

Advancing the Strategically Located Kvanefjeld Rare Earths Project

Corporate Presentation | January 2025

ASX: **ETM**



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JORC Code: The mineral resource estimate for the Kvanefjeld Project was updated and released in an ASX Company Announcement on 12 February 2015. The Company is not aware of any new information or data that materially affects the information included in the announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Greenland Minerals A/S, the Company's subsidiary and holder of the Kvanefjeld Project exploration licence, is in arbitration and litigation proceedings with the governments of Greenland and Denmark regarding its right to the grant of an exploitation licence for the Kvanefjeld Project following the passing of Act No. 20 of 2021 (Uranium Act) by the Greenlandic legislature. The impact, if any, of this legislation and the proceedings on the classification of the mineral resources in terms of the JORC Code is subject to review as part of the Company's annual review processes.

Cautionary Statement regarding visual estimates of mineral abundance: This presentation includes a photograph of the Kvanefjeld project location. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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Greenlandic uranium ban: The Greenlandic Parliament passed Act No 20 of 2021 (Uranium Act) in December 2021 which prohibits exploration for or development of mineral deposits exceeding 100 ppm uranium. The Kvanefjeld Project exceeds this level of uranium mineralisation and the Greenlandic government has refused to grant an exploitation licence in respect of the Kvanefjeld Project pursuant to the government's application of the Uranium Act.

Litigation - Kvanefjeld Project Exploitation Licence refusal: Greenland Minerals A/S (GMAS), the subsidiary of the Company holding the Kvanefjeld Project exploration licence, is engaged in arbitration before an ad hoc Arbitral Tribunal seated at Copenhagen, and litigation in the courts of Greenland and Denmark, with the Governments of Greenland and Denmark concerning the Greenlandic Government's refusal to grant an exploitation licence for the Kvanefjeld Project, seeking, amongst other things, confirmation that GMAS was entitled to the grant of an exploitation licence, that the government breached GMAS's contractual rights, appealing the decision to refuse the grant of an exploitation licence, and damages. The respondent Governments are defending both the arbitral and litigation proceedings, and the proceedings may continue for several years. If GMAS is unsuccessful in these proceedings, and the Greenlandic Government's refusal of an exploitation licence is not overturned, the Company will not be able to develop the Kvanefjeld Project. The Company makes no statement about the likelihood of success in these proceedings.

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Investment Highlights

Globally Significant Rare Earth Asset

- **Globally Significant Asset:** The Kvanefjeld Rare Earths Project has an existing JORC 2012 Mineral Resource of 1.01bt @ 1.1% REO¹ making it one of the largest undeveloped rare earth deposits globally. Kvanefjeld is located in southern Greenland adjacent to deep water shipping routes with year-round access providing connectivity to European and global markets.

Key Senior Appointments

- **Julie Bishop Appointed:** Julie Bishop joined as advisor to the board of ETM in January 2025. Julie is an Australian former politician who served as Minister for Foreign Affairs from 2013 to 2018 and deputy leader of the Liberal Party from 2007 to 2018
- **Svend Hardenberg Appointed:** Svend Hardenberg joined the board of Greenland Minerals A/S in June 2024 (a subsidiary of ETM). Svend has previously held senior management positions at Nukussiorfiit (the national utility company), the Government of Greenland, and at Air Greenland.

Strategically Located Asset

- **Strategically Located Asset:** United States President-elect Donald Trump recently reiterated his desire to acquire Greenland, which he said was critical to American national security. Greenland is incredibly rich in minerals hosting 25 of 34 minerals deemed “critical raw materials” by the European Commission. Located between the Arctic Ocean and the North Atlantic Ocean, Greenland is the world’s largest island and geographically part of North America. Greenland’s capital, Nuuk, is closer to New York (some 2,900km) than Copenhagen, which is located 3,500km to the east, offering the shortest route from North America to Europe.

Rare Earth Demand Growth

- **Rare Earth Demand Growth:** Market commentators are forecasting strong demand growth for critical rare earth elements through to 2030 driven by a mass transition to EV’s and increased use of renewable energy (wind power). In addition, rare earths have many applications for advanced defence, and other electronic technologies.

