



European  
Green Transition

# M&A Focus Targeting Distressed Revenue Stage Businesses

(AIM:EGT)

November 2025



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# The EGT Team



**Cathal Friel**

Co-Founder & Executive Chairman



**Jack Kelly**

Chief Financial Officer



# Well Positioned to Execute M&A Growth Strategy



European  
Green Transition

1

M&A focus **targeting distressed, revenue generating opportunities**

2

M&A strategy is focused across multiple sectors with a **clear objective to move EGT away from natural resources & mining**

3

**Well capitalised to execute on EGT's strategy** with £2.9m cash<sup>1</sup> and no debt

4

Strong results from **Olserum REE** drill programme prove district scale REE potential – **monetisation discussions ongoing for sale or partnership**

5

Seeking to **monetise other exploration projects** (e.g. Pajala Copper project in Sweden) with discussions progressing amid positive market tailwinds

6

**Option agreement extended on Altan Carbon Credit project** – working with key stakeholders

# M&A Strategy - Targeting Revenue Generating Businesses



## M&A Overview & Strategic Rationale

- ✓ Seeking to **identify revenue generating opportunities**
- ✓ **Focus on distressed companies** to support the turnaround or restructuring of the target business
- ✓ **Significant opportunities across multiple sectors** to acquire at low multiples
- ✓ **Capital efficient, flexible model** – strong cash balance (£2.9m) with no committed costs
- ✓ Clear objective to **move EGT away from natural resources and mining** – no further mining expenses

# M&A Strategy - Targeting Revenue Generating Businesses

## Key Acquisition Criteria

- ✓ **Revenue** generating business
- ✓ **Distressed** or challenging financial position
- ✓ Clear pathway to near-term profitability & **cash flow generation**
- ✓ Potential for **strategic bolt-on acquisitions**
- ✓ No **technological or development risk**

## Sub-Sectors of Focus & Opportunity

- Services to green infrastructure assets
- Environmental services
- Recycling services
- Residential & commercial retrofitting
- Healthcare services

