ASX Announcement
4 May 2026

ASX: ETM

ETM COMPLETES UPDATED MINERAL RESOURCE FOR THE PENOUTA TIN-TANTALUM-NIOBIUM MINE, NORTH-WEST SPAIN

Key step in advancing strategic EU critical minerals asset towards a restart

Key Points:

- **Mineral Resource declared in accordance with the JORC Code.**
- **Potential to support a long-term mining operation that is strategically positioned within the EU critical minerals supply chain.**
- **ETM focused on declaring an Ore Reserve Estimate and completing a detailed operational review, leading to a project restart.**

Energy Transition Minerals Ltd (ASX: ETM) (**ETM** or the **Company**) is pleased to announce a Mineral Resource Estimate (MRE) in accordance with the JORC Code (2012) for the Penouta Tin-Tantalum-Niobium Mine and Processing Facility in Galicia, Spain (**Penouta Mine** or the Project), reported as at 1 May 2026.

The MRE reinforces Penouta as a strategically significant critical raw materials asset within Europe, being the only recent supplier of tin and tantalum within the European Union. The Penouta Mine is uniquely positioned to contribute to the EU's push to secure domestic supplies of critical minerals, with both tin and tantalum designated as critical under European policy frameworks.

Its strategic value reflects its location within a Tier-1 jurisdiction, existing infrastructure and its status as a past-producing operation. Penouta represents a rare in-region supply source of critical minerals essential to the global energy transition and high-technology industries at a time when the EU is seeking to reduce its reliance on imported critical minerals and strengthen supply chain resilience.

This MRE replaces the previously reported Foreign Mineral Resource Estimate prepared in accordance with Canadian National Instrument 43-101 standards.

Figure 1: Location of the Penouta Tin-Tantalum-Niobium Mine

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

GREENLAND
Nuugaarmiunt 523B
PO Box 156, Narsaq
Greenland 3921

ABN: 85 118 463 004
T: +61 8 9382 2322
E: info@etransmin.com
www.etransmin.com

ETM is currently finalising the acquisition of the Penouta Mine, after which it will be 100%-owned by the Company. Ownership of Penouta will provide ETM with a strategically important foothold in the European critical minerals sector, aligned with increasing policy support and downstream demand for secure and traceable sources of supply for these high-technology metals.

Tantalum is a critical input in electronics for high-reliability, miniaturized capacitors in phones and laptops, as well as in super-alloys for aerospace turbine blades. Tin is used for soldering electronics, coating steel for corrosion-resistant food cans, and creating alloys like bronze.

The updated MRE provides the basis for mine planning work currently underway as part of a detailed operational review. This review aims to determine the optimal path to restart operations, while also identifying opportunities for further resource growth. The updated MRE will be incorporated into an updated economic model that considers environmental, geotechnical, and geo-metallurgical constraints, underpinning the preparation of a future Ore Reserve Estimate that accurately reflects the current and future economic extraction potential of Penouta.

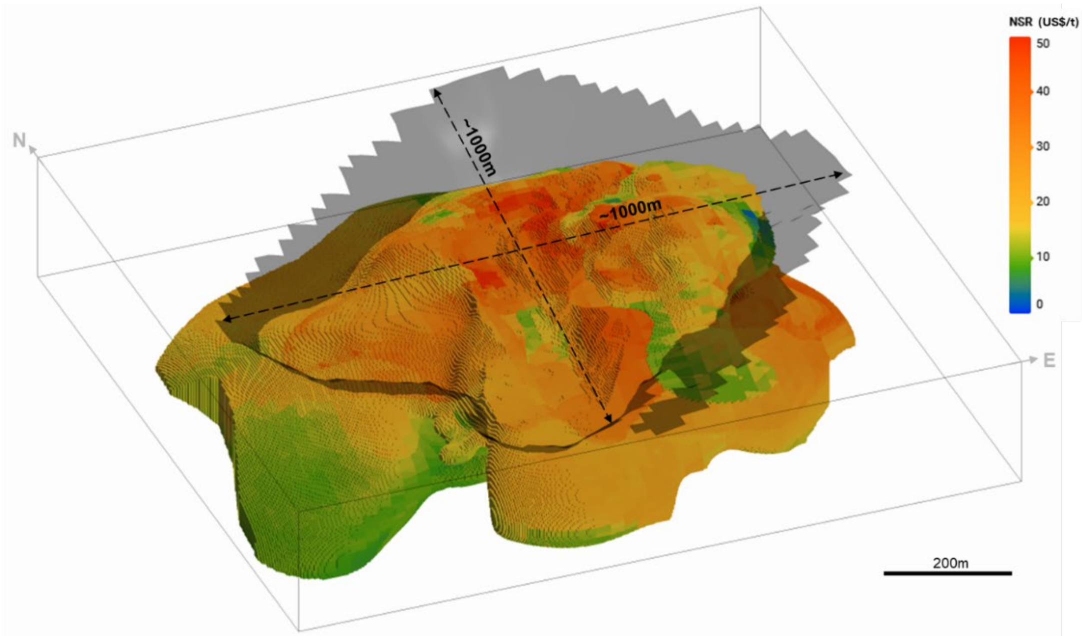
ETM Managing Director, Daniel Mamadou, said:

"The reporting of this resource in accordance with the JORC Code at Penouta is a critical first step towards bringing the mine back into production. The results largely confirm our understanding of the resource and grade profile, and we are well progressed on completing our operational review to support a restart.

"Penouta holds a unique strategic position as the only operating tin-tantalum mine in Europe. With both commodities designated as critical minerals, and with an increasing focus on supply chain security, we believe the Project is well placed to contribute to the EU's domestic supply chain ambitions.

"I am confident that with the support of the local community, a strong established key management team and key partners, ETM is well positioned to advance the project in the near term for the benefit of all stakeholders."

Figure 2: Isometric View of the Penouta Block Model within the MRE Reporting Pit Shell



PENOUTA MRE

The Penouta MRE, as estimated by independent consultants SLR Consulting Ltd (SLR), is outlined in Table 1 below. Tantalum and niobium are reported on an oxide basis to align with pricing and sales terms used in the net smelter return (NSR) calculation. Only contained tin (Sn) and tantalum pentoxide (Ta_2O_5) are reported, as niobium pentoxide (Nb_2O_5) has not contributed to revenue to date.

Table 1: Penouta Deposit Mineral Resource Statement

Zone	Classification	Tonnage	NSR	Grade			Contained	
				Sn	Ta_2O_5	Nb_2O_5	Sn	Ta_2O_5
		Mt	US$	ppm	ppm	ppm	kt	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**
Greisen	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**

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.

