Abenójar Tungsten S.A.

El Moto Tungsten & Gold Mine

Corporate Presentation
November 2026



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These factors include changes in commodity prices, exchange rates and costs; the availability and terms of financing; construction, commissioning and ramp-up delays; variations in mineral resources, reserves, grades and recoveries; equipment or process failures; permitting and regulatory developments; environmental and reclamation obligations; and other operational, economic and geopolitical risks. This list is not exhaustive. Projected results and economic scenarios are subject to their stated assumptions and are not guarantees of future performance. Readers should not place undue reliance on forward-looking statements.

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This Presentation includes certain non-IFRS financial measures, including EBITDA, C1 cash costs, all-in sustaining costs ("AISC") and free cash flow. These measures are not defined by IFRS and may be calculated differently from similarly titled measures used by other companies. They are presented as supplementary information to assist readers in assessing the project's operating cost profile and projected financial performance, have limitations as analytical tools and should not be considered in isolation or as substitutes for measures prepared in accordance with IFRS.

This Presentation also includes project appraisal metrics, including net present value ("NPV") and internal rate of return ("IRR"). These are modelled estimates based on the assumptions identified in this Presentation, including commodity prices, exchange rates, production, costs and, for NPV, the stated discount rate. They are not IFRS measures or guarantees of future performance.

Investment Highlights

A compelling investment case combining strategic commodity exposure, tier-one asset quality and strong project economics



Tungsten is a strategic critical mineral whose market is at an inflection point



Tier-one Tungsten asset in a stable EU jurisdiction



Exceptional economics and second quartile costs



Experienced team with proven Spanish mining track record and strong social licence



De-risked project, €170M IPO equity raise completed, construction commenced

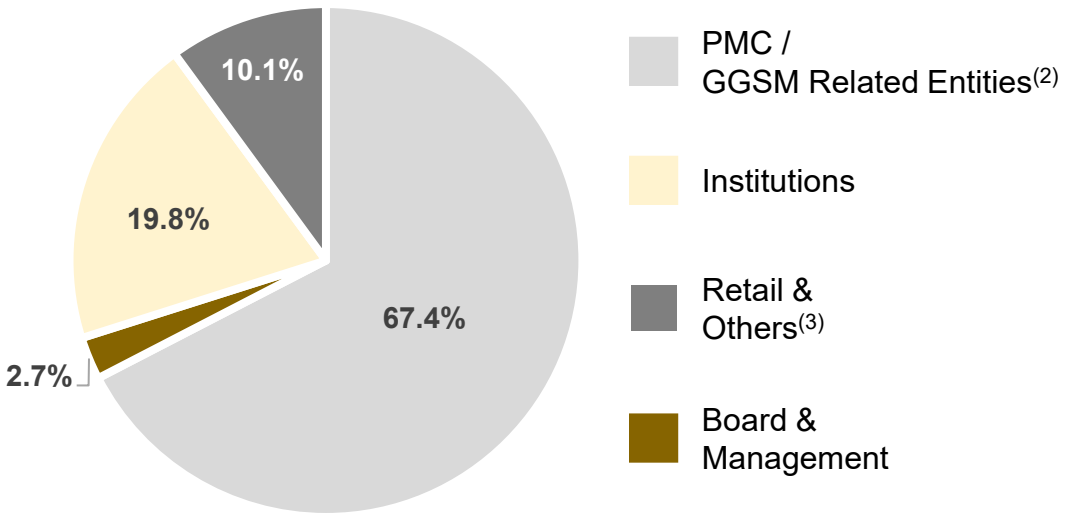
Capitalisation Summary

Well capitalized register with strong institutional backing and a healthy cash position

Corporate Overview

Share Price	£ / sh	£1.0
Basic Shares Outstanding	mm	475
LTIP Options Granted at Admission	mm	8.3
Fully Diluted Shares Outstanding	mm	483
Fully Diluted Market Capitalization	**£ mm**	**£483**
Cash & Cash Equivalents[1]	£ mm	£143
Enterprise Value	**£ mm**	**£340**

Current Ownership Summary



Successfully completed IPO raise of ~£143mm to fund towards construction activities at El Moto

Aligned and committed investor base with strong institutional support post-IPO

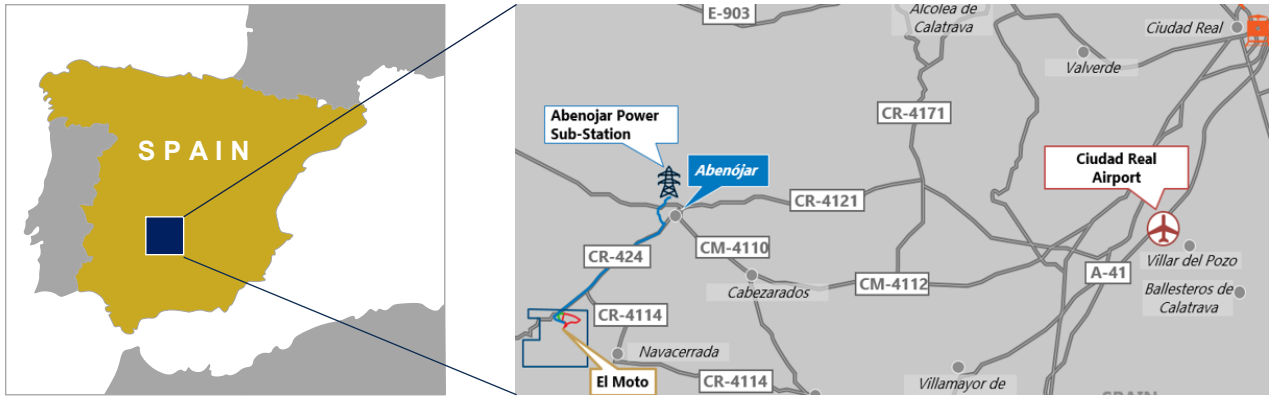
1. *Reflects cash and cash equivalents post IPO related fees.*
2. *PMC is an organization that is controlled by the García San Miguel family (GGSM).*
3. *Other investors largely comprise of investors that participated in the May 2026 raise.*

El Moto Tungsten & Gold Mine

A Tier 1 asset in an attractive jurisdiction

Overview

- Large, high-grade, near-surface tungsten deposit hosted in continuous, porphyry style mineralization
- Underground, bulk tonnage mining operation of 1.5mtpa
- Conventional processing circuit with strong metal recoveries due to high wolframite
- Mining Concession, Environmental Licence and Urban Licences in place – fully permitted for construction
- Stable, long-life, low-cost production profile based on reserves with significant additional resources and expansion potential
- Works on construction commenced in May 2026; mine ramp development commenced in July



2026 DFS Validates El Moto as a Tier 1 Asset

91Mt *Total Resources*	**0.38%** *WO_3 Resource Grade*	**0.41g/t** *Au Resource Grade*
23Mt *P&P Reserves*	**0.41%** *WO_3 Reserve Grade*	**0.40g/t** *Au Reserve Grade*
Q1-2029 *1st Production Target*	**4,227** *pa of WO_3 (steady state avg)*	**18 yr** *Life of Mine (Reserves Only)*
€1.5Bn *Post-tax NPV(1)*	**62%** *Post-tax IRR(1)*	**€188 / 236** *C1 Cash Cost / AISC*

Source: ABT El Moto 2026 DFS Report , Company Information.
1. Economic model assumes Base Case of $1,415/mtu WO_3 and $3,500/oz Au.

Abenójar Tungsten S.A.

ABT is majority controlled by the García San Miguel family who have multi-generational mining experience in Spain

Company Overview

- El Moto is the product of over 20 years' involvement of the García San Miguel family and investment into the exploration, permitting and technical development through Mining Hill's.
- Abenójar Tungsten S.A. ("ABT") was established in 2023 to acquire the rights to the El Moto Tungsten Mining Concession held by Mining Hill's S.A.(a subsidiary of ABT).
- ABT completed the feasibility and permitting to start development of El Moto in 2026.
- ABT recently listed on the London Stock Exchange completing a €170M equity issue to fund the equity requirements to develop El Moto.
- ABT remains majority owned by Promotora de Minas de Carbons ("PMC"), a company controlled by the García San Miguel family who have multi-generational experience developing and operating mines and other businesses in Spain

PMC Mining Experience

1967 Family owned mine contracting business founded (subsequently merged with PMC)

40+ years in contracting business across 18 mining operations

Direct equity ownership interests in 9 Mines

Direct experience in 25 operations in Spain, and 3 in South America

1996 Contract business acquired by Sacyr, Gonzalo García San Miguel joins Sacyr and leads mining business and Industrial division within Sacyr

PMC owns & operates its own mining interests in parallel, including El Moto

Key Project Milestones Achieved to Date

El Moto has been the subject of more than 14 years of evaluation and studies

2012 – 2015: Exploitation Concession granted and Environmental Impact Declaration awarded

2021 – 2024: Maiden Resource & Reserve defined at El Moto

2024: Completion of a Definitive Feasibility Study

2025: El Moto designated as a Strategic Project by E.U. CRMA

Recent Milestones in 2026

2026: Updated Definitive Feasibility Study completed

May 2026: Commencement of initial construction works

September 2026: Receipt of final permit for construction

September 2026: Deutsche bank project finance term sheet signed

October 2026: Signing of Traxys offtake agreement and Inauguration ceremony of the mine

October 2026: APT tungsten plant designated as a Strategic Project by E.U. CRMA

October 2026: **IPO on London Stock Exchange raising €170M equity to fund El Moto construction**

Source: Company Information.