# Track Record of Acquiring & Transforming Distressed Companies

**Open Orphan plc  
(renamed hVIVO plc)**  
Roll up of distressed  
clinical research  
businesses across Europe



part of hVIVO

**Jun 2019**  
Acquired for  
£4m equity



**Jan 2020**  
Acquired for  
£13m equity



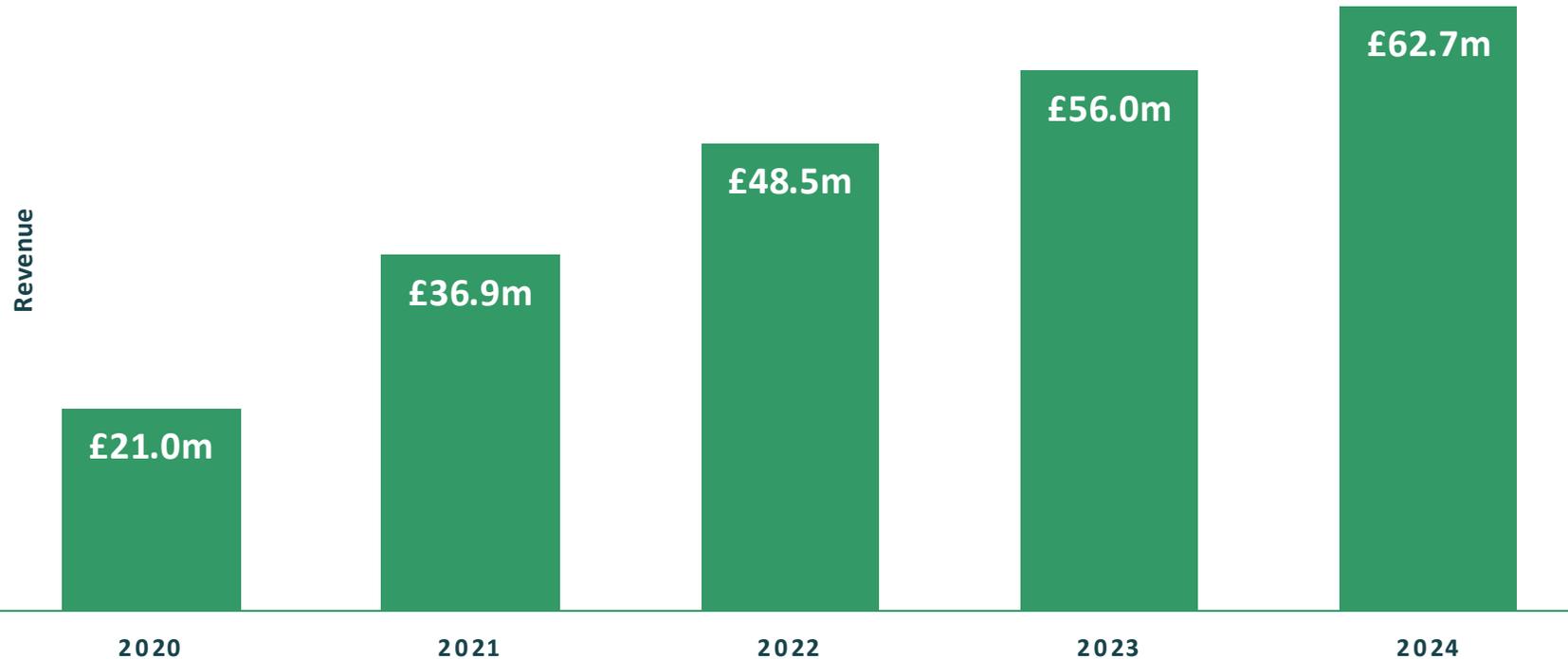
part of hVIVO

**Jan 2025**  
Acquired for  
€10.0m



## Amryt Pharma

- Converted O&G business Fastnet to Amryt Pharma with IPO in 2016 at £50m valuation
- Acquired distressed assets (Birken, Aegerion, Chiasma)
- Focus on revenue stage pharma assets – growth to \$265m in FY22<sup>1</sup>
- Acquired by Chiesi Farmaceutici for \$1.48bn in 2023



# Portfolio of Green Projects - Aiming to Monetise

1

## OLSERUM, SWEDEN RARE EARTH PROJECT

- District scale REE system with “National Interest” designation

2

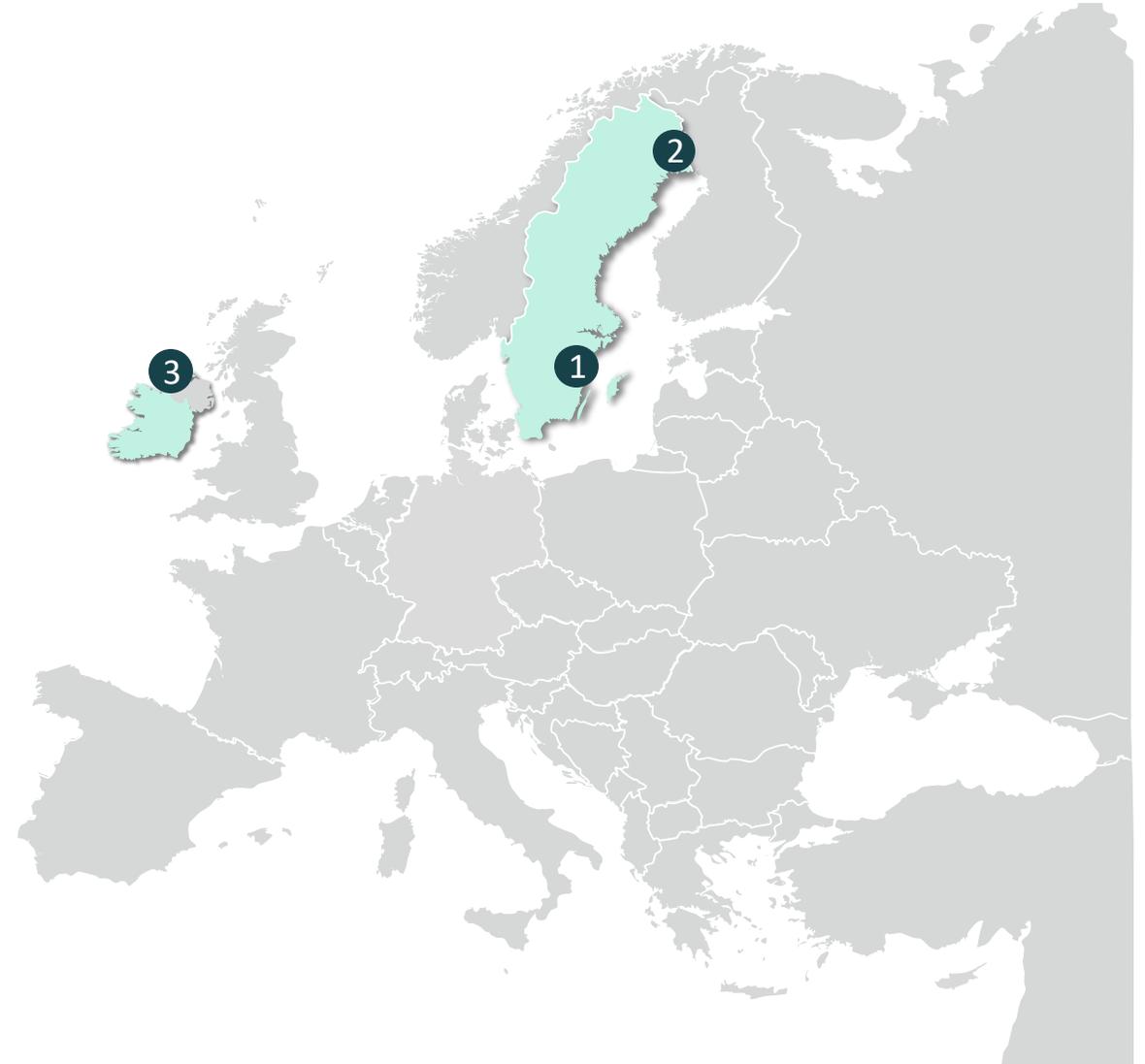
## PAJALA, SWEDEN COPPER/GRAPHITE PROJECT

