

Shaping the future of Europe's critical metals supply



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

Noosa Mining Conference | November 2025

ASX: ETM

Disclaimer and Cautionary Statements

Important Notice and Disclaimer: This presentation is dated 11 November 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 and 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.

High-quality asset base with the potential to shape the future of Europe's critical metals supply



ETM – Investment Highlights



US Government prioritizing rare earths supply

Major recent investments in MP Materials to expand processing capabilities

10-year off-take and price floor



Spotlight on Kvanefjeld – 60 minutes

Highlighted the project's strategic importance to a wide audience



ETM secures Europe's only tantalum mine

Successful bidder for the Penouta tin-tantalum-niobium mine and processing plant in Spain

Acquired for €5.2m (A\$9.2m)



Strong balance sheet

A\$33.9m in cash and liquids at 30 September 2025

US Government – Priority Policy



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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

Strategic Advisors



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 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

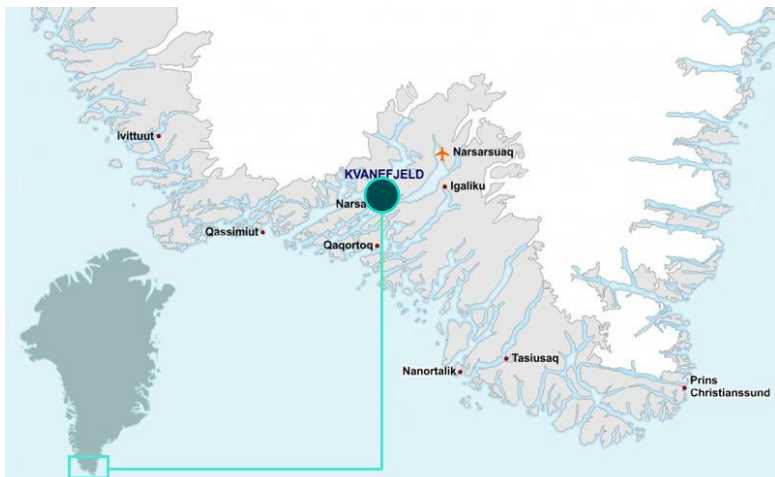


Development Strategy

These appointments strengthen ETM's commitment to:

- Provide strategic counsel on Kvanefjeld Rare Earths Project
- Support engagement with Greenlandic and Danish stakeholders
- Advise on policy and international cooperation

Asset Overview – Kvanefjeld Project



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

- Globally significant deposit of neodymium and praseodymium – key for the manufacture of permanent magnets used in technology applications
- JORC Mineral Resource of **1 billion tonnes @ 1.1% REO***
 - Measured: 143Mt @ 1.21% REO
 - Indicated: 308Mt @ 1.11% REO
 - Inferred: 559Mt @ 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 has co-operated closely with Greenlandic government over the years with a view to developing Kvanefjeld

*Refer to the Disclaimer statement - ASX announcement *Updated Mineral Resource Estimate* released 12 February 2015

