

Shaping the future of Europe's critical metals supply

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

Investor Presentation | August 2025

ASX: **ETM**



Disclaimer & Cautionary Statements

Important Notice and Disclaimer: This presentation is dated 15 August 2025 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/>.

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JORC Code Statement – Kvanefjeld Project: The Mineral Resource estimate for the Kvanefjeld Project was last updated in the Company's ASX announcement dated 12 February 2015. 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. Greenland Minerals A/S, a wholly owned subsidiary of the Company and the holder of the Kvanefjeld exploration licence, is currently engaged in arbitration and litigation with the Governments of Greenland and Denmark regarding the Greenlandic Government's refusal to grant an exploitation licence for the Project following the passing of Act No. 20 of 2021 (the "Uranium Act"). 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 2024 Annual Report - refer to pages 21 – 23 of the 2024 Annual Report.

Foreign Resource Estimate Notice – Penouta Project (Spain): The Mineral Resource estimates relating to the Penouta Project were prepared by SRK Consulting (UK) Limited, as disclosed in the "Technical Report on the Penouta Tin Deposit" dated 5 March 2021. These estimates were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards and reported in accordance with Canadian National Instrument 43-101 (NI 43-101). No NI 43-101-compliant Technical Report has been filed by ETM for the Penouta Project. Accordingly, these estimates are considered "foreign estimates" and are not reported in accordance with the JORC Code. A Competent Person has not yet completed sufficient work to classify the estimates as Mineral Resources in accordance with the JORC Code. It is uncertain whether, following further evaluation or exploration, the estimates will be able to be reported as Mineral Resources under the JORC Code. Refer to Strategic Minerals Europe's disclosure at www.strategicminerals.com and www.sedarplus.ca for the original technical reports. In accordance with ASX Listing Rule 5.12, ETM first disclosed these foreign estimates in its ASX announcement dated 7 August 2025 titled "ETM Secures Penouta Mine in Spain". Pursuant to Listing Rule 5.13, the Company confirms that it is not in possession of any new information or data relating to the foreign estimates that materially impacts the reliability of the foreign estimates or the Company's ability to verify the foreign estimates as mineral resources in accordance with Appendix 5A of the JORC Code. The Company confirms that the supporting information provided in the initial announcement continues to apply and has not materially changed.

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.

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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.

Disclaimer & Cautionary Statements

(Cont'd)

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.

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.

Investment Highlights

Recent US Government policy shift

- Invested US\$400M in preferred equity, becoming MP Materials' largest shareholder.
- Extended a US\$150M unsecured loan to expand heavy rare earth separation capabilities at the Mountain Pass facility.
- Committed to a 10-year price floor of US\$110/kg for neodymium–praseodymium (NdPr)
- Secured a 10-year offtake arrangement for 100% of magnet production from MP's forthcoming facility.

Spotlight on Kvanefjeld – 60 Minutes

- The Kvanefjeld Project and ETM's role in advancing critical minerals supply chains were featured in last week's 60 Minutes television program in Australia, providing significant international exposure. The segment highlighted the project's strategic importance and reached a wide audience of viewers across the country.

ETM secures Europe's only tantalum mine

- ETM confirmed as the successful bidder for the Penouta tin-tantalum-niobium mine and processing plant in Spain, acquired for €5.2 million (A\$9.2m¹).
- Completion of the transaction is subject to formal documentation and compliance with various Spanish regulatory requirements and other conditions precedent.

Strategic Placement

- A\$10M placement recently completed by way of subscription from existing shareholder, OCJ Investment (Australia) Pty Ltd ("OCJ"), to support Penouta acquisition and strengthen balance sheet. OCJ and their associates hold a 17.02% interest in ETM.

US Government Policy Shifts



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FT 10 July 2025

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Pentagon strikes investment deal with US critical minerals producer

Unusual agreement follows growing concern in Washington over Chinese dominance of crucial weapons materials



MP Materials' mine in the remote southern California desert produces important materials for weapons systems — Steve Marcus/Reuters

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UPDATE
July 15, 2025

Apple expands U.S. supply chain with \$500 million commitment to American rare earth magnets

In the first-of-its-kind deal, Apple and MP Materials will launch an all-new recycling facility for processing recycled rare earth elements

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China demands sensitive information for rare earth exports, companies warn

