



energy  
transition  
minerals

ASX: ETM

# Building a Diversified International Critical Minerals Platform

Kvanefjeld Rare Earths Project, Greenland

Penouta Tin-Tantalum-Niobium Mine, Spain

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**Important Notice and Disclaimer:** This presentation is dated 19 January 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/>.

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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](http://www.strategicminerals.com) and [www.sedarplus.ca](http://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.



# Disclaimer and Cautionary Statements (cont'd)

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**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 enquiries 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. GMAS applied on 30 September 2025 to the Mineral Licence and Safety Authority ('MLSA') for the extension of MEL 2010-02 to 31 December 2028. The Company expects extension of the exploration licence will be processed in due course in accordance with established administrative practice.

**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 Greenland and Spain

3

## Kvanefjeld (REE) – globally relevant project

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

4

## Penouta Tin and Tantalum Mine in Spain

Operational and regulatory execution capability in Europe

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\$55.5M<sup>1</sup> with no project debt



1. Pro-forma cash balance calculated as 31-Dec-25 cash position, plus net cash raised from the placement completed 30-Jan-26

# Globally Relevant Assets in Western Jurisdictions

Scarce, strategic assets with multiple pathways to value realisation



Lithium exploration , Canada



**Kvanefjeld REE**  
Greenland



**Penouta Sn-Ta**  
Spain

Lithium exploration,  
Spain

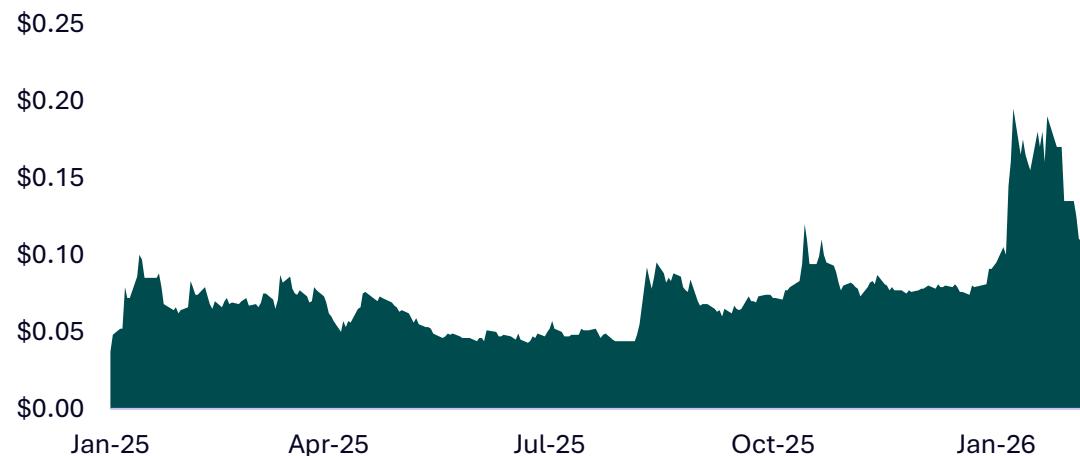
# Corporate Snapshot

Well capitalised, institutionally positioned ASX-listed critical minerals developer

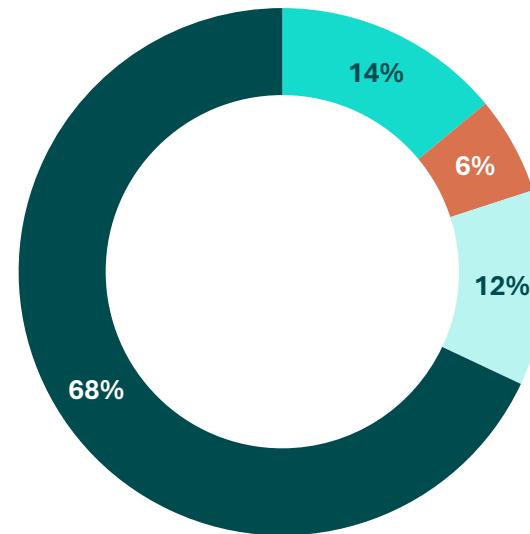
## Corporate Structure

Ticker	ETM
Share Price (6-Feb-26)	A\$0.11
Shares on Issue	2,174M
Market Capitalisation	A\$239.1M
Pro-forma Cash (6-Feb-26)	A\$55.5M
Enterprise Value	A\$183.6M