Kvaneffjeld – Strategic Location and Access

Favourable location in southern Greenland



Narsarsuaq international airport is 35km away, 4h 50m flight from Copenhagen



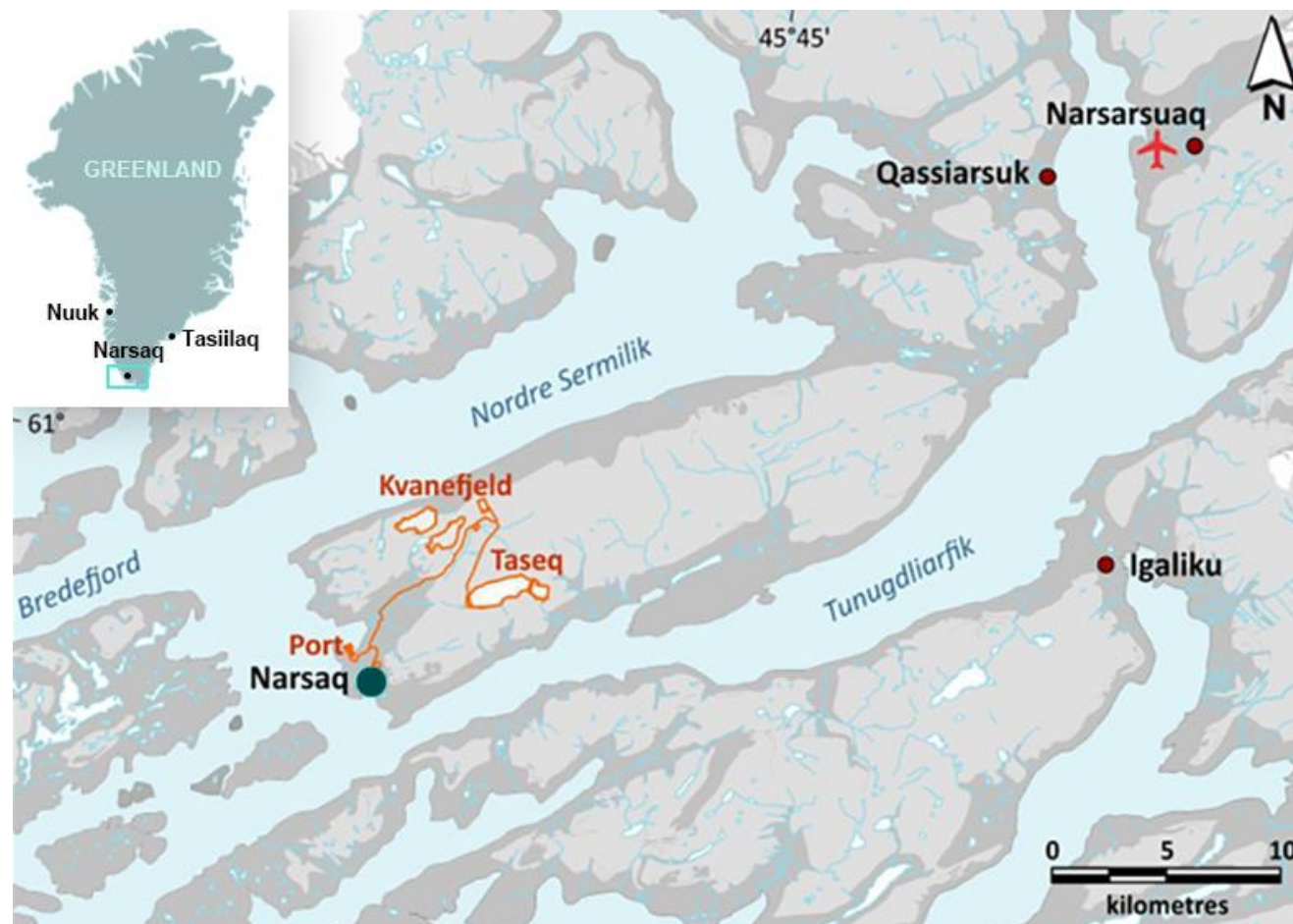
Year-round direct shipping access via deep water fjords that lead directly to the North Atlantic Ocean



Climatically – mildest part of Greenland with average temperature ranging from -2 to +10°C



Town of Narsaq located 8-10km from project area



Kvanefjeld – Exploitation Licence

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 now claims the Uranium Act **blocks the grant** of the Kvanefjeld Exploitation 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



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 grade is over 300ppm
- **Explanatory notes to Act 20 provide that it does not apply if its application would cause expropriation**

*Refer to the Disclaimer statement

Kvanefjeld – Arbitration

Throughout its tenure at Kvanefjeld, ETM has always adhered to all environmental guidelines and international best practices.

In December 2021, the Greenlandic Parliament passed Act No. 20 (the Uranium Act), which has prevented the Company from developing the Project or progressing its Exploitation Licence application.



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

- ETM filed a Statement of Claim with the Arbitral Tribunal 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.
- In October 2025, the Arbitral Tribunal ruled that the Danish government shall not be a party to the arbitration, and that the claims must be determined in the courts. The arbitration process is therefore effectively stayed pending the outcome of the court proceedings.



