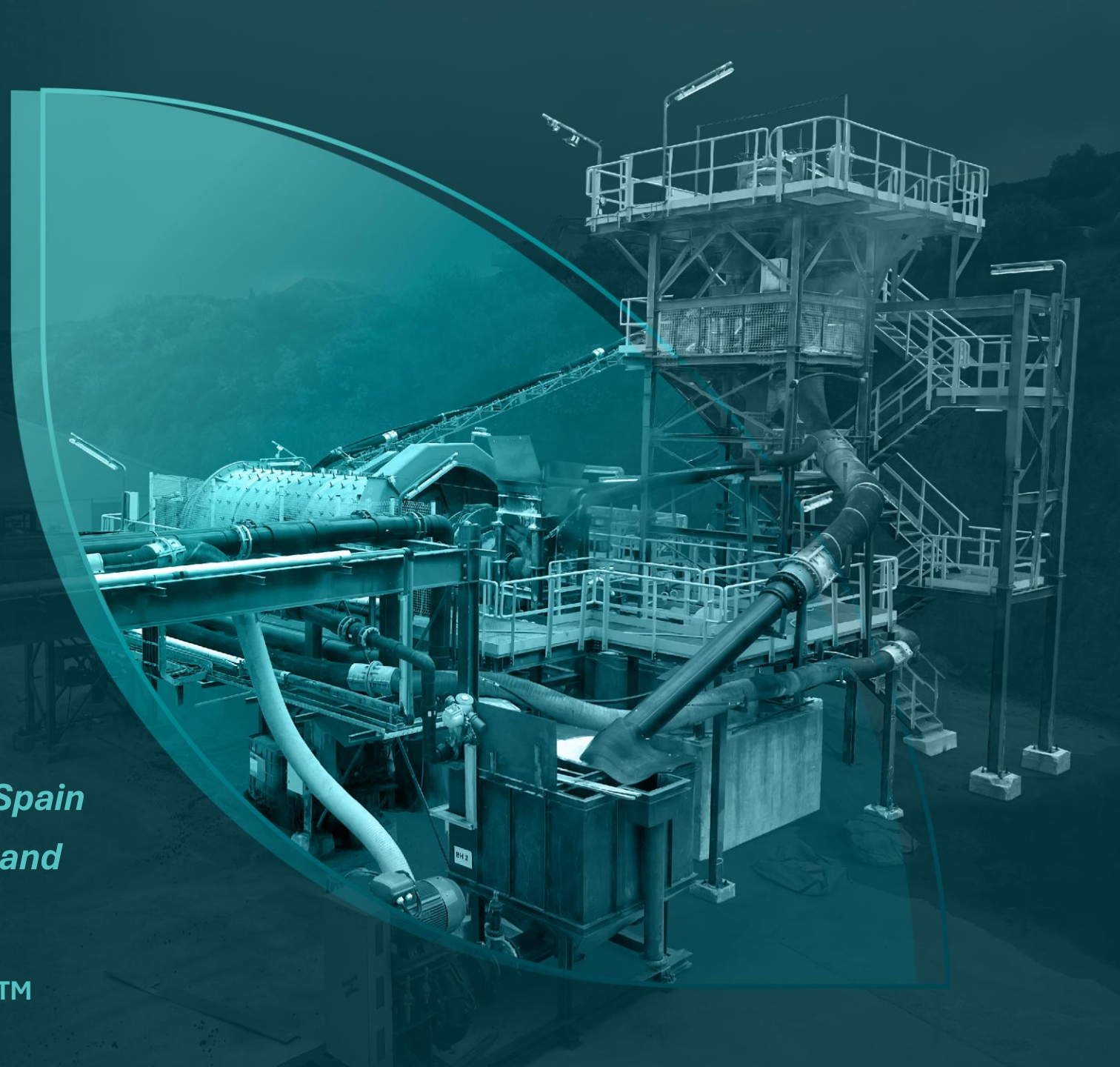


Building a Diversified International Critical Minerals Platform

Penouta Tin-Tantalum-Niobium Mine – *Spain*
Kvanefjeld Rare Earths Project – *Greenland*



Disclaimer and Cautionary Statements

Important Notice and Disclaimer: This presentation is dated 14 May 2026 and provides a high-level overview of Energy Transition Minerals Ltd ("ETM" or the "Company") and its activities as at the date of release. It contains summary information only and does not purport to be complete. The information in this presentation is provided for informational purposes only, is subject to change without notice, and has not been independently verified. It contains forward-looking statements, estimates, and assumptions that are subject to risks and uncertainties — many of which are outside the control of ETM. To the maximum extent permitted by law, ETM and its directors, officers, employees, and advisers disclaim all liability for any direct, indirect or consequential loss arising from reliance on this presentation. This presentation should be read in conjunction with ETM's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at <https://www.asx.com.au/> and on ETM's website at <https://etransmin.com/>.