Management Team and Board

Majority Independent Board of Directors

ABT is led by an experienced team, combining deep Iberian mining expertise with strong capital markets and governance credentials

Management



Gonzalo García San Miguel (30+ years of experience)
Chief Executive Officer
- Founder & Chairman of Abenójar Tungsten / Mining Hill's - developer of El Moto Tungsten Project



Paul Thomson (30+ years of experience)
Chief Financial Officer
- Former CFO of Moxico Resources, Golden Star Resources, Berkeley Energia and Aureus Mining



Sergio Arenas Corujo (20+ years of experience)
Chief Operating Officer
- Senior technical roles in Spain with Atalaya Mining; Berkeley Energia, Daytal Resources (tungsten) and Rio Narcea



Francisco Bellón (25+ years of experience)
Technical Advisor
- COO Berkeley Energia (2011–present): led Salamanca uranium project from Scoping Study to FEED



Javier Lázaro Almorox (20+ years of experience)
Mining Manager
- Mining engineer with senior experience across Spanish mining operations



Carlos Saban (10+ years of experience)
External Geological Consultant
- Broad exploration experience across multiple commodities and deposit types - track record of delivering MRE growth



Antony Rowe (25+ years of experience)
Strategy and Business Development Advisor
- Experienced mining financier, with previous roles at Resource Capital Funds and Investec Bank



Alejandro Cañas (20+ years of experience)
Chief Legal Officer
- Experienced General Counsel and Board Secretary across multinational groups

Board of Directors

Gonzalo García San Miguel (30+ years of experience)
Chief Executive Officer

Roger Davey (40+ years of experience)
Independent Non-Executive Chairman
- Former Atalaya Chair for over 10 years, with extensive mining and project finance experience, including 13 years at N M Rothschild

José Luis de Mora (35+ years of experience)
Independent NED
- Senior Santander executive with deep corporate finance experience, including as Head of Santander Consumer Finance

Deborah Gudgeon (30+ years of experience)
Independent NED
- Natural resources finance, governance and board experience – current independent NED at Ithaca Energy, Valterra Platinum, Serabi Gold

Eduardo Jimenez Aguirre (20+ years of experience)
NED
- Long-standing Spanish mining executive – currently Managing Director of Magnesitas de Rubián S.A

Ana Beatriz Suárez Calvo (30+ years of experience)
Independent NED
- Senior executive with extensive board experience across leading Spanish industrial businesses

Alfredo Garcia Gonzales (50+ years of experience)
Independent NED
- Extensive mining career including senior roles at Antofagasta and NED at Orvana Minerals

ABT Commitment to Social Engagement

History as owners and operators underpins social licence as the 1st pillar of any mining development

Deep Mining Heritage	Track record across Spain, over many years, as both owners and contractors, including full mine rehabilitation, has established deep credibility
Long Term Horizon	Majority owned by locals with long term view translates into a strong focus on establishing long term benefits for all stakeholders
Trusted Local Partner	The sponsors have been formally engaged with local authorities since 2012 — meeting the legal processes while fulfilling commitments in educating and supporting the community
Backed by Regional Government	Beyond support for the approvals, the regional government has interest to invest in El Moto in support of regional development; the company is also pursuing federal grants for industrial development
Two EU Strategic Projects	El Moto was designated a CRMA Strategic Project on *25-Mar-25*. The APT plant was designated a CRMA Strategic Project on *9-Oct-26*.

Quotes from the El Moto mine inauguration

Mina El Moto is a strategic project for Abenójar, Ciudad Real, Spain and Europe. We have a mine that is responsible towards its surroundings, where the minerals extracted will be processed locally. This project will create jobs and new opportunities for the region.

Emiliano García-Page, President of Castilla-La Mancha

Over the years, the Town Council has worked hand in hand with ABT and other authorities, maintaining open and transparent dialogue with our residents. The social acceptance of the project demonstrates that it is possible to promote an initiative of this scale based on closeness, respect, and responsibility, always with a firm commitment to protecting the environment and caring for our surroundings.

Verónica García Sánchez, Mayor of Abenójar

It has been 50 years since a mine was last opened in the area. Mina El Moto will become a hub for economic, tourism and population growth. We are reviving an activity that forms part of Abenójar's history and identity, marking a return to our roots and highlighting a mining tradition that has been a part of our municipality for decades.

José Manuel Caballero Serrano, Deputy President

TUNGSTEN MARKET OVERVIEW



Tungsten

Unique properties make it very difficult to substitute tungsten as a critical mineral

Unique Properties

Extreme temperature performance
Highest metal melting point (~3,422ºC), reliable where alloys degrade

Exceptional density and strength
The hardest metal with very high density (c.19.3g/cm³) enabling compact mass and counterweight applications

Thermal, electrical & battery uses
High conductivity and low thermal expansion provide thermal stability and support electronics and energy-storage applications

Wear and corrosion resistance
Tungsten / tungsten carbide exhibit exceptional wear, corrosion and oxidation resistance for demanding industrial uses

End Market Uses

Hard metals & industrial tooling
Tungsten carbide is essential for precision cutting tools and wear parts across automotive, aerospace and mining

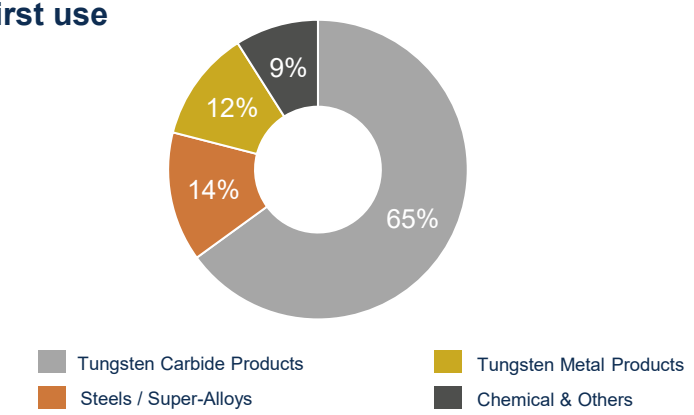
Aerospace & defence
Tungsten alloys are used in high-temperature aerospace components, engines and armour-piercing applications

Electronics & electrical
Tungsten is critical for electrodes, contacts and X-ray targets due to its conductivity and wear resistance

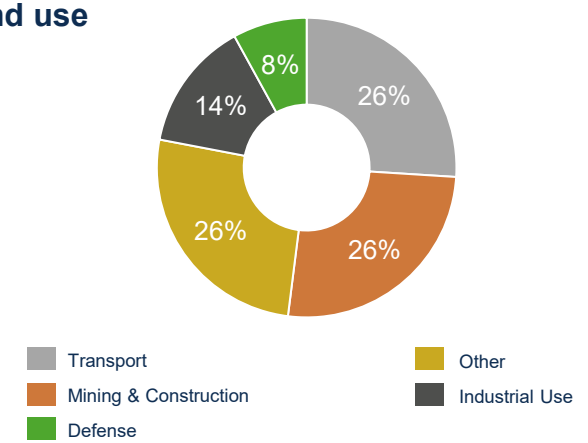
Automotive, energy transition & nuclear
EVs and nuclear plants use tungsten for thermal management, wear resistance and radiation shielding

