

Kvanefjeld Rare Earths Project, Greenland – Legal Proceedings Update

Energy Transition Minerals Ltd (ASX: ETM) ("ETM" or "the Company") provides the following update on the ongoing legal proceedings between its subsidiary, Greenland Minerals A/S ("GM"), and the Governments of Greenland and Denmark in relation to the Kuannersuit (Kvanefjeld) Rare Earths Project in Southern Greenland.

Arbitration Update

- Arbitration was initiated in March 2022 after the Government of Greenland advised GM that, under the Uranium Act introduced in 2021, it no longer recognised GM's right to apply for an exploitation licence for the Kvanefjeld Project.
- A hearing on whether the Arbitral Tribunal has the jurisdiction (legal competence) to decide on GM's rights and related issues such as damages was held on 25 June 2025 in Copenhagen.
- *A decision from the Arbitral Tribunal on jurisdiction is now expected in Q4 2025.*

Depending on the outcome, the arbitration will either:

- (1) Proceed to decide GM's right to an exploitation licence and related issues like damages on the merits; or
- (2) Be terminated if the tribunal declines jurisdiction altogether; or
- (3) Be stayed pending litigation outcomes, with jurisdiction assumed only on (some) related matters like damages.

Litigation in Greenland

- The Government of Greenland formally denied GM an exploitation licence for the Kuannersuit Project in 2023.
- GM filed litigation in Greenland in May 2024, as required by the Greenlandic Mineral Resources Act, which requires government decisions to be contested before the Greenlandic courts within one year.
- *The case has effectively been stayed by the High Court until the Arbitral Tribunal's decision on jurisdiction is delivered.*

- The Greenland High Court is expected to convene a case management meeting in late 2025 to set the case timetable (including deadlines for submissions and a potential hearing date).

Litigation in Denmark

- GM also filed proceedings in Denmark in May 2024 because the project's exploration licence specifies that non-arbitrable disputes must be heard in Danish rather than Greenlandic.
- This case is also expected to be stayed within the next six months until the outcome of the arbitration or the Greenland case is resolved, although certain procedural issues may be addressed in the meantime.

Summary of ETM's Position

The Governments of Denmark and Greenland have still not filed any substantive defence in any of the three legal proceedings, even though they could and should have done so a long time ago.

ETM remains committed to advancing the Kvanefjeld Project, ensuring an efficient legal process and providing clarity around the legal process for shareholders in the coming months.

We will continue to keep shareholders and interested parties informed as key milestones are reached.

This announcement has been authorised for release by the Managing Director of Energy Transition Minerals Ltd.

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