

AETERNUM RESOURCES

A critical minerals operating platform for Africa

Corporate Presentation · September 2026

OTC: AETN

Disclaimer and cautionary statements

Mining disclosure

No mineral resource or reserve has been declared

No mineral resource or reserve has been declared on either property under subpart 1300 of Regulation S-K, and no technical report summary has been filed.

No production or economic estimates

Nothing here should be read as a declaration of resources or reserves, or as an estimate of production, cost, revenue or economic outcome.

Historical estimates

Information described as a historical estimate was prepared by a prior owner, not in accordance with subpart 1300, and is not treated as a current mineral resource estimate.

No offer of securities

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Market and industry data

Statistical data, estimates and forecasts are drawn from independent industry and governmental publications and the Company's own estimates. The Company has not independently verified this information.

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This presentation contains forward-looking statements within the meaning of applicable securities laws (collectively “Forward-looking Statements”), including, without limitation, statements regarding: the acquisition of interests in the Gyel and Nkamouna projects; planned evaluation, infrastructure, development, commissioning and production relating to such projects; the future receipt and maintenance of rights and approvals from applicable regulatory authorities; estimates or predictions of costs, revenues, cash flows, payback and other economic forecasts; future market conditions, market demand and potential customers; capital requirements and potential funding sources; other potential acquisitions; predictions regarding mineralization that may be discovered upon development and mining, including the existence, grade, volume and type of minerals; potential estimates of mineral resources or reserves; potential uplisting to NASDAQ; plans to complete a technical report summary; specific milestones and timelines; and the Company’s other future plans, expectations. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will, may, could or might occur in the future are Forward-looking Statements. The words “expect”, “anticipate”, “estimate”, “may”, “could”, “might”, “will”, “would”, “should”, “intend”, “believe”, “target”, “budget”, “plan”, “strategy”, “goals”, “objectives”, “projection” or the negative of any of these words and similar expressions are intended to identify Forward-Looking Statements, although these words may not be present in all Forward-Looking Statements.

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Forward-looking Statements are subject to a number of risks and uncertainties that may cause the actual events or results to differ materially from those discussed in the Forward-looking Statements, and even if events or results discussed in the Forward-looking Statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: additional financing requirements; current and future indebtedness; the Company’s history of losses and negative operating cash flow; the Company may be unable to complete the acquisitions of the Gyel and Nkamouna projects; required regulatory approvals may not be obtained or maintained; absence of mineral resources, mineral reserves and technical report summaries; uncertainty of historic resource estimates; risks inherent in the exploration and development of mineral projects; metal price fluctuations; currency fluctuations; fluctuations in other costs; political and country risks, including the risks of doing business in Nigeria and Cameroon; the Company’s ability to bring properties into a state of commercial production; the impact of tariffs or trade barriers; the impact of pandemics; the ability to identify, acquire and integrate accretive projects and businesses; stock price volatility; environmental risks ; and other risk factors described in the documents filed or furnished to the Securities and Exchange Commission, which may be viewed at www.sec.gov.

These factors should be considered carefully, and investors should not place undue reliance on the Forward-looking Statements. In addition, although the Company has attempted to identify important factors that could cause actual actions or results to differ materially from those described in the Forward-looking Statements, there may be other factors that cause actions or results not to be as anticipated, estimated or intended.

Although the Company believes any forward-looking statements in this presentation are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. Any Forward-Looking Statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any Forward-Looking Statement, whether as a result of new information, future events or results or otherwise.

INTRODUCTION

Executive summary

Aeternum Resources is a pre-revenue critical minerals company built around two proposed assets in Africa. Our business model is to buy projects that can reach production quickly and at modest cost, build the plants ourselves, and sell traceable, non-Chinese units into Western supply chains.

NIGERIA

Gyel Project

In construction

Deposit	Alluvial heavy minerals, at surface
Products	Tin, niobium, tantalum, zircon, ilmenite
Next gate	Commissioning forecast 1Q 2027

CAMEROON

Nkamouna Project

Pre-permit

Deposit	Cobalt-nickel-manganese laterite
Products	Cobalt, nickel and manganese
Next gate	Permit award and flowsheet optimisation



Listed on the OTC market under the ticker AETN. The Company intends to uplist to NASDAQ during 2027 subject to satisfaction of applicable listing requirements.

Five reasons this platform is different

01

Short route to cash flow for Gyel project

Surface material, gravity separation, plant already built.

02

Low capital intensity for Gyel project

No blasting, no milling, no complex chemical recovery.

03

Critical minerals exposure

Four metals, all on the United States critical minerals list.

04

Execution-led team

Management that has built and commissioned plants across Africa.

05

A platform, not one asset

The first project funds a repeatable acquisition model.

United States dependence and the path to security

Fifty elements are designated critical to United States national security. The United States is import-reliant for 75% to 100% of the elements Aeternum will initially produce.

Concentration of supply

China dominates supply of rare earths and many other critical metals and has announced export bans on certain of them. Similarly, the supply of other critical minerals are concentrated to specific countries.

Strategic vulnerability

Dependence on foreign sources poses risks to national security and economic stability, because these minerals are essential to defence and energy technology.

Governments are now funding supply directly

Defense Production Act Title III funds projects at project level, for example the Development Finance Corporation anchored US\$600m into the US\$1.8bn Orion consortium in January 2026.

Europe has legislated the same problem

The Critical Raw Materials Act lists niobium, tantalum and tin, with 2030 targets of 10% mined, 40% processed and 25% recycled within the EU.

Government programmes are potential sources of non-dilutive funding. No grant, loan or offtake has been awarded to the Company.

Where the edge is

The edge is not to mine more. It is to supply units that Western buyers can actually use.



Traceable, non-conflict tonnes

A bankable chain of custody, documented from the pit face onward.



Speed to market

United States industry needs security of supply now, not in ten years.



By-product capture

Recover value already present in the feed of existing operations.



Mid-stream processing

Move up the chain from concentrate toward refined product over time.

The Gyel project is intended to establish the operating platform, the technical team and the cash-generation capability. The same model is then applied to the next asset.

MILESTONES

Key project milestones

PERIOD	PROJECT DELIVERY AND CORPORATE	ACQUISITIONS AND GOVERNMENT APPROVALS
Q3 2026	<ul style="list-style-type: none"> • Procurement complete; plant and dredger shipped • Completion of access road 	—
Q4 2026	<ul style="list-style-type: none"> • Construction complete of Gyel project, Nigeria 	<ul style="list-style-type: none"> • Acquisition of Gyel / Government transfer of exploration license • Government approval of final Gyel Mining Lease • Acquisition of control position in ARM for the Nkamouna project
Q1 2027	<ul style="list-style-type: none"> • Commissioning of the Gyel project, Nigeria • Publish a mineral resource estimate for Gyel 	—
H1 2027	<ul style="list-style-type: none"> • Production and free cash flow at Gyel • Uplist to NASDAQ 	<ul style="list-style-type: none"> • Government grant of Nkamouna rights
H2 2028	<ul style="list-style-type: none"> • Flowsheet and cost estimate for Nkamouna 	—
2027 initiatives	<ul style="list-style-type: none"> • Increase capacity at Gyel 	<ul style="list-style-type: none"> • Identify further African assets that allow a short route to free cash flow

All dates are current targets, not guidance. The NASDAQ uplisting is subject to regulatory processes.

CAPITAL

Over US\$7 million raised and put into the ground

US\$7m+

—
raised and committed to the
Nigerian project

Alignment

The Executive Chairman is the majority funder of record.
Management capital is what is at risk.