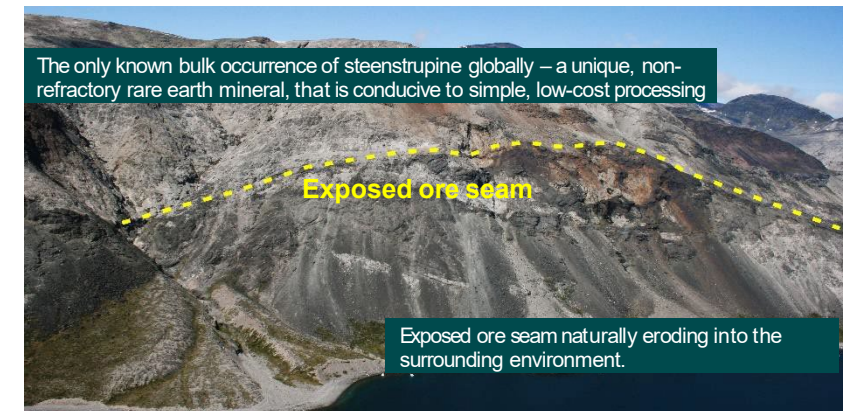
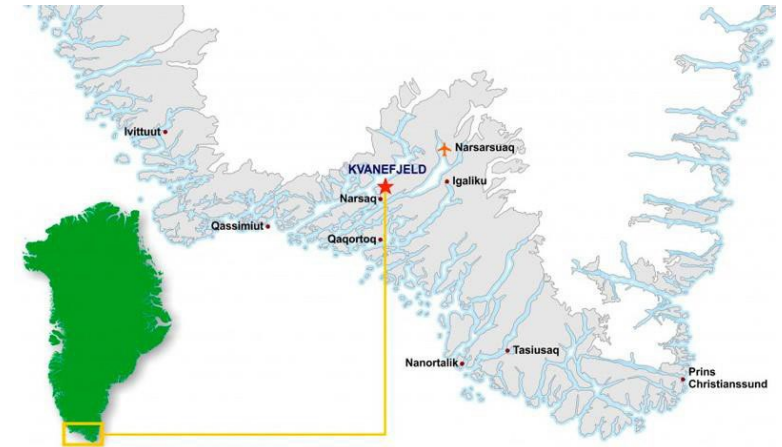
Extensive licensing requirements raise concerns about intellectual property theft

