ASX Announcement
21 July 2026

ASX: ETM

ETM COMPLETES ACQUISITION OF THE PENOUTA TIN-TANTALUM-NIOBIUM MINE IN SPAIN

Significant milestone as ETM advances towards becoming a European critical minerals producer

Energy Transition Minerals Ltd (ASX:ETM) (**ETM** or the **Company**) is pleased to announce that it has completed its acquisition of the Penouta Tin-Tantalum-Niobium mine (Penouta) in north-west Spain, marking an important milestone in the Company's strategy to become a producer of strategically important critical minerals.

ETM Spain is now progressing its application for the grant of a new exploitation concession for Section C, which will provide the regulatory pathway for the re-commencement of mining operations at Penouta.

Following the submission of the application, ETM Spain intends to progressively supplement it with the additional supporting documentation, including:

- Further techno-economic data, underpinned by the detailed review of operations currently being progressed for completion by the end of 2026; and
- Detailed environmental, rehabilitation and social studies required under relevant legislation, due for completion in H1 2027.

ETM Managing Director, Daniel Mamadou, said:

"The completion of the Penouta transaction is a transformative milestone in ETM's history as we continue our journey to become a producer of critical minerals, giving us full ownership of an advanced mining asset with a clear pathway back to production.

"Our immediate focus is to fast-track the detailed operational review of operations and requisite studies to enable the award of a new exploitation concession for Section C, which will allow the mine to restart as soon as possible. We look forward to updating shareholders as we continue to advance this important project."

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, including the Kvanefjeld Rare Earth Project in Greenland, one of the largest undeveloped rare deposits in the world, and the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. The Company has been involved in the development of the Kvanefjeld Rare Earth 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.