Demand Sources

First use



End use

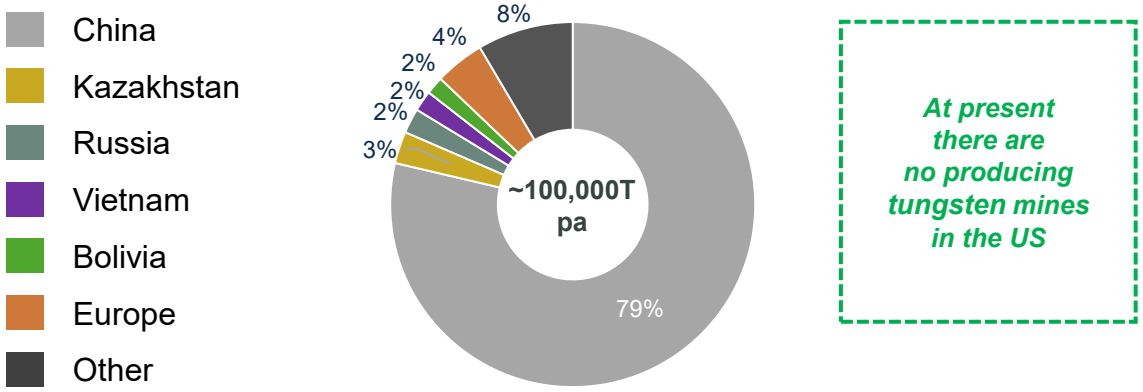


Source: International Tungsten Industry Association

Tungsten Market

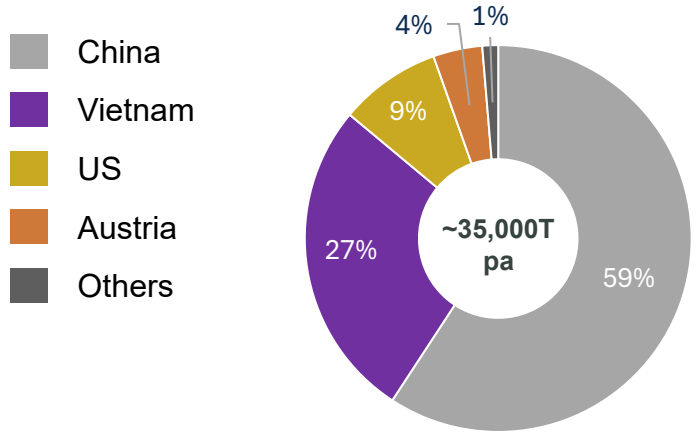
A China-dominated market where pricing, trade and value chain dynamics drive tungsten fundamentals

Global Concentrate Production (2025)



At present there are no producing tungsten mines in the US

International Tungsten Imports (2025)



China refines 100% of its own concentrate – exports are restricted

China's demand now far exceeds domestic production: Imports have increased > 3.5x in the last 3 years

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Key Facts About the Tungsten Market

Mine Production = WO_3

Production is in the form of a concentrate product of WO_3, a tungsten trioxide product, reported in "mtu" equal 10kg WO_3. EL Moto's produces a concentrate grade of 51%, in line with Benchmark pricing references concentrate grades of 50 to 65%. Global production is~100,000 tpa

Pricing

WO_3 Sales are priced by reference price of Ammonium Para Tungstate (APT) an intermediate product in the refining process, at an agreed discount to the APT price, traditionally equating to ~65% to 85% payability of the APT Price.

Concentrate Trade

Net of China's domestic production and internal demand, the international traded volumes are estimated to be ~ 35Kt WO_3 concentrate. Of this volume, less than 5% is imported into Europe and ~ 10% is consumed in North America. 70-80% is traded on long term contracts with limited spot market transactions to establish spot price.

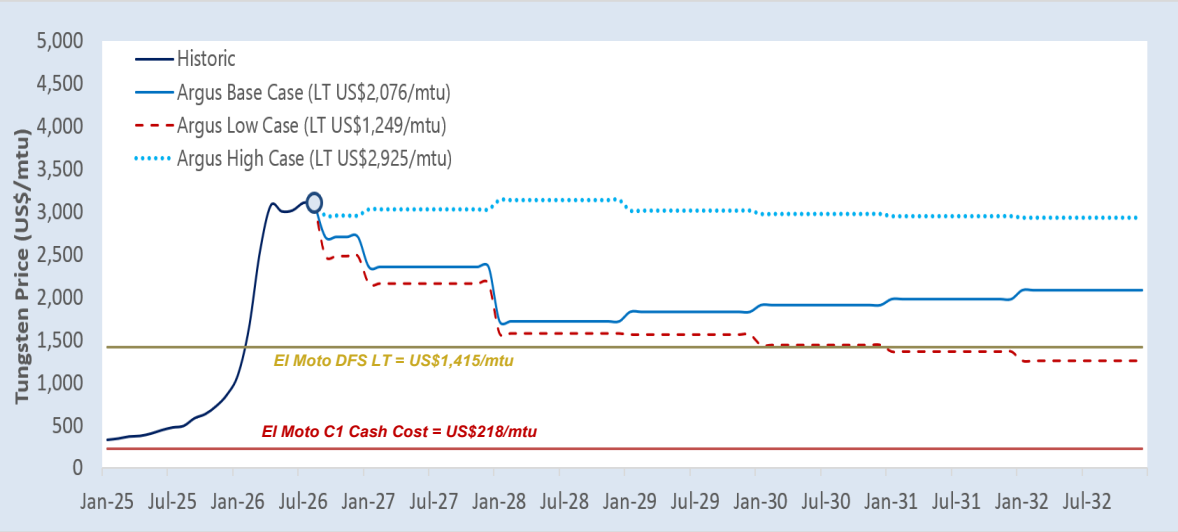
Downstream Products

APT refining is dominated by China with a small group of other refiners including Masan, GTP/Plansee, WBH/Sandvik, Kennametal, HC Stark/Mitsubishi and Sumitomo operating outside China.Downstream, APT is refined into the tungsten carbides, oxides and alloy powder products used in respective industry manufacturing applications.

Source:Argus Report: Tungsten Market Due Diligence IMC Report date 12 June 2026, International Tungsten Industry Association

Tungsten Price Drivers

Constrained supply and strategic demand are reshaping the tungsten price outlook



Argus Media Price Data – APT CIF Rotterdam; DFS 2026

Price Escalation	
➢ Jan 2025	U.S. Extends tariffs on wider tungsten products
➢ Feb 2025	China imposes export controls on all primary and high-value tungsten products
➢ July 2025	China mineral resources law imposes production controls on miners
➢ EU CRMA	Sets target for limits on single country supply of tungsten
➢ Jan 2026	U.S. DoW prohibits tungsten supplies sourced from or via restricted countries
➢ Q1/Q2 2026	China imposes price caps on APT prices creating bi-furcated market, further pushing international APT prices to all time highs
➢ Aug 2026	U.S. Department of Commerce Bureau of Industry and Security (BIS) published a temporary final rule restricting exports of tungsten waste and scraps

Geographic market concentration

China dominates mine production (79%) and controls an even higher share of downstream processing

China's changing production model

Facing weaker production capacity (declining grade and high-cost operations), China has pivoted from exporting to importing concentrates and imposing mine quotas on domestic production

Export/Import controls on refined product

A combination of export restrictions, tariffs and controls from China and US have limited freely traded supplies of refined tungsten products to international markets

Multiple demand drivers

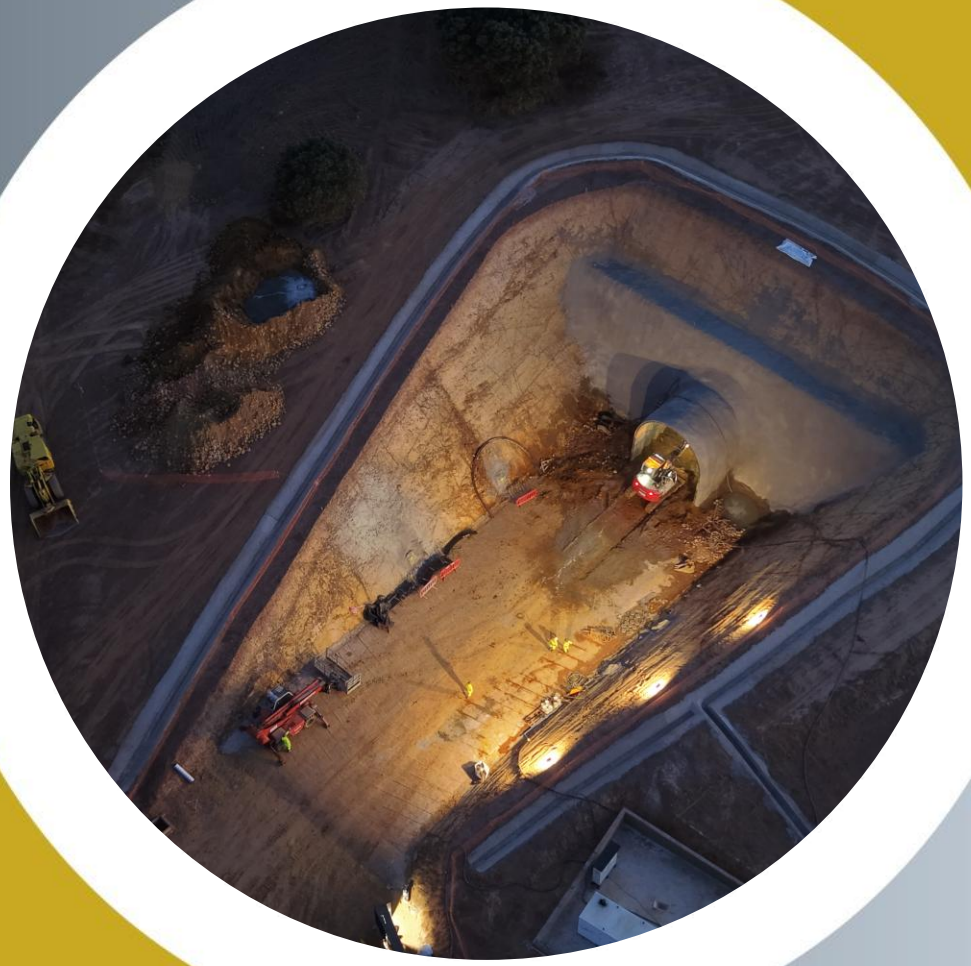
Changing profile of demand with increasing defence demand, need for secure supply chains, and stockpiling: all chasing limited 'compliant' production