## ETM Share Price (12 Months)



## Ownership Structure<sup>1</sup>



OCJ Investment (Australia) Pty Ltd

Shenghe Resources

Institutions

Other

# 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.



**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 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

Recently strengthened with addition of highly regarded Danish appointments



## 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



## 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



# US Engagement Strategy Accelerated

## Ballard Partners

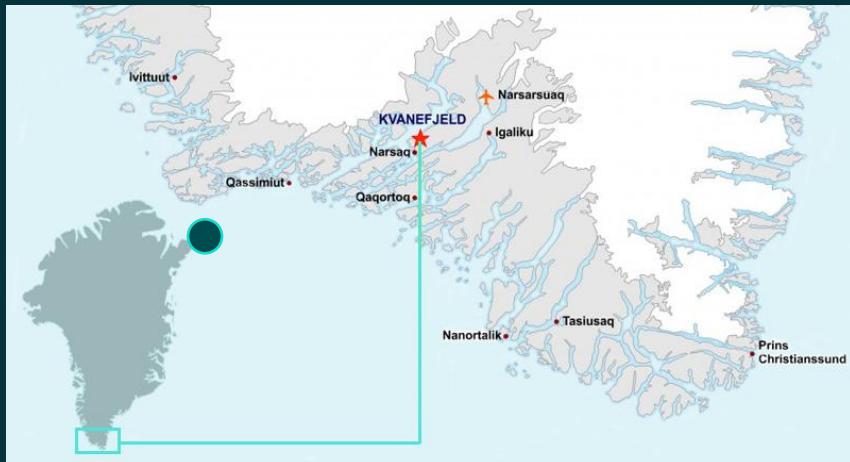
- Appointed as Strategic Advisors in the US
- Brings extensive expertise in assisting critical minerals companies navigate policy and regulatory matters in America and globally
- Strengthens ETM's US ties and enhances its position as an emerging provider of the critical minerals heavily sought after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



# 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
- JORC 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
  - Asset value expected to increase as policy and strategic settings continue to evolve



# Kvanefjeld – 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 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

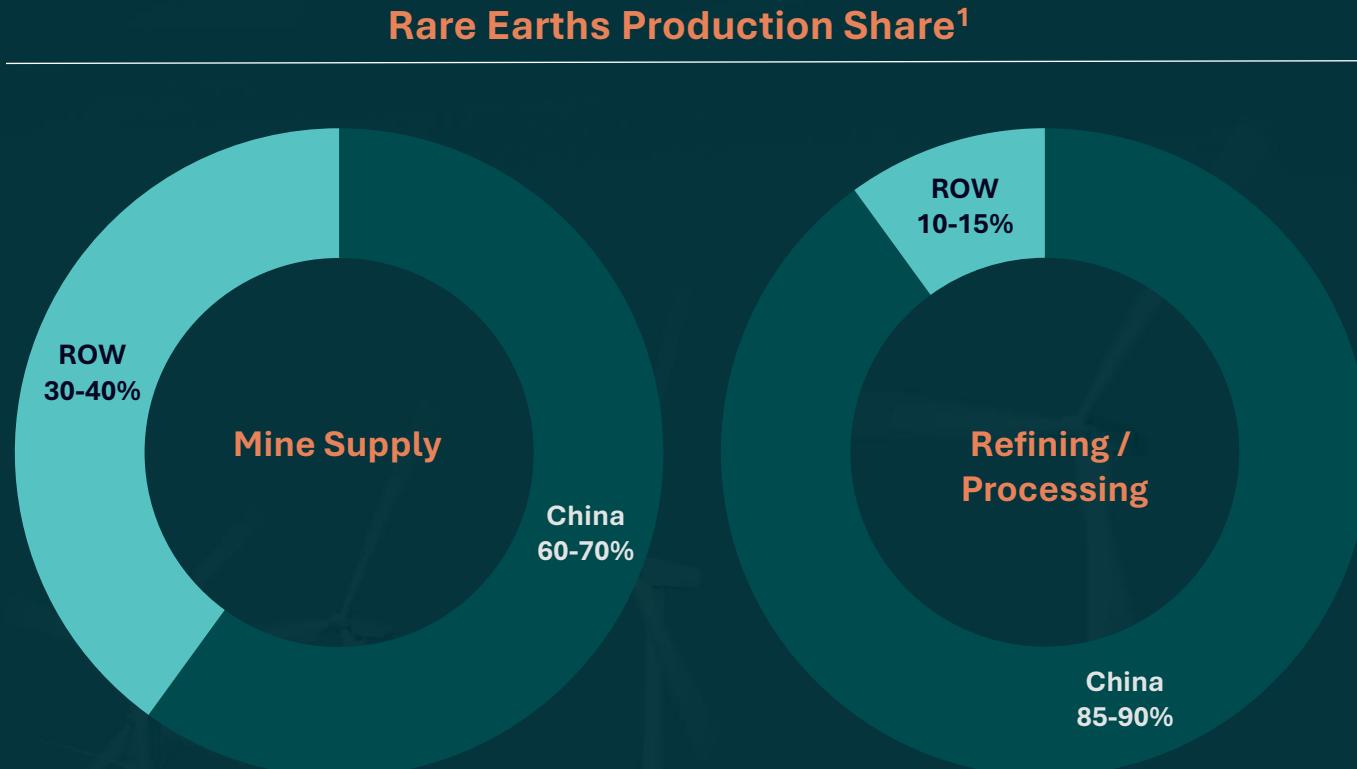
## **Significantly de-risked through extensive studies**