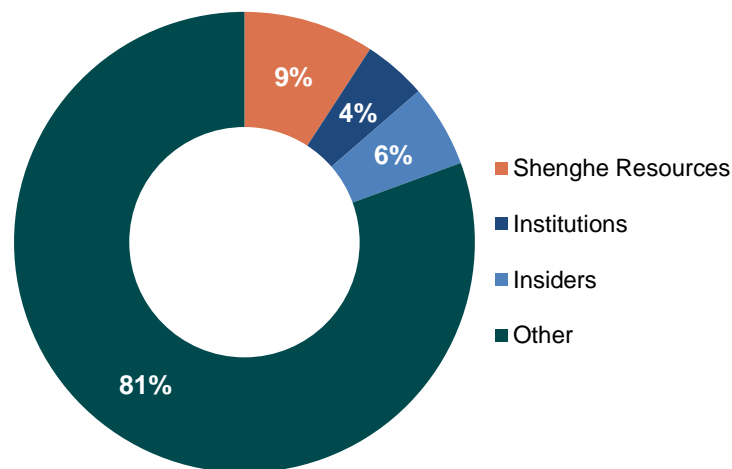
Corporate Information

Corporate Structure

ASX:ETM

Share price (14 January 2025)	A\$0.085
Shares on issue	1,409m
Market Capitalisation (undiluted)	A\$119.7m
Net Cash (as at 30 September 2024)	A\$13.1m
Enterprise Value	A\$106.6m

Ownership Structure¹



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.
Xiaolei Guo Non-Executive Director	<ul style="list-style-type: none"> Mr Xiaolei Guo completed a Bachelor of Law, majoring in law, at the China University of Political Science and Law and passed the Bar Examination in China. Xiaolei commenced his career as a judge assistant in Tianjin Hexi District People's Court in July 2004. From September 2007, Xiaolei joined King & Wood Mallesons in the securities department specialising in securities and investment services. He was extensively involved in IPOs, M&A bond issues bankruptcy and other corporate matters. In early 2014, Xiaolei joined Shenghe Resources Holding Co., Ltd as the General Manger Assistant and Manager of the Investments and Development department.

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Source: Public Disclosure
1. IRESS and CapIQ as at 16 January 2025

ETM - Strengthening the Team



Julie Bishop – Advisor to the Board

Julie Bishop joined as advisor to the board of ETM in January 2025. Julie is an Australian former politician who served as Minister for Foreign Affairs from 2013 to 2018 and deputy leader of the Liberal Party from 2007 to 2018. She was the Member of Parliament for Curtin from 1998 to 2019. She has been the Chancellor of the Australian National University since January 2020.



Simon Kidston – Non-Executive Chairman

Simon Kidston joined ETM as Non-Executive Chairman in June 2024. Simon 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) which he sold to J-Power in a multi-hundred million dollar transaction. He is also a non-executive director of QC Copper and Gold Inc (TSXV: QCCU), Lithium Plus Minerals Limited (ASX: LPM) and Permagen Limited



Svend Hardenberg – General Manager, Greenland

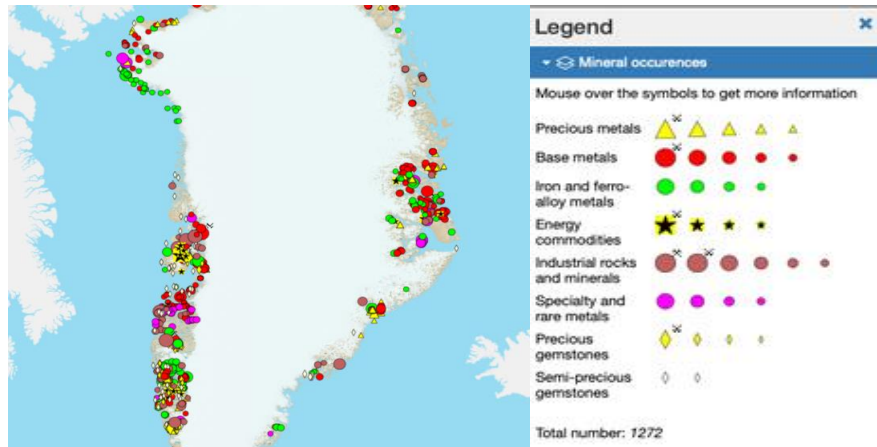
Svend Hardenberg joined the board of Greenland Minerals A/S in June 2024. Svend has previously held senior management positions at Nukussiorfiit (the national utility company), the Government of Greenland, and at Air Greenland. Mr Hardenberg previously served as Chief of Staff under Greenland Prime Minister Ms. Aleqa Hammond.

