Building a Diversified International Critical Minerals Platform

Penouta Tin-Tantalum-Niobium Mine – *Spain*

Kvanefjeld Rare Earths Project – *Greenland*

Noosa Conference | 22-24 July 2026

ASX: ETM

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Greenland Uranium Ban: The Greenlandic Parliament passed Act No. 20 of 2021 (the "Uranium Act") in December 2021, prohibiting, inter alia, exploration for or development of mineral deposits of non-radioactive minerals where the average uranium content of the total resource is less than 100 ppm by weight. The Government of Greenland has refused to grant an exploitation licence in respect of the Kvanefjeld Project purportedly in reliance on the Uranium Act.

Litigation – Kvanefjeld Exploitation Licence Refusal : Greenland Minerals A/S (GMAS), a wholly owned subsidiary of the Company which was 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.

Kvanefjeld – Exploration Licence not extended: In June 2026 the Government of Greenland formally refused GMAS an extension of the exploration licence underlying the Kvanefjeld Project, MEL 20210-02, which expired on 31 December 2025.

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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

Pursuing action against Greenland government for right to develop one of the world's largest undeveloped rare earth deposits

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$50M[1] with no project debt

1. Balance as at 31 March 2026

Globally Relevant Assets in Western Jurisdictions

Scarce, strategic assets with multiple pathways to value realisation

Lithium exploration, Spain

Kvanefjeld REE
Greenland

Lithium exploration, Canada

Penouta Sn-Ta-Nb
Spain

5

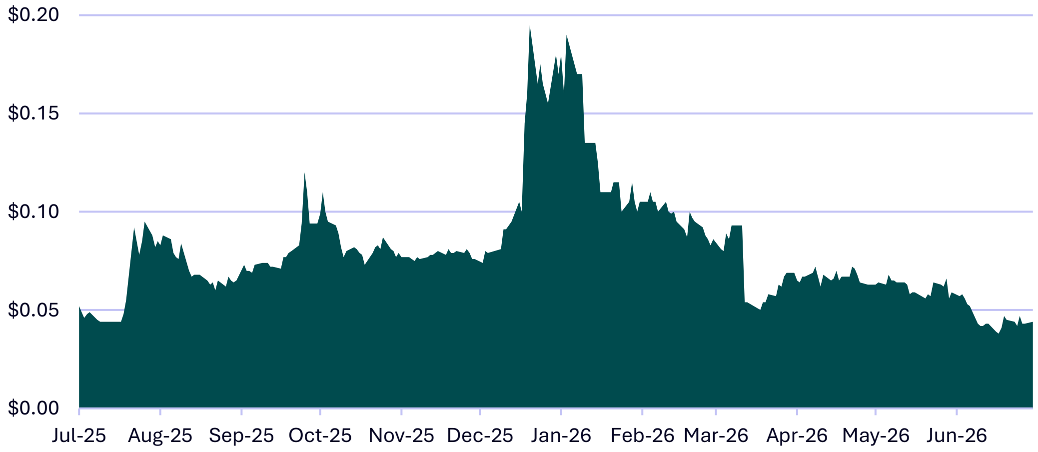
Corporate Snapshot

Well capitalised, institutionally positioned ASX-listed critical minerals developer

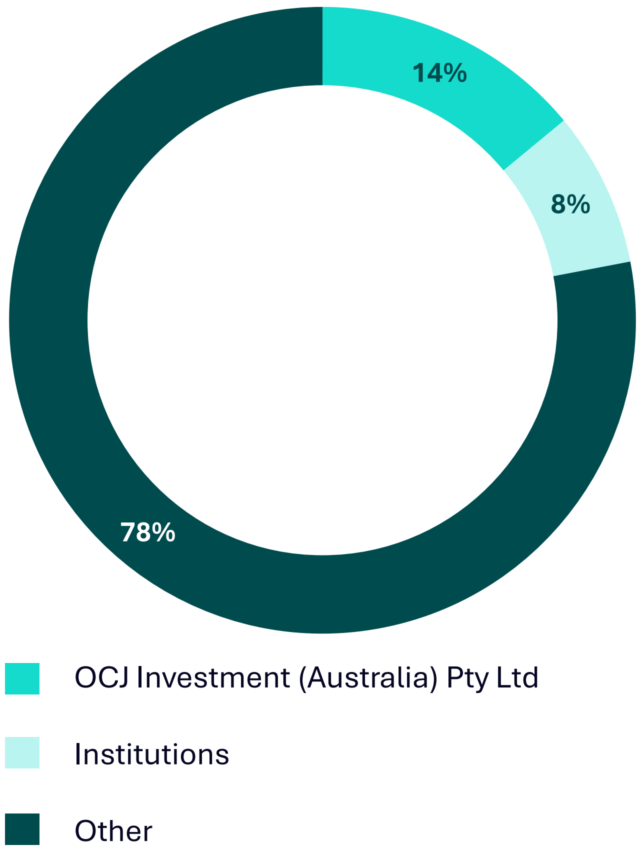
Corporate Structure

Ticker	ETM
Share Price (20-Jul-26)	A$0.044
Shares on Issue	2,212M
Market Capitalisation	A$95.1M
Pro-forma Cash[2]	A$49.8M
Enterprise Value	A$45.3M

