ETM Secures Penouta in Spain, Europe's Only Tin-Tantalum-Niobium Mine and Raises $10m via Strategic Placement

The Mineral Resource estimates relating to the Penouta Mine in this announcement were prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Refer to the document titled "An Updated Mineral Resource Estimate And NI 43-101 Technical Report On The Penouta Tantalum-Tin Deposit, Ourense, Galicia, Spain" prepared by SRK Consulting (UK) Ltd and dated 5 March 2021 (available at www.sedarplus.ca under the issuer "Strategic Minerals Europe Corp") for further information in relation to the Mineral Resource estimates prepared for the Penouta Mine. A Competent Person has not done sufficient work to classify the Mineral Resources in accordance with the JORC Code and it is uncertain whether, following evaluation and/or further exploration work, the estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code. Please refer to the further disclosure in this announcement as required by the ASX Listing Rules, together with a more detailed disclosure in the Annexures at the conclusion of this announcement.

Highlights:

- **Successful Bidder**: ETM confirmed as the successful bidder for the Penouta tin-tantalum niobium mine and processing plant in Spain, acquired for €5.2 million (A$9.2m[1]). Completion of the transaction is subject to formal documentation and compliance with various Spanish regulatory requirements, and other conditions precedent. The outcome of the bid is subject to judicial approval; if approved, unsuccessful parties may appeal the court's decision.
- **Recent Production and Offtake:** Acquired through the insolvency process of Strategic Minerals Spain, Penouta mine last operated as recently as October 2024.
- **Strategic EU Critical Minerals Asset**: The EU's only developed tin-tantalum-niobium project, aligned with critical mineral priorities and supply chain resilience.
- **Deep Value Acquisition**: Acquired well below the cost ~€28 million (A$49.8m[1]) of historic investment including processing infrastructure.
- **Permitting in Progress**: Re-compliance of Section C Concession (defined below) (new mining) will be required to enable full-scale production.
- **Strategic Placement**: A$10 million placement agreed by way of subscription from existing shareholder OCJ Investment (Australia) Pty Ltd (**OCJ**) to support acquisition and strengthen balance sheet. OCJ will own approximately 15.5% of ETM following settlement of the placement and have voting power of approximately 17%.

- **Board Appointment**: OCJ to have the right to nominate and have appointed a nominee to the Board, effective on settlement of placement.
- **Share Purchase Plan (SPP)**: SPP to be offered to eligible existing shareholders to raise up to $3 million. Shares issued under the SPP will be issued at $0.042 per share.
- **Strong Balance Sheet**: Following completion of the placement and the SPP and transaction close, ETM will be well capitalised to execute on its growth strategy including advancing potential mine restart scenarios.
- **Strategic Enhancement**: Adds a near-term European asset to complement Greenland focus, improving jurisdictional and asset diversity. The Company remains committed to Greenland.

Energy Transition Minerals Limited (ASX:ETM) (the **Company** or **ETM**) is pleased to announce it is the successful bidder in the auction to acquire the Penouta tin-tantalum-niobium mine and processing facility in Galicia, Spain (**Penouta Mine** or the **Project**) (Figure 1).

The Company, acting through its wholly owned subsidiary Energy Transition Minerals Spain S.L. (**ETM Spain**), submitted the winning bid for all mining rights, title and related interests and assets of Strategic Minerals Spain, S.L. (in administration) (**Strategic Minerals**). Assets include the Penouta Mine, which operated as recently as October 2024, producing tin and tantalum concentrates, and with the opportunity to produce niobium.

ETM Managing Director Daniel Mamadou said: *"Securing ownership of the Penouta mine is a huge opportunity for ETM. Penouta is the only recent producer of these critical metals in Europe, making it a uniquely strategic asset.*

This acquisition represents a compelling entry point into a near-term production opportunity for tin, tantalum, and niobium, all of which are critical to Europe's industrial and technological ambitions. Importantly, Penouta also stands as the only primary source of ***tantalum and niobium in the European Union****, adding a key ethical dimension to sourcing conflict-free critical minerals. The upside for tantalum, particularly as an essential input for the semiconductor industry, further enhances the strategic value of this acquisition.*

We were attracted by Penouta's established infrastructure, supportive community, and alignment with Spain's critical minerals strategy. Our in-country team has a strong record in sustainable development, giving us confidence in a swift and responsible restart".

Regarding the success of the strategic placement, Daniel Mamadou said:

"We are delighted to welcome OCJ as a strategic investor. Their $10 million commitment is a clear vote of confidence in ETM's strategy. OCJ brings deep knowledge of the critical minerals space and a long-term investment outlook, making them a highly aligned partner as we advance Penouta and strengthen our broader portfolio."

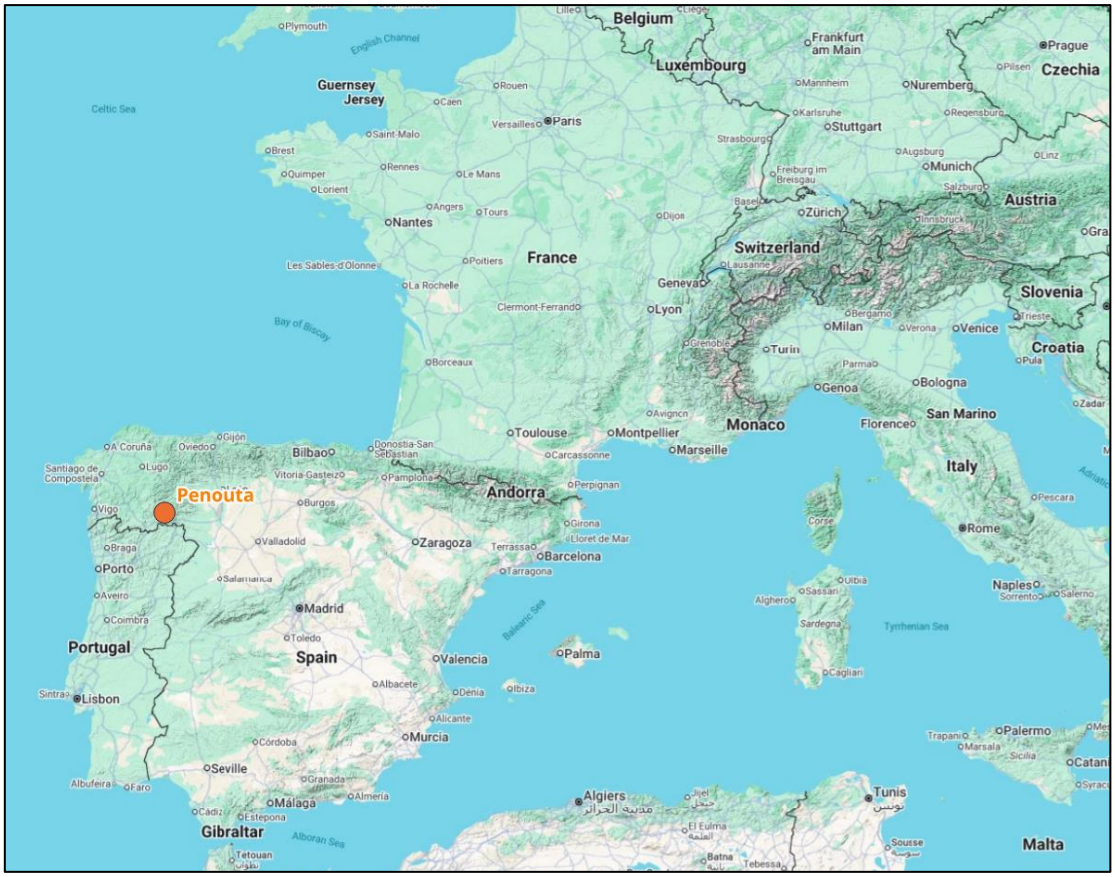
Penouta Transaction Overview

Spanish mining company Strategic Minerals was placed in administration during September 2024 due to legal action, permitting setbacks and an inability to find adequate finance to resolve permit issues. As a result, the assets of Strategic Minerals (which included the Project) were the subject of a court-enforced auction, which was held on 29 July 2025.

ETM has been announced as the successful bidder in the auction to acquire the Project based on the following headline terms and conditions:

- The maximum price payable by ETM Spain for the Project under the bid is €5.2 million (A$9.28 million[1]), comprised of:
    - €907,112 (A$1,619,843[1]) in favour of a first ranking secured creditor to discharge its security interest on signing;
    - €3,192,887 (A$5,701,584[1]) in favour of the administrator to discharge unsecured creditors in accordance with the priority stipulated in Spanish law on signing;
    - €1,000,000 (A$1,785,714[1]) as a contingent or variable consideration payable if applicable in whole or in part, on resolution of a second-ranking mortgage; and
    - €100,000 (A$178,571[1]) for the payment of liabilities in respect of the employment workforce being retained by ETM Spain post completion of the transaction.

Figure 1. Location of Penouta Project, Galica, Spain.



- The maximum price does not include any ongoing costs, expenses and liabilities that ETM Spain shall assume by way of subrogation under the transaction, including €100,000 (approximately A$0.18 million[1]) per month payable by ETM Spain from obtaining the authorisation(s) necessary for the transfer of the mining rights from local administrations and through to receipt of foreign direct investment approval, up to a maximum of 12 months or €1.2 million (approximately A$2.1 million[1]), to cover care and maintenance costs of the Penouta Mine. Any assumed liabilities will remain with ETM Spain and the Company is not a party to any of the contractual arrangements.
- The transaction is subject to execution of a formal deed of sale with the administrator and is subject to and conditional upon local Spanish insolvency procedures, including but not limited to:
    - consent from the first ranking mortgagee (Banco Sabadell, S.A.);
    - authorisation(s) necessary for the transfer of the mining rights from local administrators;
    - if, and to the extent required, authorisations permitting foreign direct investment given that ETM Spain is wholly owned by the Company;
    - final judicial approval; and
    - any appeals by unsuccessful parties within the bid.
- A €500,000 (approximately A$0.88 million[1]) deposit was lodged as part of the bid process, to be offset against the offer price. In the event that ETM Spain's application for foreign direct investment approval is rejected or should ETM Spain withdraw its bid after being declared the preferred bidder, the deposit will be forfeited, together with any monthly contributions made towards care and maintenance costs referred to above.

The Company will acquire all mining rights and all rights arising therefrom over the Project including:

- Authorisation to exploit Section B "Penouta" no. 61 granted by Resolution of the Technical Secretary General (by delegation of the Regional Minister of Economy and Industry) dated 19 April 2013 (**Section B Concession**).
- The concession for the exploitation of resources in Section C (Sn, Nb, Ta and industrial minerals) "Penouta Mine" no. 4880.1 granted by Resolution of the Directorate-General for Energy Planning and Natural Resources (by delegation of the First Vice-President and Regional Minister of Economy, Industry and Innovation) dated 23 May 2022 (**Section C Concession**).
- Other rights of Strategic Minerals over the Project, including licences, authorisations, certificates and contracts with suppliers, lessors and service providers.
- Other assets including construction and installations, stocks and inventory, machinery, tools, transport elements, furniture, and equipment.

Four legacy employees of Strategic Minerals will remain to help operate the Project. These employees have been identified as being critical to the ongoing operations.

In the event the necessary conditions and relevant government approvals are satisfied, completion of the transaction is expected to take place on or before December 2025. Strategic Minerals Spain's administrators will file a brief with the court requesting the judicial approval of the sale in favour of ETM Spain. Definitive transfer of the Project will take place after completion of the abovementioned conditions precedent and the execution of a public deed.

The Company will continue to keep the market informed of any material information.

Strategic Placement and Board Appointment

ETM has entered into a subscription agreement with existing shareholder OCJ, a long-term investor focused on critical minerals and energy transition assets, to raise $10 million (**Subscription Agreement**).

The shares issued to OCJ under the Subscription Agreement will be issued under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. The funds raised will support the acquisition and future development of the Penouta Mine, as well as strengthen the Company's balance sheet as it advances its broader development portfolio.

Under the terms of the Subscription Agreement:

- OCJ will be issued approximately 238 million fully paid ordinary shares at a price of $0.042 per share, representing a 15% discount to the 20 day volume weighted average price (**VWAP**) on the ASX up to the last trading day of 29 July 2025;
- from completion, OCJ will have the right, but not the obligation, to nominate and have one person appointed as a non-executive director of ETM unless and until it allows or causes its voting power in the Company to fall below 6.5% for a continuous period of two months, with such director to be issued 2,666,668 performance rights on appointment on substantially the same terms as the performance rights issued to the existing directors of the Company on 25 March 2025, albeit not under the Company's employee incentive plan; and
- from completion, if the Company proposes to undertake an issue of shares for cash consideration that is not a pro-rata offer of shares, the Company must consult with OCJ and must use its reasonable endeavours to permit the Subscriber to participate in such equity offer, unless and until OCJ allows or causes its voting power in the Company to fall below 6.5% for a continuous period of two months.

The Subscription Agreement is otherwise on customary terms and conditions.

Completion under the Subscription Agreement is scheduled for 12 August 2025 at which time OCJ will hold approximately 15.5% of the issued shares in the Company and will have voting power of approximately 17% together with its associates.

OCJ is a privately-owned Australian company which has a track record of investing in the mining and resources sector.

Share Purchase Plan

The Company is inviting existing Eligible Shareholders (defined below) to participate in an SPP to raise up to $3 million, subject to the Company accepting any over-subscriptions. Shares issued under the SPP will be issued at $0.042 per share, being a discount of 8.9% to the 5-day VWAP as at 29 July 2025 (being the last day the shares were traded on ASX before this announcement). Eligible Shareholders (defined below) will be able to apply for up to $30,000 worth of shares. No brokerage or commissions are payable by shareholders in respect of the new shares applied for under the SPP. The SPP will not be underwritten.

In the event that more than $3 million is applied for under the SPP, the Board reserves the right to scale-back applications and/or close or withdraw the SPP offer early in its absolute discretion or, alternatively, accept oversubscriptions under the SPP.

Shares issued under the SPP will rank equally with the Company's existing shares with effect from their issue.

Participation in the SPP is optional and is available solely to those shareholders with a registered address in Australia or New Zealand as at 5:00pm (AEST) on 6 August 2025 (**Eligible Shareholders**).

The SPP offer document containing full details of the SPP offer will be released on ASX separately and is expected to be despatched to Eligible Shareholders on or about 15 August 2025, being the date the SPP offer will open.

The indicative timetable for the SPP is as follows:

Event	**Date**
SPP Record Date	5:00pm (AEST) on 6 August 2025
Announce the SPP (including the closing date) and Appendix 3B on ASX	7 August 2025
Cleansing Notice (issued in conjunction with placement)	12 August 2025
SPP Offer Document lodged with ASX	15 August 2025
Opening Date for SPP	15 August 2025
Closing Date for SPP	5 September 2025
Announce results of SPP	On or around 9 September 2025
Expected date of issue for SPP shares and despatch of holding statements	11 September 2025
Quotation	12 September 2025

These dates above are indicative only. The Company may vary the dates and times of the SPP offer without notice and in compliance with the ASX Listing Rules.

Ownership and Permit Status

The Penouta Mine was owned by Strategic Minerals Europe Corp., a Canadian public company that acquired Strategic Minerals Spain, S.L. (now in administration) in 2021. The Section B Concession covering tailings and waste exploitation is valid, permitting near term lower-impact processing operations. The Section C Concession for primary ore extraction was suspended in October 2023 following a legal action by "Ecoloxistas en Acción." Resolution of the Section C Concession suspension via appeal is expected to require 12–18 months, during which time processing of Section B Concession tailings may generate near-term cash flow.

In further detail, the two mining rights which exist within the area of the Penouta Mine are:

- A **Section B Concession**, called "Penouta" no. 61, currently in force. It provides for the use of historical mining waste. This Section B Concession has already exploited the tailing dams and could also permit exploitation of the existing tailings dumps in the area surrounding the old mine. It was authorised by administrative decision of the Directorate-General for Industry, Energy and Mines on 19 April 2013 for 17 years (five years until April 2030) and covers 184.2 ha.