Where it has gone

—
Engineering and
procurement of the
gravity separation plant

—
Access road and site
infrastructure
construction

—
Drilling and geological
programmes

—
Procurement of the
dredger

SECTION ONE · NIGERIA

The Gyel Project

Jos Plateau, Plateau State · tin, niobium, tantalum, zircon, ilmenite

A surface alluvial deposit in a proven district

Location	Jos Plateau, Plateau State, Nigeria
Deposit	Alluvial heavy mineral, unconsolidated, at surface
Tenure	Two exploration licenses to be converted to Mining Leases
Initial area	Area 1, about 30 ha — some 3% of the footprint
Plant	~90 t/h gravity separation followed by magnetic separation

Low grade, high volume

Grade cannot be judged in isolation. The question is margin after mining and processing, and this material is unconsolidated, at surface and cheap to concentrate.

Expansion footprint

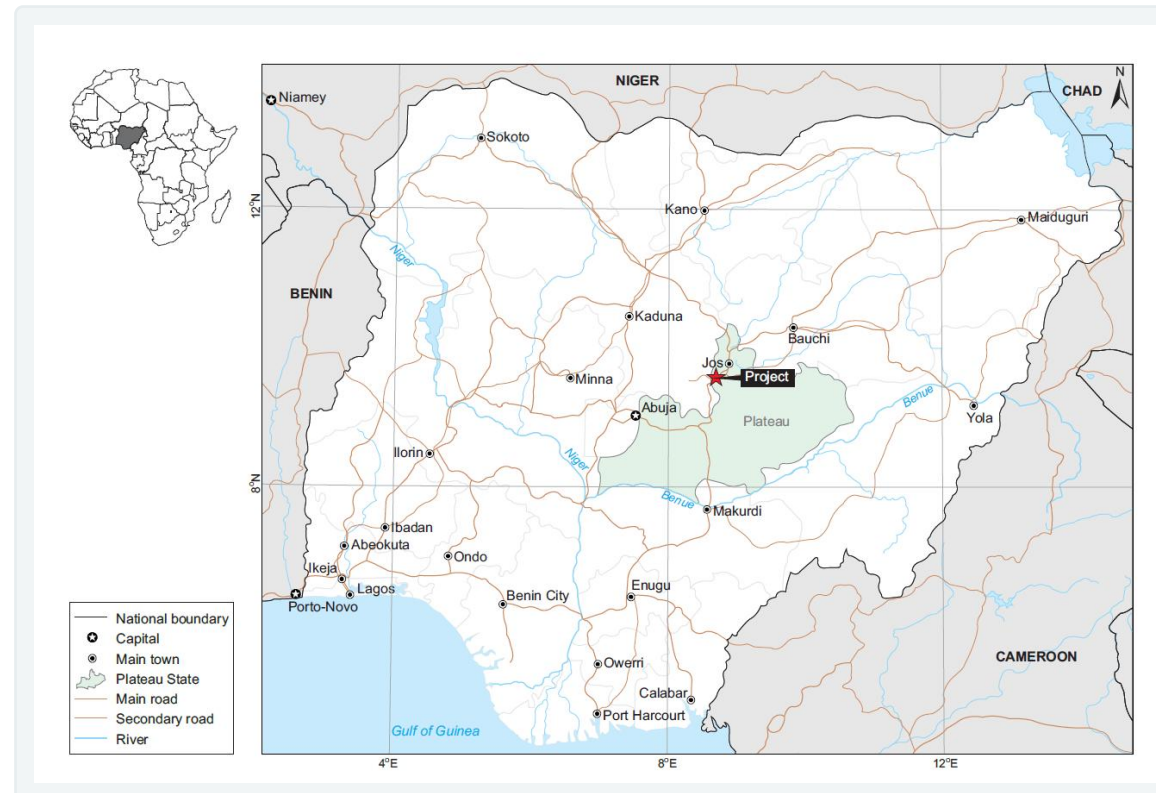
Area 1 is around 3% of the licence area. The case rests on Area 1. The remainder is exploration upside on which we assume nothing.

No mineral resource or mineral reserve has yet been declared on the property.

Project location

- The Jos Plateau in Plateau State, central Nigeria. The district has produced tin and associated heavy minerals for more than a century, with established road access and a local processing industry already operating nearby.

Plateau State, Nigeria



A deliberate decision to build in parallel

The property has no declared mineral resource, and no technical report summary has been prepared under Regulation S-K 1300.

The choice

Aeternum has elected to advance plant construction and the geological programme in parallel rather than in sequence. The plant is expected to be commissioned before a mineral resource has been estimated and a technical report summary filed.

The benefit

An earlier commissioning date, and therefore an earlier route to cash flow than a sequential programme would allow.

The risk

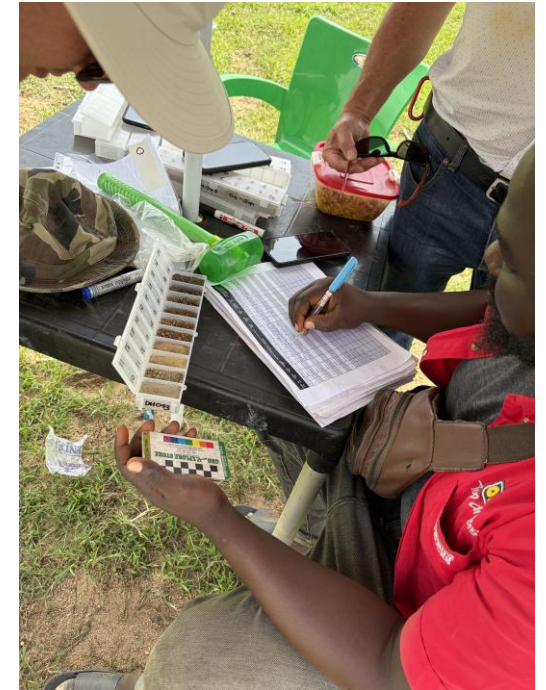
The geological programme may not support a resource at the grades or continuity assumed for design purposes, in which case the plant configuration, the mine plan, or both may require revision.

This is a considered trade-off, not an oversight. The extensive knowledge that management had on the deposit, combined with the speed to free cash flow generation and exceptionally fast cash-on-cash payback allowed management to make this calculated decision.

Geology and work completed

- Thirty drill holes have been completed across Area 1 and samples are currently with the assay laboratory. Results are expected during 4Q 2026 and will inform the mineral resource estimate and the technical report summary.

30 holes complete · Assays outstanding



PROCESS

Simple, conventional and proven

No underground mining. No blasting. No crushing or milling. No complex chemical recovery. Four familiar steps.

1

Mine

Dredging and excavation of loose surface material. No drilling, no blasting.

2

Screen

Sizing at 1 mm. Oversize rejected, undersize to concentration.

3

Concentrate

Gravity spirals produce a bulk heavy mineral concentrate.

4

Separate

Magnetic and electrostatic separation into four saleable products.

Why it matters

A simple flowsheet gives far greater confidence in capital cost, schedule and operating cost than a complex processing project.

The processing plant

- A gravity separation plant of screens and spirals, with all process equipment supplied by established South African OEMs. The dredger has been ordered from Dagflow, with delivery to site expected in December 2026.

Commissioning forecast 1Q 2027



Construction progress

— Earthworks and layer works on the plant terrace.

Photographed 25–26 August 2026



Site infrastructure and access

— Access road rehabilitation gives all-weather heavy-vehicle access.

Access road completed July 2026



PRODUCTS

Four saleable products from one feed



Tin

Cassiterite

The principal intended product. Solder and electronics, with emerging battery and solar use.



