Quarter at item 6.1 of approximately A$323,000 represents the total of Directors' salaries, fees and superannuation paid during the Quarter.

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

-ENDS-

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Please visit the company's website at www.etransmin.com where recent news articles, commentary, and company reports can be viewed.

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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 and North America and has recently completed the acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. The Company has been involved in the development of the Kvanefjeld Rare Earth Elements Project 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. The Company is also involved in the Villasrubias Lithium-Tantalum Project, an early-stage exploration project located in the region of Castile and Leon in Spain; and the Solo and Good Setting Lithium Projects in James Bay, Quebec. 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.

Listing Rule 5.23 Statement

This announcement includes Exploration Results and a Mineral Resource Estimate which have previously been released to the market. The Exploration Results at the Kvanefjeld Project were released in the ASX announcement titled *Kvanefjeld Rare Earth Target Discovered* on 12 June 2026. The Mineral Resource Estimate for the Penouta Project was released in the ASX announcement titled *Penouta Mineral Resource Update* released on 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 relevant announcements. The Company confirms that the material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 4 May 2026 announcement continue to apply and have not materially changed.

LIST OF PERMITS AS AT 30 SEPTEMBER 2026 (Tenement information as required by Listing Rule 5.3.3)

Summary of interests in Spain

Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Penouta, No. 61	Section B Exploitation Concession	Live	Penouta	Galicia	Energy Transition Minerals Spain, S.L	100%
Mina de Penouta, No 4880.1	Section C Exploitation Concession	Live - Suspended	Penouta	Galicia	Energy Transition	100%. NB: The Mina de Penouta Section C concession is suspended

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					Minerals Spain, S.L	pursuant to a court ruling entered against the previous holder of the tenement. This ruling is subject to appeals before the Spanish Supreme Court. ETM Spain will apply for a new Section C concession immediately following conclusion of this process.

Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
6.914	Permit of Investigation	Live	Villasrubias	Salamanca	Technology Metals Europe SL (**TME**)	Subject to an option agreement where the Company can earn a 51% interest in Technology Metals Europe SL by spending AU$3 million on an agreed work program within a 3 year period.
Section C Nº 6.934	Exploration Permit	Live	Aldeadávila	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.935	Exploration Permit	Live	El Payo	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 6.936	Exploration Permit	Live	La Hinojosa	Salamanca	TME	100% interest held on the Company's behalf
Section C Nº 10395-00	Exploration Permit	Pending	Salvaleon	Badajoz	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/0246 21.9/22	Exploration Permit	Granted	Cibeles Oeste	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/0246 22.9/22	Exploration Permit	Granted	Cibeles Este-Sur	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/0246 23.9/22	Exploration Permit	Granted	Cibeles Este-Norte	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company

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Tenement / Permit ID	Tenure type	Status	Project	Location	Registered Holder	Nature of Interest
Section D Nº14/0246 24.9/22	Exploration Permit	Granted	Cibeles Centro-Sur	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company
Section D Nº14/0246 25.9/22	Exploration Permit	Granted	Cibeles Centro-Norte	Madrid	TME	100% beneficial, to be transferred upon grant to Energy Transition Minerals Ltd Spain, a wholly owned subsidiary of the Company

Summary of interests in Canada

Solo Lithium Project – James Bay, Quebec

Registered holder: ETM Resources Ltd
Nature of Interest: 100%
Status: Live

2765796	2801545	2801573	2822817	2822845	2822873	2822901
2765797	2801546	2801574	2822818	2822846	2822874	2822902
2765798	2801547	2801575	2822819	2822847	2822875	2822903
2765799	2801548	2801576	2822820	2822848	2822876	2822904
2765800	2801549	2801577	2822821	2822849	2822877	2822905
2765801	2801550	2801578	2822822	2822850	2822878	2822906
2765802	2801551	2801579	2822823	2822851	2822879	2822907
2765803	2801552	2801580	2822824	2822852	2822880	2822908
2765804	2801553	2801581	2822825	2822853	2822881	2822909
2765805	2801554	2801582	2822826	2822854	2822882	2822910
2765806	2801555	2804045	2822827	2822855	2822883	2822911
2765807	2801556	2804046	2822828	2822856	2822884	2822912
2765808	2801557	2804047	2822829	2822857	2822885	2822913
2765809	2801558	2804048	2822830	2822858	2822886	2822914
2765810	2801559	2804049	2822831	2822859	2822887	2822915
2765811	2801560	2804050	2822832	2822860	2822888	2822916
2765812	2801561	2804051	2822833	2822861	2822889	2822917
2765813	2801562	2804052	2822834	2822862	2822890	2822918
2765814	2801563	2804053	2822835	2822863	2822891	2822919
2765815	2801564	2804054	2822836	2822864	2822892	2822920
2765816	2801565	2822809	2822837	2822865	2822893	2825815
2765817	2801566	2822810	2822838	2822866	2822894	2825816
2765818	2801567	2822811	2822839	2822867	2822895	2825817
2765819	2801568	2822812	2822840	2822868	2822896	2825818
2801541	2801569	2822813	2822841	2822869	2822897	2825819
2801542	2801570	2822814	2822842	2822870	2822898	2825820
2801543	2801571	2822815	2822843	2822871	2822899	2825821
2801544	2801572	2822816	2822844	2822872	2822900	2825822

Good Setting Lithium Project – James Bay, Quebec

Registered holder: ETM Resources Ltd
Nature of Interest: 100%
Status: Live

2765820	2765824	2765827	2765830	2765833	2765836	2765839
2765821	2765825	2765828	2765831	2765834	2765837	2765840
2765822	2765826	2765829	2765832	2765835	2765838	2765841
2765823						

Mining Tenements acquired during the Quarter

The Penouta Project tenements were transferred to ETM Spain during the Quarter.

Mining Tenements disposed of during the Quarter

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired during the Quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed of during the Quarter

Nil

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ENERGY TRANSITION MINERALS LTD

ABN	Quarter ended ("current quarter")
85 118 463 004	30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(775)	(2,000)
	(e) administration and corporate costs	(1,354)	(4,158)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	345	1,204
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(8)	50
1.9	**Net cash from / (used in) operating activities**	**(1,792)**	**(4,904)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10,729)	(10,895)
	(d) exploration & evaluation	(1,654)	(5,655)
	(e) investments	1,848	1,543
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10,535)**	**(15,007)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	23,780
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(162)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**23,618**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	41,672	31,893
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,792)	(4,904)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,535)	(15,007)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	23,618

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(411)	(6,666)
4.6	**Cash and cash equivalents at end of period**	**28,934**	**28,934**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6,909	26,597
5.2	Call deposits	22,025	15,075
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**28,934**	**41,672**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	323
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments show at 6.1 are for Director salaries, fees and superannuation.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,792)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,654)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,446)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,934
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,934
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.40

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026

Authorised by: By the board of Energy Transition Minerals Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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