- IOCG Copper target with multiple intersections
- Option to sell with RMC

3

## ALTAN PEATLAND CARBON CREDIT PROJECT (Option to Acquire)

- Site in NW of Ireland to potentially generate carbon, biodiversity & water credits for sale



# What are Rare Earths and why are they important?

17 metallic elements critical to the development of permanent magnets



## Defence Industry

- Jets, submarines, lasers, satellite
- F35 Fighter Jet >400kg of Rare Earths



## Renewables Economy

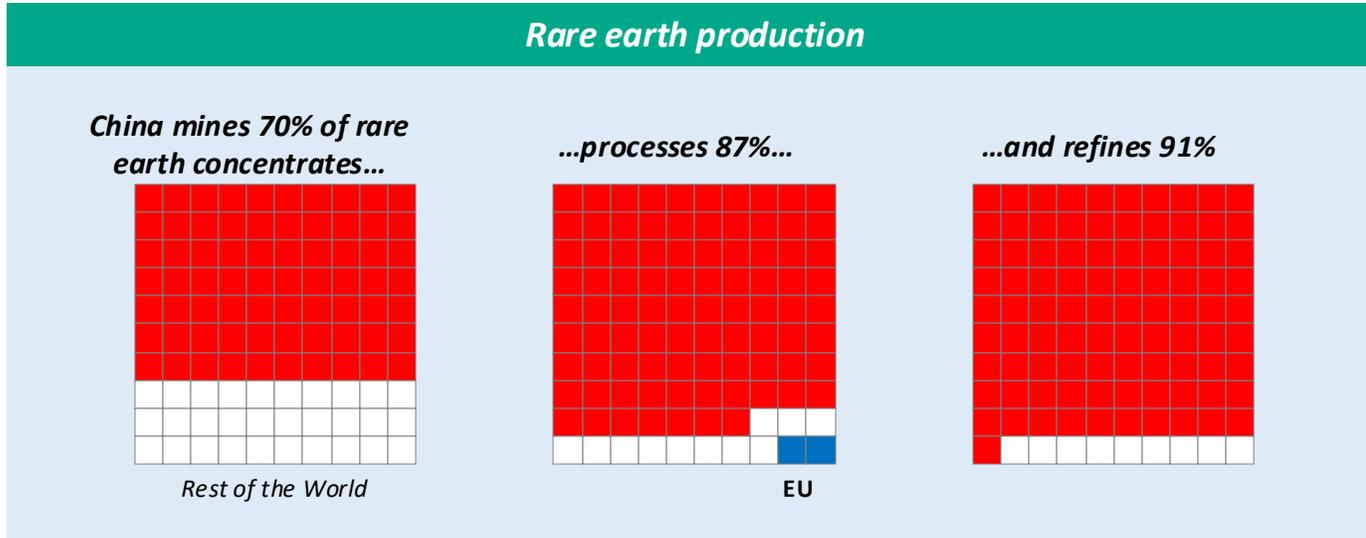
- Wind turbines, EV, solar
- 3MW direct drive wind turbine consumes c.2t of Rare Earths



## Technology

- Huge number of tech devices including smartphones
- Apple sign \$500m offtake with MP Materials

# China dominates REE mining, processing, refining and prices



**Rare earth metals are used in permanent magnets...  
94% of which are made in China**



## Rare Earth production metrics:

- China mines 70% of rare earth concentrates
- China processes 87%
- China refines 91%
- 94% of permanent magnets are made in China
- China controls the flow of exports to the west

# Securing access to Rare Earths is driving significant geopolitical tension

WSJ

## China Tightens Grip on Rare Earths Ahead of Expected Trump-Xi Meeting

Beijing also expands controls on lithium batteries, flexing dominance in crucial sectors

*9 October 2025: China introduce export restrictions for foreign suppliers exporting products from China with certain rare earths resulting in US increasing tariffs by 100% on China*

BBC

## US and Australia sign rare earths deal to counter China's dominance

*20 October 2025: The US and Australia have signed a deal to support a pipeline of \$8.5bn of projects to boost supplies of rare earths as Trump looks for ways to counter China's dominance of the market.*