Greenland - Strategic Importance

Greenland's Strategic Importance

- Kvanefjeld is one of the largest rare earths resource in the world
- 35,000km² under exploration
- Over 250 companies have exploration activities
- Over 700 exploration licenses granted
- Current mining involves anorthosite (Lumina Sustainable Materials), rubies and sapphires (Greenland Ruby), and gold (Amaroq Minerals Ltd)

Greenland's Mineral Endowment



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Recent Headlines^{1,2,3,4}

Why Donald Trump wants Greenland

The Arctic island has long been vital to US security and its importance is only increasing



Trump's Greenland plan: US House Republicans seek support for bill on possible purchase

By Kanishka Singh

January 14, 2025 7:29 AM GMT+11 · Updated 5 hours ago



Greenland's leader says he's ready to talk to Trump

Story by Reuters
© 2 minute read · Updated 2:37 PM EST, Fri January 10, 2025

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Greenland Is Ready to Cooperate With Trump, Prime Minister Says

- House Republicans craft "Make Greenland Great Again Act"
- Egede reiterates willingness to cooperate on mining sector



Mute B. Egede Photographer: Mads Claus Rasmussen/Ritzau Scanpix/AFP/Getty Images

By Sara Sjolin

14 January 2025 at 07:52 GMT+11

Save Translate

1. The Financial Times: *Why Donald Trump wants Greenland* (9 January 2025)
2. CNN: *Greenland's leader says he's ready to talk to Trump* (10 January 2025)

3. Reuters: *Trump's Greenland plan: US House Republicans seek support for bill on possible purchase* (January 14, 2025)
4. Bloomberg: *Greenland is Ready to Cooperate With Trump, Prime Minister Says* (January 14, 2025)

The United States and Greenland – A Brief History

US Strategic Interest in Greenland¹

- Greenland lies along the shortest route from Europe to North America which is vital for the U.S ballistic missile warning system
- Greenland is also strategically located within oceans that are a gateway for Russian and Chinese navy vessels and nuclear submarines
- Greenland is also endowed with an abundance of critical minerals including rare earths elements which are essential for the manufacturing of batteries and the technology industry

Brief History^{1,2}

- The US has considered purchasing Greenland on two separate occasions including in 1867 and 1946
- In 1867 when the US acquired Alaska from Russia, the US Secretary of State William H Seward also attempted to purchase Greenland from Denmark, but was unsuccessful
- In 1946, US President Harry S Truman proposed buying the island for \$100m, an offer Denmark rejected. But in 1951 the USA is granted permission to establish Thule Air Base
- Trump offered to buy it during his first term in 2019 but both Greenland and Denmark rejected the proposal
- Since being re-elected in November of 2024, Trump has stated that Greenland is “essential” for US national security
- On January 13, 2025, Republican law makers circulated a copy of the “Make Greenland Great Again Act” to co-sponsors which if passed, authorises talks for the purchase of Greenland
- On January 10, 2025, Greenland’s Prime Minister, Mute Egede, publicly stated he is open to commence discussions with Donald Trump around US defence amongst other priorities

Location



Thule Air Base, Greenland



ASX: ETM

1. Reuters: *Explainer: Why does Trump want Greenland and could he get it?* (10 January 2025)
2. CNN: *Greenland leader says he's ready to talk to Trump* (10 January 2025)

