
COMPANY UPDATE – KVANEFJELD RARE EARTH ELEMENT PROJECT, GREENLAND, CORPORATE AND STRATEGIC ACTIVITIES

Highlights:

- **Successful visit to Greenland by ETM's leadership team completed in early February.**
- **Extensive engagement undertaken with a range of key stakeholders in Greenland and Denmark.**
- **Numerous interviews conducted with Greenlandic, Danish, International and Australian media as part of a coordinated global media and PR strategy.**
- **More than 60 articles published across global media outlets with direct ETM participation.**
- **\$9.35 million single-tranche placement completed on 28 January 2025.**
- **Proceeds to fund continued advancement of the Kvanefjeld Rare Earth Element Project, including expanding operations in Greenland, updating resource parameters and reviewing acquisition opportunities.**
- **Increasing investor engagement including participation in Australian and global investor conferences.**

Energy Transition Minerals Ltd (**Company**) (ASX: **ETM**) is pleased to provide an update on its corporate and strategic activities since the last Company Update on 13 January 2025. The Company continues to progress multiple workstreams designed to support the advancement of the Kvanefjeld Rare Earth Element (REE) Project in Greenland and to strengthen its position in the global critical minerals sector.

Greenland Visit and Stakeholder Engagement

As part of its ongoing commitment to fostering strong relationships with Greenlandic stakeholders and advancing the Kvanefjeld Rare Earths Project, key members of the Company's board and senior leadership team visited Greenland in early February.

The ETM delegation, including Chair Simon Kidston, Managing Director Daniel Mamadou and Executive Director Sara Kelly, visited Nuuk and Narsaq over a 6-day period to meet and engage with government representatives, local businesses and community stakeholders.

The primary objective of the visit was to strengthen trust and collaboration, ensuring that the Company could communicate its message that development of the Kvanefjeld Project would deliver tangible economic and social benefits for the community while aligning with Greenland's environmental and sustainability goals.



Key focus areas included:

- **Economic Benefits:** Updates on job creation, infrastructure investment and community benefits arising from a successful development of the Kvanefjeld Project.
- **Community Engagement:** Hosting meetings and information sessions to address stakeholder concerns and maintain transparency.

Global Media Engagement & Strategy

The Company has experienced a significant increase in media enquiries in relation to the Kvanefjeld Project in recent weeks, with senior management proactively engaging with journalists and editors from around the world to ensure the Company's position and strategy are clearly articulated and well understood.

The Kvanefjeld Project has received widespread coverage in leading Danish, Greenlandic, Australian and international media publications including:

- **Financial Media:** Bloomberg, Financial Times, Børsen, Australian Financial Review.
- **Political & Geopolitical Media:** Politico EU, The Australian, Reuters, Jyllands-Posten.
- **Greenlandic Media** (providing an important vehicle for community and government engagement): Sermitsiaq, KNR.

In its engagement with the media, ETM is seeking to reiterate the following important messages:

1. **Economic Growth:** Kvanefjeld can generate significant royalties and taxation revenue for the Greenlandic government.
2. **Green Transition:** Kvanefjeld will be a critical supplier of rare earth elements for wind turbines, EVs and renewable technologies.
3. **Geopolitical Stability:** Developing Kvanefjeld would strengthen rare earths supply chains within the European Union, reducing dependency on China.
4. **Legal Integrity:** In pursuing the development of the Kvanefjeld Project, ETM is operating within Greenlandic and international law.

Successful \$9.35 million Capital Raising

On 28 January 2025, ETM completed the previously announced A\$9.35 million single-tranche institutional placement at **A\$0.068 per share**. The placement was well-supported by both existing and new international institutional investors.

The proceeds of the placement will be used to:

- Advance the **Kvanefjeld Rare Earth Element Project**.
- Expand operations in Greenland, including establishing a **permanent local presence**.
- Update resource parameters and review potential acquisitions.
- Strengthen financial reserves.