 Reuters

## MP Materials surges on mega rare-earths deal with US Defense Department

By Reuters

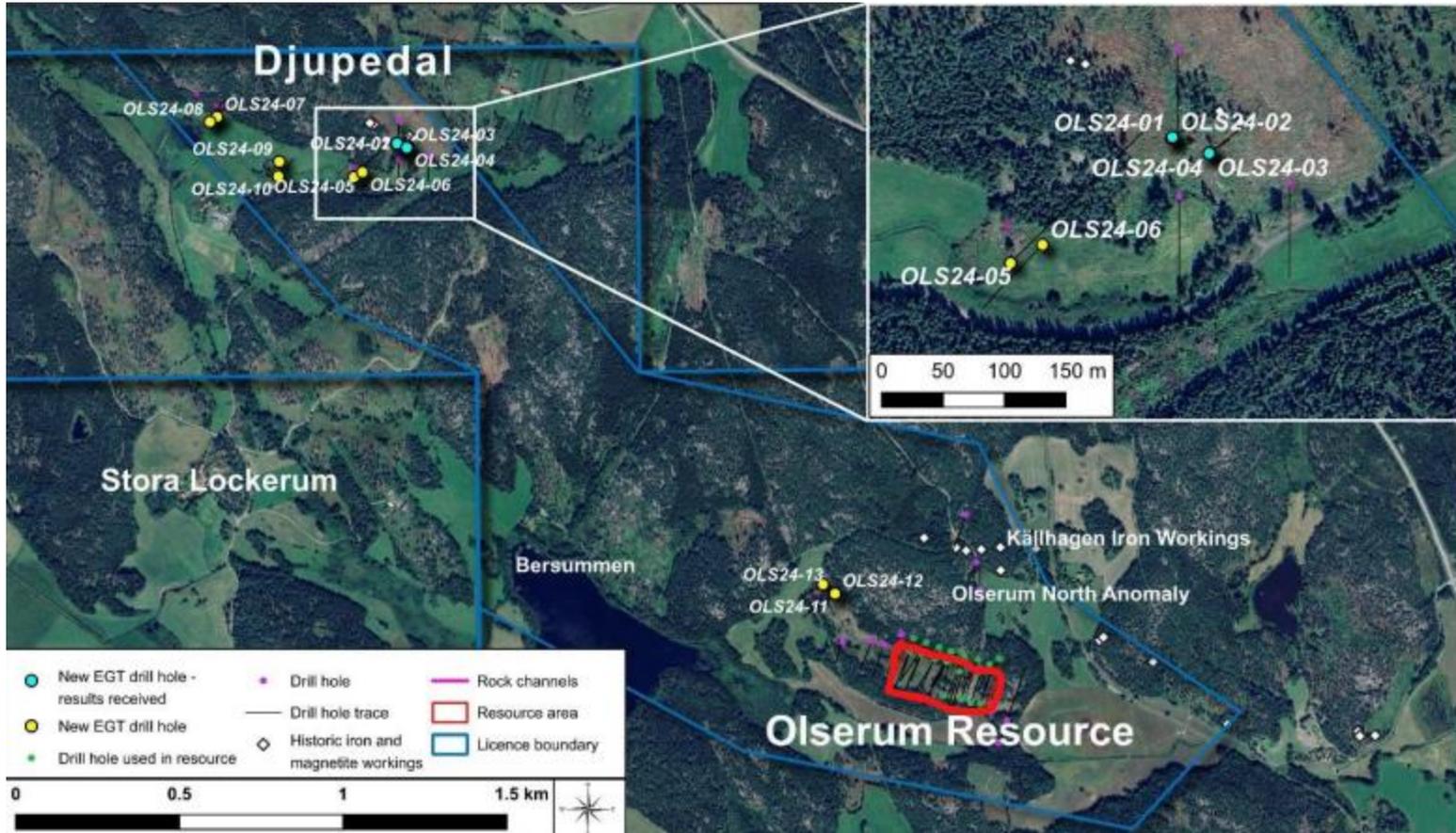
July 10, 2025 4:35 PM GMT+1 · Updated 41 mins ago



*10 July 2025: The US government has taken action by agreeing a significant investment in US based REE producer to secure future supplies for the US market*

# Olserum | European REE Project

- Located in southern Sweden and **100% owned by EGT**
- Designated as a Project of '**National Interest**' for REEs with historic resource estimate
- 1,500m drill program in 2024 **confirms district scale REE system**
- **Project is de-risked** for incoming acquiror/partner
- Roadmap to obtaining **25-year mining license**
- **Positive metallurgical results**
- **Key licenses extended to June 2029**
- Currently **no active REE mine** in Europe presenting a huge opportunity
- Monetisation discussions ongoing