Historic Share Price Performance

ETM Share Price Performance (10-yr)¹

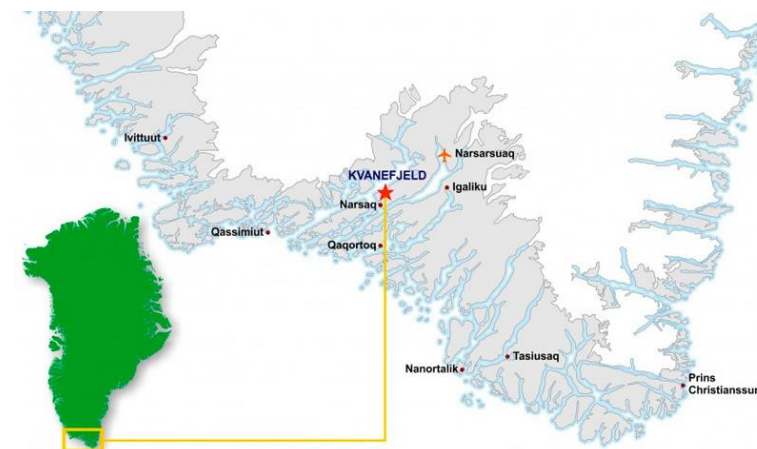


- ETM experienced positive share price performance throughout Trump's initial presidency (January 2017 – January 2021)
- Since Donald Trump's re-election in November 2024, ETM's share price has increased by 355%
- In recent weeks the President-elect has made several public comments around the value of Greenland to the United States due to its strategic location and abundance of critical minerals

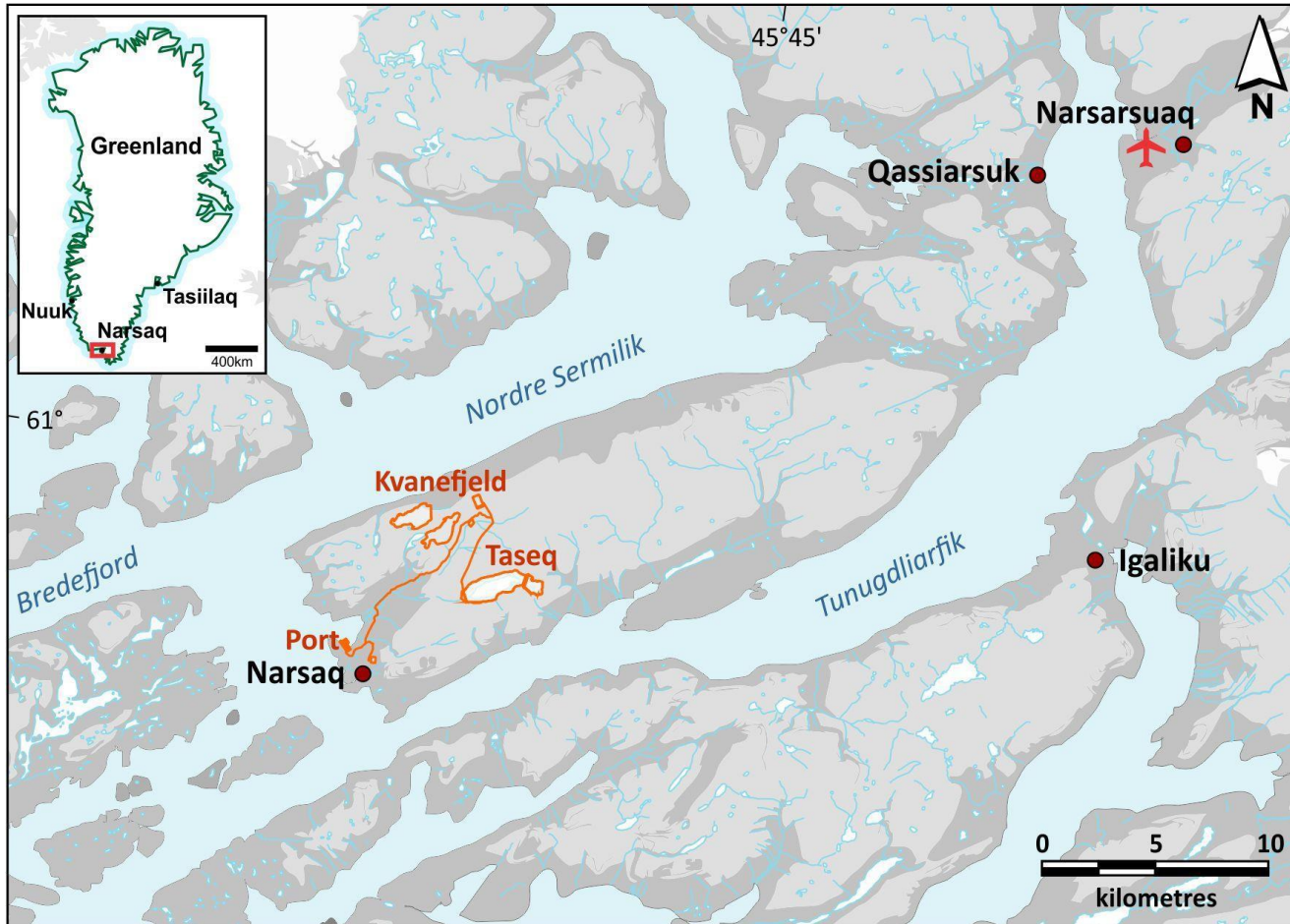
Asset Overview – Kvanefjeld

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 (143m t Measured category @ 1.21% REO, 308m t Indicated category @ 1.11% REO, and 559 m t Inferred category @ 1.07% Inferred category) ¹
- 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 with a view to developing Kvanefjeld over the years