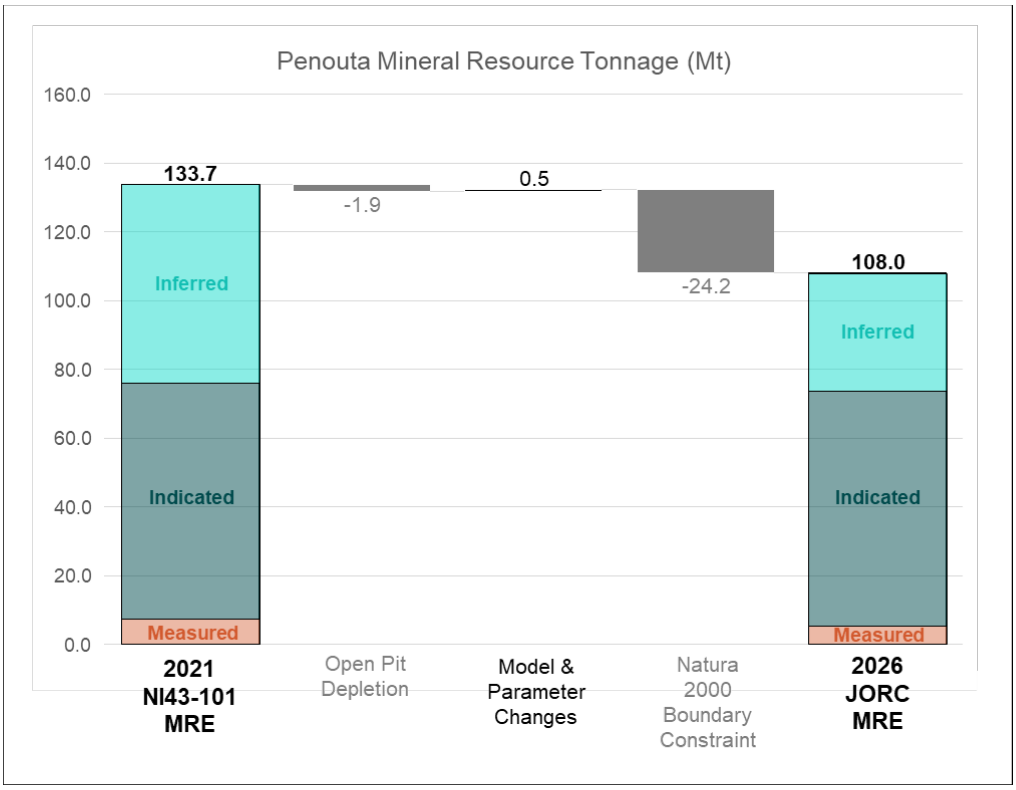
COMPARISON WITH 2021 NI43-101 MRE

SLR compared this 2026 MRE in accordance with JORC with the previous 2021 NI43-101 MRE. Key changes include:

- Open pit depletion since March 2021.
- Consideration of production experience and metallurgical testwork for hard rock mineralisation.
- Updated technical and economic parameters for the cut-off grade calculation and pit optimisation.
- Use of an NSR rather than Ta_2O_5 Equivalent cut-off grade.
- Reconstruction of the Penouta geological model and block model to address potential boundary definition issues and create a dynamic model that can be efficiently updated with further drilling.
- Minor adjustments to estimation parameters.
- New metallurgical testwork for greisen mineralisation enabling conversion of sufficiently drilled areas of the Greisen Zone to Indicated Resource.
- Use of the Natura 2000 boundary as a hard limit to the MRE pit extent.

The waterfall chart in Figure 3 below demonstrates that introduction of the Natura 2000 boundary as an external boundary constraint is the main material change, driving a 24.2Mt drop in total resource tonnage, primarily from the Inferred Resource.

Figure 3: Changes between the 2021 NI43-101 MRE and the Updated 2026 JORC MRE



MATERIAL INFORMATION SUMMARY

Drilling Techniques

The Penouta MRE database comprises 139 surface diamond drillholes for 25km of drilling. Diamond drilling was completed across two phases: Historical drilling from 1982 to 1985 (35% of drill metres) and drilling by Strategic Minerals Spain (SMS) from 2012 to 2013 (65% of drill metres). SMS twinned or resampled approximately 15% of the historical drilling to verify the historical drill results.

Sampling and Sub-Sampling Techniques

Drill core was selectively sampled to exclude unmineralised wall rock, whilst providing near-complete sample coverage through the mineralised leucogranite and greisen domains.

For SMS diamond drilling, core was marked up, logged and half-core sampled at the Penouta core processing facility using a diamond core saw. Sample intervals were split at lithological contacts, with a minimum sample length of 0.5m and a maximum sample length of 2.5m.

All SMS half-core samples were submitted to ALS Seville for sample preparation, with pulps sent to ALS Vancouver for analysis. The sample preparation process included drying, crushing to >70% passing 2mm, sub-sampling 250g using a riffle splitter and pulverising to >85% passing 75µm. Field duplicate and coarse blank QAQC samples indicate no material bias or contamination occurred during the sampling and sub-sampling process.

Historical core sampling (pre-2012) used a mean sample length of 5m. No further details are available regarding historical sampling and sub-sampling routines. Historical core samples are reported to have been submitted to the ADARO laboratory in Madrid for sample preparation and analysis.