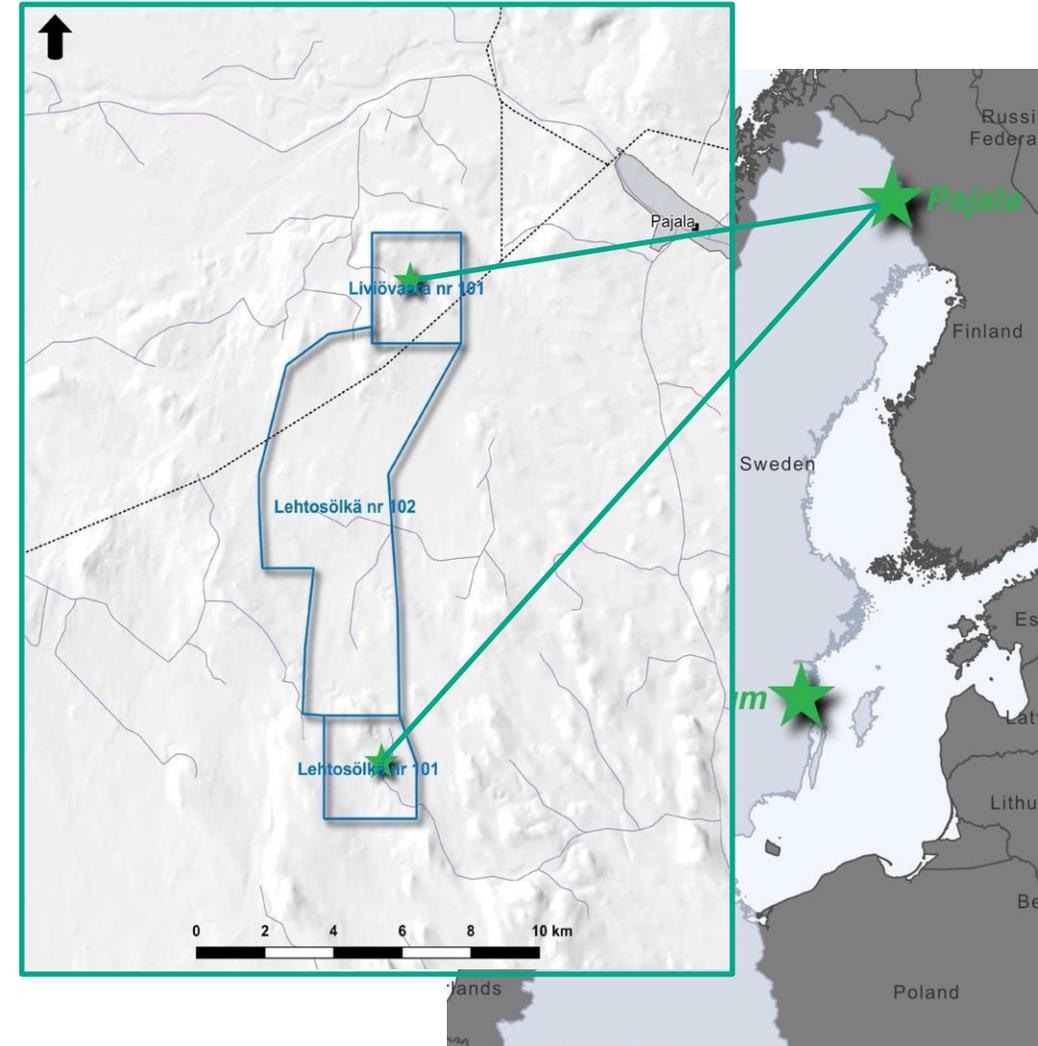


Olserum drill hole map showing EGT drill holes from 2024 drill program

# Pajala | Copper & Graphite Project

Exclusive six month option to sell agreement signed with RMC in October 2025

- **Confirmed copper & graphite zones** from historic drilling in a poorly explored permit area of 51.17 km<sup>2</sup>
- Well-established mining regions with **abundant renewable energy** and close to infrastructure and transport
- **Exciting copper potential at Liviovaara**
  - Potential for **IOCG copper target**
  - **Significant copper mineralisation** across several holes
  - **Anglo American drilled 9 holes** for a total of 1,769m intersecting interesting grades of copper
    - e.g. 10.75m @ 0.5% Cu and 310 ppm Co (hole 01LIV009)
- **Strong copper market supporting ongoing monetization discussions** with third parties for sale or partnership



# Altan Pilot Peatland Carbon Credit Programme | Donegal, Ireland

Opportunity to sell carbon and biodiversity credits into big tech & other large emitters

- Option over **c.1,370 acre site** in northwest Donegal, Ireland – **extended at no additional cost in May 2025**
- **Irish Peatland Standard established in 2025** – establishes framework in Ireland & matches funding with projects
- **August 2025** –big tech investment (Meta, Microsoft and Google) in peatland restoration project
- Working to position Altan as a **potential pilot project** to access similar funding opportunities
- Ongoing conversations with large local landowners to **significantly expand the project area** - peatlands cover 1.5m hectares in Ireland with **c.30% have been degraded**
- **Revenue or cost sharing model** - EGT will not acquire the land

