
Update on Kvanefjeld Exploration Licence

Further to its announcement on 1 April 2026, Energy Transition Minerals Ltd (ASX: ETM) (“ETM” or “the Company”) provides the following update regarding the renewal of the exploration licence for the Kvanefjeld Rare Earth Element Project in Greenland.

The Company has received a draft decision from the Government of Greenland (“GoG”) which indicates that the Ministry of Business, Mineral Resources, Energy, Justice and Gender Equality (the “Ministry”) intends to recommend that the application for renewal of the exploration licence for Kvanefjeld be declined.

The GoG correspondence states that the basis for this position is that exploration activities are no longer considered to serve a purpose, on the basis that an exploitation licence for the project cannot be granted under the current legislative framework.

The Company notes that this rationale relies directly on the 2021 Uranium Act, the applicability of which is the subject of the Company’s ongoing legal proceedings. Those proceedings have not yet been determined on their merits.

ETM considers that this represents a fundamental change in how the regulatory framework is being applied to existing licence holders, reflecting a policy-driven position.

This is particularly notable in the context of the Kvanefjeld Project which has been actively explored for over a decade, has met all its obligations, and has previously been granted multiple exploration licence renewals, including renewal following the enactment of the Uranium Act and during the course of the ongoing dispute.

In this context, the draft position appears inconsistent with both the historical treatment of the Kvanefjeld Project and prior representations made regarding licence renewals. It is also difficult to reconcile with the Ministry’s refusal in 2025 of the Company’s request to suspend its exploration expenditure obligations while the legal proceedings were ongoing.

The Company is actively engaging with the Greenlandic authorities and will provide a response to the draft decision in due course. This process does not affect the Company’s ongoing legal proceedings.

ETM remains confident in the strength of its legal position and will continue to pursue its rights to their conclusion. The Company is also considering all available options in relation to the Greenlandic authorities’ final decision on the exploration licence and is committed to protecting its interests.

ETM Managing Director, Daniel Mamadou, said:

“The rationale outlined in the draft decision appears to be driven by a policy position that is itself under challenge and which raises serious questions as to its validity and applicability. In doing so, it brings one of the central issues in dispute into sharper focus and underscores the importance of the Company’s ongoing legal proceedings in determining the outcome.”



“ETM has invested in this project over many years, has met all its obligations, and has previously been granted licence renewals, including during the course of the active legal dispute and after the introduction of the Uranium Act.

“We remain committed to the Kvanefjeld Project and confident in our legal position. We will see this process through to its conclusion and take all necessary steps to protect our interests”.

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. The Company manages exploration projects in Western Europe, North America, and Greenland, including the Kvanefjeld Rare Earth Elements Project in Greenland, one of the largest undeveloped rare earth deposits in the world, and it is in the process of completing the acquisition of the Penouta Tin-Tantalum-Niobium Mine in Galicia, Spain. The Company has been involved in the development of the Kvanefjeld Rare Earth Elements Project since 2007, and its right to the grant of an exploitation licence for this Project remains subject to legal proceedings in the courts of Greenland and Denmark. The Company is also involved in the Villasrubias Lithium-Tantalum Project, an early-stage exploration project located in the region of Castile and Leon in Spain; and the Solo and Good Setting Lithium Projects in James Bay, Quebec. ETM continues to assess other critical metals project opportunities globally.

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.