Sample Analysis Method

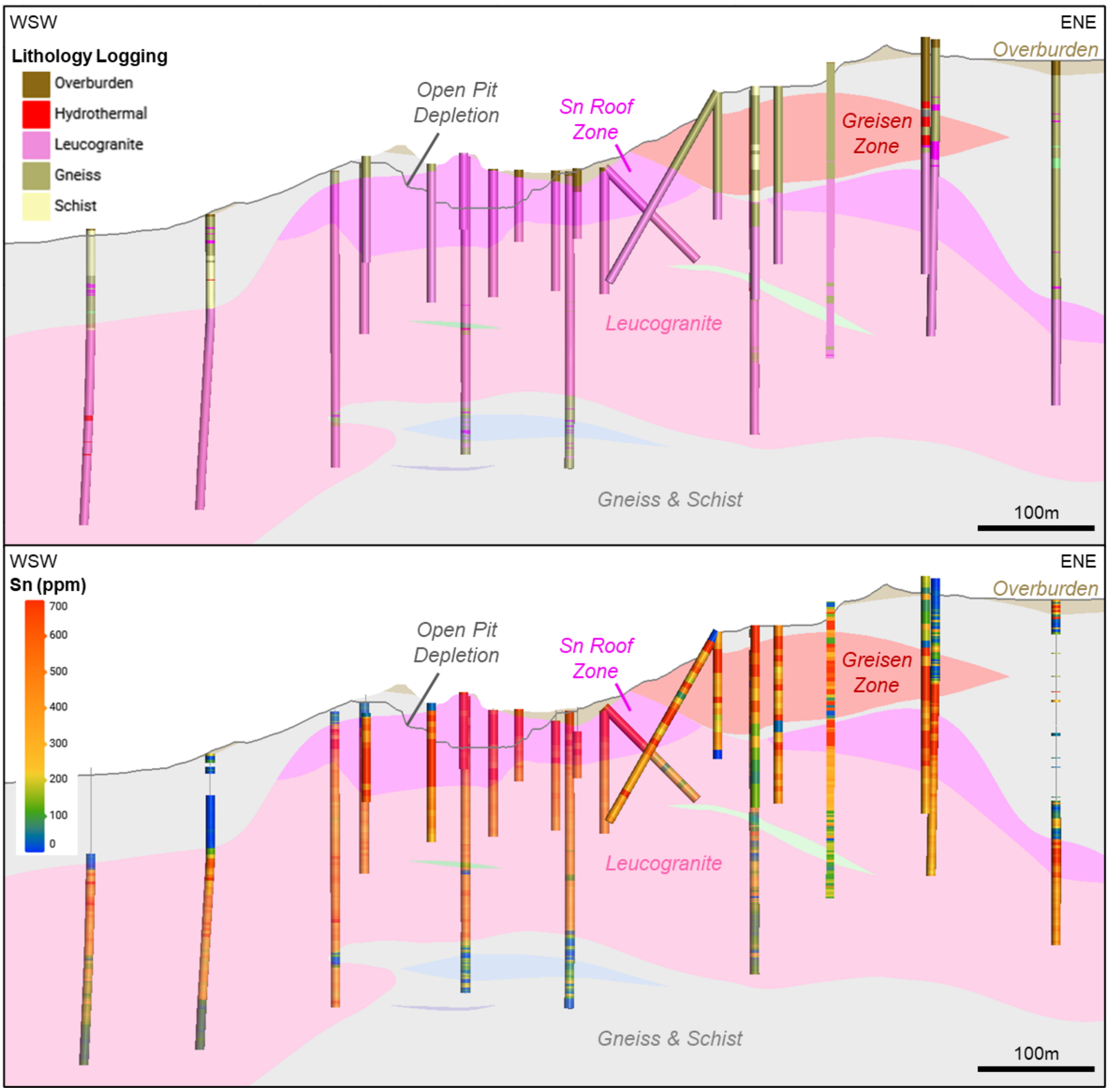
SMS samples were analysed for Sn, Ta, Nb and a multi-element suite, using lithium borate fusion, acid digestion and inductively coupled plasma mass spectrometry (ALS method code ME-MS81™). Certified reference material and pulp duplicate results show acceptable analytical accuracy and precision.

All historical samples were analysed for Sn and Ta, with only 5% analysed for Nb. No records have been retained regarding the historical analysis method. The correlation between the historical drillholes and SMS twin drillholes and resampling supports including the historical data in the Penouta MRE.

Geology and Geological Interpretation

Penouta mineralisation consists of cassiterite and columbite-tantalite, disseminated within an alkaline granite ('leucogranite') dome or hosted by quartz veins and greisenised gneiss within an overlying greisen zone. Drillhole logging and assay data were used to construct a deposit geological model (Figure 4).

Figure 4: Penouta Geological Model Cross Section. Location of cross-section, shown in plan-view is shown in Figure 5.



Sn, Ta and Nb grades trend higher towards the upper leucogranite contact. Statistical and boundary analysis support the construction of higher-grade sub-domains in the leucogranite roof zone. Minor lower-grade domains within and beneath the main leucogranite intrusion are associated with alternating bands of leucogranite and gneiss. Internal geological and grade continuity is sub-horizontal, oriented sub-parallel to the broader leucogranite dome.

The overlying greisen zone envelopes a complex array of quartz veins and greisen alteration. Greisen mineralisation typically has higher and more variable Sn and lower Ta-Nb grades than the Leucogranite.

Later weathering and kaolinization overprint and alter the primary mineralogy of the Penouta host rocks, with a notable impact on physical properties such as density.

Estimation Methodology

Samples were composited to 5m lengths within geological model boundaries. Capping was applied to outlier Sn grades. No capping was applied to Ta or Nb. Grades were estimated into a block model representing each mineralised domain. Ordinary kriging was the primary estimation technique, with inverse distance squared applied in data-poor domains. Validation included visual comparison of composite and estimated block model grades. Nearest-neighbour grades were interpolated for validation purposes and used for statistical and swath-plot comparisons.

Density values were assigned to the block model based on the average sample densities within weathering and kaolinization domain wireframes.

Classification

Classification is based on drillhole spacing criteria that consider the reliability of the input data, the style of mineralisation, geological and grade continuity, and reconciliation performance. Measured Resources are informed by 25m x 50-100m spaced drilling, Indicated Resources by 50m x 100m spaced drilling and Inferred Resources by 100m x 100m spaced drilling (Figure 5).

Cut-off Grade and Material Modifying Factors Considered

Mineral Resources are reported within an optimised pit shell using an NSR cut-off value of 9.25 US$/t. The technical and economic parameters used in the NSR calculation and pit optimisation are listed in Table 2. These parameters are based on the following inputs and assumptions:

- **Long-term metal prices:** Sn price guided by consensus long-term price forecasts. Ta_2O_5 price based on historical sales agreements and forecasts from buyers of tantalite concentrates.
- **Operating costs:** Derived from previous operating cost actuals adjusted for inflation.
- **Slope angles:** Aligned with the existing final pit design for the Penouta mine.
- **Metallurgical recoveries:** Reflect base case recoveries (existing plant configuration and performance) with improvements due to the addition of a fines circuit and replacement of cyclones with high-frequency screens, estimated from available testwork data.
- **Selling terms:** Based on previous sales agreements for Penouta tin and tantalite concentrates.

Other material modifying factors considered include:

- **Ownership:** Following receipt of Foreign Direct Investment approval and execution of land access agreements, completion of the Penouta acquisition is subject to the formal transfer of mining and investigation permits. ETM expects completion during the current quarter.
- **Tenure:** In June 2024, the High Court of Justice of Galicia declared the Section C (hard rock) mining concession for Penouta null and void, on the grounds that an adequate environmental impact assessment (EIA) had not been conducted for the Natura 2000 site near the mining operation. ETM intends to complete a new concession application, with its corresponding EIA. There is no known impediment to the concession being granted again.
- **Natura 2000 boundary:** Applied as a hard external boundary that limits the extent of the MRE pit shell (Figure 5).
- **Existing surface infrastructure:** Assumed to have potential for relocation or diversion, therefore not treated as hard boundary constraints in the MRE pit optimisation.
- **Tailings disposal:** Existing tailings storage facilities (TSFs) are at capacity. For the Penouta MRE, it has been assumed that there is potential for dry-stack tailings disposal within the footprint of the existing TSFs. Tailings filtration has been included in the processing operating cost estimate.