Not an Offer: This document is not and should not be considered as an offer to sell, or a solicitation of an offer to buy, securities in ETM. It is not a prospectus or product disclosure statement under Australian law or any other law. It does not contain all the information that a prospective investor may require to evaluate an investment in the Company. This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

JORC Code Statement – Kvanefjeld Project: The Mineral Resource Estimate for the Kvanefjeld Project was released in the Company's announcement dated 12 February 2015. Greenland Minerals A/S, a wholly-owned subsidiary of the Company that was the holder of the Kvanefjeld exploration licence, is currently engaged in litigation and arbitration with the Governments of Greenland and Denmark regarding the Greenlandic government's refusal to grant an exploitation licence for the Kvanefjeld Project following the passing of Act No. 20 (the Uranium Act). The Company has also been informed that it will be recommended to the Government of Greenland that its application for an extension of exploration licence 2010-02 to 31 December 2028 not be granted. The potential impact of the Uranium Act and the associated legal proceedings on the classification of the Mineral Resource Estimate in accordance with the Joint Ore Reserves Committee's 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code") were assessed as part of the Company's annual review process for the 2025 Annual Report – refer to pages 21 to 23 of the 2025 Annual Report released on 26 February 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

JORC Code Statement – Penouta Project (Spain): The Mineral Resource estimate for the Penouta Project was last updated in the Company's ASX announcement dated 4 May 2026. The Company confirms that it is not aware of any information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply.

Forward-Looking Statements: This presentation includes forward-looking statements regarding future events, conditions, strategies and expectations of the Company. Forward-looking statements may be identified by words such as "may", "expects", "intends", "plans", "forecasts", "estimates", "targets", "anticipates", "aims", "likely", "believes", and similar expressions. Such statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. No representation or warranty is made as to the accuracy of such statements. The Company assumes no obligation to update forward-looking statements, except as required by law.

Cautionary Statement on Visual Estimates: This presentation may include images of project areas. Visual estimates of mineral abundance should not be relied upon in place of laboratory assays, and may not reflect economic grade or recoverability. They may not account for impurities or deleterious elements and should not be considered a proxy for definitive analysis.



Disclaimer and Cautionary Statements (cont'd)

Not Financial Product Advice: This presentation has been prepared without taking into account the objectives, financial situation or needs of any individual investor. Investors should make their own independent enquiries, seek professional advice, and consider the appropriateness of the information with regard to their own circumstances before making any investment decision.

Financial Data and Currency: Unless otherwise stated, all dollar amounts are expressed in Australian dollars (A\$ or AUD). Where foreign currency figures are used (e.g., euros), no exchange rate assumptions are applied unless disclosed. Totals and percentages are based on whole numbers and may not sum due to rounding.

Investment Risk: There are a number of risks specific to the Company, as well as general risks that may affect the future operating and financial performance of the Company and the value of an investment in the Company. These include, but are not limited to, risks associated with capital requirements, dilution, the reporting of Mineral Resource estimates, budget execution, permitting, litigation, and operational risk. The Company does not guarantee any particular rate of return or the performance of its securities. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of ETM and the impact that different future outcomes may have on ETM. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in ETM in the future. There is no guarantee that the ETM shares will make a return on the capital invested, that dividends will be paid on the ETM shares or that there will be an increase in the value of the ETM shares in the future. Accordingly, an investment in ETM should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for ETM shares.

Greenland Uranium Ban: The Greenlandic Parliament passed Act No. 20 of 2021 (the “Uranium Act”) in December 2021, prohibiting exploration for or development of mineral deposits exceeding 100 ppm uranium. The Kvanefjeld Project exceeds this threshold, and the Government of Greenland has refused to grant an exploitation licence pursuant to the Uranium Act.

Litigation – Kvanefjeld Exploitation Licence Refusal: Greenland Minerals A/S (GMAS), a wholly owned subsidiary of the Company and the holder of the Kvanefjeld exploration licence, is engaged in arbitration proceedings before an ad hoc tribunal in Copenhagen, and in litigation in the courts of Greenland and Denmark, seeking confirmation of GMAS’s entitlement to an exploitation licence. The Company is seeking declarations, damages, and relief in respect of what it alleges are breaches of contract and administrative law by the Governments of Greenland and Denmark. These proceedings may take several years to resolve, and the Company makes no representation about the likelihood of success. If unsuccessful, the Company will be unable to develop the Kvanefjeld Project and may be subject to legal costs orders. The Company has been informed that it will be recommended to the Government of Greenland that its application for an extension of exploration licence MEL 2010-02 to 31 December 2028 not be granted.

