ASX Announcement

20 November 2026
ASX: ETM

ETM Terminates Earn-in to Non-core Spanish Lithium and Geothermal Projects

Decision is consistent with ETM's strategic focus on developing the Penouta Tin-Tantalum-Niobium Project in NW Spain and pursuing its interests in Greenland

Energy Transition Minerals Ltd ('**ETM**' or 'the **Company**') advises that it has terminated the earn-in agreement encompassing its right to earn an interest in Technology Minerals Europe SL (**TME**), the holder of the Villasrubias, Swordfish and Cibeles lithium and geothermal projects in Spain.

The decision to withdraw from these non-core assets is consistent with ETM's strategic focus moving forward, which is to advance the development of the Penouta Tin-Tantalum-Niobium mine in Galicia, Spain and pursue its rights in relation to the Kvanefjeld (Kuannersuit) Rare Earths Project in Greenland.

The Company finalised the acquisition of the Penouta Project in July and is making significant progress with permitting, technical and commercial development workstreams to underpin a Pre-Feasibility Study targeted for Q1 2027.

As announced last week, ETM also looks forward to its legal case seeking a declaration of its right to be granted to an exploitation licence for the Kvanefjeld Project against the Government of Greenland – which recently unexpectedly sought a last-minute extension to file its defence, which was granted until 15 December 2026 – proceeding to a hearing on the merits, which could take place in 2027.

The Company considers that ceasing further expenditure on exploration at the Villasrubias, Swordfish and Cibeles Projects will allow it more effectively to focus its attention on developing the Penouta Mine and pursuing a resolution of the Kvanefjeld dispute, and is in the best interests of the Company.

Under the earn-in agreement entered into in July 2022 between ETM and TME, the holder of the tenements constituting the Villasrubias, Swordfish and Cibeles projects, the Company was able to earn up to a 51% interest in the issued capital of TME by spending $3 million on exploration at Villasrubias over a period of three years, which the parties subsequently extended by one year. The earn-in agreement was approved by shareholders at an EGM on 28 October 2022.

The Company funded various exploration activities, primarily at the Villasrubias Project, including a drilling program undertaken in 2023. At the time of the earn-in agreement being entered into, TME only held the Villasrubias Project tenements, with the Swordfish Project tenements granted subsequently and the geothermal exploration tenements constituting the Cibeles Project granted during 2026. These additional projects were held on trust for ETM's wholly-owned Spanish subsidiary ETM Spain.

Total exploration expenditure committed by the Company by the end of the earn-in period did not reach the level of $3 million and the earn-in agreement has terminated without the Company having acquired any interest in TME or the Villasrubias, Swordfish or Cibeles Projects.

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

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PERTH
Ground Floor, 28 Ord Street
West Perth WA 6005

GREENLAND
Nuugaarmiunut 523B
PO Box 156, 3921 Narsaq
Greenland

SPAIN
Ctra. OU 0901, km 14, Parroquia
De Penouta
32558
Viana do Bolo (Ourense)

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

For further information, contact:

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. The Company manages exploration projects in Western Europe and North America and 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 Project, one of the largest undeveloped rare earth deposits in the world, 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.