Niobium & tantalum

Columbite

HSLA steel, jet-engine superalloys, capacitors and defence electronics.



Zircon

Zircon

Ceramics, refractories and foundry, recovered at negligible added mining cost.



Ilmenite

Ilmenite

Titanium feedstock. Product strategy subject to specification confirmation.

Several products from one feed raises revenue per tonne mined and reduces dependence on any single commodity.

Concentrated supply, Western dependence

Tin

The cash anchor

US import reliance	~75%
China share of refining	~52%
LME, 12-month average	~US\$46,650/t

Refined demand of roughly 370–390 kt against mine production of 280–310 kt. The International Tin Association forecasts a structural deficit through 2030.

Niobium

The strategic anchor

US import reliance	100%
Top producer	CBMM, Brazil, ~77%
Demand growth	~4% a year

One company in one country supplies roughly three quarters of world niobium.

Tantalum

The upside option

US import reliance	100%
DRC and Rwanda	~63% of supply
Nigeria share	~6%

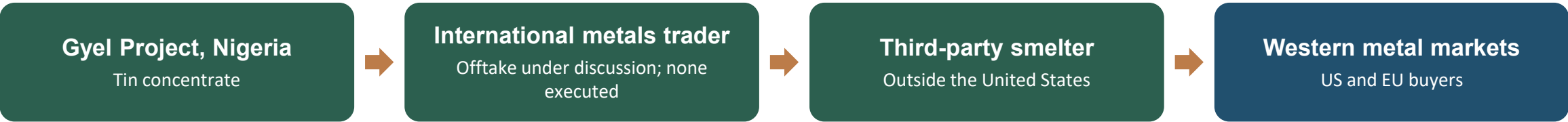
Traceability rather than geology is the binding constraint. Jos tantalite is uncontested and comes with the columbite stream.

Sources: International Tin Association; USGS Mineral Commodity Summaries; LME cash settlement, average of monthly averages, September 2025 to August 2026. Figures are approximate and are not a forecast.

A US tin refinery: a future consideration

Today, tin concentrate is sold to international metals traders and smelted outside the United States, so the refining step takes place abroad. A tin refinery in the United States is a future consideration for the Company. No development work has been undertaken.

EXPECTED ROUTE TO MARKET *Concentrate sold to an international trader and smelted outside the United States*



FUTURE CONSIDERATION *Conceptual only; not planned, funded or scheduled*



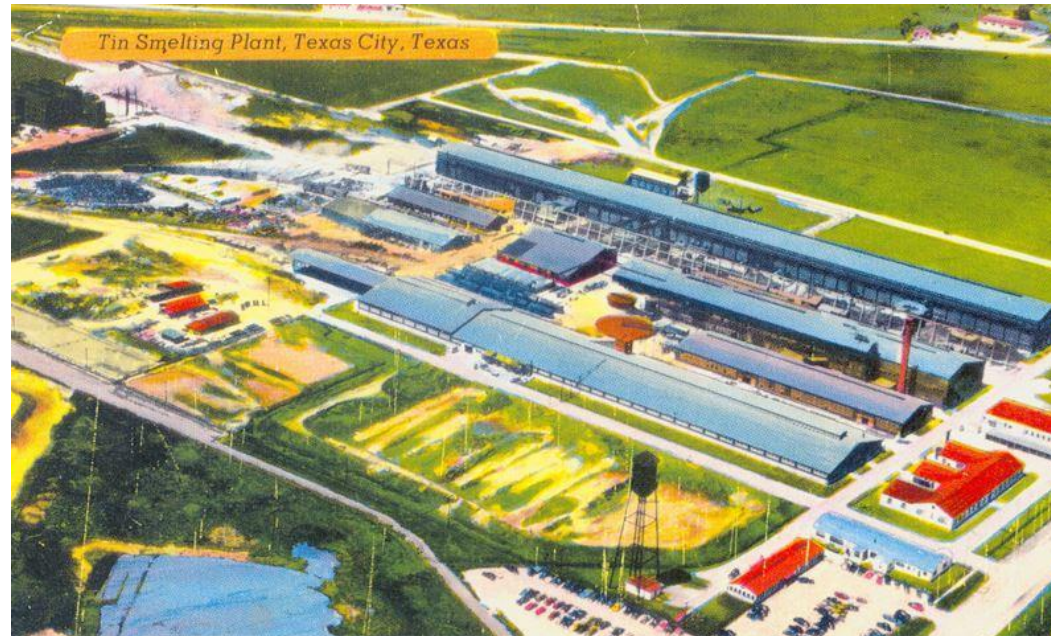
Future consideration only

No development work has been undertaken on a United States tin refinery, and no decision, budget or timetable exists for one. No grant, loan or offtake has been awarded to the Company.

The Texas City precedent

- The United States once refined up to 45% of the world's tin at the government-built Texas City smelter, commissioned in 1942. Lacking any domestic ore to feed it, the plant could not compete once wartime conditions eased, limped on as a recycler and closed in 1991.

US refining ended for want of feed



Tin smelter, Texas City, Texas. United States tin refining ended for want of secure feed, not for want of demand.

Sources: Texas State Historical Association, Handbook of Texas, 'Tin Smelting' (built for the US Government in 1941–42; peak capacity 45% of world production; reliance on imported ore); US Geological Survey, Mineral Commodity Summaries 2026, Tin (no tin smelted in the United States since 1989); NOAA Damage Assessment, Remediation and Restoration Program, Tex Tin Corporation (site operations 1941–1991).

What we know, and what we do not

What is established

- Plant designed and manufactured using South African OEM equipment
- Access road rehabilitated and site infrastructure installed
- Earthworks and layer works in progress on site
- Thirty drill holes complete, samples at the assay laboratory

What is not yet established

- No mineral resource declared; assay results outstanding
- The plant will be commissioned before a resource is estimated and a TRS filed
- No offtake agreement executed, though discussions are under way with two leading global metals traders
- Approval of transfer of exploration license and upgrade to mining lease

The milestones that matter

Aggressive targeted timeline from final investment decision to commissioning in under twelve months. A project requiring five to ten years of drilling, permitting and construction cannot be underwritten at today's prices. We believe that one that can be built in months can.

4Q 2026

Dredger and plant to site

Delivery from various suppliers and installation completed

4Q 2026

Assays and testwork

Grade and recovery results returned

1Q 2027

Commissioning

Plant commissioned; technical report summary published

1H 2027

First production

Ramp-up toward steady-state operation

All dates are current targets, not commitments and assume timely access to sufficient capital. Aeternum Resources will require additional capital to develop the Gyel project.

