
Arbitration Tribunal clarifies jurisdiction and sets path forward for Kvanefjeld case

Energy Transition Minerals Ltd's (ASX:ETM) ("Company" or "ETM") wholly-owned subsidiary Greenland Minerals A/S ("GM") initiated arbitration in March 2022 against the Governments of Greenland and Denmark under the arbitration agreement contained in GM's exploration licence. This was because the Government of Greenland had informed GM in December 2021 that, because of the then-new Uranium Act, the Government of Greenland did not recognize any right of GM to an exploitation licence for the Kvanefjeld (Kuannersuit) Project in Greenland. An oral hearing of the Arbitration Tribunal ("Tribunal") was held on 25 June 2025 in Copenhagen concerning the issue of whether the Tribunal has jurisdiction (legal competence) to decide on GM's right to an exploitation licence and the related issues like damages. On 28 October 2025, the Tribunal rendered its decision on jurisdiction in the ongoing arbitration. This procedural milestone marks a significant step toward resolving the case.

ETM Managing Director Daniel Mamadou said: *"The Tribunal has decided that the Government of Denmark should not be a party to the case. Regarding the Government of Greenland, the Tribunal has referred GM's claims concerning confirmation of the right to an exploitation licence for determination by the courts instead of the arbitration, while GM's claims concerning contract breach and damages may still be subject to arbitration. The arbitration will be stayed pending the outcome of the court proceedings, and the Tribunal may resume the arbitration upon request by a party after the court proceedings are concluded."*

"In its reasoning, the Tribunal has considered it 'unsurprising that the parties have disagreed on the proper understanding and scope of the arbitration agreement', the implication being that this arbitration agreement was not sufficiently clear from the beginning. The arbitration agreement was drafted solely by the governments and was imposed upon GM as part of the exploration licence. The Tribunal's decision confirms what we have maintained from the beginning: that it was necessary to bring our case in this forum."

"The Tribunal's decision of 28 October 2025 leading to a stay of the arbitration is similar to the solution which we voluntarily proposed to the Governments of Greenland and Denmark as early as November 2024 with the aim to avoid further time and cost spent by all parties in the arbitration. However, that proposal was ultimately rejected by the governments."

"We are confident that we will eventually achieve a positive outcome in the appropriate forum. We are therefore pleased that a decision has now been made, allowing us to move forward with the case."

"It is regrettable that the extraction at Kvanefjeld has not yet commenced, as there is no doubt that the Kvanefjeld Project has great potential—both for Greenland, which stands to benefit from substantial long-term revenues and new jobs, and for the global transition to renewable energy, which depends on critical minerals like rare earths. We remain committed to finding a common solution through dialogue with both the local community and the governments and authorities in Denmark and Greenland, so that the project can be resumed"

The Kvanefjeld Project is one of the world's largest undeveloped deposits of rare earth elements. Its geology, access to an ice-free port, and infrastructure potential position it as a competitive site for large-scale, low-cost production.

Beyond its economic value, the project could contribute significantly to the global supply of rare earths critical for clean energy technologies, including wind turbines and electric vehicles.



Since the project was initiated in 2007, ETM has been engaged in dialogue with Greenlandic authorities to advance the project. Over the last 15 years ETM has made significant investments in project development, including comprehensive environmental and health impact assessments, technical studies, and local engagement processes which were guided by Greenlandic authorities and fully complied with international standards.

"We believe that the project has been unjustly put on hold, and at ETM we are still committed to find common ground with both the Greenlandic and Danish politicians and authorities. We remain committed to constructive dialogue and are prepared to reach a balanced solution that provides clarity for all parties and long-term value for Greenland", said Daniel Mamadou.

This announcement has been authorised for release by the Managing Director and Executive Director 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, and has recently announced the proposed acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. In addition, 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 Castilla y Leon, Extremadura and Madrid. The Company also holds the Solo and Good Setting lithium projects in James Bay, Quebec. ETM's Kvanefjeld rare earths project remains subject to arbitration procedures in the Arbitration Tribunal in Copenhagen.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to ETM, and of a general nature which may affect the future operating and financial performance of ETM, and the value of an investment in ETM including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.