Limited alternative supplies

Global production (ex China) is fragmented, low grade and high cost: few projects at an advanced stage able to deliver supply in the near term

Source: Argus Report: Tungsten Market Due Diligence IMC Report date 12 June 2026, International Tungsten Industry Association

EL MOTO PROJECT

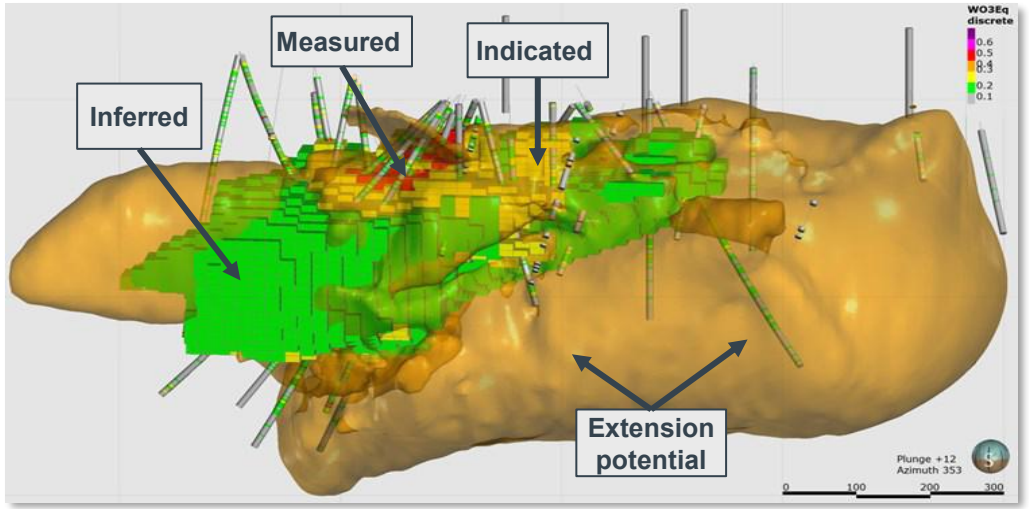


El Moto Deposit: Rare porphyry style orebody

Scale and consistency of mineralization s a significant strength and differentiator vs. other Tungsten projects

Favourable Geological Characteristics

- **Large, continuous bulk porphyry style system**, rather than vein type systems which is usual for most tungsten projects
- **Extensively mineralized host orebody**
- **Low variability** in grade distribution across the deposit
- **Wolframite dominant** tungsten mineralization, underpins robust recoveries, with residual scheelite lower in orebody
- **Gold by-product** provides significant economic upside
- **Deposit open** – potential to expand and extend resources with further drilling from underground



Source: Reserve Equivalent Calculations and Image on the Left are based on Company Information, El Moto DFS 2026 Report for Minerals Resources and Reserves

1. Resources are inclusive of reserves.
2. Company Information, WO_3 equivalent figures calculated at $330/mtu WO_3 and $1,800/oz Au.

Mineral Resources & Reserves

MINERAL RESOURCES(1)

Category	Tonnes (Mt)	Grade			Contained		
		% WO_3	g/t Au	% WO_3 Eq. (2)	kt WO_3	Koz Au	kt WO_3 Eq. (2)
Measured	14.1	0.43%	0.46	0.51%	61	211	72
Indicated	29.6	0.37%	0.33	0.42%	109	316	124
Total M&I	**43.7**	**0.39%**	**0.38**	**0.45%**	**170**	**527**	**196**
Inferred	47.6	0.37%	0.44	0.44%	176	669	209
Total	**91.3**	**0.38%**	**0.41**	**0.44%**	**346**	**1,196**	**406**

2025 Mineral Resource Estimate which is the basis of the updated estimated reserve calculation for the feasibility study being completed prior to IPO

MINERAL RESERVES(2)

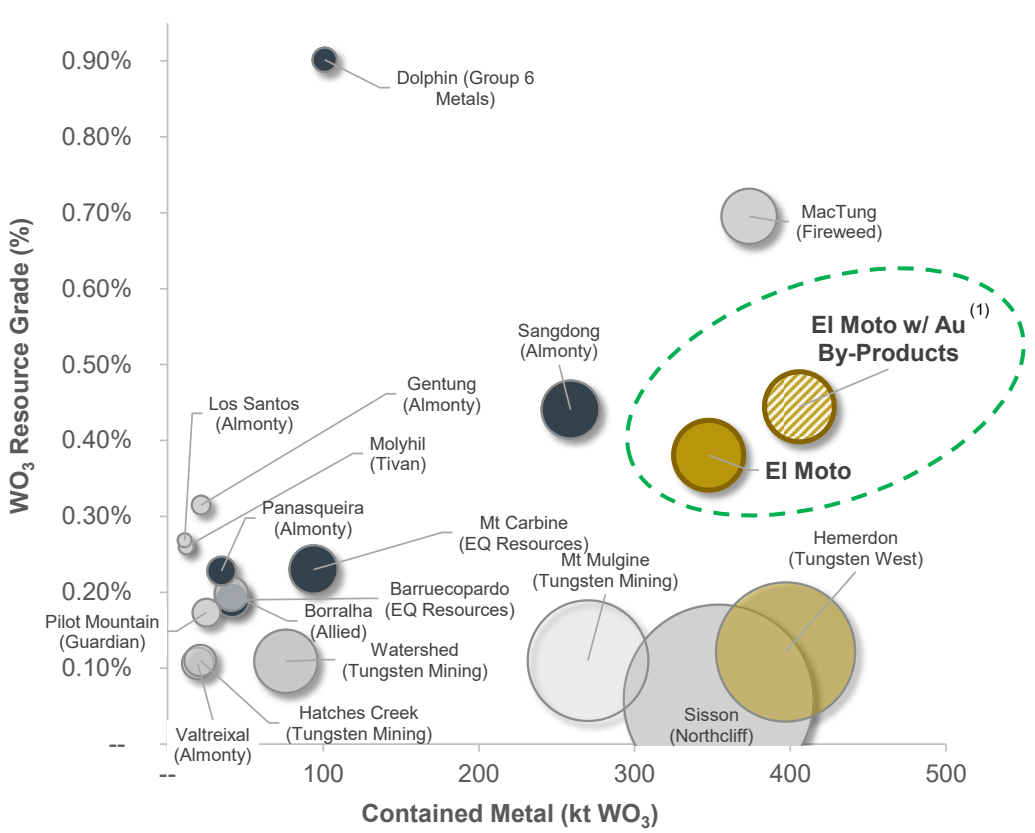
Category	Tonnes (Mt)	Grade		Contained		Equivalent Grade	Equivalent contained
		% WO_3	g/t Au	kt WO_3	Koz Au	% WO_3 Eq. (2)	kt WO_3 Eq. (2)
Proven	10.6	0.43%	0.46	45	158	0.48%	51
Probable	12.0	0.40%	0.35	48	134	0.44%	53
Total P&P	**22.6**	**0.41%**	**0.40**	**93**	**293**	**0.46%**	**104**

Current mine plan accounts for only ~25% of total resource with room for significant reserve conversion and mine plan extension