- ✓ 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 earths 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

# 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 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



# 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
- Project acquisition targeted for completion in Q2 2026



# Penouta Overview

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

An 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
- Foreign Mineral Resource calculated by SRK Consulting (UK) Ltd



Category	Tonnes (Mt)	Grade				Metal	
		Ta <sub>2</sub> O <sub>5</sub> Eq (ppm)	Sn (ppm)	Ta (ppm)	Ta <sub>2</sub> O <sub>5</sub> (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
<b>Total M&amp;I</b>	<b>76.3</b>	<b>149</b>	<b>443</b>	<b>73</b>	<b>89</b>	<b>33.8</b>	<b>5.6</b>
Inferred	57.0	129	389	62	76	22.0	4.0

Refer appendix for full detail



# 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



# Key Takeaways – Why Invest in ETM

## Unmatched scale

Ownership of a highly strategic Tier-1 rare earths asset

## Scarcity Value

One of the only advanced new REE development projects globally

## Multiple upcoming catalysts

Strategic optionality on Kvanefjeld plus arbitration outcomes

## Portfolio expansion

Penouta in Spain provides platform for growth and execution

## Clear strategy

Defined roadmap for value-creation





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# Appendix

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

1. There is greater coverage of assays for uranium than other elements owing to historical spectral assays. U<sub>2</sub>O<sub>8</sub> 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.



# Penouta – Resources



## Foreign Mineral Resource calculated by SRK Consulting (UK) Ltd

Category	Tonnes (Mt)	Grade				Metal	
		Ta <sub>2</sub> O <sub>5</sub> Eq (ppm)	Sn (ppm)	Ta (ppm)	Ta <sub>2</sub> O <sub>5</sub> (ppm)	Sn (kt)	Ta (kt)
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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.

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 Ta<sub>2</sub>O<sub>5</sub> Eq 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 Ta<sub>2</sub>O<sub>5</sub> Eq.
6. Cut-off grades are based on a price of USD178/kg and recoveries of 75% for Ta<sub>2</sub>O<sub>5</sub>, and USD24/kg and recoveries of 75% for tin.
7. Ta<sub>2</sub>O<sub>5</sub> equivalent grades were calculated based on the following formula: Ta<sub>2</sub>O<sub>5</sub> Eq = Ta<sub>2</sub>O<sub>5</sub> + (Sn \* 0.13483). The commodity price assumptions used to calculate the metal equivalent were USD24/kg for Sn and USD178/kg for Ta<sub>2</sub>O<sub>5</sub>. Processing recoveries of 75% were used for both Sn and Ta<sub>2</sub>O<sub>5</sub>. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered.
8. It is reasonably expected, but not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
9. 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