Kvanefjeld – Arbitration

- ETM's wholly-owned subsidiary Greenland Minerals **fully complied** with its Exploration Licence and minerals legislation
- The licensing process has been **underway for several years**
- The **Environmental Impact Assessment (EIA)** took years to complete and was **submitted for review**, with all regulator comments addressed through **additional technical studies**
- **Public consultation** on the EIA and Social Impact Assessment (SIA) was completed, and **draft White Papers** were prepared with responses
- After the Uranium Act was passed, the Government indicated it **would not grant** the Exploitation Licence (late 2021/early 2022) and **suspended the process**
- The Company **pursued arbitration** only after attempts to reach a cooperative resolution failed
- An **alternative Exploration Licence Application** excluding uranium and other radioactive elements was also **rejected**
- The **Exploration Licence remains in force** and has been **extended to the end of 2025**. The Company has applied for a further renewal of the Exploration Licence.

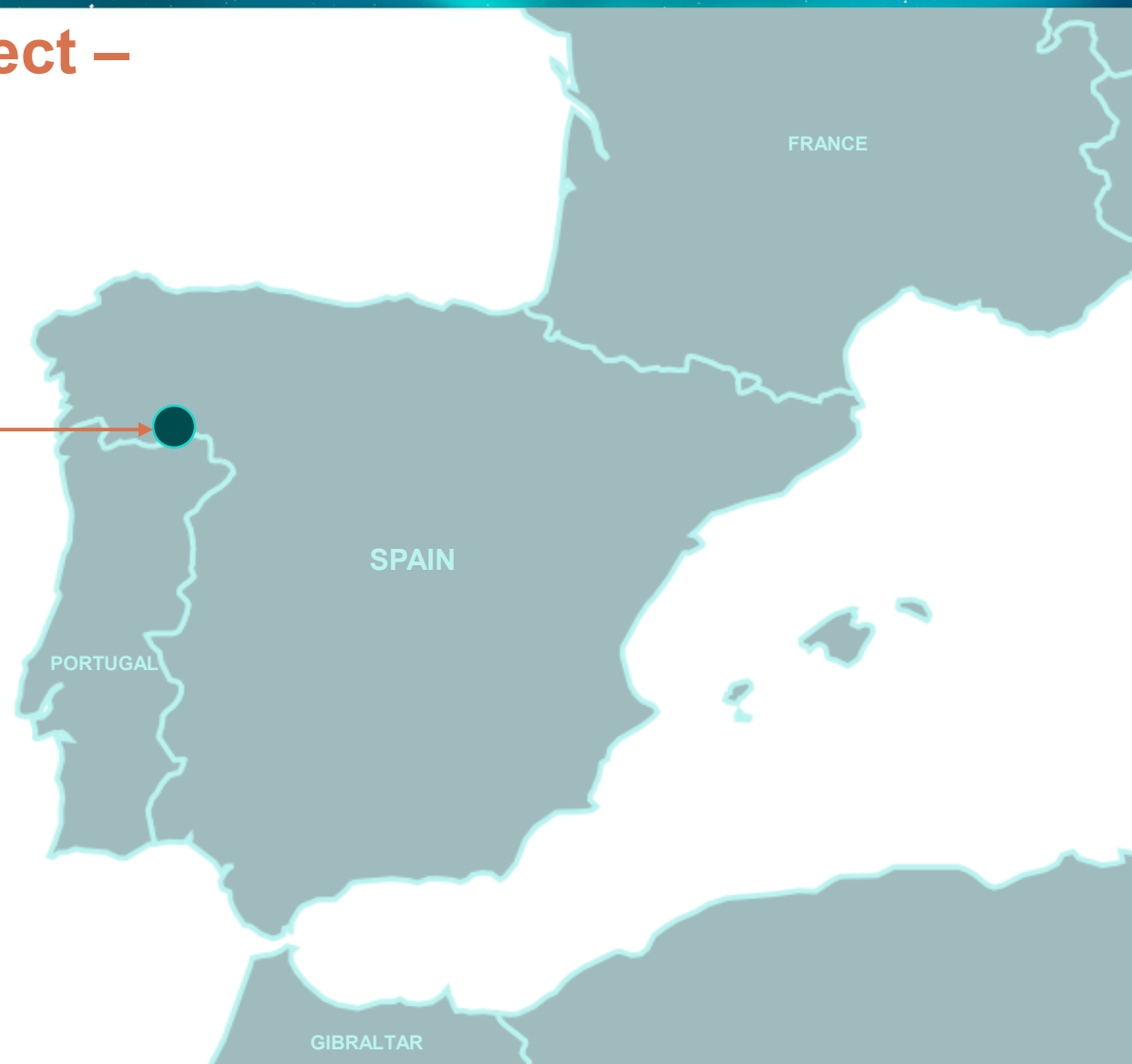


Kvanefjeld – Legal Proceedings

- In 2024, ETM's subsidiary **Greenland Minerals** commenced **parallel legal proceedings** against the **Governments of Greenland and Denmark**
- The Company is **seeking relief** on the following grounds:
 - **Right to exploitation licence** under the Greenlandic law
 - The **Uranium Act is invalid** or alternatively **does not apply** to the Kvanefjeld Project
 - The **rejection of licence applications** by the Greenlandic Government is invalid
 - The **Governments are liable for compensation** for financial losses arising from the failure to grant the licence
- Both Governments have **filed procedural defenses** to the claims
- Dual Legal Pathway Established:
 - **Greenland:** Main case to proceed before the High Court.
 - **Denmark:** Case may proceed after Greenland case concludes.
- The **Greenland High Court** is expected to **convene a case management conference** shortly



Penouta Tin-Tantalum-Niobium Project – 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 off-take:** ETM is acquiring the project 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\$49.8m) cost of historical investment including processing infrastructure



Penouta – One-of-a-kind in Europe