ETM Share Price (12 Months)



Ownership Structure[1]



1. As of 7 July 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 completed in July 2026 – detailed review underway to restart operations

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
- **Mineral Resource**: estimate reported in accordance with JORC Code 2012 calculated by SLR Consulting Ltd

Category	Tonnes (Mt)	NSR US$	Grade			Contained Metal	
			Sn (ppm)	Ta_2O_5 (ppm)	Nb_2O_5 (ppm)	Sn (kt)	Ta_2O_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**

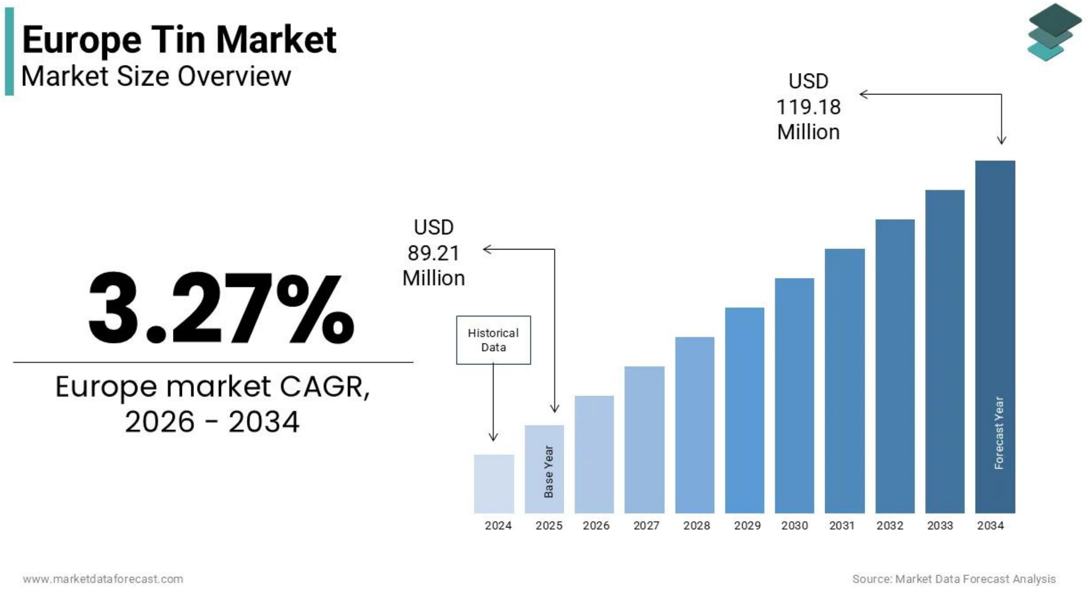
Refer appendix for full detail

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 Growth**[1]:
    - 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



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

- **Tantalum capacitators**: 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 completed in July 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
- 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
    - Section C licence application and supporting documentation being progressed

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

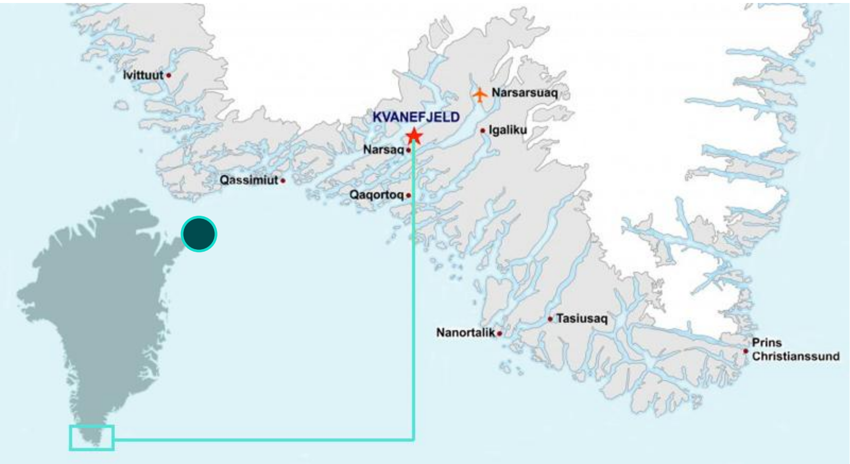
- Existing processing facilities, site access and utilities, reducing upfront CAPEX and shortening time to production