**Irish Independent** 

**Meta, Microsoft and Google to fund peatland restoration in Wicklow Mountains**



# Summary Investment Case



**Significant Opportunity to  
Acquire & Transform Distressed  
Businesses**



**Clearly Defined M&A Strategy  
Targeting Revenue  
Generating Businesses**



**Experienced Team with  
Proven Track Record of  
Generating Value**



**Strong Cash Balance with  
No Further Committed Spend  
on Mining Assets**



**District Scale Olserum Rare  
Earth Project can help Reduce  
Reliance on Chinese Imports**



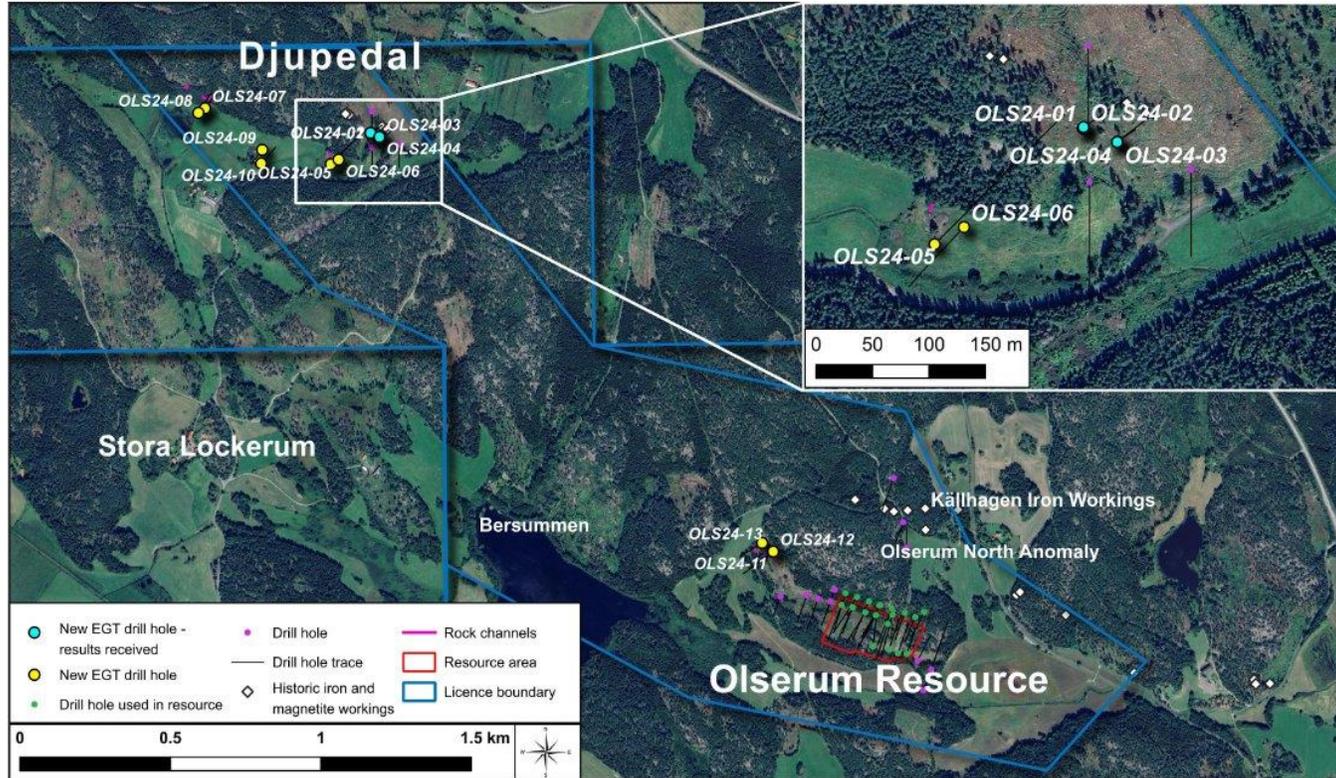
**Seeking to Monetise Olserum  
Rare Earth & Pajala Copper  
Mining Projects**