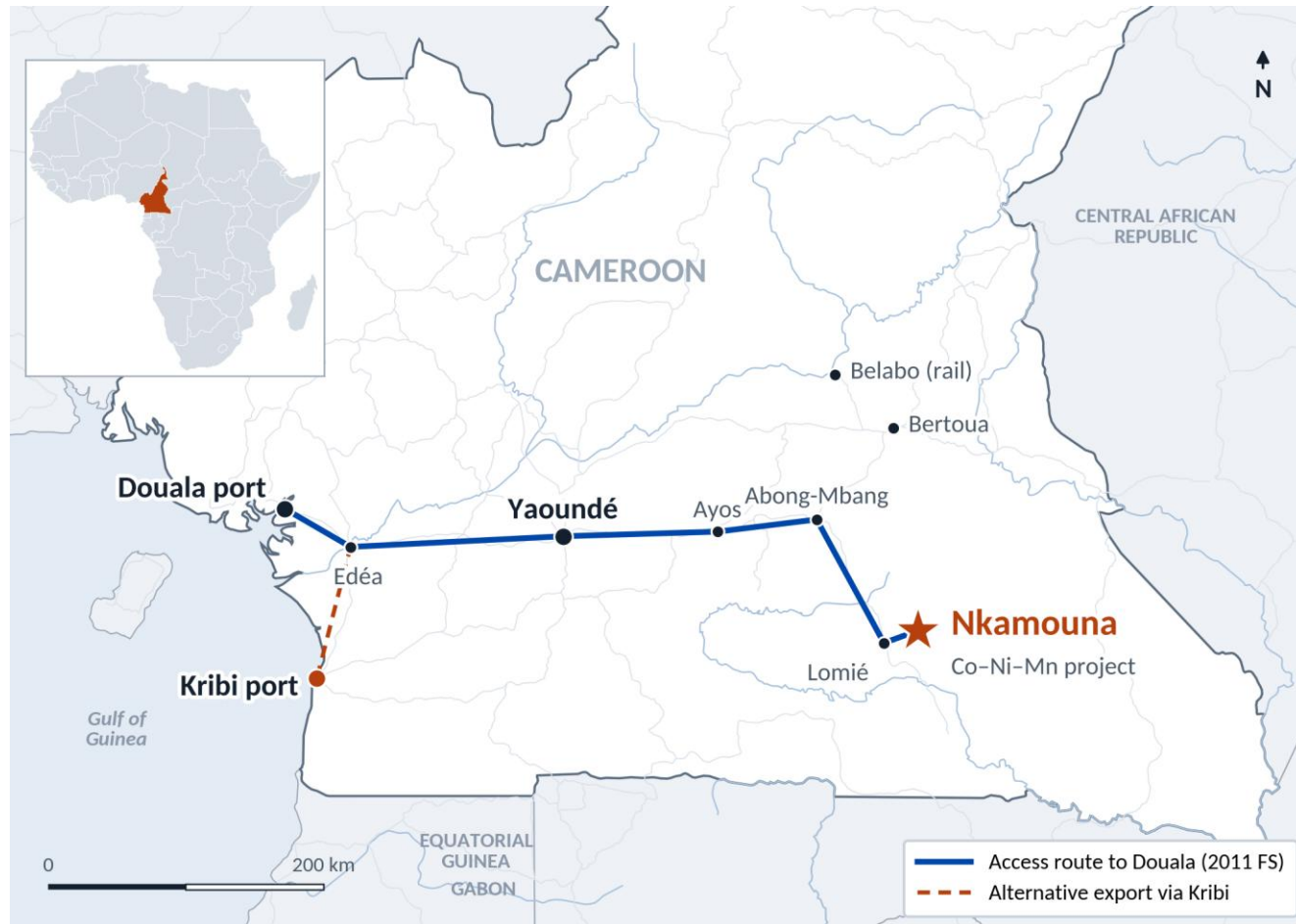
SECTION TWO · CAMEROON

The Nkamouna Project

Haut-Nyong · cobalt and nickel

Location

Haut-Nyong Division, East Region, Cameroon



Site and access

Location	Haut-Nyong Division, East Region; ~26 km ENE of Lomié
Deposits	Nkamouna and Mada — contiguous laterite plateaus
Export port	Douala — ~640 km by road via Yaoundé and Abong-Mbang
Capital	Yaoundé — ~400 km by road
Rail	Belabo railhead — ~250 km
Alternative port	Kribi deep-water port — corridor unsurveyed
Terrain	Equatorial forest, flat-lying laterite plateau
Wet season	March to November — affects haulage and sampling
Grid power	None at site — generation required

A historical estimate, not a current resource

Historical estimate

~121 Mt

0.23% Co · 0.65% Ni · 1.35% Mn

Measured and indicated categories, combined

Source and date of the estimate

NI 43-101 technical report

Dated June 2, 2011 · effective December 31, 2010

For Geovic Mining Corp. by SRK Consulting (U.S.), Inc.¹

Cautionary statement — historical estimate

The historical estimate was prepared by a prior owner¹ and was not prepared in accordance with subpart 1300 of Regulation S-K. A qualified person has not undertaken sufficient work to classify it as a current mineral resource estimate, and neither the Company nor ARM is treating it as one. No assurance is given that it will be confirmed by further work.

Roughly 2,500 test pits, a completed feasibility study and an independent technical report sit behind this. What the project needs is certification to current standards, not discovery.

¹ Technical report entitled “NI 43-101 Technical Report, Geovic Mining Corp., Nkamouna and Mada Deposits, East Province of Cameroon, Africa”, dated June 2, 2011, with an effective date of December 31, 2010, prepared for Geovic Mining Corp. by qualified persons Jeffrey Volk, CPG, FAusIMM, and Bret Swanson, MAusIMM (both of SRK Consulting (U.S.), Inc.) and Brett Malcolm Crossley, MAusIMM (Lycopodium Minerals Pty Ltd), pursuant to Canada’s National Instrument 43-101. The mineral resource statement in that report is dated October 14, 2009.

Where the value sits, and where the work is

01

Geology: settled

Around 2,500 test pits and 23 years of work over a lateritic profile 5 to 30 m thick. What remains is certification to current standards, not discovery.

02

Mining: straightforward

Strip mining by dozer and excavator. No drilling, no blasting, short hauls, waste side-cast behind the face.

03

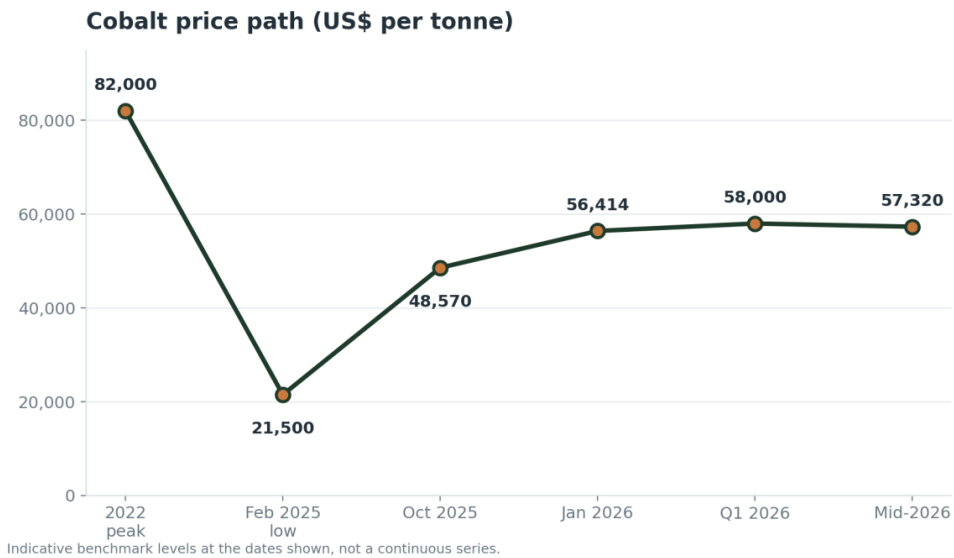
Processing: the work

The flowsheet must be optimised to produce a saleable product. Recovery is the one open variable, and the cheapest risk to buy down.

Aeternum Resources will require additional capital to develop the Nkamouna project.

Supply set by policy, not by price

Cobalt price path, US\$ per tonne



US\$20bn

market, 2026

~76%

US import reliance

Supply is set by policy

The DRC is roughly three quarters of mined cobalt and is running a hard export quota of 96,600 t for 2026 and 2027, about half of its 2024 output.

Cobalt is usually a by-product

Almost all world cobalt falls out of a copper or nickel decision, so supply answers to another metal's price. A primary cobalt project does not.