- A **Section C Concession**, called "Mina de Penouta" No 4880.1, granted for the extraction of tin (Sn), niobium (Nb), tantalum (Ta) and industrial minerals, covering 26 mining blocks. The decision to grant the 30-year Section C Concession was made on 23 May 2022, however, the validity of the Section C Concession is currently in dispute. In June 2024, the Tribunal Superior de Xustiza de Galicia (TSXG) ordered the annulment of the granting of the Section C Concession, considering that neither Strategic Minerals Spain, S.L. nor the regional administration had carried out a complete environmental assessment. This ruling has been appealed in cassation before the Supreme Court. In addition, and as a consequence of the appeal filed, in October 2023, Strategic Minerals received an order suspending the resolution of the Section C Concession, as a result of which the Penouta Mine has been stopped since that date.

  Regardless of the outcome of the pending legal proceedings, and in accordance with previous contacts with the authorities, the possibility of reapplying for the Section C Concession is being considered in order to obtain a completely new concession following the completion of a full administrative and environmental procedure.

Strategic Value Creation

The Penouta Mine is a truly differentiated entry point into the heart of Europe's critical minerals supply chain. As the only advanced tin-tantalum-niobium deposit within the European Union, Penouta carries an outsized geopolitical advantage particularly as both tin and tantalum feature prominently on the EU's and US's strategic-minerals lists. The presence of existing process infrastructure, historic offtake relationships and a defined mineral resource (see "Foreign Mineral Resource Estimate" disclosure below and in Annexure A) enable ETM to leverage legacy investment and prior technical work to accelerate Project development.

Equally compelling is the Project's acquisition economics. ETM's purchase price of approximately €5.2 million (A$9.2 million[1]) is a deep discount against nearly €28 million (A$49.8 million[1]) of past capital invested by Strategic Minerals since 2012 at Penouta. This valuation gap and existing site infrastructure creates an attractive proposition even before the value of the tailings and new mining areas have been realised. Progress towards development, such as permitting milestone and technical achievement, will serve as tangible value inflection points.

The Penouta Mine is closely aligned with government priorities and evolving regulatory frameworks within Spain and the EU. Whilst the Section C Concession is currently suspended, Spain's newly unveiled Strategic Minerals Plan (2025–2029) and the EU's Critical Raw Materials Act establish a clear mandate to prioritise projects such as this. Under these regimes, qualifying assets can access fast-track environmental authorisations, structured grant programmes and concessional financing facilities. By integrating ETM's development plan for the Penouta Mine with these policy levers, ETM will seek to further de-risk the development timeline and funding requirements.

Further Project Details

The Penouta Mine and process facility is located in the northwest of the Iberian Peninsula in the province of Ourense (Galicia, Spain), within the municipality of Viana do Bolo. The site lies within the Sierra de Queixa mountain range at an altitude of approximately 1,200 metres above sea level, with gently undulating relief and mixed forest and pastureland (Figure 2).

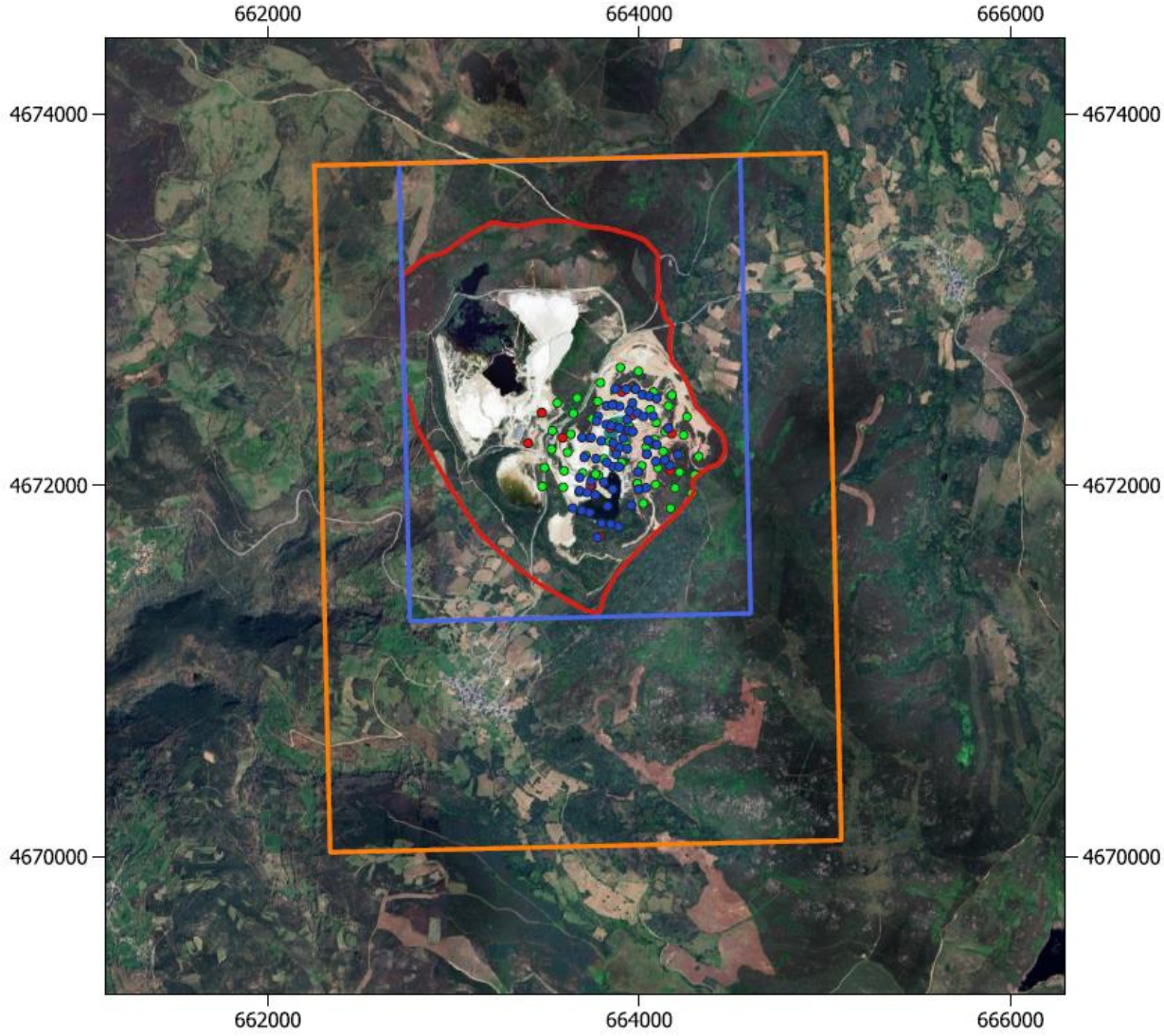
Penouta has a history of mining dating back to Roman times for both metals and industrial minerals. In a modern context, the Penouta tin–tantalum–niobium deposit was first developed in the early 1900s which saw intermittent production through to the mid-20th century. The most significant progress during this period was by industrial conglomerate RUMASA from the 1970s – 1983.

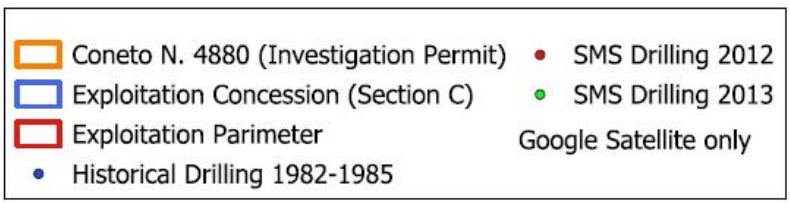
During that period, the site delivered significant quantities of tin concentrate to European smelters, utilizing conventional open-pit methods and gravity processing circuits. Declining tin prices and operational challenges led to a suspension of primary extraction, leaving behind well-maintained infrastructure and a thoroughly characterised resource base.

Strategic Minerals acquired the Penouta Project in 2011, and completed a reverse takeover of Buccaneer Gold Corp. in December 2021 to become Canadian public company Strategic Minerals Europe Corp., listed on Cboe Canada (formerly NEO Exchange). A National Instrument 43-101 Technical Report including a mineral resource statement was published as part of this reverse takeover, which can be found at www.sedarplus.ca under the issuer "Strategic Minerals Europe Corp".

Following investment in exploration and process development, the Penouta site recommenced production from 2022. Production from the Section C Concession was suspended in 2024 following a decision by the Superior Court of Xustiza of Galicia due to an action filed by the environmentalist group "Ecoloxistas en Acción".

Figure 2. Key Features of the Penouta Mine Site, Spain.
Location of drilling, permits and mine areas.



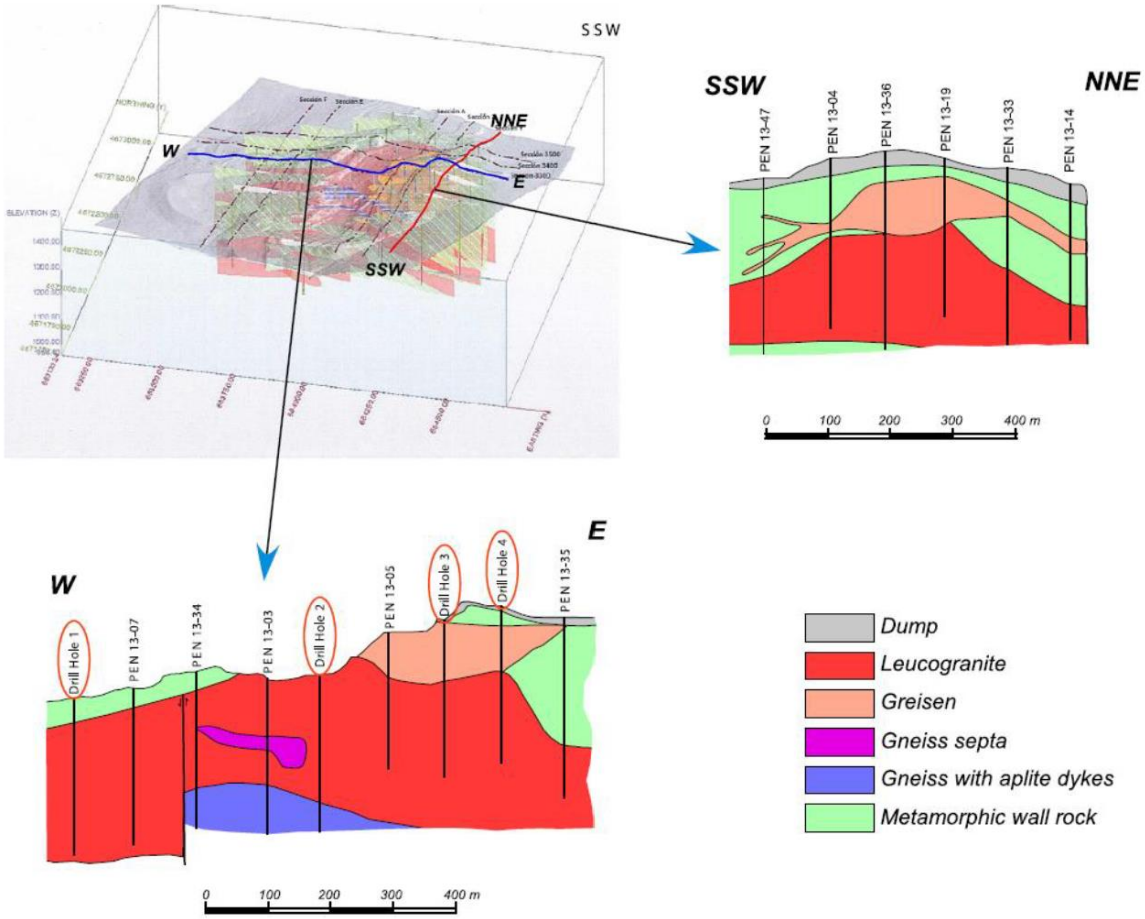


Geology

Penouta is located in the Central Iberian Zone of the Iberian Massif, incorporating the north-western part of the "Ollo de Sapo" Formation. The regional geology is comprised of the Viana do Bolo Series including the Covelo orthogneisses, the Ollo de Sapo Formation, and the Penouta alkaline granite. The bedrock at the Penouta Mine area is comprised of predominantly metamorphic rocks with minor deformed igneous rocks. An alkaline granite (the Penouta Leucogranite) is the principal host rock for cassiterite and tantalite bearing mineralised rock (see Figure 3).

Emplacement of the Penouta Leucogranite is assumed to have occurred after the main deformational phases of the Variscan Orogeny. The alkaline granite is believed to be the result of a combination of a) the fractional crystallisation of an evolved melt enriched in volatiles and rare elements; and b) strong metasomatism and hydrothermal alteration of an evolved two-mica granite.

Figure 3. Longitudinal and cross sections in the Penouta granite constrained from drill cores, showing sheet-like shape. Labels denoted PEN 13 refer to drillhole numbers (López Moro et al., 2017).



Cassiterite and columbite-tantalite are disseminated throughout the high fractionated alkaline granite. Crystallisation of these minerals is thought to have occurred during a late magmatic

event, probably as a consequence of albitisation. The muscovitisation, greisenisation, and silicification of the granitic cupola would have occurred during later hydrothermal events at temperatures between 250 and 410°C (Mangas and Arribas, 1991). Crystallisation of cassiterite containing quartz veins would also have occurred during this time. Kaolinisation of the original granitic body may have occurred at a later stage.

Foreign Mineral Resource Estimate

The Mineral Resource estimates relating to the Penouta Mine were prepared in accordance with Canadian National Instrument 43-101 standards and have not been reported in accordance with the JORC Code. Refer to the document titled "An Updated Mineral Resource Estimate And NI 43-101 Technical Report On The Penouta Tantalum-Tin Deposit, Ourense, Galicia, Spain" prepared by SRK Consulting (UK) Ltd and dated 5 March, 2021 (available at www.sedarplus.ca under the issuer "Strategic Minerals Europe Corp") for further information in relation to the Mineral Resource estimates prepared for the Penouta Mine. A Competent Person has not done sufficient work to classify the Mineral Resources in accordance with the JORC Code and it is uncertain whether, following evaluation and/or further exploration work, the estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

In 2021 SRK Consulting (UK) Ltd undertook a rigorous program of validation of data collected by Strategic Minerals and prior operators, by reviewing drilling, geological logging and sampling protocols, QAQC practices for assay data, chains of custody for physical samples and data, and field locations of drill collars.

Data validation delivered a dataset of 134 drillholes for a total of 23,629.7m that defined an approximate 25m x 100m grid pattern across the deposit. At the request of SRK, approximately 10% of holes drilled between 1982 and 1985 were twinned by Strategic Minerals to ensure data validity.

Following validation of key drilling datasets, SRK Consulting (UK) Ltd completed a composite length analysis for tin, tantalum and niobium. Based on the results of the composite length analysis a sample length of 5m with a minimum composite length of 1.25m was selected for all elements and applied to the coded drillhole files. Compositing to 5m was found to have little impact on the statistical mean.

SRK Consulting (UK) Ltd created a block model with 25m x 25m x 10m dimensions into which tin, tantalum and niobium grades were estimated based on optimised kriging routines. The data continuity was determined which allowed the classification of modelled blocks into measured, indicated or inferred confidence categories and a resource to be calculated.

The Competent Person is of the opinion that the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the mineral resource estimation procedure and the classifications applied.

The Foreign Mineral Resource calculated by SRK Consulting (UK) Ltd in 2021 is provided in Table 1.

Table 1: Pit Constrained Mineral Resource Statement for the Penouta Ta-Sn Hard Rock Deposit, SRK, Effective Date 05 March 2021

Category	Tonnes (Mt)	Grade				Metal	
		Ta2O5 Eq (ppm)	Sn (ppm)	Ta (ppm)	Ta2O5 (ppm)	Sn (kt)	Ta (kt)
Measured	7.6	184	600	85	103	4.6	0.6
Indicated	68.6	145	426	72	88	29.2	4.9
Total Measured and Indicated	**76.3**	**149**	**443**	**73**	**89**	**33.8**	**5.6**
Inferred	57.0	129	389	62	76	22	4

Notes:

1. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
2. All figures are rounded to reflect the relative accuracy of the estimate, numbers may not add up due to rounding.
3. The standard adopted in respect of the reporting of Mineral Resources for the Project is in accordance with the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves (CIM Code)
4. Portions of the Penouta deposit are reasonably expected to be amenable to open pit mining methods. Open pit Mineral Resources are constrained to within a Whittle optimised pit and reported based on a Ta2O5Eq Resource cut-off which considers mining costs of 3.0USD/t and processing costs and G&A costs totaling 7.79 USD/t. Pit slope angles were set to 45° and dilution of 5%.
5. Resources are reported at an open pit cut-off grade of 60 ppm Ta2O5Eq.
6. Cut-off grades are based on a price of USD178/kg and recoveries of 75% for Ta2O5, and USD24/kg and recoveries of 75% for tin.
7. It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
8. Inferred Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves.