Disclaimer: To the maximum extent permitted by law, the Company and its related bodies corporate, officers, directors, employees, agents and advisers:

- (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss or damage arising in connection with this presentation;
- (ii) disclaim any obligation or undertaking to update or revise the information to reflect any change in circumstances; and
- (iii) do not make any representation or warranty as to the accuracy, completeness or reliability of the information in this presentation, or that it contains all material information a prospective investor may require when evaluating an investment in the Company.

No Production Target: Any references to the processing capacity of the Penouta Mine 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.



ETM Investment Highlights

Building a diversified critical minerals platform focused on Tier-1 jurisdictions

1

Exposure to critical metals geopolitical tailwinds

Accelerating global momentum to support new rare earth projects and other critical metals

2

Global development platform

Advanced, large-scale critical minerals assets located in Spain and Greenland

3

Penouta Tin-Tantalum-Niobium Mine in Spain

Operational and regulatory execution capability in Europe

4

Kvanefjeld (REE) – globally relevant project

One of the world's largest undeveloped rare earth deposits (1.01Bt Resource)

5

Active value-creation initiatives underway

Expanding strategic and market-access options

6

Strong balance sheet with funding flexibility

Pro-forma cash position of ~A\$50M¹ with no project debt

4



1. Balance as at 31 March 2026

Globally Relevant Assets in Western Jurisdictions

Scarce, strategic assets with multiple pathways to value realisation



Lithium exploration, **Canada**



Kvanefjeld REE
Greenland



Penouta Sn-Ta-Nb
Spain

Lithium exploration,
Spain



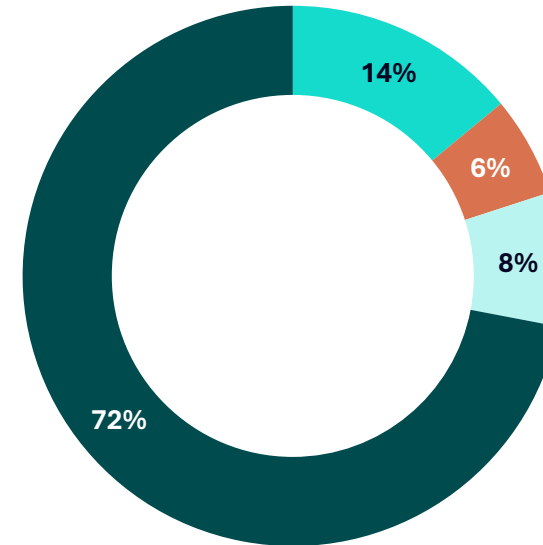
Corporate Snapshot

Well capitalised, institutionally positioned ASX-listed critical minerals developer

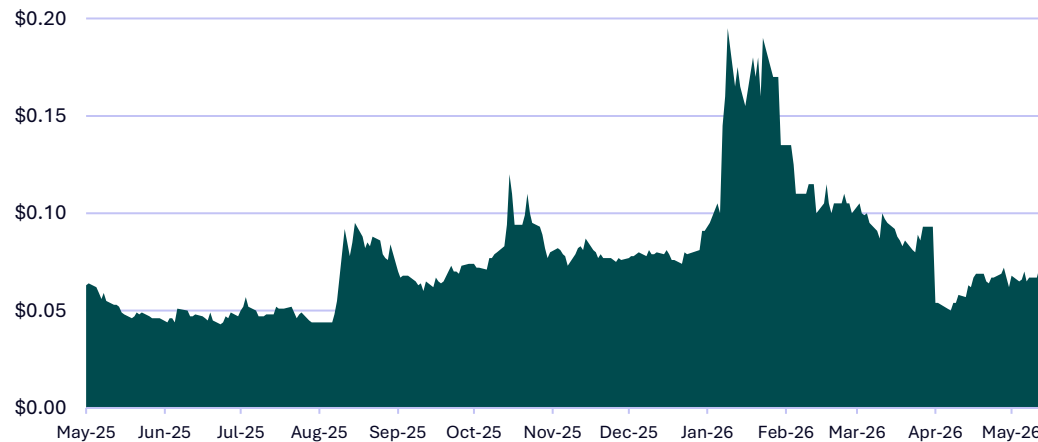
Corporate Structure

Ticker	ETM
Share Price (22-May-26)	A\$0.065
Shares on Issue	2,198M
Market Capitalisation	A\$142.9M
Pro-forma Cash ²	A\$49.8M
Enterprise Value	A\$93.1M

Ownership Structure¹



ETM Share Price (12 Months)



- OCJ Investment (Australia) Pty Ltd
- Shenghe Resources
- Institutions
- Other

1. As of 14 May 2026

2. Balance as at 31 March 2026



ETM Board

Proven team with strong track record in complex jurisdictions, metals finance and value-creation

Board of Directors



Simon Kidston

Non-Executive Chair

- Former investment banker with Macquarie, HSBC and Helmsec.
- Founding director of Genex Power (ASX: GNX), sold \$1.2B EV July 2024.
- Experienced ASX company director (Lithium Plus, Moonlight, Sparc and Greentech).