FT 12 June 2025

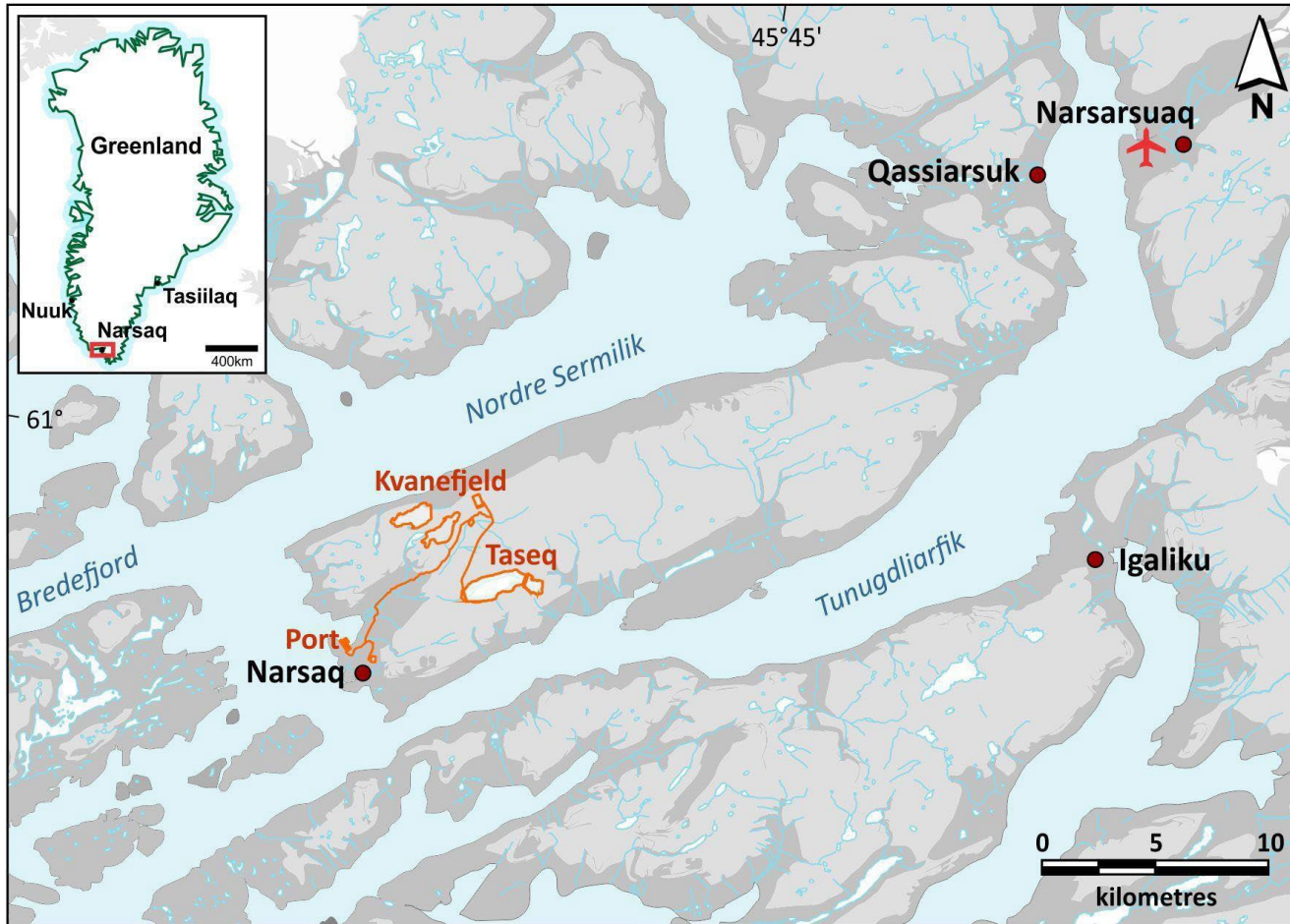
Asset Overview – Kvanefjeld

Kvanefjeld has the potential to become a globally significant rare-earth project

- Energy Transition Minerals (ETM:ASX), manages the Kvanefjeld Rare Earths project, located near Narsaq, in South-West Greenland
- Kvanefjeld is one of the world's most important rare earths projects and when in production can become a globally significant supplier of neodymium and praseodymium, which are key to the manufacturing of permanent magnets used in technology applications.
- The Project is underpinned by a JORC-code compliant resource of 1 billion tonnes @ 1.1% REO (143Mt Measured category @ 1.21% REO, 308Mt Indicated category @ 1.11% REO, and 559Mt Inferred category @ 1.07% REO)*
- Exploration licence originally granted 2007
- Exploration activities completed 2010-2014
- Environmental Impact Assessment studies conducted 2015-2019
- EIA and SIA approved by Greenlandic Government for public consultation in 2020
- Company co-operated closely with Greenlandic government over the years with a view to developing Kvanefjeld



Kvanefjeld – Location and Access



Project area is favourably located in southern Greenland



Narsarsuaq international airport is 35km away, 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 temperature ranging from -2 to +10°C



Town of Narsaq located 8-10km from project area

Kvanefjeld – Exploration Licence

Greenland Minerals' right to an exploitation licence

- Fundamental principle of Greenlandic minerals legislation that an exploration licence carries the right to automatic grant of an exploitation licence
- The government has no discretion to refuse an exploitation licence to an exploration licence holder that has complied with the conditions
- Company had complied with all relevant requirements under terms of exploration licence and mineral legislation
- Had reached stage of compiling responses to the Environmental Impact Assessment and Social Impact Assessment (the “White Paper”) when Uranium Act was passed
- Government purports that the Uranium Act applies to prevent the grant of an exploitation licence for Kvanefjeld
- Government of [2021-2025] led by IA suspended processing of exploitation licence, and ultimately rejected the exploitation licence application
- Company seeking to vindicate its legal right to the grant of an exploitation licence through arbitration and litigation proceedings

Kvanefjeld – Uranium Act



Uranium Act

- Greenlandic parliamentary election 2021
- IA Party formed government
- Act No 20 (Uranium Act) passed December 2021
- Uranium Act prohibits exploration for or production of uranium above a 100ppm threshold
- Kvanefjeld deposit over 300 ppm
- **Explanatory notes to Act 20 provide that it does not apply if its application would cause expropriation**

Kvanefjeld – Arbitration

The Company has, since the grant of its exploration licence in Greenland over a decade ago, continued to adhere to the requisite environmental guidelines and international best practices.