Efficient Logistics and Market Access

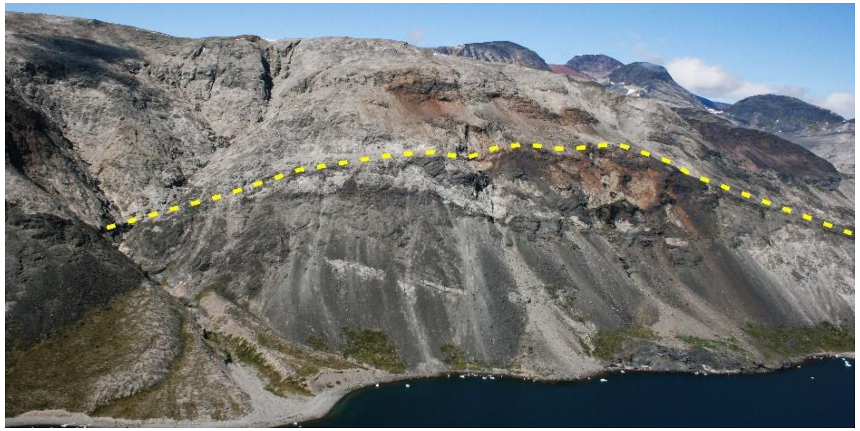
- Direct access to road, rail, and port networks, enabling rapid delivery to European customers and export markets
- Proximity to high-value manufacturing hubs in Spain, Germany and France

Kvanefjeld Rare Earths Project, SE Greenland

Kvanefjeld Project – A Highly Strategic 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

- 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
- 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
  - Company pursuing legal actions against Government of Greenland for right to develop Kvanefjeld Project

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 and mineralogy that peers struggle to replicate

Infrastructure advantages

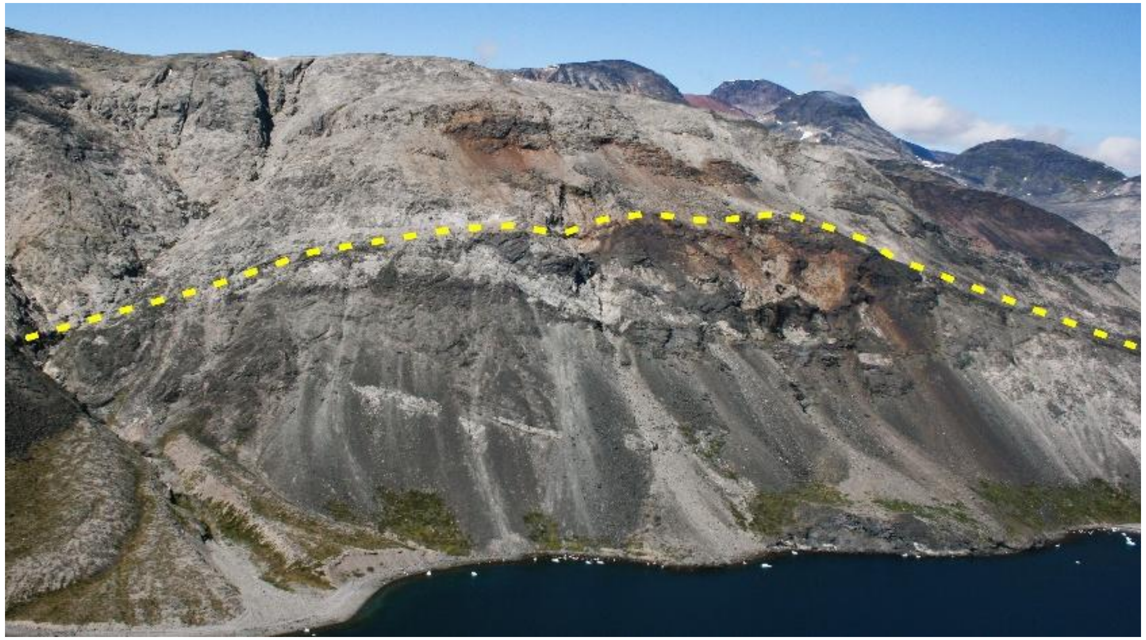
- Located <10km from ice-free deep-water fjord
- Year-round direct shipping (no ice-roads required)
- Access to hydropower and nearby Narsarsuaq Airport