Daniel Mamadou

Managing Director

- Managing Director of ETM since 2021.
- Founded Welsbach Holdings – financing and developing technology metals supply chains.
- Previously led Talaxis Ltd (Noble Group’s technology metals division in HK) and former investment banker with Goldman Sachs, Deutsche Bank and Nomura.



Sara Kelly

Executive Director

- 20 years’ experience as a corporate lawyer, with extensive experience in corporate governance, compliance and risk management.
- Cross-border and domestic transactions including capital raisings, asset acquisitions and disposals, joint ventures and corporate restructures.
- Non-executive chair of Midas Minerals (ASX: MM1).



Mark Saxon

Independent Director

- Strong track record of mineral discoveries with REE-focused geo-technical expertise.
- Current Executive Chairman of Canadian-listed Gabo Mining, CEO of T2 Metals Corp, Executive Director of ACDC Metals.
- Founder and former CEO of TSX-listed Tasman Metals.



Aris Stamoulis

Independent Director

- Broad experience across corporate and structured finance, investment banking, consulting, risk management, resources, and energy in Africa, Europe, Asia, and Australia.
- Former Executive Director for Hastings Technology Metals.



Amy Jiang

Non-Executive Director

- Graduate of AICD and Fellow of Governance Institute of Australia. BA and JD from USYD.
- Former Non-Executive Director of Red Hawk Mining (ASX: RHK), acquired for \$254M by a subsidiary of Fortescue Ltd (ASX: FMG) in early 2025.
- More than 18 years’ experience in the mining and resources sector. Currently the COO and Company Secretary of OCJ.



High-Calibre Strategic Advisory Board

Highly regarded Australian, Danish and US advisers



Jeppe Kofod

Former Danish Minister for Foreign Affairs (2019-2022)

Extensive experience in foreign affairs and European policy
Served as Member of European Parliament (2014-2019)
Member of Danish Parliament for over a decade
Background in environmental diplomacy and political processes

"Kvanefjeld has the potential to bring long-term value to Greenland through jobs, infrastructure and increased economic independence."



Friis Arne Petersen

Former Danish Ambassador to the United States

40+ years in Danish diplomacy and public administration
Ambassador to USA (2005-2010)
Ambassador to China (2010-2015)
Ambassador to Germany (from 2015)
In-depth knowledge of Greenlandic affairs

"Projects like Kvanefjeld will serve both regional and international interests in a time of pressing global need."



Hon Julie Bishop

Former Australian Foreign Minister (2013-2018)

Served as Deputy Leader of the Liberal Party from 2007 to 2018
Outstanding track record of working with governments around the world
Extensive knowledge of international and geostrategic affairs



Alexander B. Gray

Former Deputy Assistant to the US President (2016)

Chief Executive Officer of American Global Strategies LLC
Directed operations of the National Security Advisor's office
Served as the Special Assistant to the President for the Defense Industrial Base at the National Economic Council
Senior Fellow at the American Foreign Policy Council (AFPC)



US Engagement Strategy Accelerated

Ballard Partners

- Appointed as Strategic Advisors in the US
- Brings extensive expertise in assisting critical minerals companies navigate policy and regulatory matters in America and globally
- Strengthens ETM's US ties and enhances its position as an emerging provider of the critical minerals heavily sought after in the US

Cohen & Company Capital Markets

- Appointed as exclusive US-based advisors to commence the process of seeking a Nasdaq listing
- Brings proven expertise, having advised on several transformative SPAC transactions
- Providing advice on listing strategy, M&A opportunities and capital markets engagement





Penouta Tin-Tantalum-Niobium Project, NW Spain



Penouta Tin-Tantalum-Niobium Project: One-of-a-kind in Europe

Europe's only developed tin-tantalum-niobium mine

- Penouta provides ETM with near-term production leverage and a strategic foothold in the European Union
- Existing mine and processing infrastructure
- Critical alignment with the EU Critical Raw Materials Act
- Ethical, traceable tantalum supply for European industry and defence applications
- Non-binding offtake MOU signed with Traxys
- Project acquisition targeted for completion in Q2 2026