Basic economic considerations were applied to determine which portion of the modelled deposit has reasonable prospects for economic extraction by open pit methods. A pit optimiser, reasonable mining assumptions and optimistic metal prices were used to evaluate the proportions of the block model (Measured, Indicated and Inferred blocks) that could be "reasonably expected" to be mined from an open pit.

Optimisation parameters were selected based on a combination of information from Strategic Minerals and its experience from re-processing of old tailings at the Project, SRK Consulting (UK) Ltd experience and benchmarking against similar projects. The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

Blocks located within the conceptual pit envelope show "reasonable prospects for economic extraction" and can be reported as a Mineral Resource. Example cross sections of the Penouta block model for tin, tantalum and niobium are provided as Figures 4, 5 and 6.

Drill collar data for holes used in the Foreign Mineral Resource are provided in Tables 2 and 3.

Approximately 2 million tonnes of mineralised rock has been mined since the SRK Consulting (UK) Ltd 2021 Study, but remains unprocessed on site. It is believed that the mineralised rock was taken within the foreign mineral resource volume, and will be confirmed when appropriate reconciliation is achieved.

Figure 4: Tantalum (Ta) Grade Block Model with Drillholes

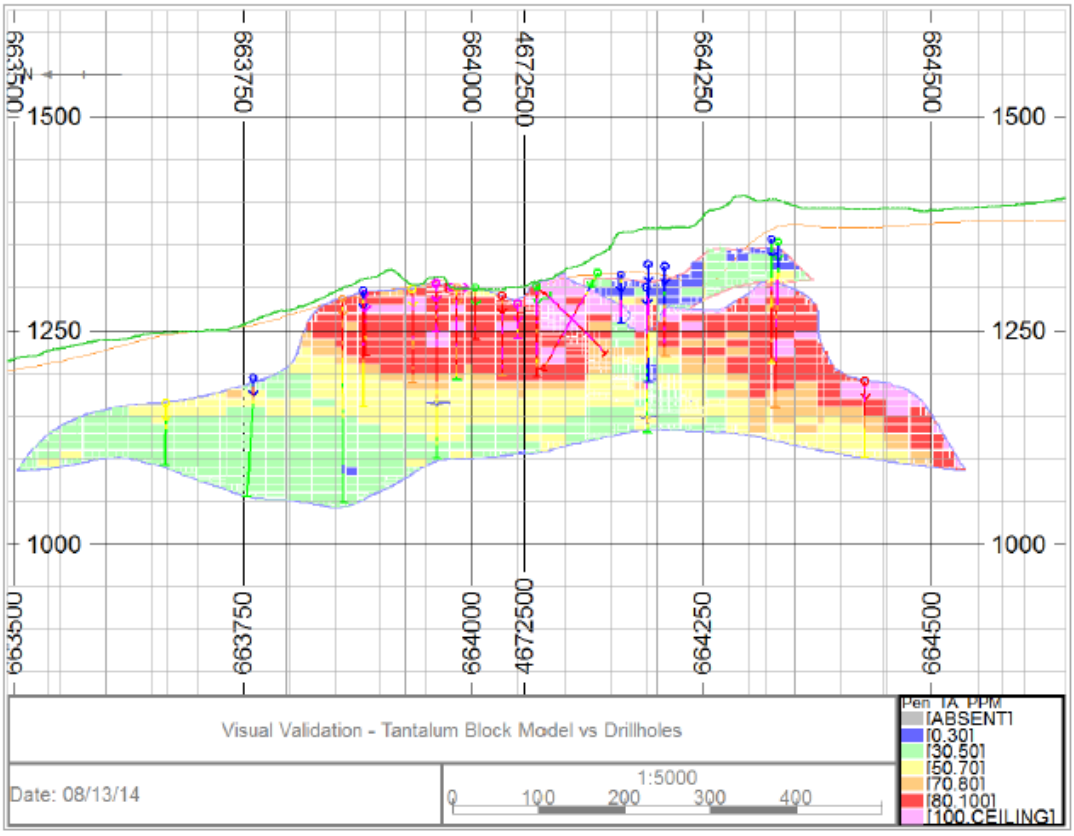


Figure 5: Tin (Sn) Grade Block Model with Drillholes

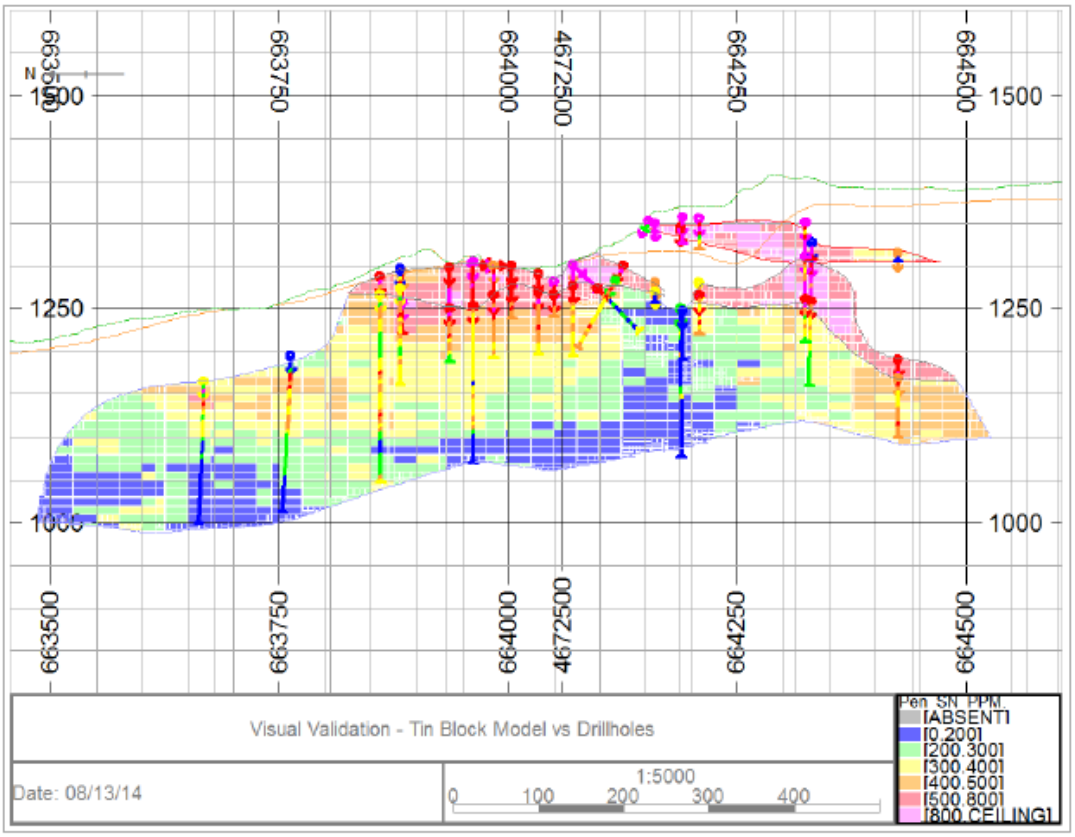
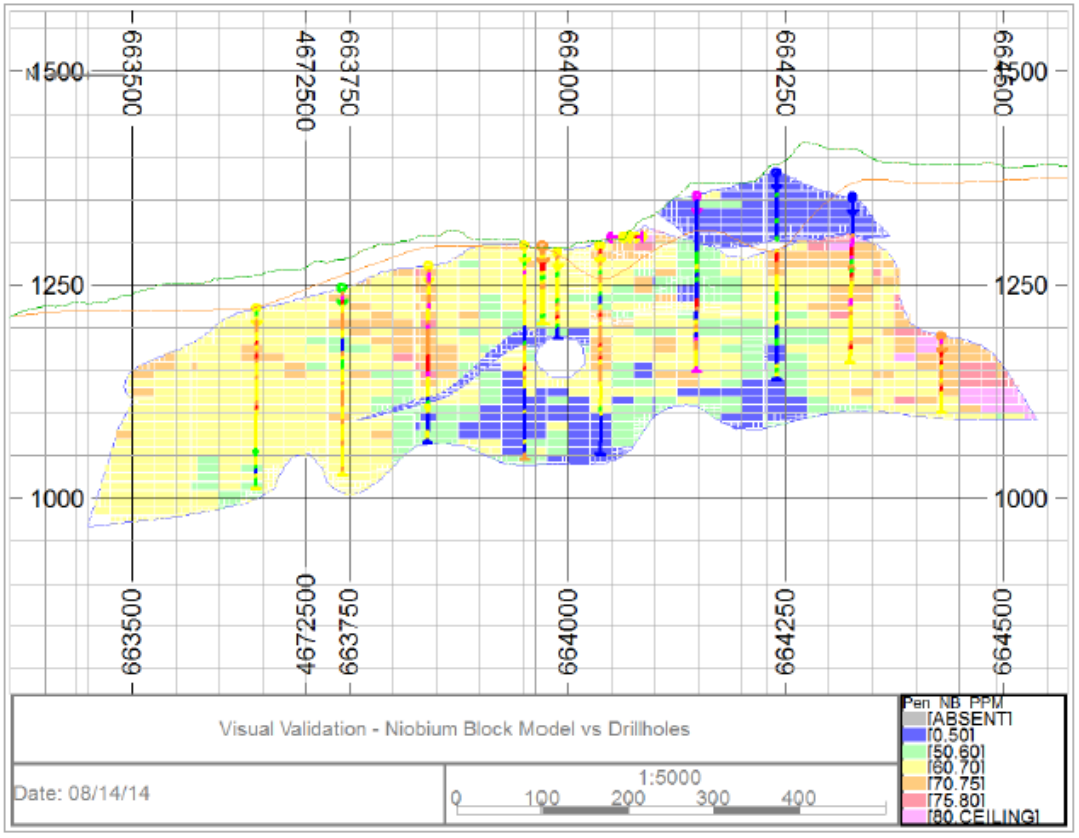


Figure 6: Niobium (Nb) Grade Block Model with Drillholes



Mineralisation consists mainly of cassiterite and columbite group minerals disseminated in leucogranite. Industrial minerals albite (sodium feldspar), quartz, mica, and kaolinite are also abundant in the deposit. The deposit's polymetallic nature allows flexible production profiles and revenue diversification, with upside exploration potential indicated by geological studies within the broader concession area.

For further information on the foreign mineral resource Estimate, refer to Annexures A and B of this announcement.

Infrastructure and Operational Readiness

The Penouta Mine benefits from extensive sunk capital in site infrastructure: a crushing-grinding-gravity separation processing plant tailored to its polymetallic ore, engineered tailings storage facilities, and some utility connections (Figure 7). Existing roads provide efficient access to the Port of Vigo (~230 km away), and rail links support bulk concentrate transport to European and international markets. This established framework dramatically reduces capital expenditure requirements and technical execution risk compared to new developments.

The crushing plant is responsible for processing the raw ore and producing a 0-5 mm sand fraction. It is a conventional crushing and classification plant, equipped with modern machinery, high operating capacity and built with high quality materials, with a galvanised steel structure. The plant is in optimum operating and maintenance conditions.

The mineral concentration plant receives the 0-5 mm sand in the form of pulp, transported by means of a pipeline from the crushing plant, where a ball mill is utilized. Two mineral concentrates are obtained at this stage, for tin and tantalum mineral respectively. The cassiterite and tantalite are separated using paramagnetic separation (Figure 8).

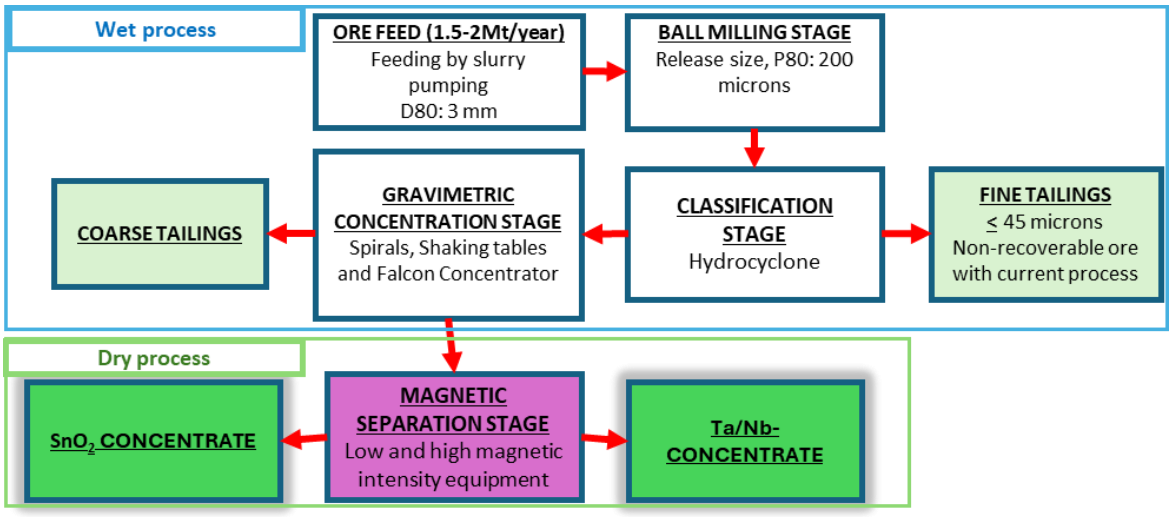
Figure 7. Locations of facilities at the Penouta Project.

The Penouta gravity processing plant was commissioned at the end of 2017, with a throughput design of 1 million tons per year with the intent to process former mine tailings (Section B Concession). During 2022 and 2023, improvements were implemented in the feeding and milling process, increasing the processing capacity to nearly 2 million tons per year to enable process of mined ore (Section C Concession). The cyclone sorting streams have been optimized to achieve an optimal cut despite the increase in feed.

The Company advises that the above processing capacity reflects the technical capability of the built plant design and should not be construed as an indication of a production target. A production target is subject to the completion of all required permitting, reserve estimation, market studies, off take agreements and other operational readiness activities. The Company will keep the market informed of additional information as it becomes available.

There are two types of tailings fractions: a fine one, product of overgrinding: the fine materials that cannot be processed by gravimetry; and another, coarser one, which is the rejection of the gravimetric concentration. These two fractions are the source of industrial minerals.

Figure 8. General mineral processing flow sheet at the Penouta Project.



Environmental Legacy and Near-Term Status

Historical mining as far back as Roman times left well-documented environmental footprints, principally tailings and legacy surface disturbance. These tailings are composed of albite, quartz, mica, and kaolinite and are considered non-reactive (i.e., they do not react to produce acid rock drainage, water contamination, etc.). The tailings have been subject to ongoing remediation (tailings stabilisation, water management installations, habitat restoration).

Baseline environmental monitoring confirms impacts are localised and manageable with modern mitigation systems. With Section B Concession operations capable of re-start, the Project has the potential to deliver near term revenue while pursuing reinstatement of the Section C Concession (either through a successful court appeal or new application process) for full- scale mining.

Project Location

42.1859, -7.0210
https://maps.app.goo.gl/gYjKsxfVV4NVeoQM8

References

López-Moro, F., Polonio F., González T., Contreras, J., Fernández, A., Moro Benito, M., Ta and Sn concentration by muscovite fractionation and degassing in a lens-like granite body: The case study of the Penouta rare-metal albite granite (NW Spain). Ore Geology Reviews, Volume 82, 2017, Pages 10-30, ISSN 0169-1368,

Mangas, J. and Arribas, A., Fluid Inclusion Study of Tin-mineralized Greisens and Quartz Veins in the Penouta Apogranite (Orense, Spain). Mineralogical Magazine, June 1991, Vol. 55, pp. 211-223

[1] Exchange rate of A$1: € 0.56 as at 31st July 2025

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This announcement has been authorised for release by the Board of Energy Transition Minerals Ltd.