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



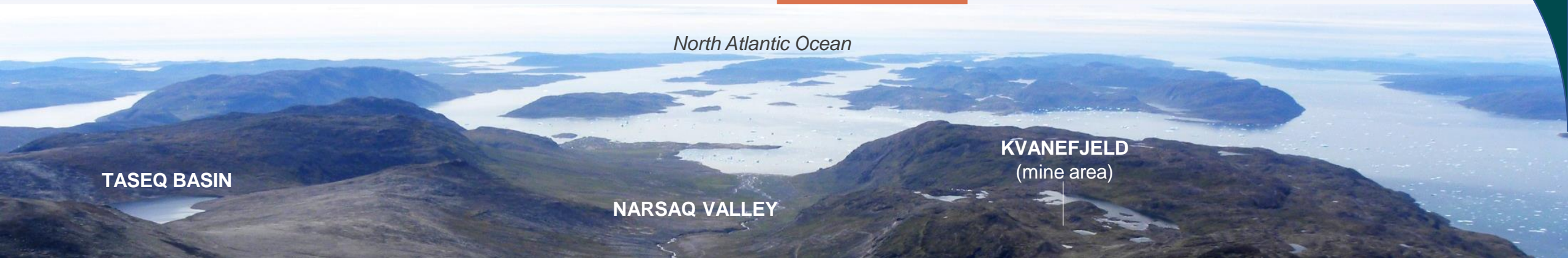
Town of Narsaq located 8-10km from project area

Kvanefjeld – Exploration License

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 in effect 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 forms 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.

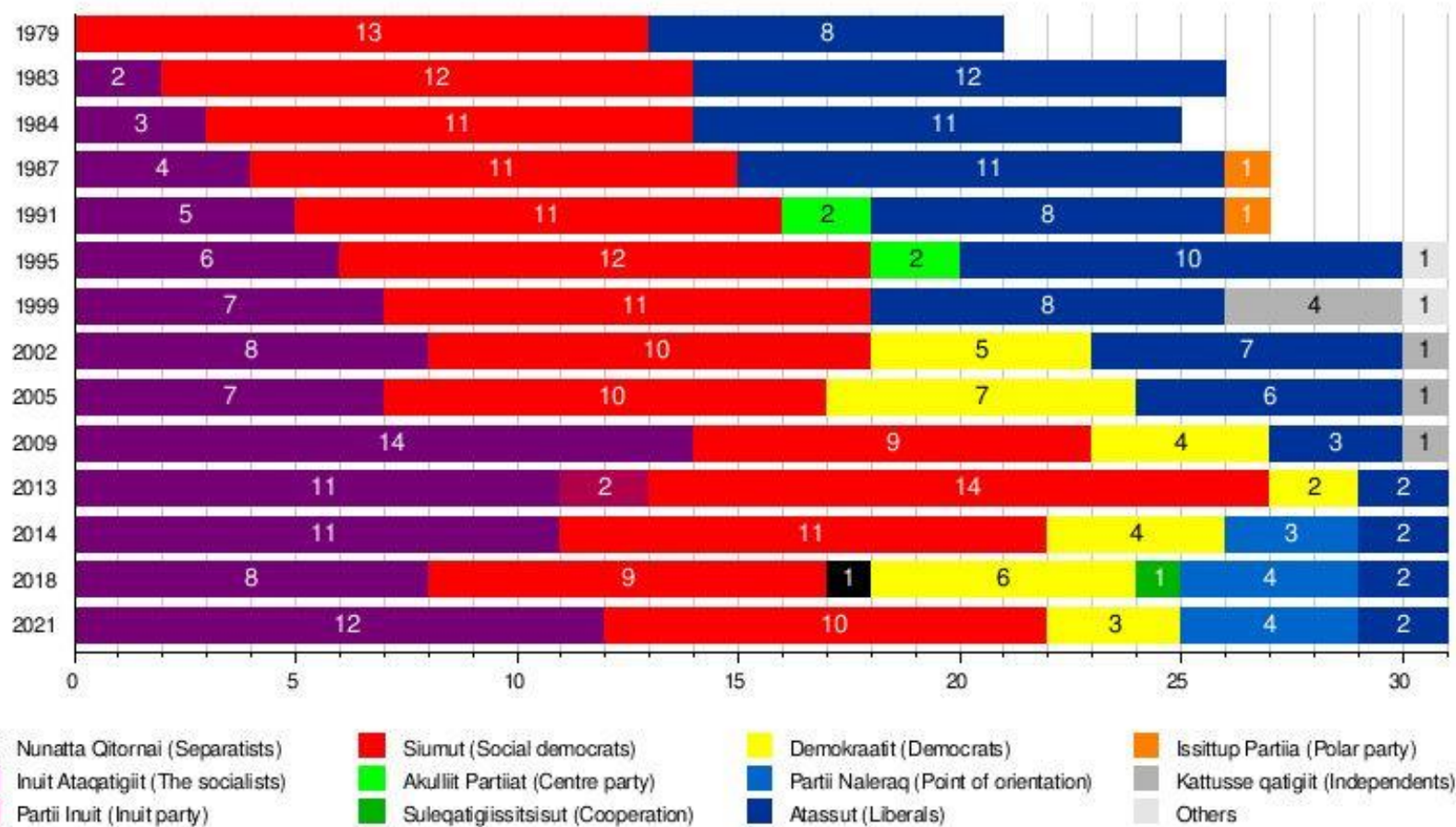
In 2024, ETM also initiated parallel proceedings against the Governments in the Greenlandic and Danish Courts to protect its interests.