Demand is defence as much as batteries

Superalloys are roughly 51% of United States cobalt consumption, alongside batteries, grid storage and data-centre buildout.

Sources: Cobalt Institute, June 2026; Fastmarkets 2026 baseline; IEA Global Minerals Outlook 2026; ARECOMS quota communique, October 2025; USGS.

What we know, and what we do not

What is established

- Historical database, feasibility study and testwork licensed from Geovic (previous owner)
- Geovic claims released, allowing a new permit free of prior encumbrance
- Option over a 51% interest in ARM acquired, 7 August 2026

What is not yet established

- No mining permit in force; ARM is one respondent to a live process
- No current mineral resource — a historical estimate only
- Metallurgical recovery unresolved; the flowsheet has still to be optimised
- No definitive transaction executed and no development capital committed

SECTION THREE

The Company

People, track record, capital and the path to profitability and a NASDAQ uplisting

TEAM

Senior leadership team

Paul E. Mann

Executive Chairman

Founder and Executive Chairman of ASP Isotopes (NASDAQ: ASPI), built above a \$500m market capitalisation.

Josua Oosthuizen

Chief Executive Officer

Eighteen years in project development and mineral processing at Metso, DRA Global and ASP Isotopes.

Pieter Scholtz

Chief Financial Officer

CA(SA), over forty years as CFO and COO in mining and heavy equipment, including a decade at Sandvik.

Lanre Afebuameh

Chief Executive Officer, Nigeria

Licensing, government and community relations, and site execution on the Jos Plateau.

Ronald Onosode

Chief Operating Officer, Nigeria

Mine operations, processing logistics and concentrate export into international markets.

John Melkon

Vice President, Strategic Partnerships

Senior advisor to the United States Military Academy at West Point; Director there from 2012 to 2026.

Management is not approaching this as a promoter or fee-earning team. The Executive Chairman has personally funded the programme to date.

Board of Directors

Paul E. Mann

Executive Chairman

Founder, Executive Chairman and Chief Executive Officer of ASP Isotopes (NASDAQ: ASPI). Formerly Morgan Stanley and Soros.

Josua Oosthuizen

Chief Executive Officer and Director

Chief Executive Officer of Aeternum Resources. Eighteen years in mineral processing and project delivery across Africa.

John M. Melkon

Director

Vice President, Strategic Partnerships. Senior advisor to the United States Military Academy at West Point.

Devon Archer

Independent Director

Entrepreneur and investor with private equity, venture capital and public-company board experience.

Robert Ainscow

Independent Director

Over twenty years in capital markets and structured finance. Chief Operating Officer of ASP Isotopes Inc.

Three phases, each funding the next

Phase 1

to 1H 2027

Build and commission

Complete the plant, develop Area 1 and reach first commercial production at Gyel.

Phase 2

2027

Generate and reinvest

Generate cash flow from Phase 1 and open further production areas within the licences.

Phase 3

2028 onward

Extend the platform

Apply the model to further African assets, including Nkamouna, and evaluate United States downstream capacity.

Phases 2 and 3 are strategy, not guidance. They depend on Phase 1 reaching production and the identification of suitable opportunities.
Phases 1, 2 and 3 are subject to timely access to adequate additional capital, which is not assured.

From OTC toward an intended uplisting

1 Corporate reorganisation

Name change to Aeternum Resources, Inc.

2 Technical report summary

An independent qualified person is engaged, with completion of a technical report summary for Gyel targeted for Q1 2027.

3 Uplisting

A NASDAQ uplisting is an objective, subject to listing standards, market conditions and regulatory review. It is not assured.

IN SUMMARY

A short route to cash flow, simple execution, strategic critical minerals, and a repeatable platform

Two assets planned, one model

A tin and heavy minerals project approaching commissioning in Nigeria, and a large cobalt-nickel project in Cameroon.

Capital spent

Over US\$4 million raised and deployed into equipment, infrastructure, drilling and people.

Built for Western supply chains

Traceable, non-Chinese, conflict-free units with a documented chain of custody.

Aeternum Resources, Inc. · OTC: AETN

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Investor Relations · info@aeternumresources.com

APPENDIX

Market and industry dynamics

The slides that follow form an appendix. They are reference material for questions on end markets, supply concentration and price formation, and are not part of the main presentation.

What each material is, and why it matters

Tin

The cash anchor

Solder is about half of tin use.¹ The International Tin Association forecasts use rising from 357 kt in 2023 to 428 kt in 2030, outstripping supply from 2028 and reaching a 13 kt deficit by 2030.² The edge is not a bet on higher prices; it is reliable, traceable, non-Chinese tonnes.

Columbite

Niobium-dominant · the strategic anchor

Brazil mined about 93% of the world's niobium in 2025.³ CBMM alone is roughly 77% of output, CMOC's Brazilian mines about 9% and Niobec in Canada about 6%.⁴ Demand is forecast to grow about 4% a year to 2031,⁵ and CBMM targets 25% of revenue from battery materials by 2030.⁶

Tantalite

Tantalum-dominant · the upside option

Small, at roughly 2,500 t of mine production a year, with about two thirds from the DRC and Rwanda.⁷ Traceability rather than geology is the binding constraint: ITSCI suspended its programme around Rubaya, in Masisi territory, after M23 took the town in April 2024.⁸

Zircon

Zirconium silicate · the by-product leg

A larger, more liquid market: world output of zirconium mineral concentrates was roughly 1.2 Mt in 2025, led by Australia and South Africa. Zircon is recovered as a by-product of heavy mineral sands, and ceramics is its leading end use.⁹

All four are recovered from a single gravity circuit at Gyele. No resource or reserve has been declared and none of the above is an estimate of Aeternum production or revenue.

Sources: 1 International Tin Association (ITA), Tin Use Study, 30 Oct 2024. 2 ITA, 'The need for investment in tin future supply', 19 Dec 2024. 3 US Geological Survey, Mineral Commodity Summaries 2026 (USGS MCS 2026), Niobium. 4 Geopolitical Monitor, 'Critical Minerals: Global Niobium Supply & Demand', 10 Jul 2026 (2024 output); CMOC Group 2025 annual results. 5 Mordor Intelligence, Niobium Market, Jul 2026 (4.4% a year, 2026–31). 6 Fastmarkets, 13 Sep 2023. 7 USGS MCS 2026, Tantalum. 8 ITSCI statement, 8 May 2024. 9 USGS MCS 2026, Zirconium and Hafnium.

Market size

TAM
Total addressable market
100% capture, no constraints

SAM
Serviceable addressable market
Realistic given product, geography and regulation

SOM
Serviceable obtainable market
Capturable in three to five years given capital

Layer	Tin	Niobium	Tantalum	Total
TAM <i>Public data; see basis below</i>	\$17.7B	\$4.5B	\$0.55B	~\$23B
SAM <i>Company estimate</i>	\$6.1B	\$0.55B	\$0.36B	~\$7.0B
SOM, 3–5 yr <i>Company estimate</i>	\$135–360M	\$25–100M	\$20–40M	~\$180–500M

These are market sizes for a credible operator, not a forecast of Aeternum revenue. No mineral resource or reserve has been declared and no technical report summary has been filed.