In December 2021, the Greenlandic Parliament passed Act. No. 20 (the Uranium Act). This legislation has prevented the Company further developing the Project or progressing its application for an exploitation licence.

Given its strategic importance, the ETM Board continues to explore every avenue to advance Kvanefjeld to production...

In light of this, ETM took decisive action to protect the Company's interests by filing a Statement of Claim with the Arbitral Tribunal seated in Copenhagen against the Governments of Greenland and Denmark in 2023.

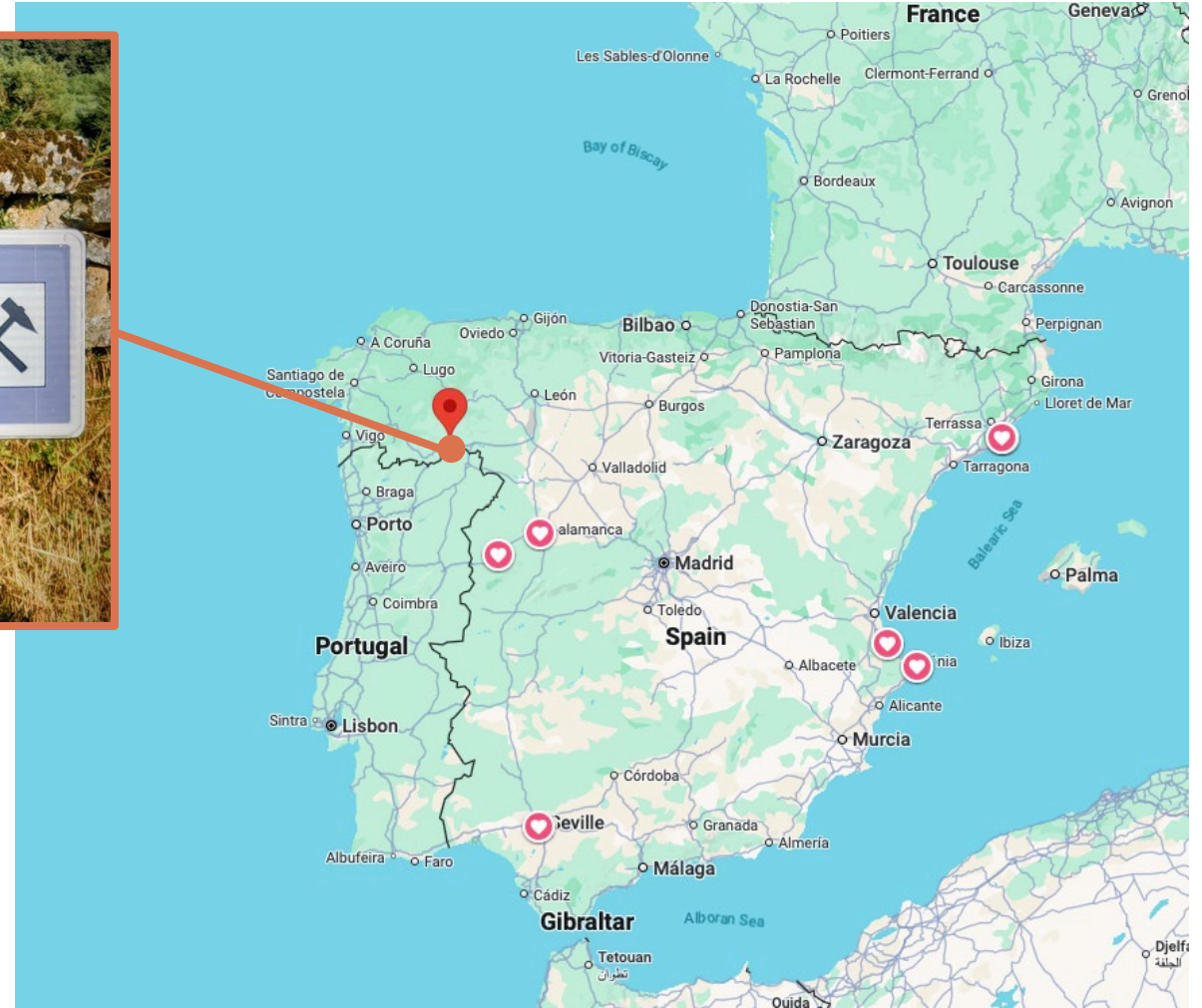
In 2024, ETM also initiated parallel proceedings against the Governments in the Greenlandic and Danish Courts to protect its interests.

