
ETM POSITIONED TO PROGRESS KVANEFJELD LICENCE CLAIM AFTER DANISH COURT RULING

Highlights:

- The Copenhagen City Court has cleared the way for ETM's claim regarding the Kvanefjeld Project, allowing proceedings to move forward.
- Dual Legal Pathway Established:
 - Greenland: Main case to proceed before the High Court.
 - Denmark: Case may proceed after Greenland case concludes.
- ETM contends the Uranium Act was applied retrospectively and unlawfully, undermining prior existing rights and international investment norms.
- Recent decisions remove long-standing procedural delays and allow ETM to advance its claims efficiently and transparently.

Energy Transition Minerals Ltd (ASX:ETM) ("ETM" or "the Company") welcomes a Copenhagen City Court decision that clears the way to pursue an exploitation licence for the Kvanefjeld mining project and potential damages claims against the Governments of Greenland and Denmark. This marks a major step forward in a case seen as a test of the commitment to the rule of law and Europe's standing in the global race for critical minerals.

The Court ruled that the Greenlandic authorities shall not be parties to the Danish proceedings brought by Greenland Minerals, ETM's wholly owned subsidiary, against the Governments of Greenland and Denmark. This removes a procedural barrier and allows Greenland Minerals to now pursue its claims on the merits, which is the first of its kind, before the High Court in Greenland.

The Company has a right to an exploitation licence following extensive technical and environmental assessments and over a decade of investment. However, the Kvanefjeld Project (one of the world's largest known deposits of rare earth elements) was halted following Greenland's 2021 Uranium Act, a retrospective decision that was arbitrary and contrary to statutory law in Greenland, the existing exploration licence issued for the project, as well as international investment norms.

The Danish court's decision follows an October 2025 arbitration ruling that found it lacked jurisdiction to rule on the question of the right to an exploitation licence for the Kvanefjeld Project but that ETM's claims against the Government of Greenland on contract breach and damages may still be heard in arbitration when court proceedings are completed. Together, the rulings remove key procedural obstacles that have delayed progress since the arbitration was commenced, allowing ETM to advance its case and bringing long-awaited legal certainty to the process.

ETM had proposed this procedural structure around a year ago, a solution now endorsed by both the Arbitration Tribunal and the Copenhagen City Court, allowing the case finally to proceed efficiently and transparently. The ruling confirms that the case will now move forward on two tracks: the main case will proceed against Greenlandic authorities before the High Court of Greenland, while the case in Denmark may proceed against the Government of Denmark after the main case in Greenland is completed. Together, these processes will allow the substantive issues to finally be examined.

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Daniel Mamadou, ETM's Managing Director, said:

"This case is about more than a single project. It is about the ability to invest responsibly in Europe's strategic raw materials. A predictable and fair legal environment is essential if Europe wants to attract the investment needed to meet its climate and industrial ambitions."

"Today's welcomed decision allows the real issues to finally be heard – how a lawful, long-term investment was effectively frozen retrospectively and in breach of the agreement with us and in breach Greenland's own mining legislation. We welcome this clarity, particularly as it confirms the very structure we proposed around a year ago. It is positive that the arbitral tribunal and the Danish court have now endorsed our approach so the case can move forward."

This announcement has been authorised for release by the Managing Director and Executive Director Energy Transition Minerals Ltd

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