Penouta Overview

Deep Value Acquisition of Penouta: Europe's only Tin-Tantalum Mine

A recently operating European critical minerals asset

- **Location:** Galicia, Spain
- **Commodities:** Tin (Sn), Tantalum (Ta), Niobium (Nb)
- **Acquisition:** ~€5.2M (~A\$8.6M) from the administrator
- **Sunk capital:** ~€28M (~A\$47.3M) of historical investment including processing infrastructure
- **Infrastructure:** Existing open pit, processing plant, and tailings facility
- **Status:** currently on care and maintenance; any restart subject to approvals, technical work and funding
- **JORC Mineral Resource:** calculated by SLR Consulting Ltd



Category	Tonnes (Mt)	NSR US\$	Grade			Contained Metal	
			Sn (ppm)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	Sn (kt)	Ta ₂ O ₅ (kt)
Measured	5.9	30	569	100	98	3.4	0.6
Indicated	68.0	24	457	83	88	31.1	5.7
Inferred	34.1	20	375	70	96	12.8	2.4
Total	108.0	23	437	80	91	47.2	8.6

Refer appendix for full detail



Tin and Tantalum

Critical raw materials for the EU; Strategic commodities for global growth

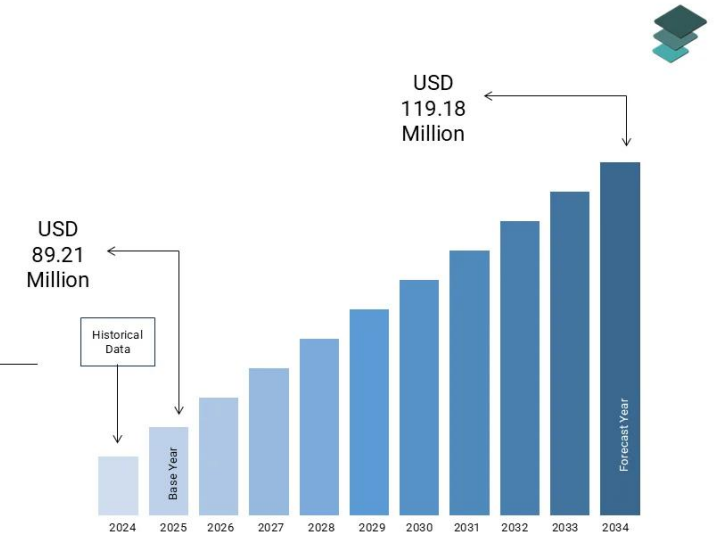
Tin demand driven by exponential demand growth for data

- **Indispensable:** Tin solder used in all electrical appliances
- **Data Demand:** Rapidly growing demand to support Artificial Intelligence, Data Centres and Electric Vehicles
- **Strong Projected Regional Growth¹:**
 - European tin market valued at US\$89.2M in 2025
 - Expected to reach US\$119M in 2034
 - 2026 – 2034 CAGR of 3.27%
 - Currently no active tin mines on the European continent

Europe Tin Market Market Size Overview

3.27%

Europe market CAGR,
2026 – 2034



www.marketdataforecast.com

Source: Market Data Forecast Analysis

Tantalum demand driven by growing use in electronics, aerospace and automotive

- **Tantalum capacitors:** Used in consumer electronics, smartphones and high-performance computers – assists with miniaturisation
- **Alloys:** Key use in aerospace applications (including jet engines and satellites), Electric Vehicles and 5G networks
- **Strong growth:** Forecast global CAGR of 5.8% (2026 – 2034)²

1 Source: Market Data Forecast, Europe Tin Market Report, March 2026

2 Source: Intelmarket Research, Tantalum Market Report, April 2026



Penouta: Current Status and Planned Next Steps

Project acquisition on-track for completion in Q2 2026

- Foreign Direct Investment approval received from the Spanish Government in April 2026
- Land access agreement executed with the owners of the Dehesa da Chanca Community of Woods
- Final outstanding approval expected imminently from the regional government (the Xunta de Galicia) for the transfer of the Section B and Section C Concessions
- Acquisition on-track for completion in Q2 2026
- Detailed review of operations underway to determine the optimal pathway to bring the mine back into production
 - Update of Foreign Mineral Resource Estimate to JORC 2012 status completed May 2026
 - JORC Resource to underpin estimation of Ore Reserve, providing an accurate overview of the mine's economic extraction potential



Why Penouta Matters to ETM

Establishes European execution capability and platform optionality



Strengthens ETM's position to become a key future supplier of critical minerals to Europe

- Located at the heart of the European Union's push to secure domestic and allied sources of critical minerals
- Aligns with the EU's Critical Raw Materials Act and its strategic autonomy objectives, cementing ETM's role as a preferred partner for European industrial, technology and defense supply chains