The Arbitral Tribunal has ordered that the arbitration proceedings be “bifurcated” (subject to a preliminary phase to determine the jurisdiction of the Arbitral Tribunal over the dispute) leading to a longer than anticipated legal process.

Kvanefjeld – Arbitration

- Greenland Minerals had complied with requirements of exploration licence and Greenlandic minerals legislation
- Process had been ongoing for several years
- Environmental Impact Assessment had taken several years to complete
- Company had submitted EIA for review by regulatory authorities and had responded to their comments and provided additional technical studies as required
- Public consultation on the EIA and SIA had been conducted, and the Company had prepared draft 'White Papers' with responses to comments
- After the passing of the Uranium Act, the government indicated that it would not grant the exploitation licence (late 2021/early 2022)
- Government effectively suspended the process
- Company commenced arbitration only after seeking co-operative resolution with government had failed
- The Company later submitted an alternative exploitation licence application that would have excluded the extraction of uranium and other radioactive elements – this the government also rejected.
- The exploration licence has been extended to the end of 2025

Penouta – One-of-a-kind in Europe



Penouta – One-of-a-kind in Europe

ETM secures the Penouta Project in Spain: Europe's Only Tin-Tantalum-Niobium Mine



Penouta – One-of-a-kind in Europe

- **Recent production and offtake:** Acquired through the insolvency process of Strategic Minerals Spain, the Penouta Mine last operated as recently as October 2024.
- **Strategic EU Critical Minerals Asset:** Penouta is Europe's only developed tin-tantalum-niobium project, aligned with critical mineral priorities and supply chain resilience.
- **Penouta represents a Deep Value Acquisition:** Acquired well below the ~€28 million (A\$49.8m¹) cost of historical investment including processing infrastructure.



ASX: ETM

Penouta – One-of-a-kind in Europe



Foreign Mineral Resource calculated by SRK Consulting (UK) Ltd

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	
		Ta ₂ O ₅ Eq (ppm)	Sn (ppm)	Ta (ppm)	Ta ₂ O ₅ (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 M&I	76.3	149	443	73	89	33.8	5.6
Inferred	57.0	129	389	62	76	22.0	4.0

Notes: The Mineral Resource estimate for the Penouta Project is a foreign estimate prepared in accordance with Canadian NI 43-101 standards. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain whether, following further evaluation or exploration, the estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code. Refer to the Disclaimer and Cautionary Statements in slides 2 and 3 for further information.

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

Penouta – One-of-a-kind in Europe

IMPORTANT DISCLAIMER REGARDING PENOUTA ACQUISITION

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 ETM LTD;
- final judicial approval; and
- any appeals by unsuccessful parties within the bid.

Penouta Concession C

- Penouta Project consists of two Concessions, Sections B and C. Section C was suspended by judicial decree following legal action taken against previous owner. Reinstatement of Section C is subject to appeal processes or a new application.

Penouta – One-of-a-kind in Europe

Strategic importance of the Penouta acquisition

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

- Penouta, located in Spain, positions ETM at the heart of the European Union's push to secure domestic and allied sources of critical minerals.
- The project 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 defence supply chains.

Ethical and Secure Tantalum Supply

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

Penouta – One-of-a-kind in Europe

Strategic importance of the Penouta acquisition

Short-Term Revenue Potential

- Penouta has the potential to move into production quickly, providing ETM with near-term cash flow.
- Existing resource data and prior operational history suggest that a re-start or ramp-up could be achieved on an accelerated timeline compared to greenfield projects.

Established Infrastructure

- The site benefits from significant existing infrastructure, including processing facilities, site access and utilities, reducing upfront capital expenditure and shortening time to production.

Efficient Logistics and Market Access

- Located within the EU, Penouta has direct access to well-developed 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 ensures logistical efficiency and lower transportation costs.