# Appendix



# Olserum | Successful 2024 Drill Programme

1,500m drill programme completed in September 2024 - 13 holes drilled



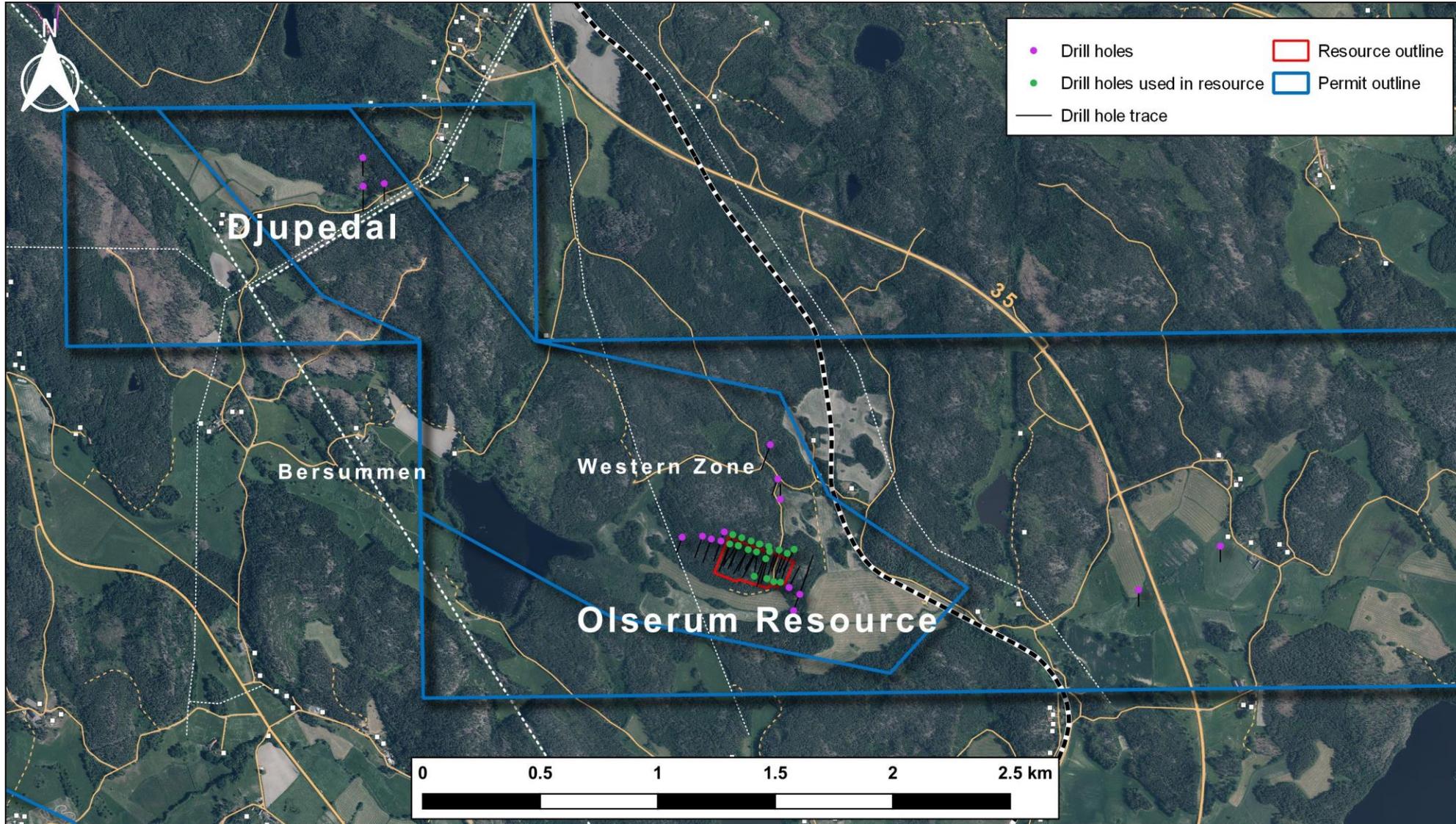
Coarse monazite in biotite-magnetite altered granite, 42.3m in hole OLS24-01 with result of 1.5m grading 3.48 TREO incl. 0.5m grading 7.7% TREO



Djupedal: Drilling of hole OLS24-01 on recently felled commercial forestry

- Targets located on commercial forestry lands, recent harvesting allows easy access
- Ten holes at Djupedal, confirm a large alteration footprint larger than Olserum
- Three holes at Olserum West to expand near-resource potential
- Exceptional Infrastructure – power, main roads & railway to nearby port

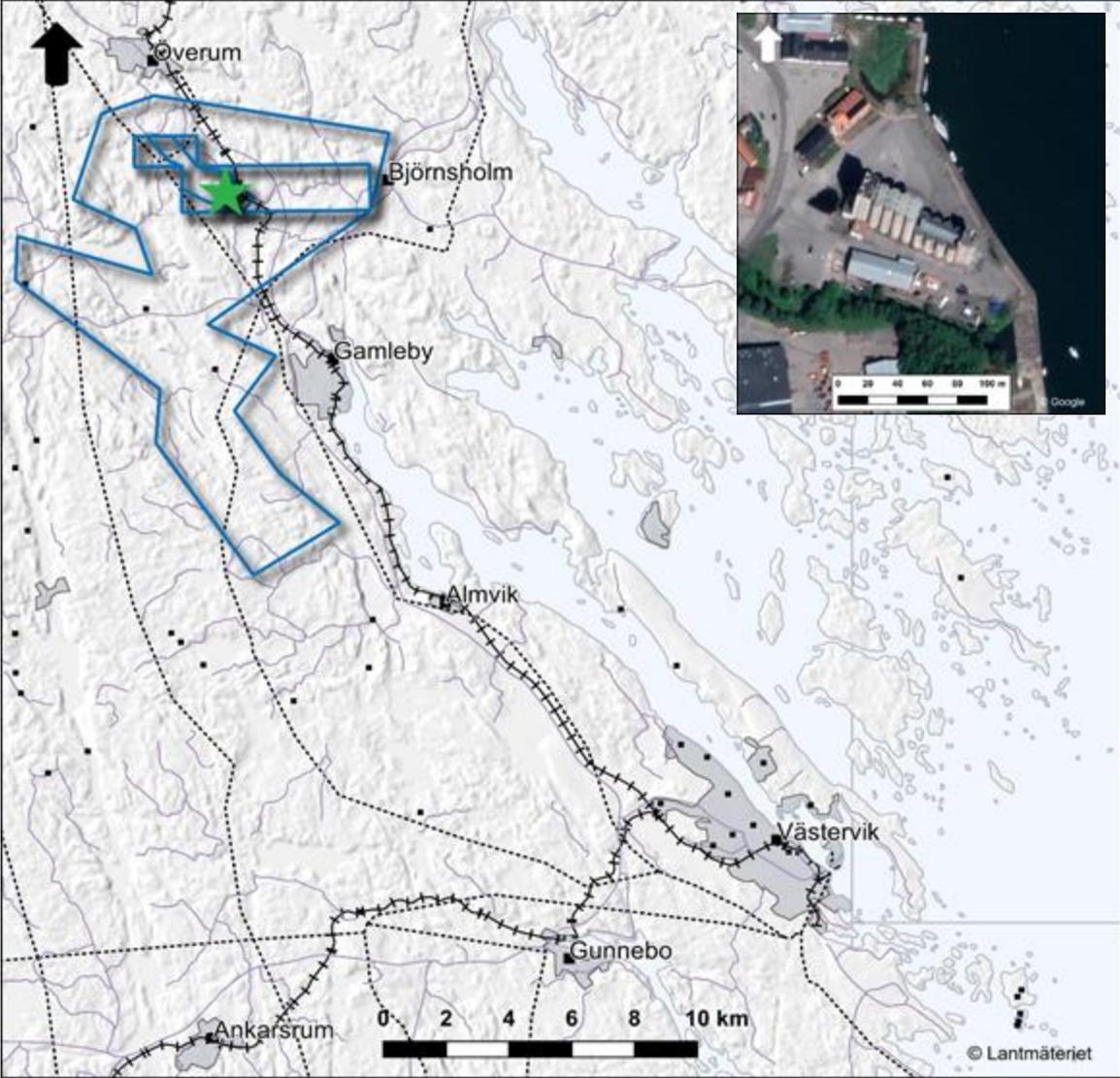
# Olserum Location and Infrastructure (1)