Ethical and Secure Tantalum Supply

- Tantalum is essential for high-performance electronics, aerospace components and defense technologies but is often sourced from conflict or high-risk regions
- Penouta is one of very few potential sources of tantalum within Europe, offering a fully transparent, traceable and ethically compliant supply chain



Near-Term Revenue Potential

- Potential to move into production quickly, providing ETM with near-term cash flow
- Existing resource data and prior operational history – accelerated timeline compared to greenfield projects



Established Infrastructure

- Existing processing facilities, site access and utilities, reducing upfront CAPEX and shortening time to production



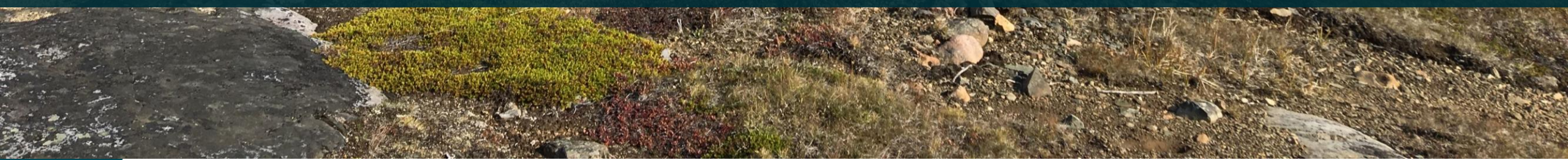
Efficient Logistics and Market Access

- Direct access to road, rail, and port networks, enabling rapid delivery to European customers and export markets
- Proximity to high-value manufacturing hubs in Spain, Germany and France

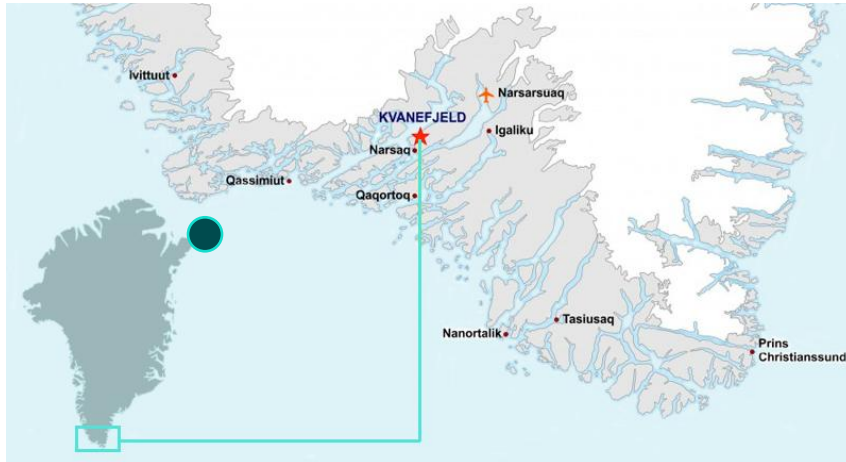




Kvanefjeld Rare Earths Project, SE Greenland



Kvanefjeld Project – A Highly Strategic Asset



The only known bulk occurrence of steenstrupine globally – a unique, non-refractory rare earth mineral that is conducive to simple, low-cost processing



Potential to become a globally significant rare-earth project

- Located in Southern Greenland – mild climate with year-round deep-water port access
- Globally significant deposit of neodymium and praseodymium – key for the manufacture of permanent magnets used in technology applications
- Mineral Resource of **1 billion tonnes @ 1.1% REO for 1.14Mt of contained REO***
- Unique mineralogy with potential processing advantages
- Long-life asset positioned to participate in rapidly evolving global critical minerals supply chains
- Long-term strategic optionality:
 - Opportunity to become a significant new rare earths supply source in the EU region
 - Strategic importance of the Kvanefjeld Project expected to increase as policy and strategic settings continue to evolve



*Refer to the Disclaimer statement – ASX announcement *Updated Mineral Resource Estimate* released 12 February 2015 and to the Appendix on p. 28 for full details

Kvanefjeld – Strategic Location and Access

Favourable location in southern Greenland

Location and infrastructure advantages

-  Narsarsuaq international airport is 35km away, a 4h 50m flight from Copenhagen
-  Year-round direct shipping access via deep water fjords that lead directly to the North Atlantic Ocean
-  Climatically mildest part of Greenland with average temperate ranging from -2 to +10°C
-  Town of Narsaq located 8-10km from project area



Why Kvanefjeld is Different...