Figure 5: Maps of the Penouta Deposit Area Showing (Top) Drill Spacing vs. Resource Classification and (Bottom) MRE Pit Extent vs. Natura 2000 Area

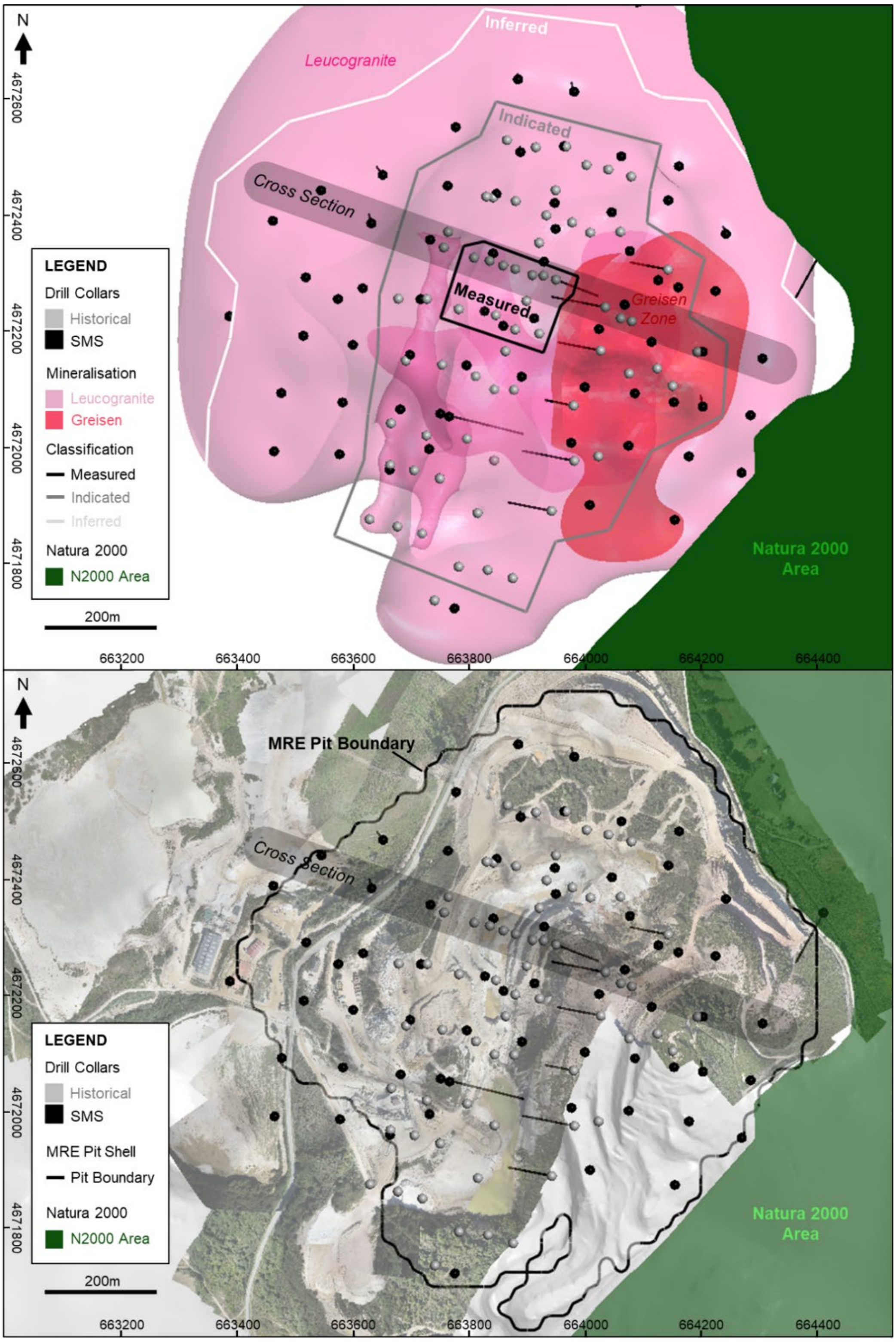


Table 2: Technical and Economic Parameters

Group	Item	Unit	Value
Financial	Long-Term Metal Price		
	Ta_2O_5*	US$/lb	100*
	Sn	US$/t	40,000
	Royalty		
	Ta_2O_5	%	0
	Sn	%	0
	Payability		
	Ta_2O_5	%	100
	Sn	%	100
	Selling Costs		
	Ta_2O_5 concentrate	US$/dt	0*
	Sn concentrate	US$/dt	2,200
Mining	Mining Dilution	%	5
	Ore Recovery	%	95
	Loss and Dilution Methodology	Factor applied in the pit optimisation	
	Mining Cost	US$/t	5
Mineral Processing	Processing Cost	US$/t Ore	7.75
	General and Administration Cost (G&A)	US$/t Ore	1.50
	Process Recoveries		
	Ta_2O_5	%	65
	Sn	%	75
	Concentrate Grade		
	Ta_2O_5	%	25
	Sn	%	65
Cut-Off Value	NSR COV	US$/t Ore	9.25
Mine Design	Ramp Width		
	Double lane	m	18.0
	Overall Slope Angle		
	Topo down to 1390RL	degrees	26.6
	1390RL down to 1370RL	degrees	28.2
	1370RL down to 1340RL	degrees	23.0
	1340RL down to 1325RL	degrees	16.9
	1325RL down to pit floor	degrees	42.3
Mine Scheduling	Annual Crusher Feed	Mtpa	1.5

* 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.

Authorised for release by the Board of Energy Transition Minerals Ltd.

-ENDS-

Competent Person Statement — Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource estimate for the Penouta Tin-Tantalum-Niobium Project, Galicia, Spain, is based on, and fairly reflects, information compiled by Mr Frank Browning, who is a Member of the Australian Institute of Geoscientists. Mr Browning is Principal Resource Geologist at SLR Consulting Ltd and is independent of Energy Transition Minerals Ltd. Mr Browning has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mr Browning consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Forward-Looking Statements

This announcement contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this presentation reflect management's current beliefs based upon information currently available to them and based upon what they believe to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance onforward-looking statements. Any forward-looking statements are made as of the date of this announcement.

ABOUT ENERGY TRANSTION MINERALS LTD.

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing and financing supply chains for the metals and materials that are critical to the decarbonization of the world, with a special focus on high-quality mineral projects. The Company manages exploration projects in Western Europe, North America, and Greenland, including the Kvanefjeld Rare Earth Project in Greenland, one of the largest undeveloped rare deposits in the world, and it is in the process of completing the acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. The Company has been involved in the development of the Kvanefjeld Rare Earth Project since 2007, and its right to the grant of an exploitation licence for this Project remains subject to legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias Lithium-Tantalum Project, an early-stage exploration project located in the region of Castile and Leon in Spain; and the Solo and Good Setting Lithium Projects in James Bay, Quebec. ETM continues to assess other critical metals project opportunities globally.