- 400 kV national grid transmission line 5km west of resource
- Local powerlines within c.250m west of resource
- Railway to Vastervik port located 500m east of resource
- Resource drilling in forestry lands adjacent to some open flat fields
- Good quality logging track to the resource area. 2WD access
- Excellent access to all drill targets
- Operation can be hidden out of view due to topography and forest

[https://www.svk.se/siteassets/english/national-grid/svk\\_transmission-network-for-electricity-2020.pdf](https://www.svk.se/siteassets/english/national-grid/svk_transmission-network-for-electricity-2020.pdf)

# Olserum Location and Infrastructure (2)

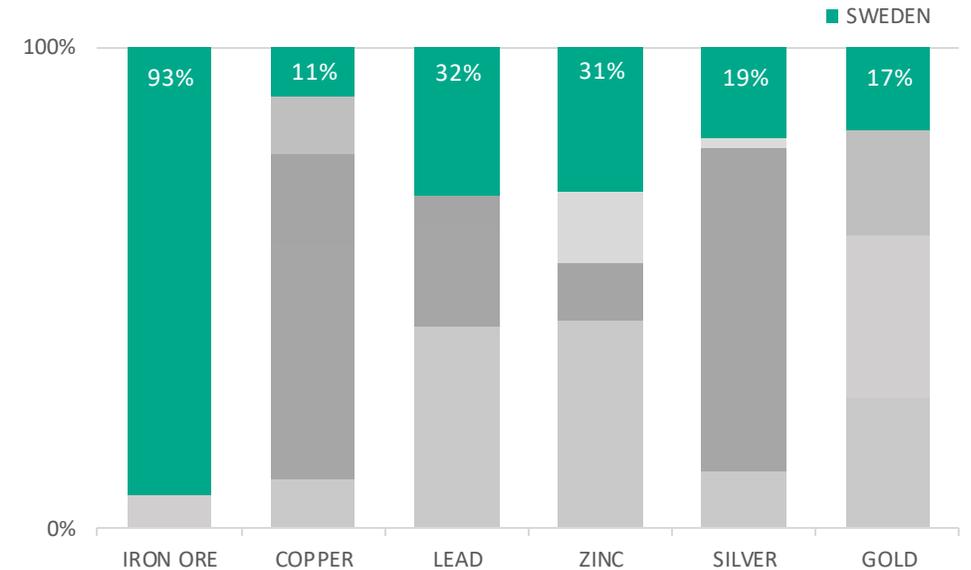


# Sweden | Europe's Leading Mining Nation

## Excellent potential for REE project development

- Strong in-country mining history & familiarity (Boliden & LKAB)
- **Highly prospective for REE**
- Good support from Swedish Geological Survey with abundant data
- Support services widely available e.g. drilling & labs
- **Stable jurisdiction & good infrastructure**
- **Low corporate tax rate** of 20.6% & no mining royalties
- **Government is supportive** in the development of critical mineral projects particularly rare earths

Sweden's mining production 2021 in relation to the EU



Source: SGU: Statistics of the Swedish Mining Industry 2021

*"We face a supply problem, without mines, there can be no electric vehicles (EVs)"*

Jan Moström CEO of state-owned mining giant LKAB in reference to REEs



*"Almost 7 out of 10 (68%) think that the Swedish mining industry is important for the creation of new jobs. A similar proportion (73%) think that the mining industry is important for the Swedish economy. Every second person (49%) can imagine having an active mine in their vicinity" – SGU*





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