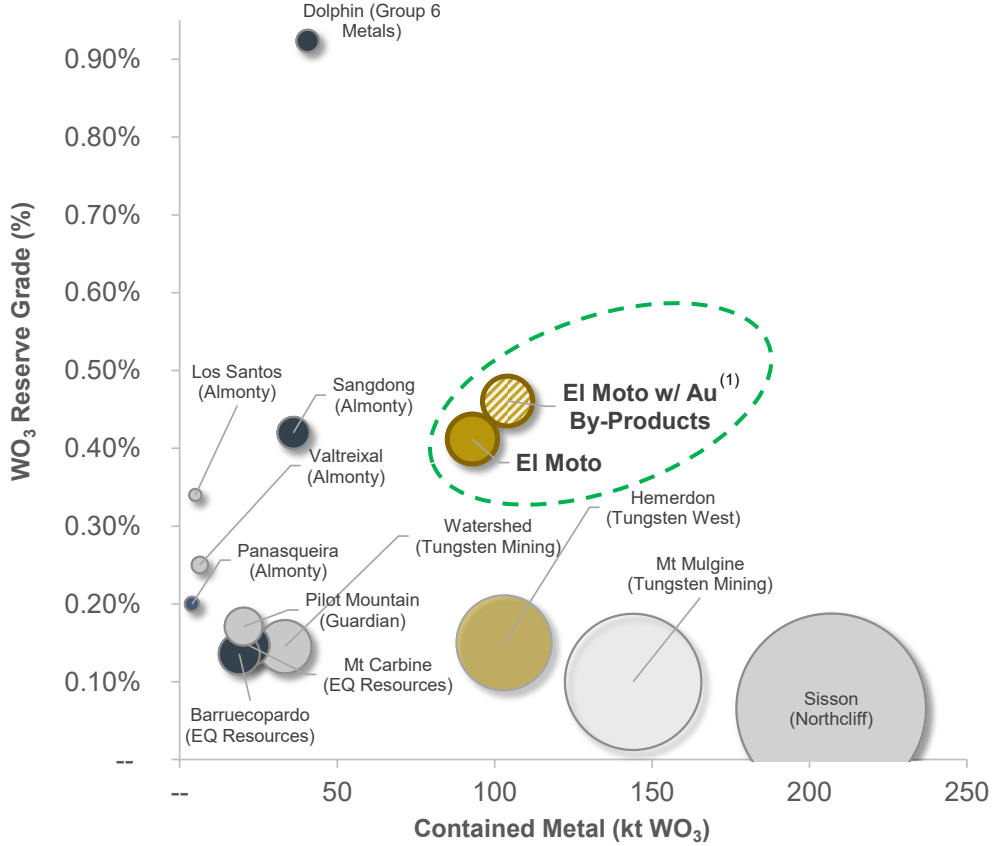
Benchmarking: Resource & Reserve Grade & Scale

El Moto boasts one of the largest and highest-grade reserves and resources relative to peers

Total MI&I Resources



Total Reserves



Producer *In-Construction* *Exploration / Development* ***Bubble Size = Resource / Reserve Ore Tonnage***

Source: NI 43-101 Technical Reports, JORC Reports, Company Filings, El Moto DFS 2026

1. *El Moto WO_3 equivalent figures calculated at $330/mtu WO_3 and $1,800/oz Au. Reserve Equivalent Calculations are based on Company Information*

Mining Overview

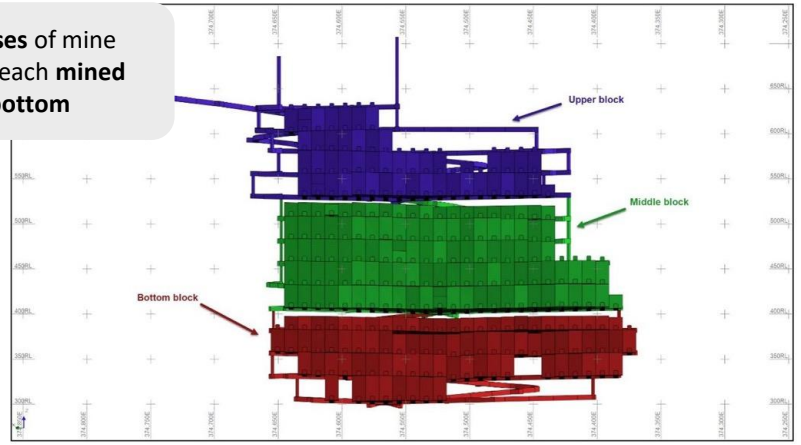
Conventional underground mine with low environmental footprint

Mining Method

- Near surface mining from ~50 m below surface to a maximum depth of 350 m
- Sub-level Open Stoping mining method across all levels
- Paste Backfill supports maximizing ore recovery, improving productivity, and minimizing the risk of subsidence, while reducing tailings deposition
- Compact mine design creates flexibility for changes or expansion to production plans
- Low environmental and surface footprint

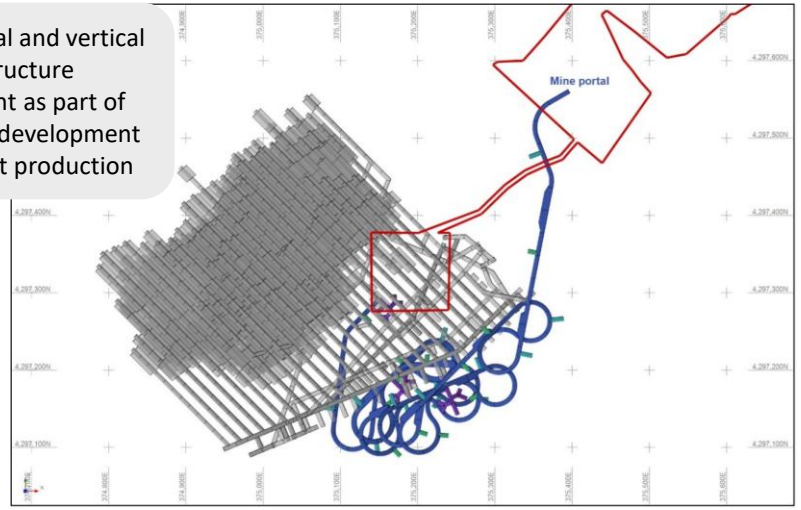
Vertical Development Cross-Sectional View

Three Phases of mine production each **mined from bottom**



Horizontal Development Plan View

Upfront lateral and vertical infrastructure development as part of overall mine development ahead of first production



Source: El Moto DFS 2026 Report (top and bottom image)

Processing Overview

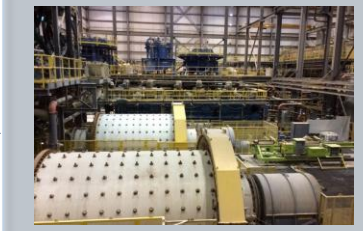
Simple 1.5 Mtpa processing circuit with robust metal recoveries

1 Crushing



Primary jaw crusher & Secondary cone crusher

2 Grinding



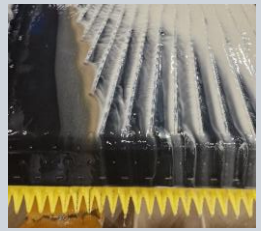
Primary rod mill & Secondary ball mill

3 Spirals



Gravity pre-concentration 6-10% mass pull

4 Shaking Tables



Heavy-mineral separation

5 Tertiary Grinding



Regrind to 80 µm

6 Flotation



Au-Sulphide recovery



Tailings Management

Spirals & Tables rejects: dewatered and split



Dry-stack waste & Tailing Co Disposal

Filtered tailings stacked on surface storage facility



Paste Backfill (60% target)

Cemented paste pumped underground for void support

TUNGSTEN IN CONCENTRATE

~ 4,227 t

WO_3 pa at steady state



Tungsten produced in ~50% WO_3 concentrate (~72% Tungsten recovery)