Favourable Process & Metallurgy

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

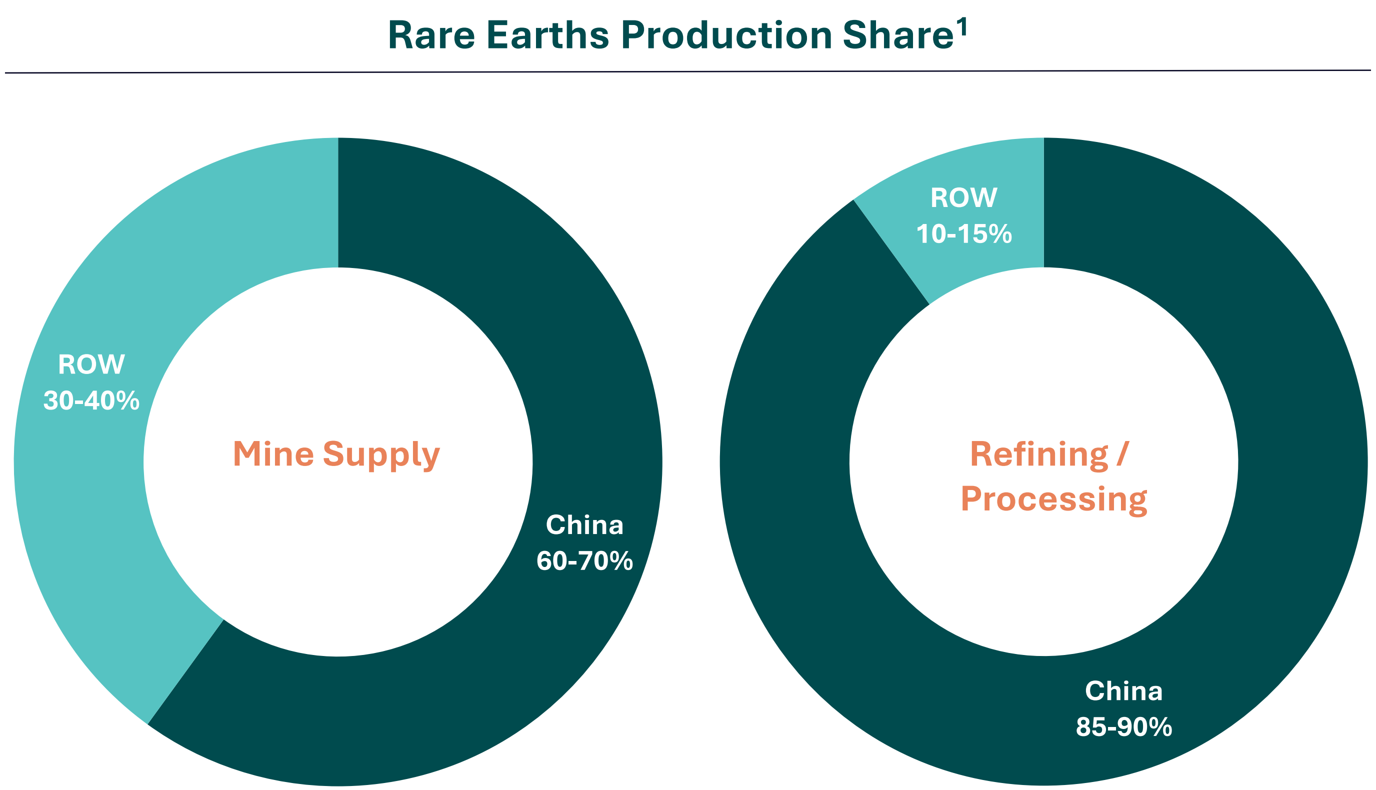
Extensive studies

- ✓ 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



- 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

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

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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**
- Government of Greenland **refused** exploration licence extension in 2026
- ETM is **pursuing both arbitration and litigation** to enforce its legal right to the licence

Key Takeaways – Why Invest in ETM

Unmatched scale

- Company pursuing its rights to a Tier-1 rare earths asset at Kvanefjeld
- 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 completed in July 2026, work programs ramping-up in Q3 and ongoing Business Development activities targeting new opportunities

Clear strategy

Defined roadmap for value-creation

energy transition minerals

Tel: +61 8 9382 2322
info@etransmin.com
www.etransmin.com

Head Office
Ground Floor, Suite 2,
28 Ord Street,
West Perth WA 6005

Spain
C/- Ferraz 10-1 iz
28008
Madrid

Greenland
Nuugaarmiunt 523B
PO Box 156, Narsaq
Greenland 3921

ASX: ETM

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_2O_5 (ppm)	Nb_2O_5 (ppm)	Sn (kt)	Ta_2O_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 Ta_2O_5.
    b) Metallurgical recoveries of 75% Sn and 65% Ta_2O_5.
    c) Total selling cost of US$2,200/t for the tin concentrate. For Ta_2O_5, 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.