Investor and Conference Engagement

In response to the significant increase in investor interest in Greenland and the potential of the Kvanefjeld Project, Energy Transition Minerals has substantially increased its levels of investor engagement, including participation in investor events that prioritise investor engagement.

Immediately following the trip to Greenland, ETM Managing Director Daniel Mamadou participated in the *Resources Rising Stars* Investor Forum in Brisbane on Thursday 13 February, where he made a corporate presentation and also engaged extensively with shareholders and retail investors.

In addition, Mr Mamadou attended Red Cloud Financial Services' Pre-PDAC Mining Showcase in Toronto, Canada, on 27-28 February, where he made a corporate presentation and attended numerous one-on-one investor meetings.

The Company intends to participate in the following investor events over the next 2-3 months:

- Tribeca Future Facing Commodities (1 – 3 April 2025 in Singapore); and
- RIU Sydney Resources Round UP (6-8 May 2025 in Sydney).

Kvanefjeld Project and Arbitration Update

Greenland Minerals A/S (GMAS), the Company's wholly-owned Greenlandic subsidiary that holds the Kvanefjeld Project exploration licence, is actively engaged in arbitration and litigation against the Governments of Greenland and Denmark concerning the Kvanefjeld Project.

Arbitration Proceedings

Following the decision to bifurcate the proceedings into jurisdiction and merits (see ASX announcement of 3 October 2024), the Arbitral Tribunal has scheduled a **jurisdictional hearing for June 2025**. Following this hearing, the Arbitral Tribunal will determine whether the case will proceed to the merits, be partially dismissed, or discontinued entirely.

Court Cases

Simultaneously, GMAS is pursuing legal proceedings in the courts of Greenland and Denmark to challenge the denial of an exploitation licence for the Kvanefjeld Project. Writs have been filed in both the Court of Greenland and the District Court of Copenhagen against the Government of Greenland, its Legislature, various ministries and agencies, and the Government of Denmark, represented by the Ministry of Climate, Energy and Utilities. (See ASX announcement of 27 May 2024).

Efforts for Consolidation and Current Status

To streamline the proceedings and reduce costs, **GMAS aims to consolidate both court proceedings** before a single High Court - most likely the High Court of Greenland.

As an initial step, GMAS has requested the referral of the cases from the district courts in Denmark and Greenland to the High Courts for first-instance adjudication.

In Greenland, the litigation has been referred to the High Court of Greenland, which has confirmed the referral. The case will be heard by a panel of three judges, including two Danish High Court justices, with the possibility of additional justices as needed. The High Court has requested GMAS submit comments on forum and competence in response to specific formal objections made by



Defendants. These comments are due by mid-March 2025, and no further deadlines have been fixed at this stage.

In Denmark, the district court is currently deliberating on whether to refer the case to the High Court and is also considering procedural matters, including admissibility issues raised by the defendants. These issues involve objections regarding the correct forum and the specificity of GMAS' claims against Denmark and the subordinate Greenlandic parties. The court has not indicated when it will render a decision but ordinarily such a decision should be rendered within the coming weeks.

Such referrals will reduce the number of court instances from three (District Court, High Court, Supreme Court) to two (High Court, Supreme Court), saving time and costs. Moreover, the matters will — also in the first instance — be heard by a panel of judges rather than a single judge at the district court level.

GMAS remains dedicated to a swift, fair and transparent process and is actively working to streamline and consolidate proceedings.

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

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ABOUT ENERGY TRANSITION 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 globally. The Company is managing exploration projects in Western Europe, North America, and Greenland. The Company is involved in the Villasrubias Lithium-Tantalum exploration project which is in the province of Salamanca, in the region of Castille and Leon in Spain; it is expecting the grant of several additional exploration licenses in Extremadura and Madrid. The Company also holds the Solo and Good Setting lithium projects in James Bay, Quebec. The Kvanefjeld rare earths project remains subject to arbitration procedures in the Arbitration Tribunal in Copenhagen and legal proceedings in the courts of Greenland and Denmark.

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