Sources and basis: TAM is annual volume × reference price. Tin: 379 kt refined tin use, 2025 forecast (International Tin Association, LME Asia Seminar, 21 May 2025) × US\$46,650/t (LME cash settlement, average of monthly averages, September 2025 to August 2026). Niobium: 112 kt world mine production, 2025 estimate × US\$40/kg Nb, being the 2025 ferroniobium unit value of US\$26/kg gross weight at 65% Nb (USGS Mineral Commodity Summaries 2026). Tantalum: 2,500 t Ta world mine production, 2025 estimate, or about 3,050 t Ta₂O₅, × US\$180/kg Ta₂O₅ tantalite price (USGS Mineral Commodity Summaries 2026). **SAM and SOM are Company estimates, not third-party data.** SAM applies the Company’s estimated serviceable share of TAM (tin ~34%, niobium ~12%, tantalum ~65%). SOM is the Company’s estimate of what a credible operator could capture in three to five years.

Tin: The cash anchor

Mine production	~280–310 kt Sn/yr
Refined demand	~370–390 kt Sn/yr
Top refiner	China, ~52%
Africa share of supply	~12%, mostly DRC
LME, 12-month average	~US\$46,650/t
US net import reliance	~75%, recycling only

Supply risk underwriting the deficit

- Indonesia, roughly 17–20% of supply: export uncertainty, environmental restrictions and periodic halts
- Myanmar, Wa State: a licence was granted in July 2025 but no verified export volumes followed; a gradual return is the base case, not a flood
- DRC: artisanal supply tied to OECD conflict-minerals due diligence, with iTSCi covering the Great Lakes
- The International Tin Association forecasts a structural supply deficit through 2030

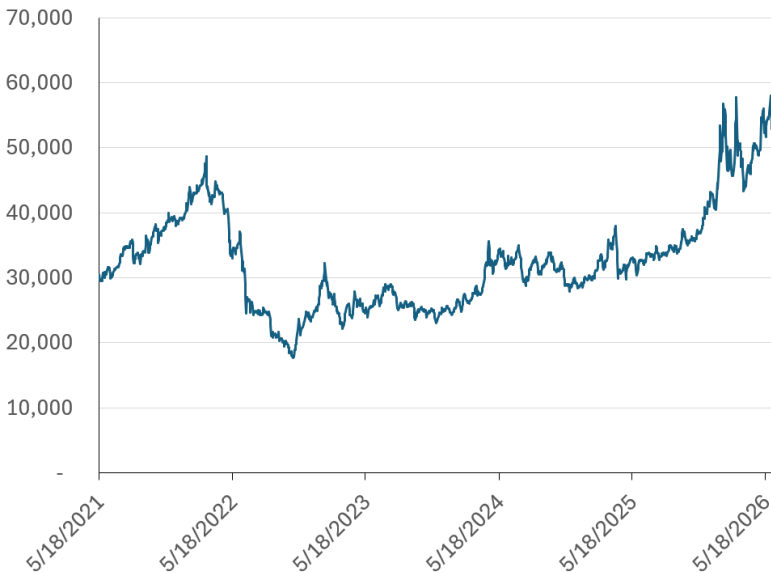
Sources: International Tin Association; USGS Mineral Commodity Summaries; LME cash settlement, average of monthly averages, September 2025 to August 2026. Figures are approximate and are not a forecast.

Price and the supply-demand balance

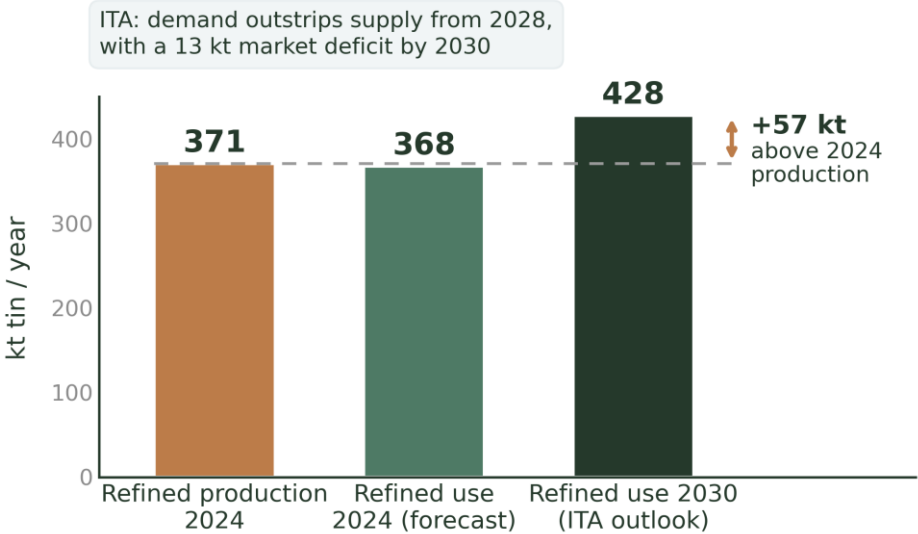
— LME tin averaged about US\$30,000/t in 2024, US\$34,000/t in 2025 and above US\$50,000/t in each month from May to August 2026.¹ The International Tin Association sees use rising from 357 kt in 2023 to about 428 kt in 2030, with a 13 kt market deficit by 2030.²

Market deficit forecast by 2030

LME tin price, US\$ per tonne



Refined tin: 2024 balance and the 2030 outlook

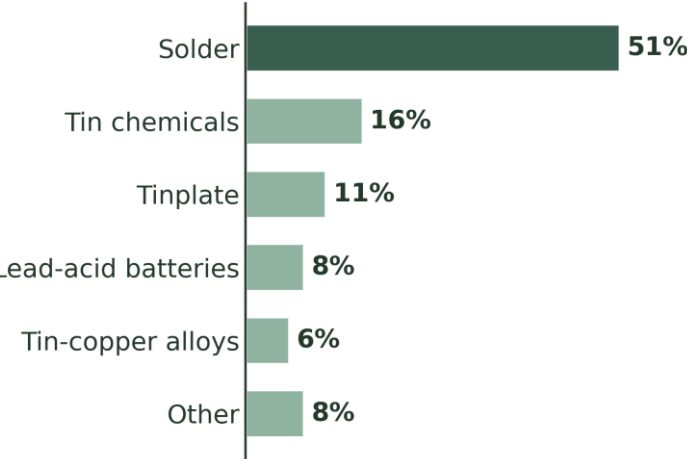


Sources: 1 London Metal Exchange (LME) tin price, daily, May 2021 to May 2026 (chart); World Bank Commodity Price Data (Pink Sheet), September 2026, annual and monthly averages of the LME price. 2 International Tin Association: ‘The need for investment in tin future supply’, 19 December 2024 (2023 use, 2030 outlook and deficit); Tin Use Study, 30 October 2024 (2024 forecast use of 367,900 t); ‘Global tin production falls in 2024 on supply disruptions’, 13 March 2025 (2024 refined production of 371,200 t).

Where demand and production sit

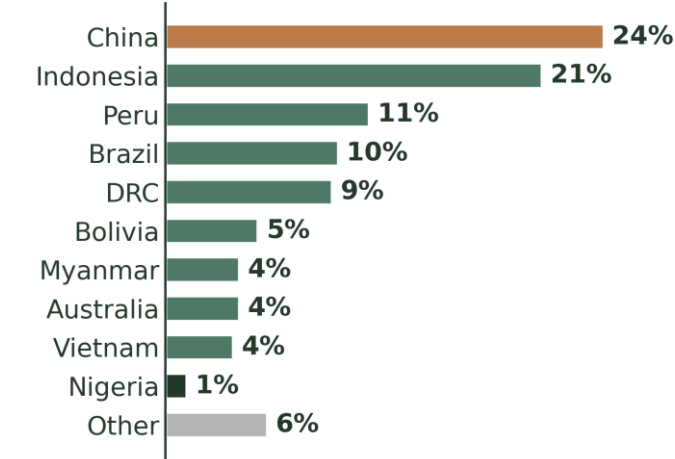
Solder is about half of refined tin use. China and Indonesia mine about 45% of the world’s tin, while use sits largely where mining does not: China uses more than half of the world’s tin, and Europe and the United States mine almost none of what they use.