Scale, advancement and mineralogy that peers struggle to replicate

Infrastructure advantages

- Located <10km from ice-free deep-water fjord
- Year-round direct shipping (no ice-roads required)
- Access to hydropower and nearby Narsarsuaq Airport

Favourable Process & Metallurgy

- Non-refractory mineralogy relative to many REE deposits
- Conventional flotation and leaching routes demonstrated
- Multiple pilot-scale processing campaigns completed

Significantly de-risked through extensive studies

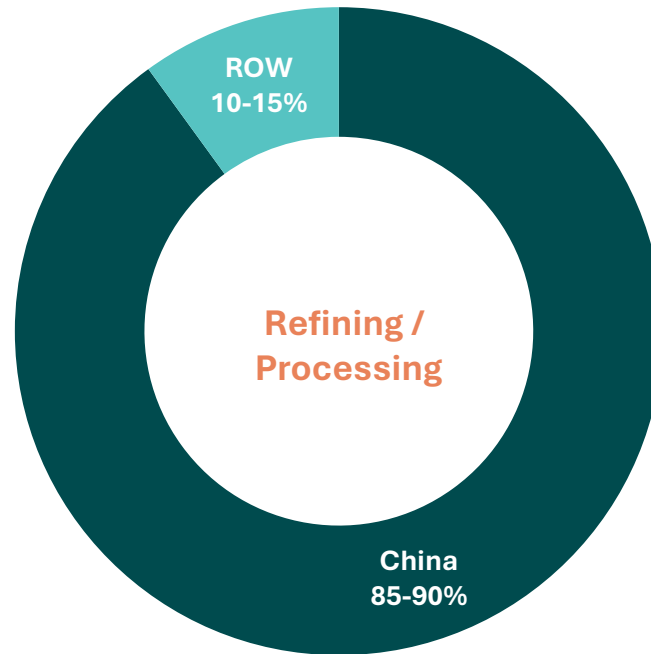
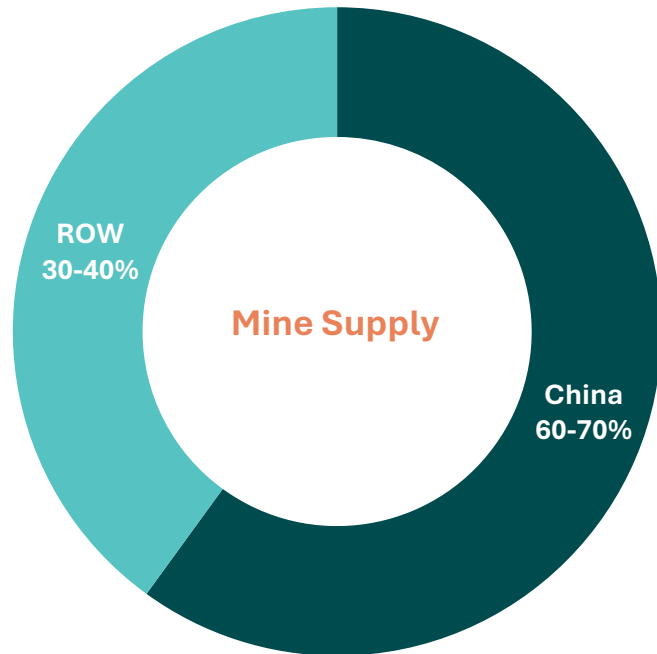
- ✓ More than a decade of sustained technical work
- ✓ Pre-Feasibility and Feasibility Studies completed historically
- ✓ Bulk sampling and metallurgical testwork undertaken



Why Rare Earths Matter Now

Kvanefjeld is ideally positioned to help diversify global rare earth supply chains

Rare Earths Production Share¹



- Significant opportunity to diversify the global supply chain for rare earths
- Supply concentration now viewed as strategic risk
- Large-scale assets increasingly strategic
- Magnet REE demand supported by energy transition and defence applications

1. Source: U.S. Geological Survey, Mineral Commodity Summaries 2025; International Energy Agency, Global Critical Minerals Outlook 2025
Notes: Figures are indicative and represent approximate ranges based on publicly available government and intergovernmental data. Percentages may vary by reporting year, methodology, and definitions of production and processing stages. No assurance is given as to future supply, demand, market share, or policy outcomes.



Scarcity of Development-Ready REE Assets

Very few large-scale projects that can realistically deliver the required supply



Sources: company disclosures as of the date of this document.

1. Industry observations regarding development pipelines are based on publicly available studies, company disclosures and government publications.
2. Stage of project within each category is illustrative only and not intended to represent relative progress
3. Project advancement outcomes are subject to technical, regulatory, funding and market risks.