Foreign Estimate - Competent Person

The mineral resource estimate for the Penouta Project disclosed in this announcement was derived from report dated 5 March 2021 titled "An Updated Mineral Resource Estimate And NI 43-101 Technical Report On The Penouta Tantalum-Tin Deposit, Ourense, Galicia, Spain" completed by SRK Consulting (UK) Limited for Strategic Minerals Europe Corp, which was reported in accordance with NI 43-101 and has been treated as a foreign estimate, as a Competent Person has not undertaken sufficient work to classify the estimate in accordance with the JORC Code, and has not signed off on the estimate as a mineral resource in accordance with the JORC Code. For the purposes of Listing Rule 5.12.10, the information concerning the foreign mineral resource estimate in this announcement was reviewed by Mr Mark Saxon, a director of ETM, who confirms that the information is an accurate representation of the available data and studies for the Penouta Project. Mr Saxon is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Saxon has sufficient experience to qualify as a Competent Person under the JORC Code. Mr Saxon consents to the inclusion of this information in the form and context in which it appears.

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 onforward-looking statements. Any forward-looking statements are made as of the date of this announcement.

Table 2: Drill Collar Database for Penouta Mine, Spain.

HoleID	X (EDM50 UTM 29 N)	Y (EDM50 UTM 29 N)	Elevation (m)	EOH	Dip (degrees)	Year	Type
PEN12-01	663586.4	4672604.9	1239.9	176.8	-90	2012	Diamond
PEN12-02	663698.7	4672470.1	1271.1	200.0	-90	2012	Diamond
PEN12-03	663511.5	4672440.6	1251.2	100.0	-90	2012	Diamond
PEN13-01	663888.0	4672665.2	1287.6	250.1	-90	2013	Diamond
PEN13-02	663966.3	4672548.6	1310.5	251.2	-90	2013	Diamond
PEN13-03	663951.6	4672449.4	1295.9	250.1	-90	2013	Diamond
PEN13-04	664072.5	4672635.7	1302.7	250.0	-90	2013	Diamond
PEN13-05	664148.9	4672418.6	1368.9	220.1	-90	2013	Diamond
PEN13-06	663874.2	4672161.7	1275.6	253.3	-90	2013	Diamond
PEN13-07	663741.3	4672488.7	1279.6	252.8	-90	2013	Diamond
PEN13-08	664124.2	4672318.6	1362.2	257.3	-90	2013	Diamond
PEN13-09	663724.4	4672391.3	1275.9	250.2	-90	2013	Diamond
PEN13-10	664101.1	4672222.7	1343.9	250.0	-90	2013	Diamond
PEN13-11	663823.0	4672374.1	1296.6	250.0	-90	2013	Diamond
PEN13-12	664251.1	4672502.7	1366.6	250.0	-90	2013	Diamond
PEN13-13	663806.2	4672280.2	1292.4	250.2	-90	2013	Diamond
PEN13-14	664367.8	4672582.2	1364.9	250.0	-90	2013	Diamond
PEN13-15	663972.1	4672651.2	1305.3	250.0	-90	2013	Diamond
PEN13-16	663706.7	4672292.1	1267.6	250.0	-90	2013	Diamond
PEN13-17	664239.6	4672396.6	1389.8	250.0	-90	2013	Diamond
PEN13-18	663701.5	4672203.0	1269.8	250.1	-90	2013	Diamond
PEN13-19	664327.5	4672379.7	1409.1	250.0	-90	2013	Diamond
PEN13-20	663857.8	4672572.3	1298.7	250.5	-90	2013	Diamond
PEN13-21	663787.9	4672176.1	1275.1	250.0	-90	2013	Diamond
PEN13-22	664187.3	4672715.9	1313.8	250.0	-90	2013	Diamond
PEN13-23	663890.3	4672268.0	1308.9	250.0	-90	2013	Diamond
PEN13-24	664170.7	4672619.7	1304.1	250.0	-90	2013	Diamond
PEN13-25	664089.0	4672733.1	1309.4	250.0	-90	2013	Diamond
PEN13-26	663875.3	4672272.8	1309.3	250.0	-53	2013	Diamond
PEN13-27	664286.9	4672698.9	1329.1	250.0	-90	2013	Diamond
PEN13-28	664054.1	4672534.6	1297.9	250.6	-90	2013	Diamond
PEN13-29	664199.7	4672217.7	1390.4	250.0	-90	2013	Diamond
PEN13-30	663920.3	4672356.0	1289.2	250.0	-90	2013	Diamond
PEN13-31	664210.8	4672307.8	1391.1	250.1	-90	2013	Diamond
PEN13-32	664015.6	4672336.5	1284.7	250.0	-90	2013	Diamond
PEN13-33	664349.9	4672484.1	1390.2	280.0	-90	2013	Diamond
PEN13-34	663841.2	4672470.1	1307.0	250.0	-90	2013	Diamond
PEN13-35	664037.0	4672437.0	1301.6	250.0	-90	2013	Diamond
PEN13-36	664327.9	4672285.0	1417.3	321.5	-90	2013	Diamond
PEN13-37	663756.3	4672600.5	1262.0	250.0	-90	2013	Diamond
PEN13-38	664268.4	4672640.1	1312.5	250.0	-90	2013	Diamond
PEN13-39	663643.2	4672507.5	1261.1	250.2	-90	2013	Diamond
PEN13-40	664303.8	4672199.4	1408.8	275.3	-90	2013	Diamond
PEN13-41	664202.2	4672552.8	1317.6	251.6	-90	2013	Diamond
PEN13-42	664410.2	4672270.2	1398.9	280.0	-90	2013	Diamond
PEN13-43	663776.0	4672684.0	1263.0	250.1	-90	2013	Diamond
PEN13-44	664394.7	4672171.1	1393.2	290.0	-90	2013	Diamond

PEN13-45	663639.2	4672407.0	1268.3	250.1	-90	2013	Diamond
PEN13-46	664132.9	4672115.6	1344.1	253.4	-90	2013	Diamond
PEN13-47	664279.6	4672090.2	1373.7	280.2	-90	2013	Diamond
PEN13-48	664193.2	4672460.4	1366.4	290.1	-90	2013	Diamond
PEN13-49	663588.7	4672208.0	1253.2	250.3	-90	2013	Diamond
PEN13-50	663601.1	4672308.5	1259.0	250.1	-90	2013	Diamond
PEN13-51	664430.8	4672367.8	1390.9	290.2	-90	2013	Diamond
PEN13-52	663901.8	4672766.1	1283.0	250.1	-90	2013	Diamond
PEN13-53	664106.1	4672827.2	1301.1	250.1	-90	2013	Diamond
PEN13-54	664009.1	4672848.4	1293.6	250.4	-90	2013	Diamond
PEN13-55	663669.4	4672657.4	1249.7	250.3	-90	2013	Diamond
PEN12-08	664278.0	4672292.6	1424.0	300.0	-90	2012	Diamond
PEN12-05	663899.6	4671937.5	1291.0	200.2	-90	2012	Diamond
PEN12-06	664013.3	4672723.3	1303.4	250.0	-90	2012	Diamond
PEN12-04	663856.1	4672212.0	1286.3	154.7	-90	2012	Diamond
PEN12-07	663983.9	4672424.0	1294.1	134.2	-90	2012	Diamond
PEN12-10	664285.5	4672490.2	1371.3	250.0	-90	2012	Diamond
PEN12-11	664074.1	4672590.9	1299.6	200.0	-90	2012	Diamond
PEN12-04R	663848.1	4672212.5	1286.2	200.0	-90	2012	RC
PEN12-07R	663977.2	4672420.2	1294.0	88.0	-90	2012	RC
PEN12-09R	663955.5	4672521.7	1311.3	200.0	-90	2012	RC
PEN12-06R	664018.1	4672717.2	1304.0	200.0	-90	2012	RC
SP-01	663939.6	4672101.8	1255.8	180.0		1982	Diamond
SP-02	664147.6	4672199.6	1360.8	180.2		1982	Diamond
SP-03	664200.7	4672342.1	1384.8	180.2		1982	Diamond
SP-04	664186.4	4672436.9	1369.8	180.0		1982	Diamond
SP-05	663983.0	4672734.0	1296.8	146.0		1982	Diamond
SP-06	663935.0	4672642.0	1308.8	145.0		1982	Diamond
SP-07	663888.5	4672585.8	1305.8	145.2		1982	Diamond
SA-01	664275.7	4672320.4	1425.0	199.7		1984	Diamond
SA-02	664318.7	4672379.3	1410.5	200.0		1984	Diamond
SA-03	664249.2	4672350.7	1420.0	198.0		1984	Diamond
SAP-01	663968.2	4672314.6	1282.3	81.4		1985	Diamond
SAP-02	664004.3	4672417.9	1300.8	103.8		1985	Diamond
SAP-03	664034.0	4672511.5	1298.8	101.9		1985	Diamond
SAP-04	664058.1	4672614.4	1301.3	102.1		1985	Diamond
SAP-05	664091.9	4672732.8	1310.8	114.3		1985	Diamond
SAP-06	664074.6	4672503.5	1301.3	106.6		1985	Diamond
SAP-08	663983.7	4672528.0	1299.8	107.7		1985	Diamond
SAP-09	663933.4	4672541.5	1304.3	116.8		1985	Diamond
SAP-10	664074.2	4672657.6	1304.8	62.0		1985	Diamond
SAP-11	664045.7	4672567.0	1300.8	59.8		1985	Diamond
SAP-12	664023.8	4672467.0	1299.8	62.9		1985	Diamond
SAP-13	663987.5	4672380.7	1286.3	49.8		1985	Diamond
SAP-14	664052.9	4672510.6	1300.8	60.0		1985	Diamond
SAP-16	664004.5	4672522.0	1299.3	60.6		1985	Diamond
SAP-17	663960.1	4672536.2	1313.3	64.5		1985	Diamond
SAP-18	664002.2	4672313.9	1283.8	90.2		1985	Diamond
SAP-19	664046.0	4672410.8	1303.3	80.2		1985	Diamond
SAP-20	664102.5	4672602.2	1302.3	94.3		1985	Diamond
SAP-21	664127.4	4672701.1	1318.8	120.3		1985	Diamond

SAP-22	663936.3	4672337.2	1286.3	90.0		1985	Diamond
SAP-23	663970.5	4672442.6	1294.8	90.0		1985	Diamond
SAP-24	664005.2	4672639.0	1325.8	115.2		1985	Diamond
SAP-25	664039.8	4672731.4	1307.3	110.4		1985	Diamond
SAP-26	663878.2	4672357.1	1311.3	95.1		1985	Diamond
SAP-27	663907.0	4672452.7	1304.8	96.1		1985	Diamond
SAP-28	663966.5	4672645.0	1305.3	89.3		1985	Diamond
SAP-30	663851.2	4672235.3	1279.3	125.2		1985	Diamond
SAP-31	663830.2	4672175.3	1280.8	106.1		1985	Diamond
SAP-32	663801.4	4672078.6	1270.3	120.2		1985	Diamond
SAP-33	663920.9	4672229.9	1284.8	115.0		1985	Diamond
SAP-34	663874.5	4672161.1	1277.8	115.0		1985	Diamond
SAP-35	663843.8	4672066.5	1265.8	89.6		1985	Diamond
SAP-39	663752.9	4672091.1	1275.8	100.0		1985	Diamond
SAP-40	663788.6	4672184.4	1277.3	100.1		1985	Diamond
SAP-41	663886.0	4671932.0	1290.8	116.7		1985	Diamond
SAP-42	663907.0	4672009.4	1289.8	114.9		1985	Diamond
SAP-44	663956.8	4672003.9	1290.8	111.0		1985	Diamond
SAP-45	664000.1	4671989.8	1301.8	90.0		1985	Diamond
SAP-46	664066.9	4672105.5	1305.8	150.0		1985	Diamond
SAP-47	664066.9	4672105.5	1305.8	90.0		1985	Diamond
SAP-48	664106.2	4672191.7	1345.3	180.0		1985	Diamond
SAP-49	664106.2	4672191.7	1345.3	100.0		1985	Diamond
SAP-50	663968.1	4672192.5	1256.8	101.0		1985	Diamond
SAP-51	664104.9	4672286.8	1355.8	98.4		1985	Diamond
SAP-52	664151.6	4672381.6	1369.8	149.9		1985	Diamond
SAP-53	664151.6	4672381.6	1369.8	120.0		1985	Diamond
SAP-54	664074.6	4672503.5	1301.3	110.6		1985	Diamond
SAP-55	664159.3	4672456.3	1364.8	185.0		1985	Diamond
SAP-56	664133.7	4672584.7	1304.8	110.0		1985	Diamond
SAP-57	664185.8	4672586.1	1307.3	114.6		1985	Diamond
SAP-58	664165.0	4672693.2	1310.8	115.0		1985	Diamond
SAP-59	664204.5	4672681.2	1318.8	125.0		1985	Diamond
SAP-60	664104.9	4672286.8	1355.8	110.5		1985	Diamond
SAP-61	664159.3	4672456.3	1364.8	107.7		1985	Diamond
SAP-62	664205.2	4672432.0	1369.8	150.4		1985	Diamond
SAP-63	664267.6	4672521.0	1367.8	130.0		1985	Diamond
SAP-64	664267.6	4672521.0	1367.8	140.0		1985	Diamond
SAP-65	663815.5	4672364.2	1295.8	90.1		1985	Diamond
SAP-66	663851.8	4672470.5	1309.3	100.3		1985	Diamond
SAP-67	663881.2	4672559.1	1311.3	90.2		1985	Diamond
SAP-68	663790.1	4672256.4	1274.8	81.2		1985	Diamond
SAP-69	663802.8	4672470.9	1298.8	100.1		1985	Diamond

Table 3: Assay Data Used in Foreign Mineral Resource Estimation, Penouta Mine, Spain. (subject to future revision on closure of Project transaction)

HoleID	From (m)	To (m)	Length	Sn_ppm	Ta_ppm
PEN12-01	69.0	114.0	45.0	324.8	41.6
PEN12-01	116.5	164.0	47.5	236.0	44.3
PEN12-01	166.5	176.8	10.3	156.5	31.3
PEN12-02	32.4	185.7	153.3	669.3	45.8
PEN12-02	188.2	200.0	11.8	286.0	29.6
PEN12-03	94.2	100.0	5.9	186.3	44.5
PEN12-04	16.5	99.0	82.5	332.1	52.6
PEN12-04	99.0	100.2	1.1	216.0	38.0
PEN12-04	100.8	102.7	1.9	448.0	45.4
PEN12-04	105.1	110.5	5.4	240.7	31.4
PEN12-05	0.0	3.9	3.9	359.0	32.5
PEN12-05	42.4	109.2	66.8	292.2	61.1
PEN12-05	112.5	148.4	35.9	189.3	38.3
PEN12-05	151.0	156.1	5.1	166.5	34.8
PEN12-05	158.6	162.4	3.8	149.5	34.1
PEN12-05	197.6	200.2	2.6	167.0	38.7
PEN12-06	0.0	5.3	5.3	343.0	24.0
PEN12-06	54.8	68.4	13.6	175.2	66.2
PEN12-06	70.9	250.0	179.1	407.3	70.1
PEN12-07	5.8	102.4	96.6	483.7	70.7
PEN12-07	120.2	121.5	1.3	156.0	38.6
PEN12-08	6.4	8.3	2.0	744.0	16.2
PEN12-08	18.8	22.5	3.7	494.3	29.0
PEN12-08	30.7	32.1	1.5	465.0	18.2
PEN12-08	38.6	39.5	0.9	451.0	35.5
PEN12-08	41.8	49.7	7.9	537.3	39.6
PEN12-08	52.8	53.4	0.5	478.0	44.5
PEN12-08	59.0	110.7	51.7	654.4	59.9
PEN12-08	113.2	129.8	16.6	155.0	60.4
PEN12-08	132.3	140.0	7.7	307.3	22.7
PEN12-08	150.7	169.8	19.0	779.4	33.3
PEN12-08	172.3	179.9	7.6	110.3	38.1
PEN12-08	181.7	272.5	90.9	405.8	84.3
PEN12-08	275.0	280.1	5.1	377.8	57.0
PEN12-08	282.6	300.0	17.4	486.1	49.4
PEN12-10	3.2	5.9	2.5	445.0	29.2
PEN12-10	23.8	25.5	1.7	743.0	36.4
PEN12-10	38.5	46.5	7.9	451.0	26.1
PEN12-10	48.6	57.8	9.2	419.8	33.9
PEN12-10	61.8	64.6	2.8	346.0	24.7
PEN12-10	79.0	80.7	1.7	313.0	26.2
PEN12-10	84.4	225.2	140.7	342.3	96.1