GOLD CONCENTRATE

~ 7,900 oz

pa at steady state



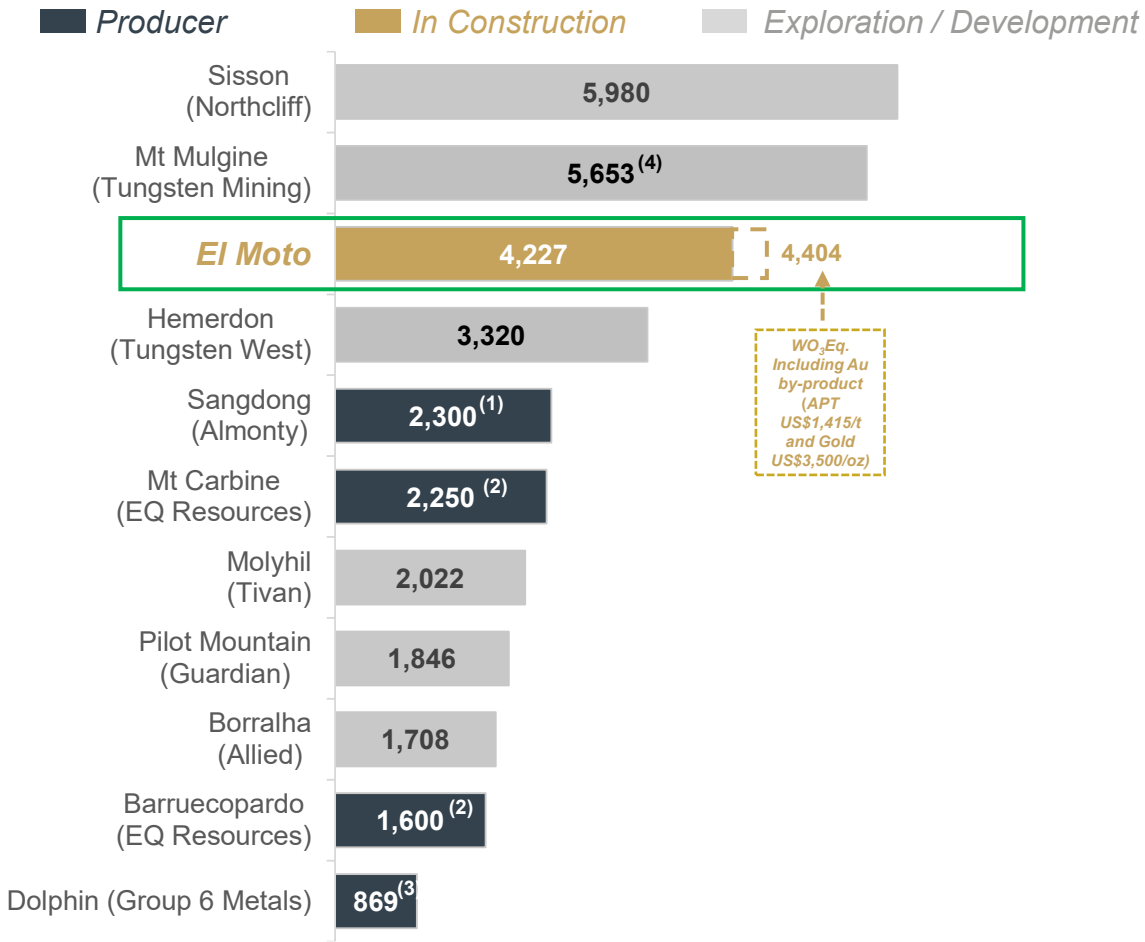
Au in concentrate >20g/t (42% gold recoveries)

Source: Company Information, El Moto DFS 2026 Report

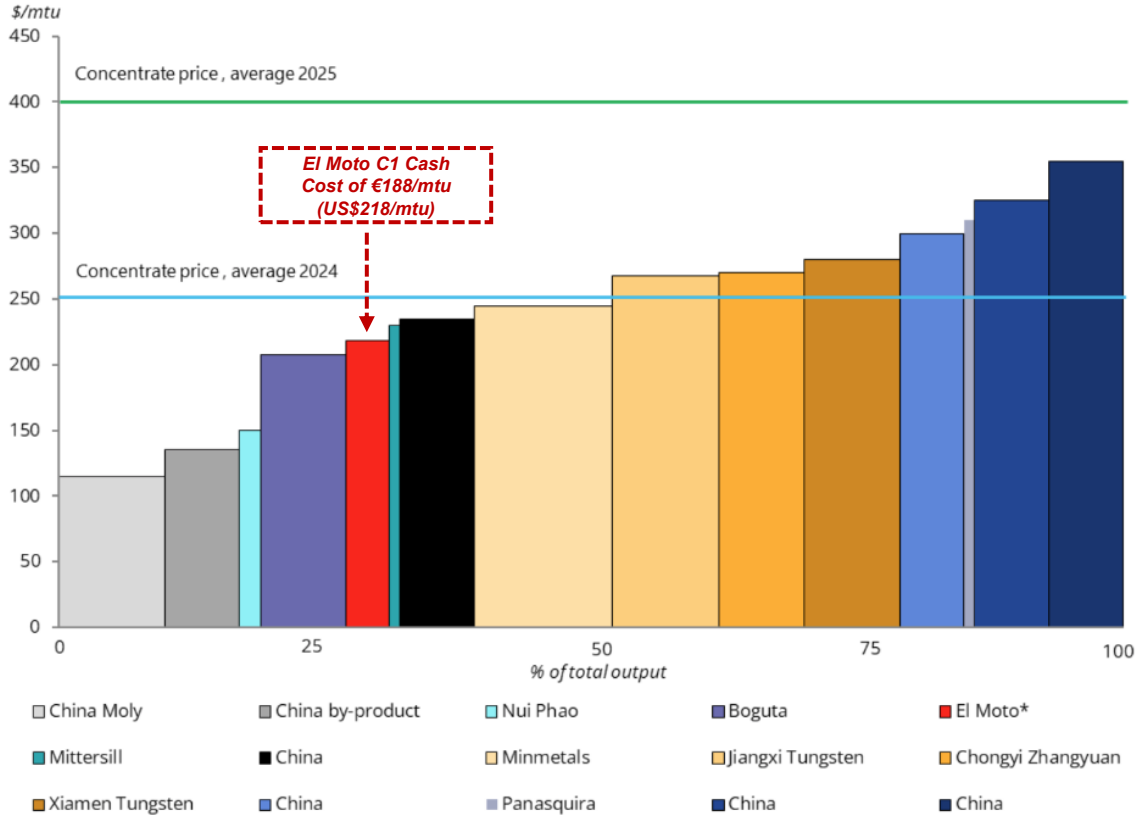
Benchmarking: Production Scale & Cost Profile

El Moto benefits from lower-quartile costs and larger production scale than any existing ex-China producers

Production Scale (t WO_3)



Cost Curve Positioning (US$/mtu)

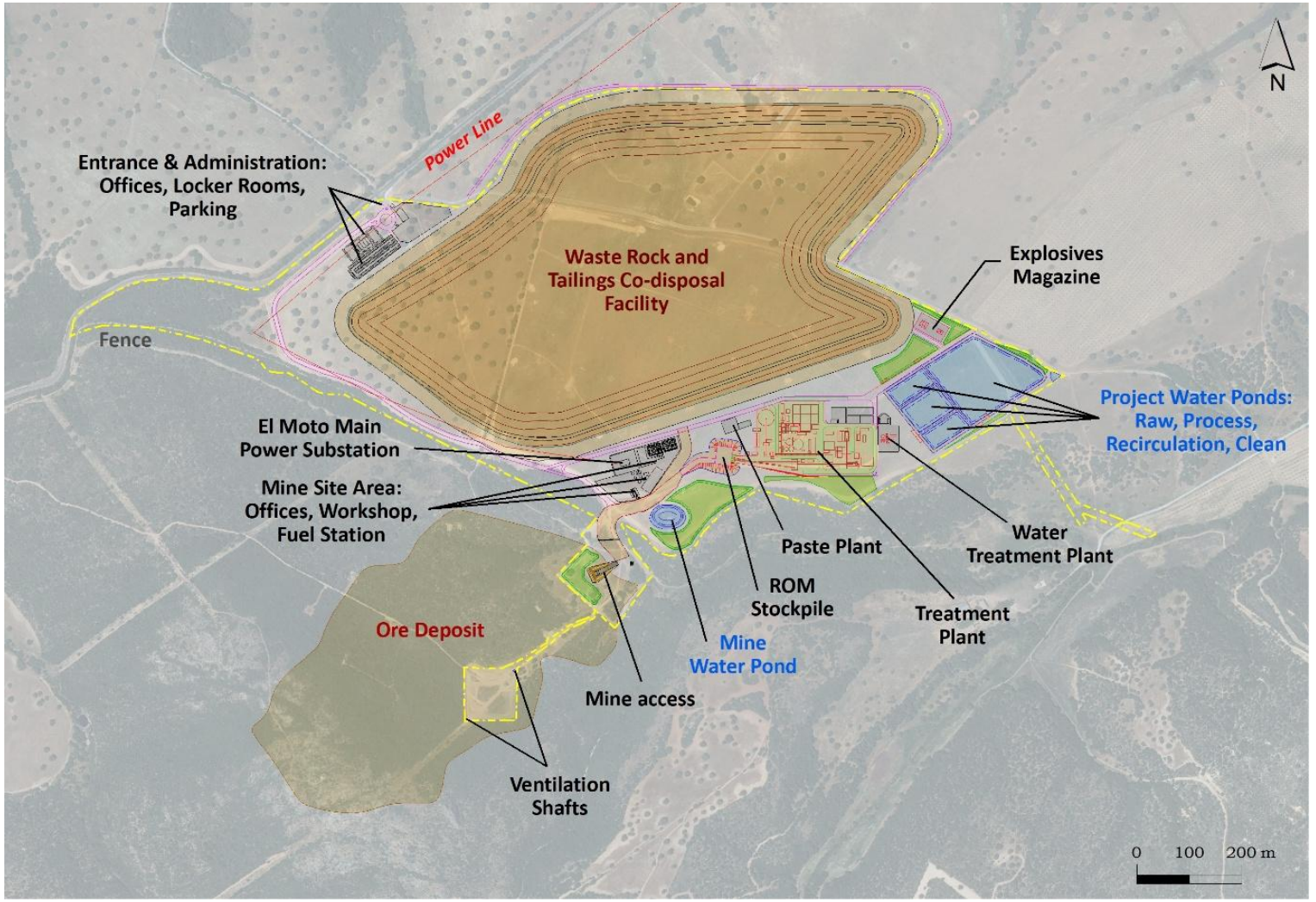


Source: Argus Report: Tungsten Market Due Diligence IMC Report date 12 June 2026,, NI 43-101 Technical Reports, JORC Reports, Company Filings