Kvanefjeld – A Transformational Asset for Greenland...and the World

Potential to create long-term economic value for Greenland through jobs, skills, infrastructure investment, and royalties

On a larger scale, the Project would supply a significant share of global rare earth demand to accelerate renewable energy and electrification

Ideally positioned to diversify global rare earth supply chains and enhance security of supply



Kvanefjeld Project: Legal and Regulatory Pathway

Fundamental right to an Exploitation Licence

- Under Greenland's Minerals Act, an Exploration Licence **automatically entitles** the holder to an Exploitation Licence once all conditions are met
- The Government **cannot refuse** an Exploitation Licence if the holder has complied with the law and licence terms
- The Company had **met all legal and licence requirements** and was finalising responses to the Environmental and Social Impact Assessments when the **Uranium Act** was introduced
- The Government claims the Uranium Act **blocks the grant** of the Kvanefjeld Exploitation Licence, and the renewal of the exploration licence
- Processing of the application was **suspended and then rejected**
- ETM is **pursuing both arbitration and litigation** to enforce its legal right to the licence



Key Takeaways – Why Invest in ETM

Unmatched scale

Tier-1 rare earths asset at Kvanefjeld and brownfields tin-tantalum mine at Penouta

Scarcity Value

Rare critical minerals assets of scale in Tier-1 locations

Multiple upcoming catalysts

Strategic optionality on Kvanefjeld plus progress towards Penouta restart

Portfolio expansion

Penouta acquisition on track for completion in Q2 2026, work programs ramping-up in Q3 and ongoing Business Development activities targeting new opportunities

Clear strategy

Defined roadmap for value-creation





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ACN 118 463 004



Appendix

Penouta – Resources

JORC 2012 Mineral Resource calculated by SLR Consulting Ltd

Zone	Category	Tonnes (Mt)	NSR US\$	Grade			Contained Metal	
				Sn (ppm)	Ta ₂ O ₅ (ppm)	Nb ₂ O ₅ (ppm)	Sn (kt)	Ta ₂ O ₅ (kt)
Leucogranite	Measured	5.9	30	569	100	98	3.4	0.6
	Indicated	57.4	25	434	92	95	24.9	5.3
	Inferred	33.6	20	373	70	96	12.5	2.4
	Total	96.8	24	421	85	96	40.7	8.2
Griesen	Indicated	10.6	21	584	37	52	6.2	0.4
	Inferred	0.5	17	496	27	40	0.3	0.0
	Total	11.2	21	580	37	51	6.5	0.4
Total	Measured	5.9	30	569	100	98	3.4	0.6
	Indicated	68.0	24	457	83	88	31.1	5.7
	Inferred	34.1	20	375	70	96	12.8	2.4
	Total	108.0	23	437	80	91	47.2	8.6

Table 1: Penouta Deposit Mineral Resource Statement, SLR Consulting, Effective Date 1 May 2026

Notes:

1. Mineral Resources are classified and reported according to the guidelines of the JORC Code (2012).
2. The effective date of the Mineral Resource estimate is 1 May 2026.
3. Mineral Resources are reported within an optimised open pit shell using a net smelter return (NSR) cut-off value of US\$9.25/t.
4. The pit optimisation assumed a mining cost of US\$5/t, with its extent limited by the Natura 2000 boundary. The NSR cut-off value is based on operating cost estimates (US\$7.75/t processing and US\$1.5/t G&A) for gravimetric processing to produce tin and tantalite concentrates.
5. Block NSR values were based on assumed metal prices, estimated metallurgical recoveries, and sales terms, which include transport, treatment and refining charges. The NSR used for reporting is based on the following:
 - a) Long-term metal prices of US\$40,000/t Sn and US\$100/lb Ta₂O₅.
 - b) Metallurgical recoveries of 75% Sn and 65% Ta₂O₅.
 - c) Total selling cost of US\$2,200/t for the tin concentrate. For Ta₂O₅, the long-term metal price assumptions are stated net of selling expenses, consistent with historical practice whereby such costs were incorporated into agreed sales prices.
6. Mineral Resources are reported in-situ and have not been adjusted for mining dilution or metallurgical recovery.
7. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a pre-feasibility study or feasibility study.
8. Numbers may not add or multiply due to rounding.



Kvanefjeld – Mineral Resources

Table of Mineral Resources – Rare Earth Elements, Uranium Oxide and Zinc

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut -off ¹ U ₃ O ₈ ppm	Classification	M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ Mt lbs	Zn Mt
All Deposits - Grand Total														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	559	10,700	264	9,400	384	9,800	867	2,463	6.00	0.22	0.49	325.66	1.38
150	Grand Total	1010	11,000	266	9,700	399	10,100	893	2,397	11.14	0.40	0.90	592.84	2.42

1. There is greater coverage of assays for uranium than other elements owing to historical spectral assays. U₂O₈ has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.
2. Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