Investors/Corporate

Daniel Mamadou
Managing Director
+61 8 9382 2322

Sara Kelly
Executive Director
+61 8 9382 2322

Media Inquiries

Nicholas Read – Read Corporate
M: +61 419 929 046
E: nicholas@readcorporate.com.au

Appendix 1 – JORC Code, 2012 Edition - Table 1 Checklist of Assessment and Reporting Criteria

PENOUTA SN-TA-NB DEPOSIT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Penouta deposit has been evaluated primarily using diamond drill (DD) core samples. Other sample types include trench (TR), reverse circulation (RC) and blast-hole (BH) samples for open pit grade control. The following limitations meant only DD core samples were used directly in the Mineral Resource estimate (MRE): • TR – no assay certificates to verify results. Small programme (454m) mainly within the depleted volume. • RC – 4 drillholes to generate bulk metallurgical samples. • BH – Lower sample quality. Analysed at the Penouta site laboratory with limited QAQC checks. Restricted to the depleted volume. Used only to validate variogram modelling for the leucogranite roof zone. • TR and BH data is strongly clustered and restricted to the near surface. Higher grades at the top of the granite mean including TR or BH samples in estimation risks extrapolating higher grades to depth. The Penouta MRE database comprises 139 surface DD holes for 25km of drilling. Diamond drilling was completed across two phases: Historical drilling from 1982 to 1985 (35% of drill metres) and drilling by Strategic Minerals Spain (SMS) from 2012 to 2013 (65% of drill metres). SMS twinned or resampled approximately 15% of the historical drilling to verify the historical drill results.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	Drill core was selectively sampled to exclude unmineralised wall rock, whilst providing complete sample coverage through the mineralised leucogranite and greisen domains. For SMS diamond drilling, the core was marked up, logged, and half-core sampled at the Penouta core processing facility using a diamond core saw. Sample intervals were split at lithological contacts, with a minimum sample length of 0.5m and a maximum sample length of 2.5m.

		Historical core sampling used a mean sample length of 5m. No further details are available regarding historical sampling and sub-sampling routines.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	All SMS half-core samples were submitted to ALS Seville for sample preparation, with pulps sent to ALS Vancouver for analysis . The sample preparation process included drying, crushing to >70% passing 2mm, sub-sampling 250g using a riffle splitter and pulverising to >85% passing 75µm. Field duplicate and coarse blank QAQC samples indicate no material bias or contamination occurred during the sampling and sub-sampling process. SMS samples were analysed for Sn, Ta and Nb. In 2012 SMS trialled a range of analytical methods including: • ME-MS61TM – four-acid digestion with ICP-MS. • ME-XRF05TM – pressed powder pellet read by XRD spectrometry. • ME-MS81TM – lithium borate fusion, acid digestion and ICP-MS. ME-MS81™ has the widest range of detection for each metal, and results are available for all SMS samples. Results from this method were prioritised for use in the MRE. Certified reference material and pulp duplicate results show acceptable analytical accuracy and precision. Historical core samples are reported to have been submitted to the ADARO laboratory in Madrid for sample preparation and analysis. All historical samples were analysed for Sn and Ta, with only 5.4% analysed for Nb. No records have been retained regarding the historical analysis method. The correlation between the historical drillholes and SMS twin drillholes and resampling supports including the historical data in the Penouta MRE.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	SMS DD programmes used a SPIDRILL 160-D diamond rig, using PQ (85mm) diameter core to approximately 35m, then completed to depth using HQ (63.5mm) diamond core.

Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recovery was captured during SMS core logging. Mean core recovery was 97%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillers would adjust the drilling rate and method if recovery issues arose. Sample intervals were split at lithological contacts.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	There is no known relationship between sample recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed geological and geotechnical logs were produced for SMS DD core. Logs captured lithology, weathering, oxidation, alteration, mineralisation, colour, structural observations, sample intervals, and geotechnical parameters including core recovery, RQD, fracture number and type, breakage, weathering extent, rock hardness and rock quality designation. Mineralogical logging was also completed, recording sulphide, oxide and gangue mineral abundances. Only lithology logging has been retained for historical drill core. Historical logging codes have been translated into SMS coding. Logging from both drill phases was used to construct the Penouta geological model.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative or quantitative depending on the variable being captured. Digital photographs of SMS drill core were taken prior to sampling.
	The total length and percentage of the relevant intersections logged.	Lithology logging is available for 99.8% of the ~25km of Penouta diamond drilling.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	SMS drill core was primarily half-core sampled using a diamond core saw. Where the core was severely broken and could not be sawn, controlled tools (hammer, knife, spoon) were used to obtain the most unbiased split possible.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC drilling in 2012 was undertaken to obtain bulk metallurgical samples. These samples are not part of the MRE database.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation for SMS drilling was completed at ALS Seville. Samples were dried, crushed to >70% passing 2mm, split using a riffle splitter, and a nominal 250 g subsample was pulverised to >85% passing 75µm. This is considered an appropriate workflow for preparing representative subsamples for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Laboratory equipment is routinely cleaned between samples and sample batches. Regular sieve tests are completed to monitor particle size.

	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were collected during the 2012 SMS drill programme by splitting half-core into quarter-core pairs. Duplicate sample pairs show strong correlation for Sn, Ta and Nb. No systematic bias between the original and duplicate results is observed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the mineralisation style.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	SMS samples were analysed for Sn, Ta, Nb and a multi-element suite, using lithium borate fusion, acid digestion and inductively coupled plasma mass spectrometry (ALS method code ME-MS81™). Method ME-MS81 is a whole-rock method, as fusion decomposition breaks down all minerals in the sample, thereby liberating all elements for analysis. All historical samples were analysed for Sn and Ta, with only 5% analysed for Nb. No records have been retained regarding the historical analysis method.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools are used to analyse the samples.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	SMS QAQC procedures included routine insertion of certified reference materials (CRMs), blanks, and field duplicates. CRM insertion rates were ~10% for Sn, 7% for Ta and 9% for Nb. Blanks and duplicates were each inserted at a rate of 2.5%. CRM performance is varied across the range of materials used and metals analysed. Of the 3 Sn CRMs and 2 Ta CRMs within representative grade ranges, weak positive bias is evident in 2012, with largely unbiased performance and acceptable failure rates in 2013. Two out of 3 Nb CRMs show moderate to strong positive bias. There is no evidence of material contamination in blank sample results. Duplicate results show no systematic bias and acceptable levels of precision in sample preparation and analysis. External check assays show strong correlation for Sn and Ta, with moderate correlation for Nb. Overall, SMS QAQC results indicate that acceptable levels of accuracy, contamination and precision have been established for Sn and Ta. Potential