1. *Based on Almonty's stated general production target for the asset.*
2. *Based on EQ Resources' stated general production target for the asset.*
3. *Based on Group 6 Metals' reported last 12 months production to 31-March-2026*
4. *Base case scenario only.*

Mine Site Overview

Small footprint with access directly from paved main road



Detailed mine site overview



Water management ponds



Mine portal opening development

Source: Company Information

Construction and Contract Strategy

Advanced construction planning, early site works and an EPC-led contracting strategy reduce execution risk and support a clear path to first production

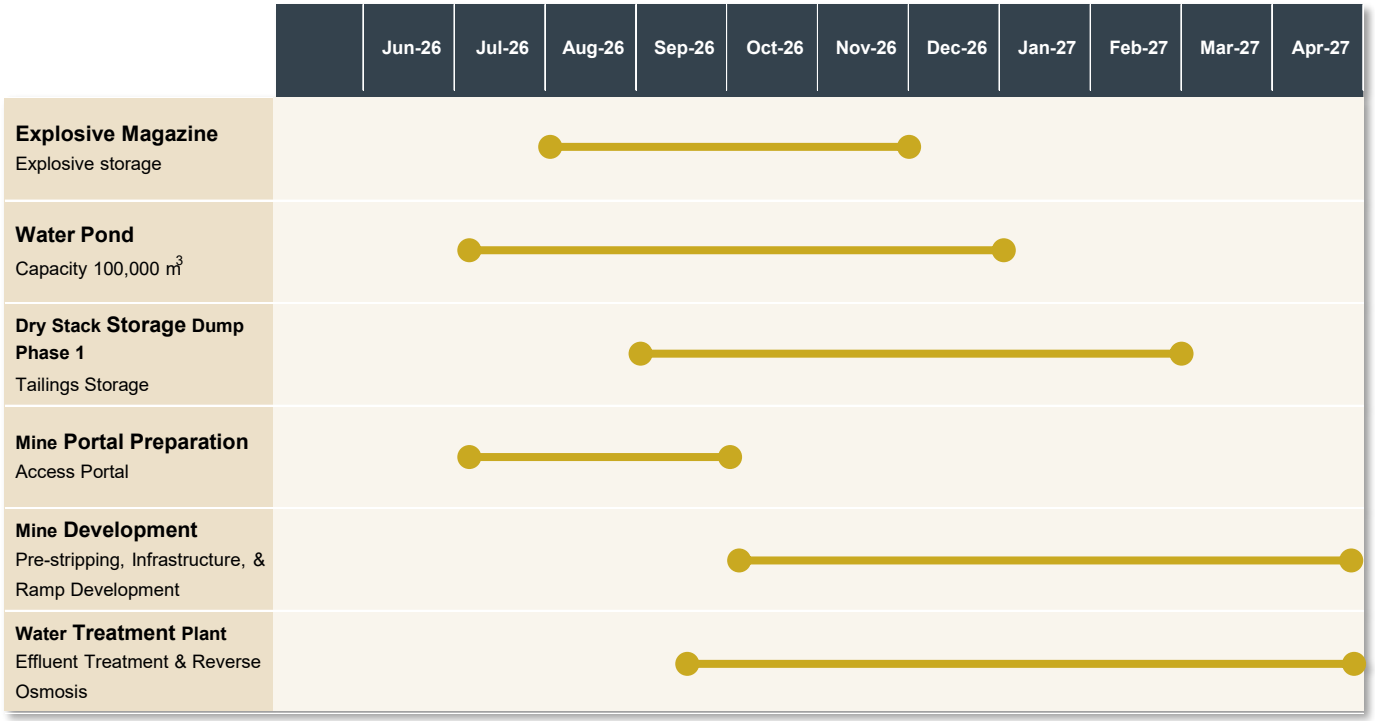
Construction Strategy

Structured EPC-led contracting strategy with experienced counterparties, providing cost certainty and execution visibility across key workstreams

Package	Preferred contractor[1]	Modality[1]
Ore Processing Plant	TSK	EPC
Water Treatment Plant	NALCO	EPC
Paste Plant	Paterson + TSK	EPC
Mine	OSSA + Owner	Unit Price
Mining Infrastructure & Earthworks	Moreno Navas	Unit Price
HV/MV Power Line + Substation	TBD	EPC
Auxiliary Buildings & Infrastructure	TBD	EPC

Near-term Construction Timeline

Construction already underway, demonstrating tangible progress and further de-risking the timeline



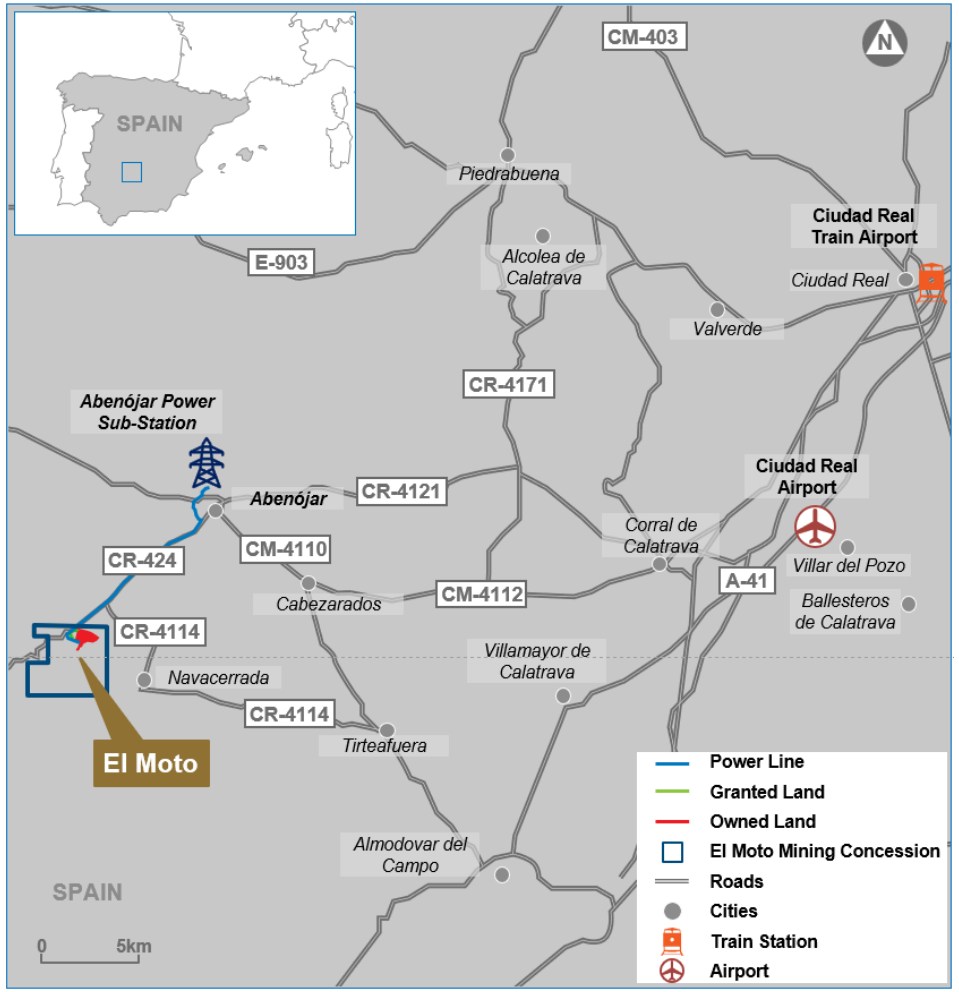
Source: NI 43-101 Technical Reports, Company Filings.