Refined tin use by application, 2023



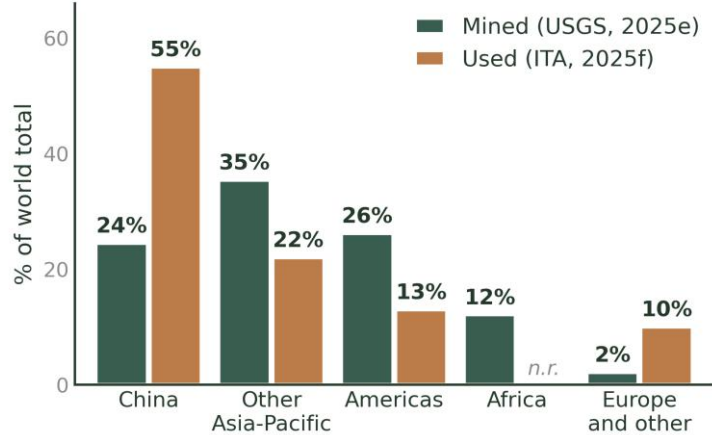
Share of 357,100 t refined tin use

Tin mine production by country, 2025e



Share of 290,000 t estimated world mine production

Where tin is mined and where it is used



n.r. = not separately reported by ITA

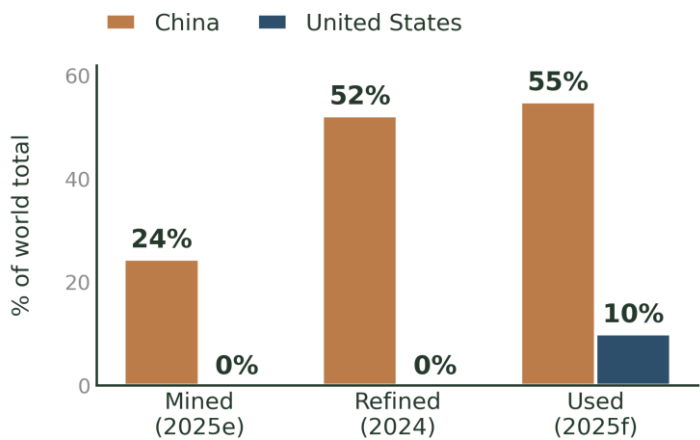
Sources: International Tin Association (ITA), Tin Use Study, 30 October 2024, and ‘Investing in Tin’ seminar, 6 December 2024 (use by application, 2023); US Geological Survey, Mineral Commodity Summaries 2026, Tin (mine production by country, 2025 estimate); ITA, LME Asia Seminar, 21 May 2025 (share of refined tin use by region, 2025 forecast). Regional mining shares are Company calculations from the USGS country data.

Where the United States sits

The United States has not mined tin since 1993 or smelted it since 1989, yet uses about — a tenth of the world’s refined tin. All primary metal is imported, mainly from Peru, Bolivia, Indonesia and Brazil; net import reliance was an estimated 77% in 2025.

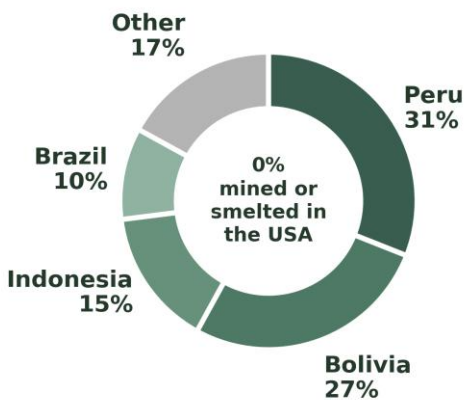
All primary tin imported

Share of world tin at each step



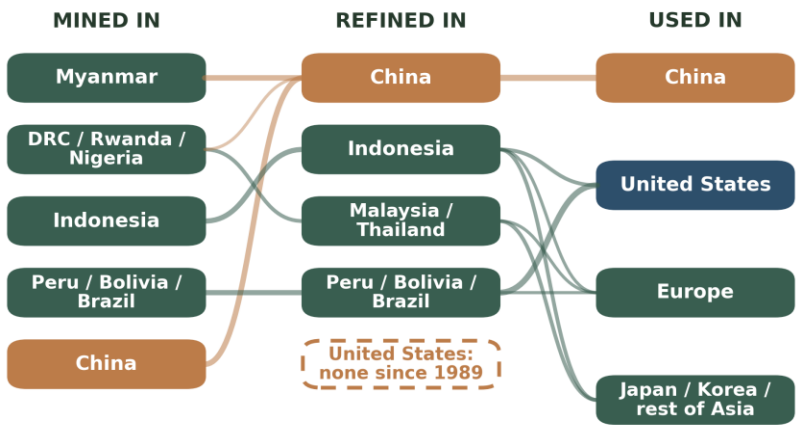
US: no tin mined since 1993 or smelted since 1989

US refined tin imports, 2021-24



Share of refined tin imports by source country

Tin supply corridors: no US refining step



Illustrative major corridors, not to scale. US import sources per USGS.

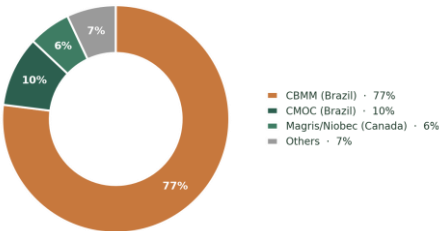
Sources: US Geological Survey, Mineral Commodity Summaries 2026, Tin (US mining and smelting history, refined tin import sources 2021–24, net import reliance, world mine production 2025 estimate); International Tin Association (ITA), ‘Global tin production falls in 2024 on supply disruptions’, 13 March 2025 (China 194,000 t of 371,200 t world refined production); ITA, LME Asia Seminar, 21 May 2025 (share of refined tin use, 2025 forecast). The corridor diagram is illustrative and not to scale.

The strategic anchor

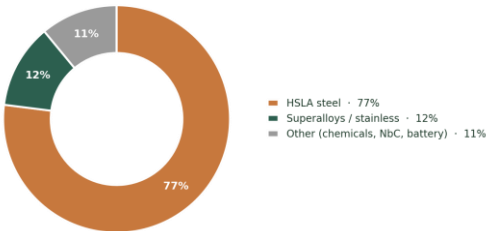
Mine production	~83 kt Nb/yr
Demand growth	~4% CAGR, HSLA steel
Top producer	CBMM, Brazil, ~77%
Country concentration	Brazil ~90% · Canada ~8%
US / Africa supply	0% / under 1%
Price, ferro-niobium	~US\$45–50/kg Nb

- CBMM supplies roughly 77% of world niobium from one company in one country. Western buyers have no second source.
- The United States imports effectively 100%, and Africa is under 1% of supply.
- A second S-curve is emerging in niobium-anode batteries and HSLA steel for EV bodies, funded by the incumbent.
- Superalloys and structural steel keep base demand growing at around 4% a year.

Niobium production by company (2024)



Niobium demand by end use



Niobium supply by country (2024)



USA 0% · Africa <1% — the diversification gap

Sources: USGS Mineral Commodity Summaries; producer disclosure. Percentages are approximate and vary between sources and reporting years.