		issues around the Nb analysis are not considered material, given no revenue is ascribed directly to Nb in the NSR calculation used for MRE reporting. No QAQC data is available for historical drill programmes.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	SLR personnel have verified significant intersections via visual review of representative drill cores and script-based checks comparing database assay tables and original laboratory certificates.
	The use of twinned holes.	Seven twin drillholes were completed by SMS in 2012, and 4 historical drillholes were resampled in 2013. For Ta, there is a good correlation between historical and SMS assay results. Twinhole results are more variable for Sn, however there is no systematic bias and the resampling shows strong correlation. The twinholes have some spatial separation and weaker performance for Sn in some twinhole pairs could reflect local grade and spatial variability. Overall, the results indicate that historical Sn and Ta results are suitable for use in the Penouta MRE.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drillhole, logging and assay data were recorded on standard templates, validated by SMS geologists, and stored in an electronic database.
	Discuss any adjustment to assay data	No adjustments have been made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar locations for SMS drillholes were surveyed using high-precision GPS, based on Total Station measurements. Coordinates were recorded in ED50 UTM Zone 29N. All drillholes were downhole-surveyed using a Reflex EZ-Shot tool at 10m intervals. Three of the historical drillhole platforms are reported to have been located to check collar survey accuracy. Based on these checks, SMS corrected collar location differences, which are thought to have resulted from changes in coordinate systems.
	Specification of the grid system used.	Mine survey and grade control systems have been conducted in the ETRS89 UTM Zone 29N coordinate reference system. Prior to the MRE, drillhole data was transformed from ED50 to ETRS89 to align with the operational grid.
	Quality and adequacy of topographic control.	Topographic control is based on a high-resolution satellite-derived topographic survey purchased by SMS, prior to restart of open pit mining in 2018. Drone-based photogrammetry was used to generate a detailed digital surface model of

		the current pit area. This surface was 'subtracted' from the existing topography to capture open pit depletion to date.

Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Diamond drill spacing ranges from 25x50-100m to 100x100m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The drill hole spacing and distribution relative to geological and grade continuity are considered sufficient to support the estimation of Mineral Resources and the classifications applied.
	Whether sample compositing has been applied.	No sample compositing has been applied for samples included in the MRE database.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Most drillholes were drilled vertically. Vertical drilling intersects the sub-horizontal geological contacts and mineralised zones at high angles.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drill orientation with respect to structure is not considered to have introduced material sampling bias.
Sample security	*The measures taken to ensure sample security.*	SMS samples were sealed in heavy-duty plastic bags after core logging and sampling, and labelled with matching sample tags, then stored in a secure facility until shipment. Samples were personally transported by SMS employees from the storage facility to the ALS laboratory and, upon arrival, checked against laboratory dispatch sheets by both SMS and ALS staff. There are no documented sample security procedures for historical drilling.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Laboratory audits were conducted monthly by SMS staff.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	SLR has not performed an independent verification of mineral and land tenure status and has relied on information provided by ETM and its legal adviser. The Penouta Mineral Resource sits within a Section C (hard rock) Mining Concession known as "Penouta Mine No. 4,880.1." The transfer of the Mining Concession is subject to previous administrative authorization from the Regional Government of Galicia. The transfer authorization is expected to be granted shortly, enabling the Mining Concession to be formally acquired by ETM as part of its purchase of the Penouta Sn-Ta-Nb Project. ETM holds 100% of Penouta through Spanish registered company Energy Transition Minerals, S.L. The Mining Concession is located on land owned by the "Dehesa da Chanca" community of neighbouring common lands, with whom a lease agreement has been signed. The Penouta deposit and project site borders a Natura 2000 area. The Natura 2000 boundary has been used to limit the extent of the MRE pit shell and no Mineral Resources have been reported from within the Natura 2000 area.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The mining concession for Section C is valid and remains in effect for a period of 30 years beginning on May 23, 2023, a period that may be extended to a maximum total of 75 years. The High Court of Justice of Galicia declared the mining concession for Section C null and void in a ruling dated 7 June 2024, on the grounds that an adequate environmental assessment had not been conducted regarding the values of a Natura 2000 site located near the mining operation. That ruling was appealed to the Supreme Court; therefore, the mining concession remains in effect pending the issuance of the final judgment. If, as expected, the nullity of the mining concession is confirmed, it will be necessary to process a new concession application, with its corresponding environmental impact assessment (EIA). There is no known impediment to the concession being granted again. Specifically, it is noted that the reason for declaring the concession null and void was the formal absence of an

		environmental assessment for that area of the Natura 2000 network, not the existence of environmental values incompatible with mining operations. Based on the available information, there are no known environmental grounds that would prevent the resumption of mining operations once the relevant environmental impact assessment has been fully and properly completed.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	In the early 1900s, a 64 ha mining lease (Olga Mine) was approved in the Penouta area, and during the 1960s and 1970s, a number of additional mining leases were granted in the area surrounding the Olga Mine. Historically, the Penouta Mine was operated by RUMASA from 1976 to 1982, and mining was completed via open pit, targeting the kaolinised leucogranite and soft muscovitised portions of the country rock. Areas that were exploited using free digging (the soft, muscovitised country rock) were exhausted by 1983. A number of historical drill programmes were undertaken between 1971 and 1985. Only drillhole data from 1982 to 1985 has been retained. SMS completed systematic verification and resource development drilling from 2012 to 2013. SMS restarted mining operations in 2018 through tailings re-processing then hard rock open pit mining. Operations were suspended in October 2024.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Penouta deposit lies in the Central Iberian Zone of the Iberian Massif incorporating the north-western part of the “Ollo de Sapo” Formation. Regional geology comprises the Viana do Bolo Series, including the Covelo orthogneisses, the Ollo de Sapo Formation, and the Penouta alkaline granite. The Penouta deposit comprises two principal lithologies: 1. Alkaline leucogranite – fine to medium-grained, equigranular and leucocratic, composed mainly of quartz, K-feldspar, albite and muscovite, and hosting cassiterite (60–800µm) and Nb-Ta oxides (20–360µm) as disseminations and aggregates. 2. Greisen – medium-grained white-mica–quartz assemblage with only sparse cassiterite and Nb-Ta oxides (≤360 µm); and quartz veins, occurring as sigmoidal, lenticular or tabular bodies 30 cm to 2 m thick, typically hosted in augen gneiss or locally in the leucogranite, and characterised by muscovite-rich selvages and abundant coarse cassiterite.