1. *Indicative and to be confirmed subject to finalization of contracts with the respective contractors.*

Infrastructure

El Moto benefits from access to significant existing infrastructure, lowering upfront capital costs and reducing execution risk

Project Location



Water

- Operations largely self-supplied from mine dewatering, rain and site runoff
- On-site treatment plant (70 m³/h) fully designed to meet Spanish discharge standards; limited potable trucked from nearby towns

Power Supply

- Grid-connected 45 kV power supply delivering ~14 MW via the Abenójar substation (~13 km from site), reducing significant infrastructure capex and eliminating reliance on or on-site generation
- Route defined and permitted, providing high confidence on power availability, cost and timing

Access & Logistics

- Direct paved road access (CR-424 / C-424) connecting the site to Abenójar, Puertollano and Ciudad Real for construction and operations
- Multiple export routes via established motorway links to Málaga (~320 km) and Valencia (~400 km) ports, providing logistics flexibility

Source: Company Information, El Moto DFS 2026

PROJECT ECONOMIC OVERVIEW

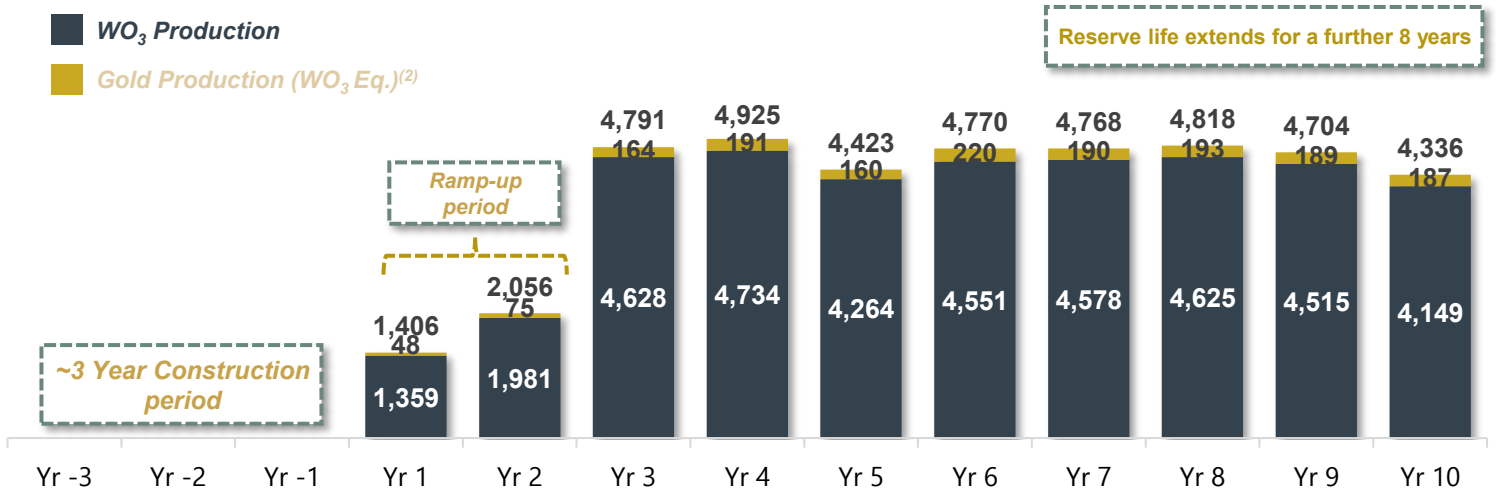


DFS Summary

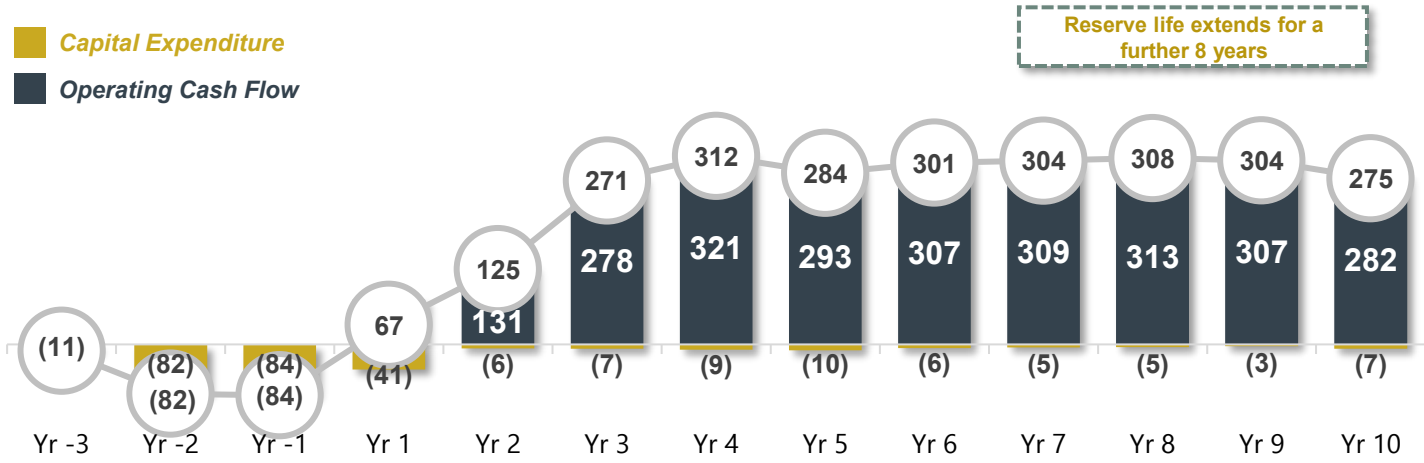
DFS highlights robust economics with a conservative ramp-up period to steady production and cash flows

	Base Case	Commodity Price Upside Case
APT Price (US$/mtu)	$1,415	$3,000
Au Price (US$/oz)	$3,500	$4,200
Currency Conversion (€ : US$)	1.10	1.10
Upfront Capex (€M)	211	211
Mine Life (years)	18	18
Throughput (Mtpa)	1.50	1.50
WO_3 Recovery Rate (%)	72%	72%
Annual Average Steady State WO_3 Production (t)	4,227	4,227
Average Annual Steady State EBITDA (€M)	~357	~826
C1 Cash Cost[1] | AISC (€/mtu)	188 | 236	188 | 270
$NPV_{8\%}$ Post-tax (€M)	1,532	3,827
Post-tax IRR (%)	62%	104%

Production Profile (Tonnes)



Free Cash Flow Profile (€M)(3)



Source: El Moto DFS 2026 Model (bar charts), El Moto DFS 2026 Report (table)

1. *C1 Cash Costs exclusive of freight and royalty expenses.*
2. *Gold production in WO_3 Eq. is calculated using Au price of $3,500/oz and APT price of $1,415/mtu.*
3. *Free Cash Flow profile assumes Base Case scenario.*

Total Funding Requirements & Sources

Conservative full funding target aligned equity and debt funding targets

Funding Requirements

DFS 2026	Value (€ mm)
Total Upfront Capex for 1.5mtpa	€211
Project Costs over DFS	
Corporate SG&A 2026-2029	€9
2029 Sustaining Capital	€7
Additional Contingency	€3
Total Project Budget	**€230**
Corporate Budget[1]	€46
PF Financing Costs[2]	€39
Total Target Funding	**~€314**

Funding Sources

Sources of Capital	Value (€ mm)
Pre-Funded Project Costs – funded	**€12**
IPO Equity Raise – funded	**€170**
ECA Project Finance Facility[3]	~€120
Incentivos Regionales (Subsidy)[3]	€12.6
Total Potential Source of Capital	**~€314**

- Deutsche Bank mandated for export credit-backed project financing; term sheet signed
- ECA approval process to run alongside financing documentation
- Alternative funding options to be assessed in parallel

1. *Includes deferred Mining Hill's acquisition (*€15 mm*), IPO related fees (*€13.5 mm*), business development costs (*€8 mm*) and liquidity buffer (*€9.5 mm*).*
2. *Includes debt fees & pre-completion interest, cost overrun provision, and debt service reserve.*
3. *Financial close of financing methods to follow IPO.*

CONCLUSIONS



Upsides & Optimization Opportunities

Significant growth opportunities beyond what is outlined in the DFS

LOM Extensions from Further Resource & Reserve Growth	Significant mine life extension and resource growth potential remains, with the DFS mine plan incorporating only ~25% of total resources and El Moto remaining open at depth and along strike
Improved Gold Recoveries	Gold recoveries have potential to increase above 40% through subsequent test work and further hydrometallurgical optimization such as leaching
Increased Throughput and Production Scale	The modular plant design and 600+ designed stopes provide significant operational flexibility to increase throughput to 2.0+ Mtpa and accelerate production sequencing
Construction of APT Processing Plant	A potential downstream APT facility could increase recoveries and production while enhancing ABT's role in establishing a secure European tungsten supply chain, following its recent designation as an EU CRMA Strategic Project

El Moto Inauguration Ceremony

September 2026

















Headquarter office
Calle De Ayala, 10
Madrid
info@abtungsten.es
+34 911 124 435

Mine Operation office
Calle del Rio, 21
Abenójar (Ciudad Real)