PEN12-10	226.1	250.0	24.0	147.8	72.9
PEN12-11	3.8	200.0	196.2	352.5	86.1
PEN13-01	48.2	63.2	15.0	591.3	57.3
PEN13-01	65.7	179.4	112.5	313.8	52.8
PEN13-01	181.9	187.0	5.0	243.5	30.3
PEN13-01	192.0	199.5	7.5	253.3	33.3
PEN13-01	202.0	212.0	10.0	224.8	31.6
PEN13-01	217.0	226.9	10.0	188.8	32.8
PEN13-01	229.4	234.4	5.0	181.0	35.9
PEN13-01	236.9	239.4	2.5	220.0	33.2
PEN13-01	241.9	246.9	5.0	187.0	31.2
PEN13-01	248.5	250.1	1.6	161.0	30.7
PEN13-02	0.0	146.8	146.8	481.0	96.2
PEN13-02	150.7	211.6	60.9	338.5	54.0
PEN13-02	213.7	216.3	2.6	227.5	44.0
PEN13-02	220.8	223.7	2.8	167.0	82.1
PEN13-02	225.6	227.5	1.9	176.0	51.5
PEN13-02	228.5	229.4	0.9	158.0	79.2
PEN13-02	229.9	230.9	0.9	176.0	59.8
PEN13-02	233.5	238.2	4.7	200.0	48.1
PEN13-02	241.6	245.7	4.1	209.0	50.1
PEN13-02	247.3	247.8	0.6	98.0	30.7
PEN13-03	102.2	104.1	1.9	220.0	64.2
PEN13-03	171.2	172.2	1.0	322.0	47.7
PEN13-03	179.5	180.0	0.5	175.0	33.6
PEN13-03	181.7	182.3	0.6	179.0	50.8
PEN13-03	193.0	194.7	1.8	171.0	61.4
PEN13-03	196.2	198.7	2.5	253.0	49.3
PEN13-03	202.5	204.8	2.3	151.0	39.7
PEN13-03	210.0	211.6	1.6	157.0	43.3
PEN13-03	217.8	219.0	1.2	180.0	57.3
PEN13-03	220.3	221.5	1.3	215.0	44.0
PEN13-03	222.8	223.5	0.7	323.0	65.3
PEN13-03	234.4	235.8	1.4	181.0	39.9
PEN13-03	0.0	96.3	96.3	928.2	84.4
PEN13-03	115.6	169.3	53.7	364.2	52.2
PEN13-03	226.4	232.1	5.7	173.0	38.0
PEN13-03	240.7	245.3	4.6	505.0	51.1
PEN13-04	2.2	2.8	0.6	454.0	32.9
PEN13-04	0.0	1.5	1.5	331.0	28.9
PEN13-04	3.8	250.0	246.3	405.3	72.1
PEN13-05	0.6	3.0	2.4	288.0	12.9
PEN13-05	42.1	44.1	2.0	397.0	26.5
PEN13-05	45.4	47.3	1.9	1120.0	70.8
PEN13-05	111.0	113.5	2.5	204.0	47.5

PEN13-05	122.8	124.4	1.6	148.0	61.5
PEN13-05	125.3	127.1	1.8	343.0	115.5
PEN13-05	15.8	25.0	9.2	3595.8	98.1
PEN13-05	28.4	34.0	5.6	815.0	37.2
PEN13-05	35.8	40.4	4.6	504.0	32.1
PEN13-05	47.8	54.8	7.0	1404.3	55.7
PEN13-05	56.3	59.7	3.4	685.0	29.4
PEN13-05	61.6	68.9	7.3	408.0	76.2
PEN13-05	70.7	105.2	34.5	298.8	84.5
PEN13-05	116.2	119.9	3.7	178.5	44.3
PEN13-05	128.7	133.2	4.5	233.5	61.5
PEN13-05	135.4	151.1	15.7	210.5	57.7
PEN13-05	154.1	158.6	4.5	296.0	54.9
PEN13-05	162.7	173.8	11.1	398.8	47.3
PEN13-05	180.0	201.0	21.0	269.1	42.1
PEN13-05	203.4	220.1	16.7	132.2	45.3
PEN13-06	88.4	89.4	1.1	155.0	40.7
PEN13-06	128.5	137.0	8.5	199.3	41.0
PEN13-06	141.4	171.7	30.3	159.9	40.8
PEN13-06	235.2	236.1	0.9	192.0	38.0
PEN13-07	31.3	94.1	62.8	458.1	63.5
PEN13-07	97.9	101.7	3.8	294.5	48.4
PEN13-07	106.2	220.8	114.6	425.4	41.6
PEN13-07	225.8	228.3	2.5	139.0	31.6
PEN13-07	235.8	252.8	17.0	125.7	34.6
PEN13-08	4.1	6.1	2.0	323.0	59.1
PEN13-08	32.4	37.4	5.0	869.5	34.4
PEN13-08	55.1	65.6	10.6	755.2	43.7
PEN13-08	68.4	71.7	3.4	598.0	32.4
PEN13-08	76.3	79.5	3.2	373.0	81.8
PEN13-08	84.5	85.5	1.0	182.0	79.1
PEN13-08	86.4	91.3	4.8	313.5	80.3
PEN13-08	92.5	93.6	1.1	1410.0	61.2
PEN13-08	97.3	107.7	10.4	333.4	81.0
PEN13-08	112.1	115.4	3.4	218.0	52.5
PEN13-08	120.3	121.3	1.0	281.0	69.2
PEN13-08	125.1	127.2	2.1	144.0	53.5
PEN13-08	130.8	135.8	5.0	272.0	87.7
PEN13-08	136.9	139.0	2.1	271.0	63.4
PEN13-08	142.3	184.8	42.5	249.1	51.6
PEN13-08	189.7	192.2	2.5	233.0	37.3
PEN13-08	205.4	212.2	6.8	414.7	79.4
PEN13-08	227.3	229.6	2.3	320.0	125.5
PEN13-08	245.2	255.2	10.0	341.8	68.3
PEN13-09	20.7	200.4	179.7	473.8	56.0

PEN13-09	202.9	210.4	7.5	234.0	33.4
PEN13-09	212.9	217.9	5.0	205.5	32.1
PEN13-09	222.9	225.4	2.5	250.0	39.3
PEN13-09	227.9	232.9	5.0	118.5	35.1
PEN13-09	235.4	245.4	10.0	104.0	32.1
PEN13-10	3.8	9.4	5.6	526.3	46.4
PEN13-10	13.7	16.6	2.9	469.5	58.8
PEN13-10	21.0	22.5	1.5	407.0	33.6
PEN13-10	25.0	43.6	18.6	512.8	108.1
PEN13-10	45.2	98.1	53.0	381.3	99.2
PEN13-10	100.0	113.7	13.7	225.0	81.2
PEN13-10	114.9	119.8	4.9	238.3	93.7
PEN13-10	121.4	169.7	48.3	274.1	52.2
PEN13-10	177.3	186.7	9.3	257.8	39.0
PEN13-10	202.5	204.0	1.5	137.0	44.2
PEN13-10	204.9	206.0	1.1	128.0	33.8
PEN13-10	208.8	210.9	2.1	202.0	63.3
PEN13-10	216.3	218.4	2.1	355.0	45.3
PEN13-11	32.7	74.7	42.0	648.9	86.2
PEN13-11	77.2	78.6	1.4	312.0	47.5
PEN13-11	80.0	153.2	73.2	442.6	52.2
PEN13-11	155.2	156.2	1.0	736.0	42.7
PEN13-11	164.4	166.9	2.5	176.0	38.3
PEN13-11	173.4	205.9	32.5	336.1	45.3
PEN13-11	208.4	220.9	12.5	139.6	33.5
PEN13-11	223.4	225.9	2.5	82.0	36.0
PEN13-11	235.9	240.9	5.0	79.5	31.5
PEN13-11	243.4	245.9	2.5	81.0	31.4
PEN13-12	9.1	9.6	0.5	288.0	21.5
PEN13-12	16.9	22.2	5.3	306.0	17.3
PEN13-12	33.4	48.5	15.1	657.5	33.2
PEN13-12	52.0	53.1	1.1	620.0	42.3
PEN13-12	54.1	58.0	3.9	355.0	23.6
PEN13-12	61.2	66.7	5.5	298.0	22.0
PEN13-12	68.9	197.0	128.1	359.0	89.4
PEN13-12	200.3	220.5	20.2	173.2	86.6
PEN13-12	222.4	224.9	2.5	106.0	51.9
PEN13-12	226.0	233.8	7.8	245.0	66.3
PEN13-12	235.6	237.5	1.9	230.0	40.3
PEN13-12	238.4	240.7	2.3	254.0	76.5
PEN13-12	242.9	250.0	7.1	124.7	43.0
PEN13-12	23.0	25.0	2.0	248.0	41.4
PEN13-13	85.8	124.8	39.0	373.4	51.0
PEN13-13	185.0	190.2	5.2	157.0	30.9
PEN13-13	192.7	195.2	2.5	146.0	31.4

PEN13-13	197.7	205.2	7.5	217.3	39.5
PEN13-13	207.7	212.7	5.0	189.0	32.5
PEN13-13	217.7	227.7	10.0	147.0	35.7
PEN13-13	230.2	242.8	12.6	90.4	35.3
PEN13-14	0.0	2.3	2.3	364.0	24.1
PEN13-14	5.3	17.3	12.0	349.5	13.4
PEN13-14	20.3	21.8	1.5	430.0	19.3
PEN13-14	107.7	110.2	2.5	166.0	36.2
PEN13-14	195.1	250.0	54.9	392.1	102.2
PEN13-15	36.9	222.8	185.9	332.6	66.9
PEN13-15	225.3	230.3	5.0	197.5	38.0
PEN13-15	232.8	235.3	2.5	251.0	40.4
PEN13-15	237.8	250.0	12.2	195.8	37.2
PEN13-16	9.3	10.5	1.2	355.0	13.5
PEN13-16	82.7	117.9	35.2	386.4	41.6
PEN13-16	120.4	125.4	5.0	171.0	46.2
PEN13-16	127.9	148.4	20.5	153.0	36.0
PEN13-16	150.9	158.4	7.5	156.3	34.0
PEN13-16	160.9	173.4	12.5	358.6	35.8
PEN13-16	175.9	178.4	2.5	152.0	35.0
PEN13-16	188.4	233.5	45.1	427.0	30.7
PEN13-16	241.0	243.5	2.5	342.0	30.7
PEN13-16	248.5	250.0	1.6	156.0	32.7
PEN13-17	6.7	10.0	3.3	3320.0	50.8
PEN13-17	12.8	30.3	17.5	735.7	27.6
PEN13-17	35.3	78.1	42.8	992.8	35.4
PEN13-17	83.4	87.0	3.6	1090.5	44.1
PEN13-17	89.5	91.8	2.3	627.0	28.1
PEN13-17	98.3	191.4	93.2	405.0	93.4
PEN13-17	193.6	199.4	5.8	299.0	65.3
PEN13-17	203.2	209.5	6.3	180.7	47.2
PEN13-17	211.0	212.6	1.6	194.0	49.3
PEN13-17	217.1	219.1	2.0	263.0	46.2
PEN13-17	233.3	235.5	2.2	163.0	55.7
PEN13-17	233.3	240.7	7.4	228.8	57.4
PEN13-17	241.9	248.5	6.6	190.8	45.9
PEN13-18	0.0	2.3	2.3	555.5	62.1
PEN13-18	17.3	18.1	0.9	464.0	54.0
PEN13-18	113.3	125.8	12.5	334.2	38.4
PEN13-18	128.3	153.3	25.0	326.9	34.4
PEN13-18	168.3	171.3	3.0	152.0	32.3
PEN13-18	174.9	184.2	9.3	179.3	43.0
PEN13-18	189.3	200.1	10.8	249.2	40.0
PEN13-18	201.2	202.0	0.8	193.0	46.6
PEN13-18	208.5	211.0	2.5	185.0	33.6

PEN13-18	223.8	226.3	2.5	157.0	33.3
PEN13-18	238.8	241.3	2.5	120.0	35.1
PEN13-19	29.9	30.9	1.0	307.0	8.8
PEN13-19	34.5	36.9	2.4	286.0	5.6
PEN13-19	42.5	45.0	2.5	355.0	10.8
PEN13-19	56.6	58.3	1.7	319.0	34.1
PEN13-19	60.1	61.9	1.8	377.0	43.6
PEN13-19	69.8	70.4	0.6	291.0	22.8
PEN13-19	71.4	71.9	0.5	554.0	80.5
PEN13-19	87.5	250.0	162.5	614.0	99.5
PEN13-20	9.5	10.3	0.8	315.0	14.8
PEN13-20	11.9	204.3	192.4	404.0	59.4
PEN13-20	205.8	207.7	1.9	129.0	95.7
PEN13-20	214.3	250.5	36.3	270.5	35.1
PEN13-21	75.3	82.8	7.5	320.0	43.5
PEN13-21	85.3	87.8	2.5	184.0	31.5
PEN13-21	97.8	98.7	0.9	175.0	34.3
PEN13-21	124.8	127.1	2.4	77.0	87.4
PEN13-21	146.4	149.0	2.5	150.0	35.2
PEN13-21	156.2	158.7	2.5	134.0	33.4
PEN13-21	161.2	163.7	2.5	144.0	34.6
PEN13-21	168.8	171.3	2.5	146.0	32.8
PEN13-22	56.8	250.0	193.2	424.3	77.6
PEN13-23	0.0	10.2	10.2	504.3	63.1
PEN13-23	11.8	53.2	41.4	305.1	89.8
PEN13-23	61.5	127.6	66.1	309.6	47.6
PEN13-23	130.1	132.2	2.1	308.0	36.8
PEN13-23	226.6	231.6	5.0	159.5	35.9
PEN13-23	236.6	241.7	5.1	102.0	36.6
PEN13-23	244.2	246.4	2.2	134.0	32.2
PEN13-24	0.0	250.0	250.0	394.9	77.9
PEN13-25	60.4	250.0	189.6	364.7	69.4
PEN13-26	0.0	10.9	10.9	643.0	53.7
PEN13-26	11.4	13.2	1.9	756.0	101.6
PEN13-26	15.5	16.4	1.0	105.0	65.2
PEN13-26	18.2	59.3	41.1	372.0	87.4
PEN13-26	65.0	68.9	3.9	488.0	91.3
PEN13-26	73.4	77.2	3.8	190.5	45.1
PEN13-26	78.6	144.9	66.3	319.9	48.5
PEN13-26	198.4	199.6	1.3	138.0	31.2
PEN13-26	241.6	246.6	5.0	153.5	42.7
PEN13-27	217.0	250.0	33.0	389.4	59.6
PEN13-28	0.0	117.4	117.4	504.0	88.5
PEN13-28	118.3	189.0	70.7	266.9	55.2
PEN13-28	190.0	191.5	1.5	144.0	44.4