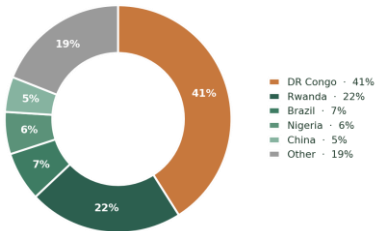
The upside option

Mine production	~2.3 kt Ta/yr
Market	Small, high-value, capacitor-led
Top region	DRC and Rwanda, ~63%
Top producer	DR Congo, ~41%
Nigeria share	~6%

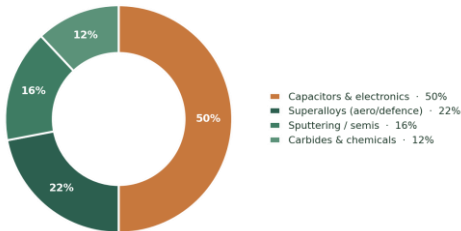
- More than 60% of supply comes from the DRC and Rwanda, so traceability rather than geology is the binding constraint.
- M23's seizure of Rubaya and the iTSCi exit in 2024 cut off clean Great Lakes supply.
- The spread between certified and uncertified tantalite is widening, and conformant material is scarce.
- Jos tantalite is uncontested and comes from the columbite stream at near-zero added mining cost.

Price, concentrate ~US\$170/kg Ta₂O₅, 2024

Tantalum mine production by country (2024)



Tantalum demand by end use



Tantalum supply concentration (2024)



Traceability — not geology — is the binding constraint
(iTSCi exited Rubaya after M23, April 2024)

Sources: USGS Mineral Commodity Summaries; Responsible Minerals Initiative; industry reporting. Percentages are approximate.

Demand and market size

US\$18.7bn

market value, 2025

US\$20.5bn

estimated 2026 value

US\$27–33bn

forecast by 2033–34

~292 kt

forecast 2026 demand

Batteries

Lithium-ion cathodes are the largest single call on cobalt.

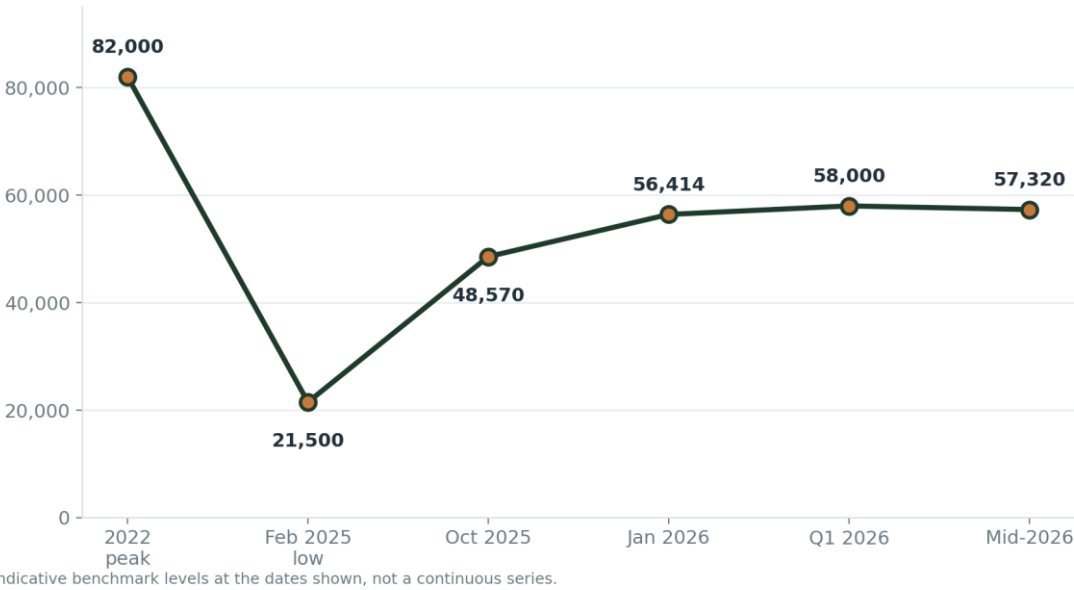
Aerospace, defence and stockpiling

Superalloys are roughly 51% of US cobalt consumption; stockpiling is an emerging source of demand.

Grid storage and data centres

Energy storage and AI power infrastructure add a demand stream absent in the last cycle.

Cobalt price path (US\$ per tonne)

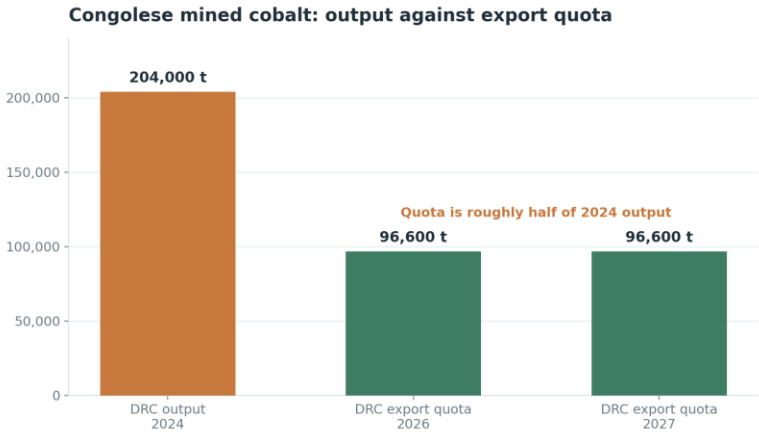
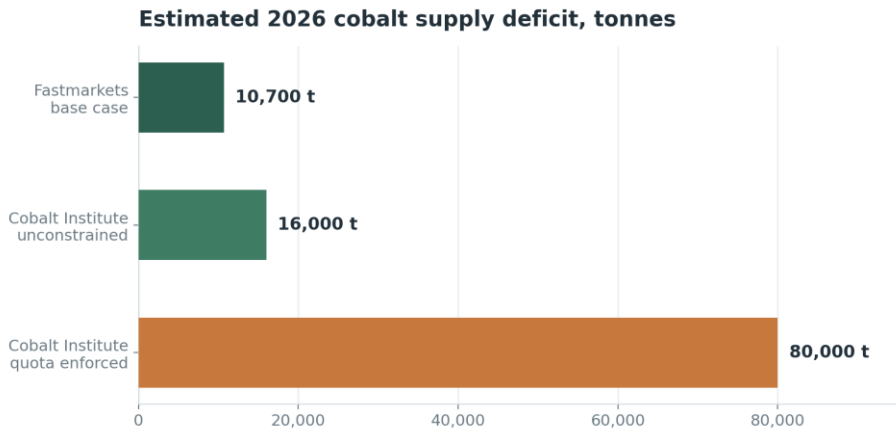


Sources: Grand View Research and Straits Research market sizing, 2026; Fastmarkets 2026 demand estimate; USGS; IEA Global Minerals Outlook 2026.

Supply concentration and price risk

— The Democratic Republic of the Congo is roughly three quarters of mined cobalt and is running a hard export quota of 96,600 t for 2026 and 2027, about half of its 2024 output. Quota execution, and the release of stockpile accumulated during the 2025 export ban, is the single largest variable in the price.

Policy, not price, sets supply



By-product economics

Almost all cobalt falls out of a copper or nickel decision, so supply answers to another metal's price.

Stockpile overhang

Stockpile accumulated during the export ban has not been fully released; its release is the downside risk.

Refining concentration

China refines most world cobalt from imported Congolese intermediate, so buyers pay for provenance.

Sources: ARECOMS quota communique, October 2025; Cobalt Institute market analysis, June 2026; Fastmarkets 2026 baseline projection; USGS.