Foreign Mineral Resource calculated by SRK Consulting (UK) Ltd

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

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

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.

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- All figures are rounded to reflect the relative accuracy of the estimate, numbers may not add up due to rounding.
- 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)
- 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%.
- Resources are reported at an open pit cut-off grade of 60 ppm Ta₂O₅Eq.
- 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.
- Ta₂O₅ equivalent grades were calculated based on the following formula: Ta₂O₅ Eq = Ta₂O₅ + (Sn * 0.13483) . The commodity price assumptions used to calculate the metal equivalent were USD24/kg for Sn and USD178/kg for Ta₂O₅. Processing recoveries of 75% were used for both Sn and Ta₂O₅. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.
- It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
- 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

Strategic Importance



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



Short-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

Corporate Information

Corporate Structure

A\$0.08

Share Price
(10 Nov 2025)

1,980M

Shares
on issue

A\$158.4

Market Capitalisation
(undiluted)

A\$33.9M

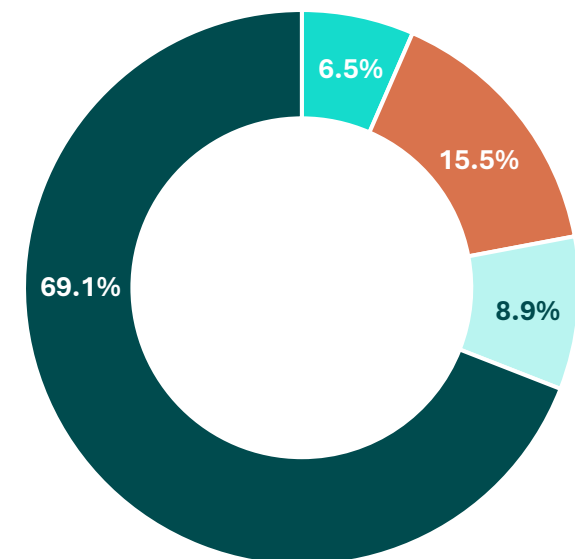
Net Cash
(as at 30 Sep 2025)

A\$124.5M

Enterprise
Value



Ownership Structure¹



- Shenge Resources **6.5%**
- OCJ Investment (Australia) Pty Ltd **15.5%**
- Institutions **8.9%**
- Other **69.1%**

1. As at 10 November 2025

Corporate Information

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

- 19 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.



Gan Lu
Non-Executive Director

- Master of Laws with experience working at multiple reputable law firms in China.
- Joined Shenghe Resources Holding Co., Ltd. in 2021, currently serving as Investment Director in charge of strategic planning and investment management.



Amy Jiang
Non-Executive Director

- Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia
- Former Non-Executive Director of Red Hawk Mining (ASX: RHK)

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.

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