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

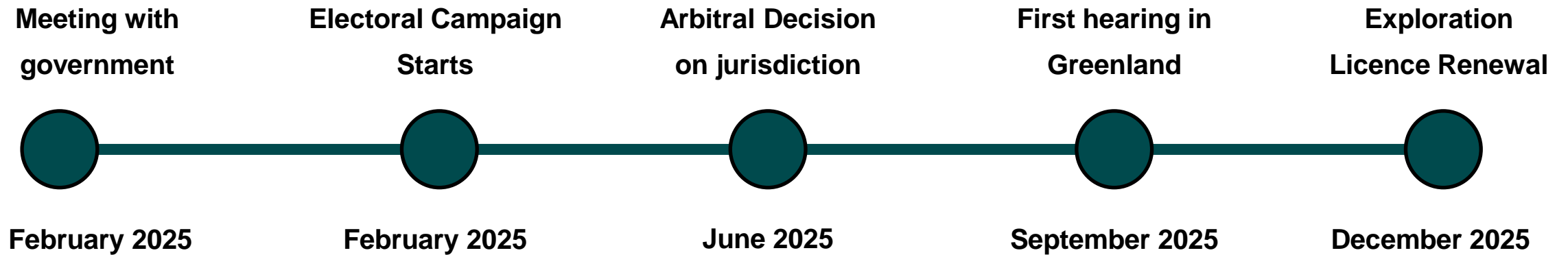
- Greenland Minerals had complied with requirements of exploration licence and Greenlandic minerals legislation
- Process had been ongoing for several years
- Environmental Impact Assessment had taken several years to complete
- Company had submitted EIA for review by regulatory authorities and had responded 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

Greenland – Politics and Government



1. Elections in Greenland scheduled for April 2025
2. Current government is a coalition between IA and Siumut
3. Greenland withdrew from the EU in 1985
4. Denmark is in charge of foreign affairs and defence

Key Dates Upcoming



ETM – Other Projects



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.

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.

Investment Summary

- **Ownership of one of the world's largest undeveloped rare earths deposits, the Kvanefjeld REE Project in Greenland**
- **Strategically Located Asset as United States President-elect Donald Trump reiterates his desire to acquire Greenland**
- **Pursuing legal and other avenues to achieve grant of exploitation licence for Kvanefjeld Project**
- **Highly experienced and recently strengthened board and senior management team**
- **Strong balance sheet position**

Kvanefjeld – Mineral Resources

Cut-off (U ₃ O ₈ ppm) ¹	Multi-Element Resources Classification, Tonnage and Grade									Contained Metal				
	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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