		The Penouta leucogranite formed after Variscan deformation through fractional crystallisation and metasomatism, with cassiterite and columbite-tantalite deposited during a late magmatic albitisation event. Later hydrothermal activity caused muscovitisation, greisenisation, silicification and cassiterite-bearing quartz veins, followed by later-stage kaolinisation of the granite body.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No exploration results are reported in this release. All drill collars informing the reported MRE have been included in drill plans and representative cross sections. Complete drill collar and intercept lists have been released to the ASX in a previous announcement on 7 August 2025. Exclusion of the previously disclosed drill hole information is not considered to detract from the understanding of this report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No exploration results are reported in this release. This criterion is not relevant to this report on Mineral Resources.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No exploration results are reported in this release. This criterion is not relevant to this report on Mineral Resources.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.
Relationship between	*These relationships are particularly important in the reporting of Exploration Results.*	No exploration results are reported in this release. This criterion is not relevant to this report on Mineral Resources.

mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections have been included in this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	No exploration results are reported in this release. This criterion is not relevant to this report on Mineral Resources.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples - size and method of treatment, metallurgical test results, bulk density, groundwater, geotechnical and rock characteristics, potential deleterious or contaminating substances.*	No exploration results are reported in this release. This criterion is not relevant to this report on Mineral Resources.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	ETM plans to complete a Feasibility Study, Geotechnical study, Environmental and Social Impact Assessment and Natura 2000 Assessment for the Project, followed by an Environmental Permit Application and Mining Application to the Spanish authorities.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	SMS drillhole, logging, sampling and assay data from the 2012 and 2013 programmes, were maintained in structured digital databases with internal validation procedures undertaken during logging, sampling, and when entering data. Primary assay results were received electronically from the analytical laboratories.
	Data validation procedures used.	SLR validated the database using standard software tools to detect errors in the collar, survey or interval data. This included script-based checks comparing all database assay records with available laboratory certificates. Collar elevations were compared with the topographic surface.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.*	The SLR Competent Person visited the Penouta site on 10-11 February 2026. The visit included a review of the project site and infrastructure, inspection of outcrop and drill core geology and handover of project data.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The primary geological controls on mineralisation at Penouta are well constrained by drilling, geological logging, and 3D modelling.
	Nature of the data used and of any assumptions made.	All available geological information has been incorporated into SLR's 3D geological model.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The orientation of individual mineralised veins in the greisenised gneiss cannot be resolved at the current drill spacing. This complex network of veins and greisen alteration has been constrained by a broad envelope. This approach is consistent with the planned selectivity of open pit mining. Additional drilling could refine structural controls and modify the local estimate but is unlikely to have a material impact on the global estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geological model wireframes have been treated as hard boundaries during grade interpolation. Dynamic anisotropy was applied so that search orientation aligns with the interpreted orientation of grade and geological continuity within the deposit.

	The factors affecting continuity both of grade and geology	Tin, Ta and Nb grades trend higher towards the upper leucogranite contact, consistent with fractional crystallisation. Statistical and boundary analysis support the construction of higher-grade sub-domains in the leucogranite roof zone. Minor lower-grade domains within and beneath the main leucogranite intrusion are associated with alternating bands of leucogranite and gneiss. Internal geological and grade continuity is sub-horizontal, oriented sub-parallel to the broader leucogranite dome. The overlying greisen zone envelopes a complex array of quartz veins and greisen alteration. Greisen mineralisation typically has higher and more variable Sn and lower Ta-Nb grades than the Leucogranite.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Penouta Mineral Resource has been outlined along a strike length of ~1040m, across a width of ~980m, and from surface to ~230m depth.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Geological modelling was completed using Leapfrog Geo^{TM}. Block modelling and estimation were completed using Leapfrog Edge^{TM}, with supplementary statistical and geostatistical analysis in Snowden Supervisor^{TM}. Samples were composited to 5m lengths within geological model boundaries. Capping was applied to outlier Sn grades. No capping was applied to Ta or Nb. Grades were estimated into a block model representing each mineralised domain. The domains were treated as hard boundaries and as such, composites from an adjacent domain were not used in the grade estimation of another domain. Ordinary kriging was the primary estimation technique, with inverse distance squared applied in data-poor domains. Grade estimation was run in a three-pass plan, the second and third passes using progressively larger search radii. Search radii were guided by the data spacing and geometric anisotropy defined by the variogram model. Weathering and kaolinisation wireframes were used to classify density sample measurements and assign mean density values to each weathering-kaolinisation group.

	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The MRE was compared with the previous March 2021 estimate. Changes include: • Open pit depletion since March 2021. • Consideration of production experience and metallurgical testwork for hard rock mineralisation. • Updated technical and economic parameters for the cut-off grade calculation and pit optimisation. • Use of an NSR rather than Ta2O5 Equivalent cut-off grade. • Reconstruction of the Penouta geological model and block model to address potential boundary definition issues and create a dynamic product that can be efficiently updated with further drilling. • Minor adjustments to estimation parameters. • New metallurgical testwork for greisen mineralisation enabled conversion of sufficiently drilled areas of the Greisen Zone to Indicated Resource. • Use of the Natura 2000 boundary as a hard limit to the MRE pit extent. Comparisons show that introducing the Natura 2000 boundary as an external boundary constraint is the only material change, driving a 24.2Mt drop in resource tonnage, primarily from the Inferred Resource. The MRE was compared with plant feed data from a 6-month period. Plant feed grade was back-calculated from concentrate and tails grades, for which reliable analytical results exist (there is evidence of systematic errors in the Penouta site laboratory analysis for production samples). The reconciled MRE grade is -1% Sn, +6% Ta, +3% Nb and reconciled MRE tonnage is +3%.
	The assumptions made regarding recovery of by-products.	Columbite is recovered as part of tantalite concentrate production. Only Nb_2O_5 grade is included in the MRE statement. Contained Nb_2O_5 content is not reported given it does not currently directly generate revenue. No revenue is attributed to Nb_2O_5 content in the block NSR calculation.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No other variables of economic significance have been estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	25mX by 25mY by 10mZ parent blocks, with sub- blocking allowed at wireframe boundaries to a minimum size of 3.125mX by 3.125mY by 2.5mZ.

	Any assumptions behind modelling of selective mining units.	No selective mining units have been modelled as part of the estimation procedure.
	Any assumptions about correlation between variables.	Ta and Nb composite grades are correlated and their estimates utilised the same domain configuration.
	Description of how the geological interpretation was used to control the resource estimates.	Geological model wireframes have been treated as hard boundaries during grade interpolation. Dynamic anisotropy was applied so that search orientation aligns with the interpreted orientation of grade and geological continuity within the deposit.
	Discussion of basis for using or not using grade cutting or capping.	Grade capping was applied to Sn based on log-probability and histogram analysis by domain. Ta and Nb did not require capping.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation included visual comparison of composite and estimated block model grades. Nearest-neighbour grades were interpolated for validation purposes and used for statistical and swath-plot comparisons.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources are reported above a net smelter return (NSR) cut-off value of US$9.25/t. The cut-off value is based on operating cost estimates of US$7.75/t processing and US$1.5/t G&A. These cost estimates were derived from previous operating cost actuals adjusted for inflation and assume a production rate of 1.5Mtpa.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Mineral Resources are reported within an optimised pit shell where blocks exceed the 9.25 US$/t NSR cut-off. Block NSR values and the MRE pit optimization used the following parameters: • Long-term metal prices of US$40,000/t Sn and US$100/lb Ta_2O_5. • Metallurgical recoveries of 75% Sn and 65% Ta_2O_5. • Operating costs of US$5/t mining, US$7.75/t processing and US$1.5/t G&A • 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. • 95% ore recovery and 5% mining dilution.