PEN13-28	197.8	198.6	0.8	171.0	37.1
PEN13-28	206.8	207.4	0.6	361.0	40.6
PEN13-28	209.9	211.1	1.2	314.0	43.1
PEN13-28	214.5	215.8	1.3	83.0	53.4
PEN13-28	218.0	218.9	0.9	168.0	39.1
PEN13-28	219.9	220.7	0.8	172.0	68.1
PEN13-28	223.0	229.8	6.8	182.0	49.6
PEN13-28	232.8	233.7	0.9	199.0	37.2
PEN13-28	238.5	240.3	1.8	252.0	24.9
PEN13-29	0.0	1.0	1.0	254.0	11.8
PEN13-29	7.0	11.5	4.5	610.0	19.4
PEN13-29	14.3	16.0	1.7	315.0	13.4
PEN13-29	17.4	24.6	7.2	796.2	37.2
PEN13-29	31.8	55.4	23.6	1140.2	65.3
PEN13-29	57.4	59.4	2.0	299.0	11.4
PEN13-29	61.4	68.5	7.1	1359.0	55.0
PEN13-29	71.0	79.4	8.3	507.5	38.0
PEN13-29	90.9	109.5	18.7	300.4	61.2
PEN13-29	122.3	183.6	61.3	300.4	69.4
PEN13-29	187.8	190.0	2.3	255.0	32.2
PEN13-29	190.9	194.6	3.7	309.5	24.9
PEN13-29	196.8	200.0	3.2	157.5	31.9
PEN13-29	201.8	202.3	0.6	92.0	42.0
PEN13-29	206.8	234.2	27.5	246.5	40.1
PEN13-29	236.9	250.0	13.1	256.8	36.7
PEN13-30	0.0	12.9	12.9	540.4	71.4
PEN13-30	14.0	16.8	2.8	623.0	61.0
PEN13-30	21.7	23.3	1.6	429.0	78.2
PEN13-30	26.0	28.2	2.2	428.0	80.9
PEN13-30	29.3	31.0	1.7	1930.0	79.5
PEN13-30	32.8	35.8	3.1	444.0	75.0
PEN13-30	36.6	38.6	2.0	968.0	57.3
PEN13-30	40.1	42.0	1.9	991.0	95.2
PEN13-30	42.8	44.3	1.5	2380.0	74.6
PEN13-30	53.5	54.9	1.4	370.0	39.5
PEN13-30	55.8	62.6	6.8	795.3	59.8
PEN13-30	67.6	142.6	75.0	297.0	42.7
PEN13-30	167.2	172.2	5.0	442.5	32.2
PEN13-30	179.7	183.6	3.9	171.0	39.7
PEN13-30	216.7	218.8	2.1	179.0	34.5
PEN13-31	0.0	2.4	2.4	5061.0	44.8
PEN13-31	6.8	7.5	0.7	6400.0	83.2
PEN13-31	12.3	13.8	1.6	1770.0	51.3
PEN13-31	16.3	23.0	6.7	864.3	38.3
PEN13-31	25.8	31.4	5.6	815.3	33.2

PEN13-31	33.3	35.9	2.6	305.0	20.1
PEN13-31	37.2	40.7	3.5	819.0	31.8
PEN13-31	42.0	43.0	1.0	1090.0	31.7
PEN13-31	46.5	55.5	9.0	1784.7	42.1
PEN13-31	56.2	59.2	3.0	956.3	37.9
PEN13-31	61.6	64.3	2.8	741.0	34.7
PEN13-31	66.8	71.5	4.7	370.0	12.2
PEN13-31	77.9	78.4	0.5	807.0	38.7
PEN13-31	95.9	98.5	2.6	323.5	32.3
PEN13-31	101.0	103.5	2.5	653.0	24.7
PEN13-31	122.0	122.8	0.8	721.0	58.5
PEN13-31	125.5	127.4	1.9	1120.0	64.5
PEN13-31	130.4	134.2	3.8	491.5	29.1
PEN13-31	138.1	155.0	17.0	340.4	58.2
PEN13-31	160.9	164.7	3.8	358.5	69.5
PEN13-31	165.7	169.6	3.9	425.0	93.6
PEN13-31	170.1	172.6	2.5	293.0	60.2
PEN13-31	173.4	174.5	1.1	206.0	37.7
PEN13-31	178.0	250.1	72.1	269.9	39.7
PEN13-32	0.0	11.8	11.8	284.8	74.0
PEN13-32	14.0	16.0	2.1	247.0	37.8
PEN13-32	21.8	22.6	0.8	257.0	69.8
PEN13-32	24.2	24.8	0.6	245.0	88.1
PEN13-32	25.6	27.8	2.2	300.5	82.3
PEN13-32	30.3	35.1	4.8	253.0	77.0
PEN13-32	37.2	62.2	25.0	252.7	55.2
PEN13-32	69.6	93.6	24.0	273.6	47.8
PEN13-32	107.5	109.1	1.6	306.0	51.1
PEN13-32	113.2	113.9	0.7	420.0	46.4
PEN13-32	115.0	116.4	1.5	424.0	53.5
PEN13-32	118.4	119.4	1.1	296.0	49.3
PEN13-32	121.8	125.0	3.2	142.0	32.7
PEN13-32	131.0	132.7	1.8	194.0	31.7
PEN13-32	137.1	149.6	12.5	238.2	36.1
PEN13-32	189.8	192.3	2.5	138.0	34.2
PEN13-32	203.4	206.2	2.8	156.0	39.4
PEN13-32	207.3	208.2	0.9	143.0	33.6
PEN13-32	210.1	215.0	4.9	282.0	38.0
PEN13-32	220.4	221.0	0.6	453.0	38.2
PEN13-32	242.9	247.7	4.8	345.3	41.6
PEN13-32	248.4	250.0	1.7	432.0	42.7
PEN13-33	0.0	2.3	2.3	471.0	13.9
PEN13-33	8.4	20.0	11.6	584.0	21.3
PEN13-33	51.0	52.2	1.2	5030.0	81.1
PEN13-33	66.9	67.7	0.8	305.0	17.1

PEN13-33	68.9	70.6	1.7	533.0	29.3
PEN13-33	159.0	159.9	0.9	939.0	85.2
PEN13-33	163.6	271.1	107.5	334.1	85.7
PEN13-33	272.3	273.5	1.2	238.0	90.1
PEN13-33	275.1	280.0	4.9	306.7	57.1
PEN13-34	0.0	3.1	3.1	254.0	16.2
PEN13-34	35.0	189.0	154.0	435.0	61.3
PEN13-34	193.8	201.3	7.5	193.3	45.1
PEN13-34	202.2	208.7	6.5	230.3	50.6
PEN13-34	210.3	213.0	2.7	173.5	38.5
PEN13-34	216.3	217.8	1.5	104.0	50.2
PEN13-34	223.0	223.6	0.6	139.0	45.6
PEN13-34	224.4	225.0	0.7	129.0	60.6
PEN13-34	226.7	229.2	2.5	128.0	32.6
PEN13-34	231.7	239.6	7.9	98.5	37.1
PEN13-34	248.9	250.0	1.1	265.5	44.3
PEN13-35	0.0	64.6	X	679.7	85.5
PEN13-35	67.1	69.8	2.7	251.0	115.5
PEN13-35	72.6	200.5	127.9	222.7	49.9
PEN13-35	201.6	208.3	6.7	196.3	52.7
PEN13-35	209.3	209.8	0.5	102.0	43.4
PEN13-35	211.9	212.4	0.5	102.0	31.4
PEN13-35	217.8	220.3	2.5	231.0	36.2
PEN13-36	0.0	7.8	7.8	2445.0	63.3
PEN13-36	12.8	17.0	4.2	690.0	17.0
PEN13-36	49.6	50.2	0.6	388.0	10.3
PEN13-36	61.1	61.6	0.5	5640.0	102.5
PEN13-36	66.3	66.8	0.5	1680.0	33.8
PEN13-36	71.9	72.4	0.5	1120.0	30.0
PEN13-36	77.8	78.3	0.5	632.0	13.9
PEN13-36	85.3	90.3	5.0	547.0	15.1
PEN13-36	101.2	115.8	14.6	367.8	56.5
PEN13-36	129.5	276.3	146.8	464.8	87.1
PEN13-36	278.8	308.6	29.9	274.9	54.8
PEN13-37	202.8	210.1	7.3	216.3	32.6
PEN13-37	79.5	174.9	95.4	352.1	50.6
PEN13-37	177.4	202.8	25.4	252.5	36.5
PEN13-37	215.6	219.2	3.7	93.0	31.5
PEN13-37	237.1	247.8	10.8	93.8	34.1
PEN13-38	16.1	250.0	233.9	341.9	76.6
PEN13-39	38.5	46.0	7.5	260.3	59.3
PEN13-39	46.8	169.9	123.2	351.0	51.1
PEN13-39	172.5	226.0	53.6	398.0	30.3
PEN13-39	231.1	233.6	2.5	104.0	36.0
PEN13-39	236.1	238.6	2.5	94.0	32.3

PEN13-39	241.1	243.6	2.5	108.0	37.0
PEN13-40	0.0	1.2	1.2	1580.0	23.2
PEN13-40	3.8	8.3	4.5	715.0	18.3
PEN13-40	14.6	17.1	2.5	790.0	18.0
PEN13-40	115.5	116.7	1.2	274.0	30.5
PEN13-40	126.1	245.9	119.8	436.8	87.0
PEN13-40	246.4	275.3	28.9	319.0	60.8
PEN13-41	0.0	93.6	93.6	561.9	109.7
PEN13-41	98.6	108.6	10.0	143.0	72.4
PEN13-41	111.1	161.7	50.6	170.1	80.3
PEN13-41	163.0	166.1	3.1	273.0	56.0
PEN13-41	167.2	180.9	13.7	209.8	51.9
PEN13-41	183.5	185.6	2.1	99.0	82.7
PEN13-41	186.2	251.6	65.4	286.0	48.6
PEN13-42	17.4	18.9	1.5	655.0	12.1
PEN13-42	40.8	42.1	1.3	7930.0	112.0
PEN13-42	87.4	88.4	1.0	869.0	21.7
PEN13-42	108.7	110.0	1.3	311.0	48.6
PEN13-42	114.7	115.6	0.9	218.0	48.0
PEN13-42	130.5	131.2	0.7	153.0	34.8
PEN13-42	162.3	162.8	0.5	256.0	37.8
PEN13-42	170.5	280.0	109.5	447.5	90.7
PEN13-43	96.1	151.3	55.2	448.8	52.0
PEN13-43	153.8	163.6	9.8	293.3	36.7
PEN13-43	166.3	176.3	10.0	236.8	36.7
PEN13-43	182.4	184.9	2.5	195.0	32.6
PEN13-43	203.3	205.8	2.5	162.0	31.9
PEN13-43	208.1	210.6	2.5	194.0	33.4
PEN13-43	213.1	219.9	6.8	188.0	36.4
PEN13-43	222.4	229.9	7.5	169.3	32.3
PEN13-43	232.4	234.9	2.5	202.0	33.3
PEN13-43	248.4	250.1	1.8	267.0	32.1
PEN13-44	24.2	24.7	0.5	353.0	11.4
PEN13-44	132.0	135.0	3.0	171.0	48.1
PEN13-44	140.0	141.6	1.6	143.0	43.4
PEN13-44	185.4	185.9	0.5	93.0	35.2
PEN13-44	203.8	290.0	86.3	328.5	79.6
PEN13-45	26.4	27.4	1.1	338.0	38.3
PEN13-45	47.8	162.5	114.8	420.4	47.1
PEN13-45	167.5	175.0	7.5	160.7	38.4
PEN13-45	180.0	187.5	7.5	272.7	34.0
PEN13-45	190.0	200.0	10.0	334.5	29.6
PEN13-45	202.5	212.5	10.0	318.3	26.9
PEN13-45	215.0	232.5	17.5	311.3	28.2
PEN13-45	235.0	250.1	15.1	371.1	24.4

PEN13-46	3.1	6.4	3.3	299.0	25.1
PEN13-46	10.2	12.0	1.8	364.0	48.9
PEN13-46	25.8	26.3	0.5	278.0	31.7
PEN13-46	36.7	37.2	0.6	278.0	18.6
PEN13-46	38.2	38.8	0.6	295.0	24.5
PEN13-46	43.5	44.7	1.2	419.0	44.5
PEN13-46	46.0	49.4	3.4	334.5	33.2
PEN13-46	51.1	54.9	3.8	200.0	40.3
PEN13-46	58.5	61.4	2.9	263.0	30.1
PEN13-46	65.2	175.2	110.1	282.1	70.6
PEN13-46	186.1	187.2	1.1	159.0	34.4
PEN13-46	187.9	192.0	4.1	165.5	43.9
PEN13-46	192.9	194.4	1.5	174.0	38.7
PEN13-46	201.9	205.5	3.6	61.5	32.1
PEN13-46	233.6	234.1	0.6	144.0	35.6
PEN13-46	247.3	249.1	1.8	415.0	36.6
PEN13-47	0.0	18.0	18.0	569.8	20.8
PEN13-47	57.9	59.6	1.7	299.0	29.3
PEN13-47	103.9	107.8	3.8	44.5	41.5
PEN13-47	128.7	132.4	3.7	385.5	16.9
PEN13-47	135.3	136.5	1.2	432.0	22.9
PEN13-47	155.8	255.2	99.4	313.3	59.1
PEN13-47	266.4	267.4	1.0	197.0	47.4
PEN13-48	4.0	6.8	2.8	590.0	19.3
PEN13-48	22.0	29.3	7.3	606.3	40.7
PEN13-48	31.2	32.8	1.6	538.5	38.5
PEN13-48	39.4	43.0	3.6	354.5	31.6
PEN13-48	49.2	57.5	8.4	394.3	27.3
PEN13-48	58.2	60.6	2.3	381.0	25.4
PEN13-48	66.0	67.6	1.6	503.0	29.2
PEN13-48	69.1	72.7	3.6	325.0	29.6
PEN13-48	75.4	79.9	4.5	3646.7	171.2
PEN13-48	87.8	88.5	0.7	111.0	310.0
PEN13-48	89.2	156.2	67.1	242.2	117.4
PEN13-48	159.8	166.4	6.6	120.3	53.2
PEN13-48	170.1	174.0	3.9	521.0	47.5
PEN13-48	175.7	198.0	22.3	136.2	84.8
PEN13-48	200.5	216.9	16.4	213.8	54.4
PEN13-48	217.7	224.5	6.8	313.4	69.4
PEN13-48	226.2	234.6	8.4	178.6	48.3
PEN13-48	254.6	257.1	2.5	76.0	34.2
PEN13-48	272.5	276.4	3.9	220.5	36.9
PEN13-49	0.0	2.6	2.6	477.0	29.0
PEN13-49	148.5	171.3	22.8	205.8	32.7
PEN13-49	173.9	181.3	7.4	171.0	33.1

PEN13-49	196.3	198.8	2.5	187.0	36.5
PEN13-49	213.8	216.3	2.5	180.0	32.6
PEN13-49	242.9	244.4	1.5	136.0	38.0
PEN13-50	0.0	3.0	3.0	433.0	50.8
PEN13-50	5.3	9.5	4.2	546.0	53.8
PEN13-50	110.7	133.3	22.7	180.6	41.6
PEN13-50	135.8	138.3	2.5	178.0	37.3
PEN13-50	140.8	145.8	5.0	166.5	32.6
PEN13-50	153.3	155.8	2.5	154.0	41.4
PEN13-50	158.3	160.8	2.5	174.0	36.1
PEN13-50	163.3	183.4	20.1	203.9	35.6
PEN13-50	188.4	190.9	2.5	132.0	34.5
PEN13-50	195.9	198.4	2.5	266.0	29.4
PEN13-50	195.9	198.4	2.5	266.0	29.4
PEN13-50	205.7	227.7	22.0	588.3	47.1
PEN13-50	230.2	232.7	2.5	137.0	34.4
PEN13-51	0.0	1.5	1.5	315.0	20.8
PEN13-51	3.0	10.2	7.2	1225.5	32.8
PEN13-51	14.2	16.1	1.9	887.0	22.2
PEN13-51	22.8	24.3	1.5	281.0	9.1
PEN13-51	76.6	77.3	0.7	3060.0	73.7
PEN13-51	170.2	171.9	1.7	359.0	27.8
PEN13-51	183.8	190.2	6.4	313.3	23.3
PEN13-51	201.2	290.2	89.0	510.8	86.0
PEN13-52	129.0	184.9	55.9	356.1	49.4
PEN13-52	188.3	194.1	5.8	350.7	43.5
PEN13-52	194.9	219.8	24.9	227.2	38.0
PEN13-52	222.4	224.8	2.5	179.0	42.0
PEN13-52	227.3	242.3	15.0	162.3	33.1
PEN13-52	244.8	246.8	2.0	168.0	39.4
PEN13-52	248.8	250.1	1.3	178.0	33.3
PEN13-53	147.2	150.8	3.6	90.5	38.1
PEN13-53	153.1	227.5	74.4	256.5	60.5
PEN13-53	228.8	236.3	7.5	261.7	51.8
PEN13-53	238.0	239.8	1.8	188.0	39.4
PEN13-53	240.9	250.1	9.2	278.0	45.4
PEN13-54	170.2	183.5	13.3	247.2	41.8
PEN13-54	184.5	250.4	65.9	336.5	46.7
PEN13-55	85.6	157.6	72.0	407.9	45.3
PEN13-55	169.3	175.3	6.0	253.3	30.2
PEN13-55	176.8	179.3	2.5	234.0	34.6
PEN13-55	193.6	198.5	4.9	206.0	31.9
PEN13-55	203.5	206.0	2.6	165.0	33.0
SAP-16	0.0	60.6	60.6	594.8	91.3
SAP-23	0.0	90.0	90.0	996.5	78.5

SAP-50	0.0	62.6	62.6	331.6	53.3
SAP-50	90.6	92.6	2.0	186.0	34.2
SP-07	21.9	145.2	123.3	398.3	77.9

Annexure A

Foreign Estimate

The foreign estimates of mineralisation stated in this announcement are taken from a report dated 5 March 2021 titled "*An Updated Mineral Resource Estimate And NI 43-101 Technical Report On The Penouta Tantalum-Tin Deposit, Ourense, Galicia, Spain*" completed by SRK Consulting (UK) Limited for Strategic Minerals Europe Corp. The report uses categories of mineralisation in accordance with NI 43-101 and have not been reported in accordance with the JORC Code. The report is available at www.sedarplus.ca under the issuer "Strategic Minerals Europe Corp".