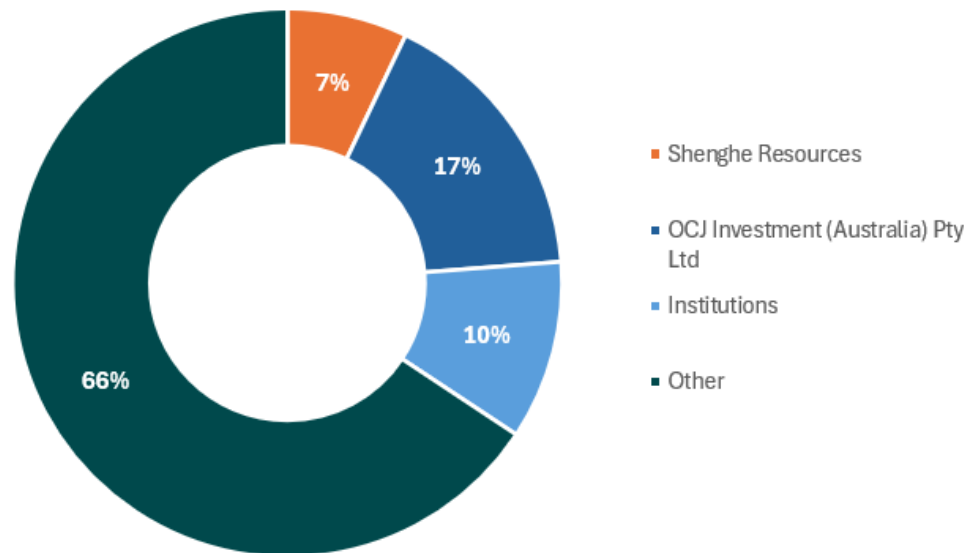
Strong Cash Position

- A\$10 million Strategic Placement to existing shareholder OCJ Investment (Australia) Pty Ltd recently completed
- OCJ is ETM's largest single shareholder, with a 15.5% stake
- Share Purchase Plan to raise up to A\$3,000,000 to be offered to eligible existing shareholders
- Strong balance sheet, with A\$27.2 million in cash as at 14 August 2025.

Corporate Information

Corporate Structure		ASX:ETM
Share price (13 Aug 2025)		A\$0.078
Shares on issue		1,789m
Market Capitalisation (undiluted)		A\$139.5m
Net Cash (as at 14 August 2025)		A\$27.2m
Enterprise Value		A\$112.3m