		• Overall slope angles based on elevation, in line with the existing Penouta final pit design o Topo down to 1390RL - 26.6° o 1390RL down to 1370RL - 28.2° o 1370RL down to 1340RL - 23.0° o 1340RL down to 1325RL - 16.9° o 1325RL down to pit floor - 42.3°
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical recoveries of 75% Sn and 65% Ta_2O_5 reflect base case recoveries (current plant configuration and performance) with estimated improvements due to proposed plant upgrades. The current Penouta processing circuit comprises: • Size reduction of ~1.5Mtpa ore feed (D80 = 400mm to D80 = 3mm) via a crushing circuit adjacent to the open pit. • Material pumped as a slurry to the gravimetric plant. • Closed-circuit grinding with primary cyclones (P80 = 250µm). • Secondary classification with cyclones cutting at 38µm. • Gravity concentration of the 38–250µm fraction (spirals + shaking tables + Falcon). • Gravity tails are discarded as coarse tailings. Direct discard of the <38µm fraction (product of overgrinding) as fine tailings. • Magnetic separation to produce cassiterite and tantalite concentrates. The potential recovery improvements are based on: • Addition of a fines recovery circuit (desliming at 10µm + MGS centrifuge for the 10–38µm fraction). • Replacement of the hydrocyclone battery currently operating upstream of the ball mills with high-frequency screens.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the*	Existing tailings storage facilities (TSFs) are at capacity. For the Penouta MRE, it has been assumed that there is potential for dry-stack tailings disposal within the footprint of the existing TSFs. Tailings filtration has been included in the processing operating cost estimate.

	determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	The Penouta deposit and project site borders a Natura 2000 area. The Natura 2000 boundary has been used to limit the extent of the MRE pit shell and no Mineral Resources have been reported from within the Natura 2000 area. To obtain a new mining concession and reopen the mine, ETM must conduct a Natura 2000 impact assessment and update the mining project, the restoration plan, and the EIA. This process could result in: • Proving that the operation will not have a material impact on the Natura 2000 area; and/or • Demonstrating that mitigation measures can be applied; and/or • Concluding that environmental offsetting (Natura offsetting) can be applied as adequate compensation; or • Determining that responsible mining is not feasible.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Density measurements are available for SMS drilling only. There are 1109 density measurements in the Penouta database. Density determination was undertaken by IDC Laboratory in Salamanca and in the core shed at Penouta by SMS employees. The following process was undertaken for determining the density of samples: • Drill core samples weighed prior to drying (ms). • Drill core samples dried in a kiln and weighed upon completion of drying (md). • Drill core samples weighed in water (mh). Apparent (bulk) density was calculated as: pb = prh*md / (ms – mh) Where prh is the density of the water at 20°C = 998 kg / m3 Where samples were highly weathered, they were wrapped in plastic film prior to weighing to preserve the sample.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The density measurement method adequately accounts for void spaces and moisture effects.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Analysis of density sample statistics shows that weathering and the degree of kaolinisation are the main drivers of density variation. Weathering and

		kaolinisation wireframes were used to classify density sample measurements and assign mean density values to each weathering-kaolinisation group.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Classification is based on drillhole spacing criteria that consider the reliability of the input data, the style of mineralisation, geological and grade continuity, and reconciliation performance. Measured Resources are informed by 25m x 50-100m spaced drilling, Indicated Resources by 50m x 100m spaced drilling and Inferred Resources by 100m x 100m spaced drilling
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	All relevant factors have been considered in the Mineral Resource classification.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Persons view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimate has been reviewed internally by SLR consulting and by the Penouta Project technical team.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Factors that affect the relative accuracy and confidence of the Mineral Resource estimate include spatial accuracy of the wireframe interpretation, accuracy of the sample data (location and values), appropriateness of estimation parameters (including treatment of high-grade values), and long-term validity of price, cost and process recovery inputs to NSR cut-off value calculations and resource pit optimisation. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and highest for the Inferred Mineral Resource category.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement relates to global estimates.

	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The MRE was compared with plant feed data from a 6-month period. Plant feed grade was back-calculated from concentrate and tails grades, for which reliable analytical results exist (there is evidence of systematic errors in the Penouta site laboratory analysis for production samples). The reconciled MRE grade is -1% Sn, +6% Ta, +3% Nb and reconciled MRE tonnage is +3%. This performance is considered commensurate with the Measured and Indicated classification applied to the material within the 6-month production volume.

JORC UNIT DEFINITION TABLE

Unit	Name	Definition	Common JORC Usage
g	**Gram**	Basic metric unit of mass.	Used for precious metal contents in samples or concentrates.
um	**Micrometre**	One-millionth of a metre (10^{-6} m).	Critical for P80 grind sizes and mineral liberation studies.
mm	**Millimetre**	One-thousandth of a metre (10^{-3} m).	Used for drill core diameters and metallurgical grain size reporting.
m	**Metre**	SI unit of length.	Fundamental for drill depths, intercept widths, and spatial modelling.
km	**Kilometre**	One thousand metres ($1,000$ m).	Used for regional exploration scales and infrastructure distances.
ha	**Hectare**	$10,000$ square metres (m^2).	Standard unit for reporting tenement area and surface footprints.
m^3	**Cubic Metre**	SI unit of volume.	Used for volume estimation of mineralized domains and tailings storage capacity.
kt	**Kilotonne**	One thousand metric tonnes ($1,000$ t).	Standard unit for smaller Resource blocks or annual production.
Mt	**Million Tonnes**	One million metric tonnes ($1,000,000$ t).	Standard unit for reporting major Mineral Resources and Ore Reserves.

ppm	**Parts per Million**	Equivalent to grams per tonne (g/t).	Used for grades of base metals, REEs, or pathfinder elements.
NSR	**Net Smelter Return**	Net revenue from sales minus costs.	Often used as a "cut-off" grade metric in polymetallic deposits.
US$/t	**USD per Tonne**	Value in US Dollars per metric tonne.	Defines economic "Modifying Factors" like mining or processing costs.
°C	**Degrees Celsius**	Metric unit of temperature.	Used in metallurgical tests (e.g., leaching) and geothermal reporting.