
ETM AND TRAXYS CONCLUDE MOU FOR OFFTAKE FROM PENOUTA MINE

Contemplates entering into future binding agreements to cover up to 100% of tin, tantalum and niobium concentrate

Energy Transition Minerals Ltd (ASX:ETM) (ETM or the Company) is pleased to announce that it has entered into a Non-binding Memorandum of Understanding (MOU) with Traxys Europe S.A. for up to 100% of the offtake of tin, tantalum and niobium concentrates produced by ETM's Penouta mine in Galicia, Spain.

Traxys is a leading global physical commodity trader and merchant, headquartered in Luxembourg with over 400 employees across more than 20 offices worldwide and with annual revenues in excess of US\$10 billion. Traxys trades over 65 commodities and provides comprehensive logistics, marketing, distribution and supply chain management services to a broad base of industrial customers globally. Traxys is also one of only three trading houses appointed to procure critical minerals for the US Government's US\$12 billion Project Vault, a first-of-its-kind public-private partnership aimed at establishing a US Strategic Critical Minerals Reserve.

ETM is in the process of completing the acquisition of the Penouta Tin-Tantalum-Niobium Mine, which operated as recently as October 2024 as the EU's only direct source of tin, tantalum and niobium.

Tin, tantalum and niobium are foundational to modern industry and national defense, and their secure supply has become a strategic priority for governments across NATO and allied nations. Tin is indispensable to electronics manufacturing. Tantalum is essential in the production of capacitors for smartphones, laptops and military-grade electronics, as well as in jet engine components and medical implants. Niobium strengthens steel alloys used in aerospace structures, armored vehicles, naval vessels and high-pressure pipelines. All three metals appear on the critical minerals lists of the United States, the European Union and Australia, reflecting both their irreplaceable role in defense supply chains and the high concentration of global supply in a small number of jurisdictions. The Penouta mine, as one of the few Western sources of all three minerals within a single operation, occupies a rare and strategically significant position in the global critical minerals landscape.

ETM Managing Director, Daniel Mamadou, said:

"We are delighted to partner with Traxys as the pre-eminent trading partner in the critical minerals space. In particular, their proven experience in the tin, tantalum and niobium market as well as established presence in the EU is expected to deliver significant value to the Penouta mine over its lifetime. We are excited not only by Traxys' strong trading credentials but also its unique ability to offer and/or solicit potential funding benefits for Penouta."

Commenting of the MOU, Traxys Chairman Alan Docter said:

"Traxys is excited to partner with ETM as we seek to create value for all stakeholders from the agreement on Penouta as well as explore other offtake, funding and development opportunities in ETM's project pipeline. Our experience in the 3T markets and track record with the Penouta mine will pave the way for a successful cooperation for years to come. Traxys is proud to be a critical minerals supplier for Project Vault, aimed at bolstering America's critical minerals supply chain and national security."



Key terms of the MOU

The parties agree to work together to finalise binding documentation that facilitates offtake from the Penouta mine. Key terms comprise:

- **Exclusivity:** Traxys to acquire up to 100% of offtake, with the exclusive right to market, distribute and sell products to end consumers. Sales to consumers would however be subject to ETM consent.
- **Pricing:** Tin, tantalum and niobium values based on prevailing market pricing, subject to final consumer terms.
- **Term:** The MOU is for a term of 12 months, renewable or convertible to a binding offtake agreement which is intended to last for six (6) years from first production.
- **Funding:** The parties agree to evaluate both direct and third-party funding opportunities, being both the introduction of potential debt or equity investors directly into Penouta and/or ETM as well as a potential investment by Traxys in this regard.

The MOU is non-binding, other than confidentiality and exclusivity provisions which are binding. The negotiation and entry into any binding documentation remains subject to any necessary Board and shareholder approvals that may be required.

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

-ENDS-

Forward-Looking Statements

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this presentation reflect management's current beliefs based upon information currently available to them and based upon what they believe to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this announcement.

**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 Elements Project in Greenland, one of the largest undeveloped rare earth elements deposits in the world, and is in the process of completing 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.

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