Ownership Structure¹



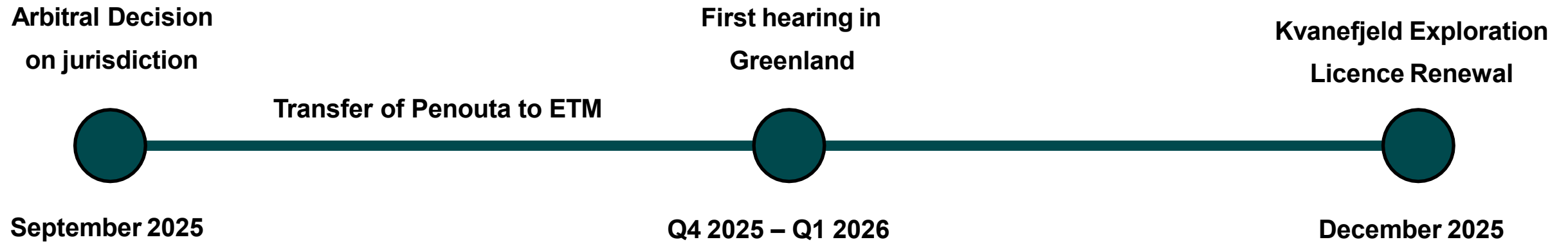
ASX: ETM

¹As at 14 August 2025

ETM Board of Directors

Simon Kidston Non-Executive Chair	<ul style="list-style-type: none">Simon Kidston is an experienced company director with a track record of building successful companies in mining and renewable energy. Simon was the founding director of Genex Power Limited (ASX: GNX). He is also a non-executive director of XXIX Metal Corp (formerly QC Copper and Gold Inc) (TSXV: XXIX), Lithium Plus Minerals Limited (ASX: LPM), Sparc Technologies Limited (ASX: SPN), and Permagen Limited.
Daniel Mamadou Managing Director	<ul style="list-style-type: none">Daniel Mamadou is Managing Director of ETM since December 2021 and the founder of Singapore-based Welsbach Holdings, focused on the financing and development of technology metals supply chains. He previously led Talaxis Ltd (Noble Group's technology metals division, in Hong Kong) from 2015 until 2020. Prior to that Daniel was an investment banker with Goldman Sachs, Deutsche Bank and Nomura.
Sara Kelly Executive Director	<ul style="list-style-type: none">Sara Kelly has over 17 years' experience as a corporate lawyer and extensive experience in corporate governance, compliance and risk management. She has been involved in a broad range of cross-border and domestic transactions including capital raisings, asset acquisitions and disposals, joint ventures and corporate restructures. Sara is also the non-executive chair for Midas Minerals Ltd (ASX: MM1).
Mark Saxon Independent Director	<ul style="list-style-type: none">Mark has a number of mineral discoveries in his track record, brings REE-focused geo- technical expertise, in addition to TSX and ASX board experience. Mark is presently Executive Chairman of Canadian-listed Gabo Mining Ltd, and the CEO of T2 Metals Corp, a Canadian public company dedicated to copper exploration in North America. He is part time Executive Director of ASX listed ACDC Metals Ltd, a mineral sand explorer, and was founder and CEO of TSX-listed Tasman Metals Ltd, a leading public REE company during the early REE-boom.
Aris Stamoulis Independent Director	<ul style="list-style-type: none">Aris Stamoulis has gained close to three decades of broad experience across corporate and structured finance, investment banking, consulting, risk management, resources, and energy. He has worked and built relationships in multiple jurisdictions in Africa, Europe, Asia, and Australia. He served as an Executive Director for Hastings Technology Metals Ltd, an ASX- listed rare earth developer company. More recently as a Managing Director at AWR Lloyd, a boutique consulting firm based across Southeast Asia, Aris and his team identified, researched and advised several clients on potential critical mineral acquisition targets.
Gan Lu Non-Executive Director	<ul style="list-style-type: none">Ms. Gan Lu holds a Master of Laws degree awarded by Vanderbilt University, Nashville, TN, USA. She once worked at several reputable law firms in China, engaging in corporate and securities legal services. She joined Shenghe Resources Holding Co., Ltd. as Legal Manager in 2021, and has served as the Investment Director of Shenghe Resources since May 2025, being in charge of the company's strategic planning and investment management
Amy Jiang Non-Executive Director	<ul style="list-style-type: none">Ms Jiang served as a Non-Executive Director of Red Hawk Mining Ltd (ASX: RHK) from March 2021 to February 2025. During Ms Jiang's time on the RHK Board, the company focused on the development of its iron ore project in the Pilbara, Western Australia, before being acquired for \$254 million by a subsidiary of Fortescue Ltd (ASX: FMG) in early 2025. Ms Jiang was also a member of the Audit & Risk Committee and the Nominations & Remuneration Committee.. Ms Jiang is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia. She holds a Bachelor of Arts and a Juris Doctor, both from The University of Sydney.

Key Upcoming Dates



ETM – Other Projects



Canada: ETM acquired two exploration licenses in Quebec in December 2023, named “Solo” and “Good Setting”; they are strategically located in James Bay less than 2 km from electrical transmission lines and to the east of Newmont’s Eleonore gold mining camp. The proximity of both projects to spodumene-bearing pegmatite outcrops underscores the significant lithium potential of the region. They represent under-explored areas in one of the most prolific and active hard-rock lithium jurisdictions.

Spain: ETM is the beneficiary of lithium exploration permits named Aldeadavila, La Hinojosa, El Payo and Salvaleon. Located in the western part of Spain in the province of Castilla y Leon, these permits are held in trust by Technology Metals Europe SL, a subsidiary of Welsbach Holdings Pte Ltd.

In addition, ETM is in a joint venture for the Villasrubias permit. The Villasrubias project is located in the southwest corner of the province of Salamanca close to the Portuguese border and 33 km away from Ciudad Rodrigo, the district capital; it consists of a permit of investigation (11.4 km²) acquired by Technology Metals Europe SL in 2021. The main target is a set of lithium-tantalum-niobium-tin-bearing aplite-pegmatite dykes. Of these minerals, the first three are critical raw materials for the EU, according to the list updated in 2020.

Kvanefjeld – Mineral Resources

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off (U ₃ O ₈ ppm) ¹	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 M lbs	Zn Mt
<i>All Deposits – Grand Total</i>														
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

¹There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U₃O₈ has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

²Total 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.

Thank you.

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