The estimate is treated as a "foreign estimate" under the ASX Listing Rules. A series of confirmation holes, QAQC and modelling of the mineralisation will be required for the mineralisation to be remodelled and re-estimated. The initial planned drill program will be a combination of targeting the known resource to confirm the known estimate and drilling targets along strike.

The following further information is provided in relation to the Foreign Estimate in accordance with the requirements of ASX Listing Rule 5.12:

The source and date of the foreign estimates

The foreign estimates are taken from a report titled "An Updated Mineral Resource Estimate And NI 43-101 Technical Report On The Penouta Tantalum-Tin Deposit, Ourense, Galicia, Spain" prepared by SRK Consulting (UK) Ltd 5 March 2021 (***SRK 2021 Study***). This SRK 2021 Study can be located at www.sedarplus.ca under the issuer "Strategic Minerals Europe Corp".

Whether the foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code), and if so an explanation of the differences

The foreign estimates were estimated in accordance with the requirements of National Instrument 43-101(Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the foreign estimates use categories of NI 43-101 "Measured", "Indicated" and "Inferred", that are consistent with the terminology used under the JORC Code.

The relevance and materiality of the foreign estimates

The foreign estimate is related to the Penouta Mine which is being acquired by ETM after being the successful bidder under a competitive bid process. The foreign estimate was based on the drilling dataset that ETM will be utilising for future exploration and mining decisions. It is relevant and material to ETM's planned acquisition.

No drilling has been completed subsequent to the SRK 2021 Study. Approximately 2 million tonnes of mineralised rock have been mined but not processed since the SRK 2021 Study, and remains on site as a stockpile.

The reliability of the foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the foreign estimates

The Competent Person (Mark Saxon) views the foreign estimates as providing reasonable indications of the potential size and grade of the deposit in the Penouta area being acquired by ETM based on the amount of drilling and technical work completed.

The reliability of the resource has been evaluated by reference to the drilling dataset used to estimate the resource. Checks of data and grade distribution across the deposit has been completed. The result was sufficiently consistent with the reported resources quoted.

Nothing has come to the attention of the Company or the Competent Person that causes either to question the accuracy or reliability of the former owner's exploration results or mineral resource estimate.

Please refer to Annexure B for further information.

To the extent known, a summary of the work programs on which the foreign estimates are based, and a summary of the key assumptions, mining and processing parameters, and methods used to prepare the foreign estimates

Total Holes Drilled: 134

Total Metres Drilled: 23629.7 m

The foreign resource estimate assumes a price of (in USD) $24/kg tin (Sn) and tantalum pentoxide (Ta2O5) price of $178/kg. The foreign resource estimate assumes a 75% recovery for both tin and tantalum.

The estimate considers open pit mining methods, reflecting the depth, orientation and nature of the mineralised greisen.

Assumptions regarding processing efficiency, recoveries, and beneficiation methods are made based on metallurgical testwork, past production data at Penouta, and industry standards.

Any more recent estimates or data relevant to the reported mineralisation available to the Company

The Company is not aware of any more recent estimates or data relevant to the foreign estimates since the SRK 2021 Study, however records suggest approximately 2 million tonnes of mineralised rock have been mined but not processed since the SRK 2021 Study, and remains on site as a stockpile.

The evaluation and/or exploration work that needs to be completed to verify the foreign estimates as mineral resources in accordance with the JORC Code

Following a full review of the drilling and geological data, additional drilling will be undertaken by ETM with the aim to validate past data, increase confidence in the resource, and assist mine planning.

A significant amount of drill core is available on the Penouta site which can be accessed for check sampling prior to future mineral resource calculations.

Additional metallurgical test work will be conducted to address the assumption of 75% Sn/Ta recovery assumed in the SRK 2021 Study.

The proposed timing of any evaluation and/or exploration work the company proposes to undertake, and a comment on how it intends to fund that work

Due to the acquisition of the Penouta project by ETM occurring under a court-administered process following administration of Strategic Minerals, the timing of work remains uncertain.

Current estimates suggest ownership and exploration activity will commence during Q4 2025. The Penouta site is an established mining site with all year-round access and facilities, and work can commence once transfer of licences/ownership is confirmed.

ETM currently has funds to complete the project acquisition and commence exploration expenditure.

A statement by a named Competent Person that the information in the announcement provided under Listing Rules 5.12.2 – 5.12.7 is an accurate representation of the available data and studies for the material mining project.

Refer to the "Foreign Estimate – Competent Person" statement above.

Annexure B

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The sampling/drilling referred to in this announcement was completed under the control of previous explorers between 1976 and 2021. Data was provided to the Company by Project administrators. • Drill samples collected over this period are from a combination of mainly diamond and lesser reverse circulation drilling activities. No specific tools were used. • The Competent Person believes work to be of a high industry standard and was reviewed and audited by SRK Consulting (UK) Ltd in 2014 and 2021 as part of the NI43-101 Foreign Resource Estimate. SRK Consulting (UK) Ltd was and remains a highly regarded independent consultant known for accurate assessments. • Strategic Minerals Spain, S.L. (SMS) drilling campaigns (2012 and 2013): 1) All analytical samples were marked by SMS geologists on the core boxes. Where core recovery was poor samples were taken between drill runs. A minimum sample length of 0.5m and a maximum sample length of 2.5 m have been used. All samples are half core and sampling is done to lithological contacts. Prior to sampling, SMS geologists marked the cut line (perpendicular to fractures and veinlets). Core was cut in half using a diamond core saw. Where core was severely broken and could not be cut using a diamond saw a hammer is used to break the core and a knife was used for sampling. 2) The start and end of each sample was marked using a red core block, which is placed in the core box. A tag bearing the sample number was stapled to the core box at the start of each sample. An identical tag was then placed in the heavy duty plastic sample bags. To ensure no sample mix ups occur the sample number is also written using permanent marker on the outside of the sample bags. 3) In 2012 four reverse circulation ("RC") holes for bulk metallurgical testing purposes were completed. These do not form part of the resource

Criteria	JORC Code explanation	Commentary
		calculation dataset. • Historical drilling (1982 and 1985), completed by ADARO: 1) A variety of sample lengths were used with the mean sampling interval of 5 m, in places up to 10 m samples. 2) Less information is available on the sampling techniques for these historical drilling campaigns. Thus, the resource consultant (SRK Consulting (UK) Ltd) required verification drilling (twinning) and sampling representing 10% of historical drilling which was completed in 2021.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling campaigns that delivered data to the resource estimation used diamond drilling. • Four holes were drilled using RC drilling for metallurgical testing purposes. • Core was not oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Holes were drilled from surface using a SPIDRILL 160-D diamond rig typically to approximately 35 m using PQ diamond core and then completed to depth using HQ diamond core. • Core recovery was recorded in drill logs of the day. There is no indication that recovery and grade are correlated. • All holes have been drilled vertically.

Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*
	• *The total length and percentage of the relevant intersections logged.*
		• Geological logging was undertaken on paper log sheets and the following information is recorded.
		  • lithology; weathering; oxidation; colour; alteration; mineralisation; graphic log; comments; and sample numbers.
		• Geotechnical logging is undertaken on paper log sheets and the following information is recorded:
		  • lithology; core recovery; Rock Quality Designation (“RQD”); number of fractures / joints; type of fractures / joints; degree of breakage; weathering extent; rock hardness; and rock tunnelling quality index.
		• A mineralogical and sample log is also recorded on paper logging sheets, the following information was recorded:
		  • sample number; sample interval; lithology; sulphide or oxide minerals present; and visual estimate of sulphide, oxide and gangue minerals

Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• All analytical samples were marked by SMS geologists on the core boxes, where

Criteria	JORC Code explanation	Commentary
and sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	core recovery is poor, samples were taken between drill runs. A minimum sample length of 0.5m and a maximum sample length of 2.5m have been used. All samples are half core and sampling is done to lithological contacts. • Prior to sampling, SMS geologists marked the cut line (perpendicular to fractures and veinlets). Core was cut in half using a diamond core saw. Where core is severely broken and cannot be cut using a diamond saw a hammer is used to break the core and a knife is used for sampling. • The start and end of each sample was marked using a red core block, which is placed in the core box. A tag bearing the sample number was stapled to the core box at the start of each sample. An identical tag is then placed in the heavy duty plastic sample bags. To ensure no sample mix ups occur the sample number is also written using permanent marker on the outside of the sample bags. • Sample sizes are appropriate and correctly represent the style of mineralization. • All sample preparation work was completed at ALS Seville. • sample logged in tracking system, bar code was attached to each sample. • samples are dried in ovens to remove excessive moisture • samples are crushed with >70% passing 2 mm • samples are split using a riffle splitter; and • sample is split up to 250 g and pulverised to >85% passing 75 µm
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Laboratory Methods** • The laboratory assaying technique is appropriate for the rock/mineralization in question. ALS Laboratories were used in both 2012 and 2013 with the following methods: ***2012*** • ME-MS81: A lithium borate fusion read by ICP-MS which has the following limits for tin (1 ppm lower – 10,000 ppm upper) and tantalum (0.1 ppm lower – 10,000 ppm upper). • ME-MS61: A lithium metaborate fusion read by ICP-MS, which has the following limits for tin (0.2 ppm lower – 500 ppm upper) and tantalum (0.05 ppm lower – 100 ppm upper) • ME-XRF05: A pressed powder pellet read by XRF spectrometry, which has the following limits for tin (5 ppm lower – 10,000 ppm upper) and tantalum (10 ppm lower – 10,000 ppm upper).

Criteria	JORC Code explanation	Commentary

2013

- ME-MS81: A lithium borate fusion read by ICP-MS which has the following limits for tin (1 ppm lower – 10,000 ppm upper) and tantalum (0.1 ppm lower – 10,000 ppm upper).
- ME-XRF05: A pressed powder pellet read by XRF spectrometry, which has the following limits for tin (5 ppm lower – 10,000 ppm upper) and tantalum (10 ppm lower – 10,000 ppm upper).

QAQC

2012

- Certified reference materials (CRMs) were obtained from Ore Research and Exploration Pty Ltd, Australia ("OREAS"), China National Analysis Centre for Iron and Steel (NCS DC86304) and International Association of Geoanalysts' Certified Reference Material Programme (IAG CRM3, OShBO).
- CRMs were typically submitted within batches of samples sent to the laboratory at a rate of five standards per 100 samples.
- A summary of the insertion rates for certified reference material ("CRM"), blank, and duplicate reference samples is shown in the following tables. CRM and duplicate insertion rates were acceptable.

Reference sample	Total number	Insertion rate (1/x)
Standards	84	13.4
Blanks	16	2.6
Duplicates	30	4.8
TOTAL SAMPLES	**626**	

	Sn (ppm)		Ta (ppm)	
CRM	**Expected Value**	**Std Dev**	**Expected Value**	**Std Dev**
NCS DC86304	97.1	4.7	98.28	16.38
OREAS 45e	1.32	0.07	0.63	0.08
OREAS 140	1777	42	-	-
OREAS 98	206	14	-	-
OShBO	-	-	46.7	2.4

- **CRMs:** Results from analysis of the Ta containing CRMs were within acceptable limits. Results from analysis of the Sn containing CRMs showed

Criteria	JORC Code explanation	Commentary

variable results. Results from the available QAQC standards suggests that the majority of the Sn assays in the ore grade range are over-reported by up to 10% potentially. This is probably due to either inaccuracy towards the lower detection limit for the laboratory's XRF method, or alternatively SRK Consulting (UK) Ltd notes OREAS45e is not certified for ME-XRF05 analytical methods. NCS DC86304 standards were submitted; all of the Sn values are greater than the CRM mean plus two standard deviations (confidence limits), which suggests an accuracy issue with tin grades in this grade range.

- **Blanks:** The Sn grade ranged from 5 to 2.5 ppm, consistently reporting above the expected zero value. The Ta grade ranged from 0.1 to 15.6 ppm. These values are acceptable for an MRE.
- **Duplicates:** The duplicate samples show a strong correlation to the original sample, with a correlation coefficient of 0.77 and 0.92 for Sn and Ta respectively.

2013

- CRMs were obtained from Ore Research and Exploration Pty Ltd, Australia ("OREAS"), African Mineral Standards ("AMIS"), South Africa and International Association of Geoanalysts' Certified Reference Material Programme ("IAG").

Reference sample	Total number	Insertion rate (%)
Standards	685	12.46
Blanks	165	3.00
Duplicates	277	5.04
TOTAL SAMPLES	**5498**	

	Sn (ppm)		Ta (ppm)		Nb (ppm)	
CRM	**Expected Value**	**Std Dev**	**Expected Value**	**Std Dev**	**Expected Value**	**Std Dev**
OREAS 140	1755	122	-	-	-	-
OREAS 98	206	14	-	-	-	-
OShBO	-	-	46.7	2.4	64	39
AMIS0355	469	16	210	20.5	49	3
AMIS0140	-	-	-	-	104	16.5

- **CRMs:** Both Ta and Sn containing results produced acceptable results.

