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## Update regarding Kvanefjeld Project

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Energy Transition Minerals Ltd. ("**ETM**" or "**the Company**") provides the following update in relation to the trading halt on 30 March 2026 and planned exploration activities announced on 26 March 2026.

The trading halt came following receipt of correspondence from the Greenlandic authorities after ASX market close on Friday 27 March 2026. The correspondence indicated uncertainty over the exploration license for the Kvanefjeld Project, and that the license may ultimately not be extended. ETM is seeking urgent clarification from the Government of Greenland. No formal decision has been made.

The current exploration licence formally lapsed on 31 December 2025. ETM submitted a request for extension of the licence on 30 September 2025, which remains under consideration. The exploration licence had previously been extended several times. The last time was in 2023, which was after ETM had brought the legal dispute concerning the Kvanefjeld Project to arbitration. In the proceedings, legal counsel for the Governments of Greenland and Denmark confirmed that the Company could expect continued extensions of its exploration licence while the legal dispute was pending.

The correspondence of 27 March 2026 was unexpected, particularly given that the Greenlandic authorities had not previously indicated any prospect of a non-extension of the license. In recent months the authorities engaged with ETM regarding potential conditions for the extension, to which the Company had responded constructively, with there being no indication that non-extension was in contemplation.

The authorities have provided no reason for the unexpected and sudden shift in approach to the exploration licence extension and have given no reason why an extension of the licence could now be denied. Similarly, the authorities have provided no timeline for a potential denial of the extension.

If an extension of the exploration licence is ultimately denied, it will be yet another violation of ETM's rights, and it will only serve to further support the Company's legal position concerning the right to an exploitation licence for the Kvanefjeld Project. If the Company is ultimately successful in obtaining an exploitation licence, it should not matter whether ETM has held an exploration licence in the meantime. Legal counsel for the Governments of Greenland and Denmark have also previously confirmed this in the legal proceedings.

This latest development does not change the Company's approach to its ongoing legal proceedings in relation to its exploitation licence for the Kvanefjeld Project. The Company is committed to taking any relevant steps deemed necessary in preserving its rights.

In parallel to the exploration licence extension request and consistent with the Company's announcement on 26 March 2026, ETM had also submitted a request for approval of its exploration program for the 2026 season. Given that the planned exploration program seems unviable under the changed circumstances, ETM is seeking to mitigate any adverse effects hereof and is in dialogue with contractors for the 2026 season.



ETM is also involved in discussions with its local legal advisory team to engage with the Greenlandic authorities to seek and obtain an explanation of this unexpected development and is further seeking clarification as to its implications, including when a formal licence extension decision is likely.

ETM Managing Director, Daniel Mamadou, said:

*"This is a surprising development, particularly in the context of ETM's longstanding engagement in Greenland and our understanding of the licence extension process to date. We had been preparing to return this season and employ members of the local community as part of our exploration programme, and this uncertainty is therefore disappointing. The current situation is of concern, and we are seeking urgent clarification from the Greenlandic authorities. ETM remains committed to the Kvanefjeld Project and will take all appropriate steps to protect its rights and interests while continuing to engage constructively."*

The Company will continue to keep the market informed in accordance with its continuous disclosure obligations.

**This announcement has been 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, 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.