Criteria	JORC Code explanation	Commentary
		• **Blanks:** Both Ta and Sn containing results produced acceptable results. • **Duplicates:** Field duplicates comprised approximately 5% of the total samples submitted for assaying. The duplicate samples for tantalum, tin and niobium show a strong correlation to the original sample, with a correlation coefficient of 0.97, 0.92 and 0.91 respectively • **External Laboratory Checks:** Umpire laboratory results confirmed results from ALS are acceptable for an MRE. ***Overall lab QAQC*:** • Overall, the Competent Person considers that the results of the QAQC show that the data is suitable for use in a Measured, Indicated and Inferred Mineral Resource Estimate. The use of two umpire laboratories has provided confidence in the ALS database. • SMS had a robust QAQC checking program, all analytical data is checked on a routine basis.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• In 2012 SMS undertook a drill verification program to determine the suitability of the ADARO (1982-85) drillholes for use in the Foreign Resource Estimate. On the advice of SRK, SMS twinned using diamond drilling approximately 10% of the historical drill program. • Based on the comparison of twinned drillholes SRK Consulting (UK) Ltd accepted the overall Ta grades as correlating positively between the historical and new data. With regards to the comparison of Sn grades, SRK Consulting (UK) Ltd undertook further comparisons of the historical and recent drilling data by producing estimates and tabulating the results when the historical data was included or excluded. • SRK Consulting (UK) Ltd found that although there was an indication of over estimation shown by the twinned drillhole comparisons, in fact when the historical Sn data was used for estimation the historical Sn data resulted in a slight under estimation of the overall Sn grade. Therefore SRK Consulting (UK) Ltd has opted to use the historical Sn data in the estimate as it provides continuity and confidence in the geological model whilst not resulting in an over estimation of grade. • The Competent Person has reviewed the twinned data and accepts the robustness of the 1982-85 information for use in the Foreign Resource Estimate. • SRK Consulting (UK) Ltd accepted that both the Ta and Sn datasets are suitable for use in a Foreign Resource Estimate. • During the visits, SRK verified the quality of the geological and sampling

Criteria	JORC Code explanation	Commentary
		information. The drill rig was found to be in good condition and following industry best practice. The drill program, core logging and sampling was supervised by company geologists, and followed industry best practice. Discussions with SMS staff enabled SRK Consulting (UK) Ltd to develop an increased understanding of the geology and mineralisation. • Documentation of data, procedures, verification, and data storage is acceptable. • No adjustments have been made to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A detailed satellite derived topographic survey provides a high level of confidence in the topographic database. SMS used a high precision GPS, based on Total Station measurements to measure collar locations. The final collar locations have been located to a high degree of confidence in terms of the X, Y and Z location, in UTM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing for the mineral resource area in nominally 25m x 100m. • Mineralisation is homogeneous for both grade and mineralogy. • The Competent Person is of the opinion that this drill density is appropriate for Mineral Resource calculation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampling is unbiased.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody for sample transportation by Strategic Minerals is a secure core and sample storage facility in the township of Penouta. All sample bags are sealed with tape and / or cable ties such that any tampering of samples will be evident.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• In 2014 SRK Consulting (UK) Ltd audited sampling techniques and data and found them to be generally acceptable. • The Competent Person has not completed additional audits.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Ownership is the subject of a court-administered process to transfer ownership from Strategic Minerals Spain, S.L. (in administration) to ETM. This transfer will occur on the basis of various payments and permissions as described in the attached news release. Ownership by ERM shall be 100%. • ETM will acquire all mining rights and all rights arising therefrom over Penouta including: ○ Authorisation to exploit Section B "Penouta" no. 61 granted by Resolution of the Technical Secretary General (by delegation of the Regional Minister of Economy and Industry) dated 19 April 2013 (Section B Concession). ○ The concession for the exploitation of resources in Section C (Sn, Nb, Ta and industrial minerals) "Penouta Mine" no. 4880.1 granted by Resolution of the Directorate-General for Energy Planning and Natural Resources (by delegation of the First Vice-President and Regional Minister of Economy, Industry and Innovation) dated 23 May 2022 (Section C Concession). ○ Other rights of Strategic Minerals over the Project, including licences, authorisations, certificates and contracts with suppliers, lessors and service providers. ○ Other assets including construction and installations, stocks and inventory, machinery, tools, transport elements, furniture, and equipment. ○ The Penouta Mine was owned by Strategic Minerals Europe Corp., a Canadian public company that acquired Strategic Minerals Spain, S.L. (now in administration) in 2021. The Section B Concession covering tailings and waste exploitation is valid, permitting near term lower-impact processing operations. The Section C Concession for primary ore extraction was suspended in October 2023 following a successful appeal by “Ecoloxistas en Acción.”
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive work including a Foreign Resource Estimate has been conducted by the previous owner of the project, SMS, from 2011 - 2024. This work has been well reviewed and discussed by SRK Consulting (UK) Ltd in an NI43-101 report entitled : An Updated Mineral Resource Estimate And NI 43-101 Technical

Criteria	JORC Code explanation	Commentary
		Report On The Penouta Tantalum-Tin Deposit, Ourense, Galicia, Spain, effective date 5th March, 2021). This report can be located at www.sedarplus.ca under the issuer "Strategic Minerals Europe Corp". • Prior exploration was predominantly during the 1970s-1980s by Spanish industrial investor RUMASA before expropriation by the Spanish state. This data has been well reviewed by both SRK Consulting UK and the Competent Person as was deemed of a quality to be incorporated into the Foreign Resource Estimate dataset. • Any data that has not been shared within the attached new release will be received, collated and shared on successful closing of the Penouta acquisition, estimated to be Q4 2025. The Competent Person is of the opinion that all material information has been provided to ETM by Project administrators.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Penouta Project is located in the Central Iberian Zone of the Iberian Massif, incorporating the north-western part of the "Ollo de Sapo" Formation. The regional geology is comprised of the Viana do Bolo Series including the Covelo orthogneisses, the Ollo de Sapo Formation, and the Penouta alkaline granite. The geology within the Penouta Project area is comprised of predominantly metamorphic rocks with minor deformed igneous rocks. An alkaline Granite (the Penouta Leucogranite) is the predominant host rock of cassiterite and tantalite ore. The metamorphic rocks are high grade metamorphic schists. • Emplacement of the Penouta alkaline granite is assumed to have occurred after the main deformational phases of the Variscan Orogeny (Díez Montes, 2006). Formation of the alkaline granite is thought to be the result of a combination of: a) the fractional crystallization of an evolved melt enriched in volatiles and rare-elements; and b) strong metasomatism and hydrothermal alteration of an evolved two-mica granite. • Cassiterite and columbite-tantalite are disseminated throughout the leucogranite; crystallisation of these minerals is thought to have occurred during a late magmatic event, probably as a consequence of albitisation. The muscovitisation, greisenisation, and silicification of the granitic cupola would have occurred during later hydrothermal events at temperatures of between 250 and 410°C (Mangas and Arribas, 1991). Crystallisation of cassiterite containing quartz veins would also have occurred during this time. Kaolinisation of the original granitic body would have occurred at a later stage. • Mineralisation is of greisen style.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• ETM has not completed any new exploration activity on the site.
		• Existing drillhole data has been viewed by the Competent Person and compared to that used within the Foreign Resource Estimate.
		• Drillhole data is provided in Tables 3 and 4 in the attached news release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A composite length analysis for Ta, Sn and Nb was undertaken for drilling data that was utilised in the Foreign Resource Estimate by SRK Consulting UK in 2021. Based on the statistical results of the composite length analysis and the mean sample lengths, a sample length of 5 m with a minimum composite length of 1.25 m was chosen for tantalum, tin and niobium and applied to the coded drillhole files. Compositing to 5 m was found to have little impact on the statistical mean. • No additional exploration results are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No new drill data reported. • Based on past drilling, the mineralised body at Penouta is flat lying within the upper portion of a granite body. Most drilling has been vertical and appropriate for a deposit of this geometry. • Such data will collated and shared on successful closing of the Penouta acquisition, estimated to be Q4 2025.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole locations with collar data and mineralised intersections are reported within Table 3 and 4 in the attached news release. • Drill collar data is mapped as Figure 2. • The Competent Person believes some minor and non-material data variation may occur when additional information is provided to ETM on the closing of the

Criteria	JORC Code explanation	Commentary
		proposed transaction. • The reader is referred Foreign Resource Estimate conducted by the previous owner of the project, as reported by SRK Consulting UK in an NI43-101 report entitled : An Updated Mineral Resource Estimate And NI 43-101 Technical Report On The Penouta Tantalum-Tin Deposit, Ourense, Galicia, Spain, effective date 5th March, 2021). This report can be located at www.sedarplus.ca under the issuer "Strategic Minerals Europe Corp".
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration data reported. • Such data will collated and shared on successful closing of the Penouta acquisition, estimated to be Q4 2025.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data reported. • Such information is not deemed material at the current status of the Penouta project.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work shall be determined and described on the successful closing of the Penouta acquisition, estimated to be Q4 2025.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Rigorous sample logging, collection, and QAQC methods detailed in Section 1 have been employed and are well documented within SRK Consulting UK's NI43-101 report from 2021 for the estimation of the Foreign Resource Estimate. • The Competent Person has received and reviewed the drilling database and

Criteria	JORC Code explanation	Commentary
	• *Data validation procedures used.*	believes it is an accurate representation of the project.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for ETM has not visited the site to date. Site visits have been completed under the guidance of the Competent Person by four Company representatives and two independent consulting groups. • The results of these visits regarding both technical and commercial matters have been well reported to the Competent Person on all occasions.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a very high degree of confidence in the geological interpretation of the deposit. • The data used includes recent and historical drilling at a grid of 25 x 100 m. • Historical drilling was undertaken between 1982 and 1985 when a total of 72 holes were drilled totalling 8089.5 m of diamond drill core. • This historical database was verified by a SMS diamond drill programme in 2012 which twinned approximately 10% of the historical drilling, with 7 drillholes for 1489.1 m drilled. The 2013 drill programme included 55 drillholes for a total of 14,051.1 m. • The consistent nature of the mineralization (leucogranite and greisen) is used as a guide for the Inferred resource.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The bulk of the mineralisation is retained within a leucogranite dome. Tantalum forms a continuous lens which contains thin lenses of internal waste which is typically associated with xenoliths of gneiss material within the leucogranite. Tin forms a high grade lens at the top of the leucogranite dome. Tin grades typically decrease with depth. • The current drill spacing, geological knowledge and interpretation in relation to the continuity of the mineralisation and internal waste zones has allowed SRK to classify portions of the Foreign Resource Estimate in the category of Measured, Indicated and Inferred, closer spaced drilling will be required to improve and upgrade portions of the Inferred to Indicated, and portions of the Indicated to Measured. • SRK created a 3D interpretation and geological block model in Datamine using European Datum 1950, Zone 29 N. A prototype of 25 x 25 x 10 m parent blocks was selected, with sub-blocking allowed along the boundaries to a minimum of 6.25 m along strike, 6.25 m across strike and 2.5 m in the vertical direction. This block dimension was chosen as it reflected the drillhole spacing. Within the parent blocks discretisation points were 10 x 10 x 4 in the X,Y and Z directions respectively.

Criteria	JORC Code explanation	Commentary
		<table><tr><th>Dimension</th><th>Origin</th><th>Block Size</th><th>Number of Blocks</th></tr><tr><td>X</td><td>662350</td><td>25</td><td>114</td></tr><tr><td>Y</td><td>4670450</td><td>25</td><td>134</td></tr><tr><td>Z</td><td>500</td><td>10</td><td>130</td></tr></table>
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• For the Foreign Resource Estimate, a block model with block dimensions of 25 x 25 x 10 m into which tin, tantalum and niobium grades have been estimated based on optimised kriging routines. • Measured Mineral Resources were selected as model blocks which were estimated within search volume 1 and which had a slope of regression greater than 0.8. These blocks also displayed reasonable strike continuity and down dip extensions based on drillhole intersections of approximately 25 x 25 m. The Measured classification boundary extends to half the drillhole spacing in areas where the estimation is well informed. • Indicated Mineral Resources were selected as model blocks which were typically estimated within search volume 1 and which had a slope of regression of greater than 0.6 and which display reasonable strike continuity and down dip extensions based on drillhole intersections of approximately 100 x 50 m. The Indicated classification boundary extends to half the drillhole spacing in areas where the estimation is well informed. • Inferred Mineral Resources are model blocks which display reasonable strike continuity and down dip extensions based on the drillhole intersections of approximately 100 x 100 m. The majority of these blocks have been estimated within search volumes 1 or 2. The Inferred classification boundary extends to half the drillhole spacing in areas where the estimation is well informed. • Mine production records confirm the validity of the deposit block model. • Visual validation provides a comparison of the interpolated block model on a local scale. A thorough visual inspection of cross-sections, long-sections and bench/level plans, comparing the sample grades with the block grades has been undertaken, on all three models. This demonstrates a good comparison between local block estimates and nearby samples without excessive smoothing in the all three block models. • Validation plots have been created for all mineralised zones within the three block models. These plots compare the mean estimated block grade to the mean sample input grade within a series of co-ordinates (easting, northing, and elevation). The results are displayed in a graphical format which can be checked for discrepancies between mean block and mean sample grades. For Sn, and Nb the validation plots show a good correlation between model grades and

Criteria	JORC Code explanation	Commentary
		sample grades, confirming that no significant bias has been introduced during the estimation process. For Ta the validation plots show a slightly lower model grade compared with the sample grades in the easting and northing directions, although good correlation is seen in the elevation.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• All samples were dried before analysis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• For the 2021 Foreign Resource Estimate, cut-off was 250 ppm Sn; 30 ppm Ta. • The "reasonable prospects for economic extraction" requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, SRK considers that portions of the Penouta Project are amenable for open pit extraction.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Assumption is made that project will be an open-pit mine.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testing and processing of tailings by SMS informed a recovery estimate of 75% by SRK Consulting (UK) Ltd in the calculation of the Foreign Resource Estimate. • On-going reconciliation of past mining activity will inform future assumptions.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The Penouta site is a disturbed location due to prior mining activity with a permitted tailings dam for waste disposal and adequate capacity for waste rock storage. • The tailings dam has been re-mined/re-processed under the Section B Concession as recently as 2024. • Mining on site was suspended during 2024 due to a court appeal by Spanish NGO Ecoloxistas en Acción on the basis of water management concerns. • ETM is well informed on these concerns, relating in particular to potential impact on nearby Natura2000 areas.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were determined using the European Standard "EN 1936: Natural stone test method. Determination of real density and apparent density and of total and open porosity". Density determination was undertaken by IDC Laboratory in Salamanca and in the core shed at Penouta by SMS employees. The following process was undertaken for determining the density of samples: 1) Drill core samples weighed prior to drying (ms); 2) Drill core samples dried in a kiln and weighed upon completion of drying (md); and 3) Drill core samples weighed in water (mh). Apparent (bulk) density calculated as: pb = prh*md / (ms – mh) 1) Where prh is the density of the water at 20°C = 998 kg / m3 2) Where samples were highly weathered, they were wrapped in plastic film prior to weighing to preserve the sample. • All kaolinised leucogranite ("KLCG") lithologies were assigned an indicator value of 1, and all other lithologies were assigned an indicator value of 0. Drillholes were composited to 5 m and coded using the KLCG wireframe. An Inverse Distance Weighted ("IDW") estimate was completed using the indicator field, therefore each individual block was assigned a value between 0 and 1 which represented the proportion of the block containing KLCG or other lithologies.
Classification	• *The basis for the classification of the Mineral Resources*	• SRK has treated all boundaries as hard boundaries in terms of the Foreign

Criteria	JORC Code explanation	Commentary
	into varying confidence categories. • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Resource Estimate process. The resultant block grade distribution is appropriate for the mineralisation style. In areas of limited sampling, the block grade estimates have been produced using expanded search ellipses which result in more smoothed global estimates. Localised comparisons of composite grades to block estimates will be less accurate in these areas. In SRK Consulting (UK) Ltd's 2021 classification for the Penouta Project, the following criteria have been applied: • Measured Mineral Resources were selected as model blocks which were estimated within search volume 1 and which had a slope of regression greater than 0.8. These blocks also displayed reasonable strike continuity and down dip extensions based on drillhole intersections of approximately 25 x 25 m. The Measured classification boundary extends to half the drillhole spacing in areas where the estimation is well informed. • Indicated Mineral Resources were selected as model blocks which were typically estimated within search volume 1 and which had a slope of regression of greater than 0.6 and which display reasonable strike continuity and down dip extensions based on drillhole intersections of approximately 100 x 50 m. The Indicated classification boundary extends to half the drillhole spacing in areas where the estimation is well informed. • Inferred Mineral Resources are model blocks which display reasonable strike continuity and down dip extensions based on the drillhole intersections of approximately 100 x 100 m. The majority of these blocks have been estimated within search volumes 1 or 2. The Inferred classification boundary extends to half the drillhole spacing in areas where the estimation is well informed. Due to the poorly understood nature of the veins within the greisenised gneiss SRK has assigned these domains the classification of Inferred. • The Qualified Person believes the mineral resource calculated by SRK Consulting (UK) in 2021 is reflective of both the deposit style and the supporting data. The greisen mineralisation is homogeneous without apparent structural control or disturbance.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The Qualified Person is not aware of any audits or reviews of the Mineral Resource Estimate subsequent to its publication by SRK Consulting (UK) Ltd in 2021.
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate*	• The Foreign Resource Estimate classification is based on the guidelines from the CIM Definition Standards for Mineral Resources and Mineral Reserves

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	*using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	(2014), as required under Canadian National Instrument 43-101 (NI 43-101). The resource is classified as an Inferred, Indicated and Measured Mineral Resource. • The relative accuracy and confidence in the Mineral Resource estimate is supported through the application of geostatistical procedures. • These procedures were applied in line with industry best practices by an industry leading consultant who was familiar with the Penouta project. • The Competent Person believes the confidence levels appropriate for Indicated, Inferred and Measured classifications have been selected. • The model is considered a reasonable representation of the deposit based on the current geological knowledge and available exploration data