energy transition minerals

ASX Announcement
29 June 2026

ASX: ETM

Greenlandic Government Decision on Kvanefjeld Exploration Licence extension

Energy Transition Minerals Ltd (**ETM**, or the **Company**) (**ASX: ETM**) advises that the Greenlandic Government has declined the request by the Company's wholly owned subsidiary, Greenland Minerals A/S (**GM**), to extend exploration licence 2010/02, which covers the Kvanefjeld Rare Earth Element Project in southern Greenland ("Project").

The Company is reviewing the decision with legal advisers and is considering all available options. Importantly, the decision does not affect ETM's ongoing legal proceedings concerning the treatment of its interests in Greenland, and the Company has been advised that the licence area will not be reallocated while those proceedings remain unresolved.

Key Points

- The Greenlandic Government has formally declined GM's request to extend exploration licence 2010/02, which covers the Project.
- The decision followed a consultation process in which GM was afforded 48 hours to respond to technical geological assessments. GM's request for a one-week extension was declined.
- The decision was reached without adequate consideration of GM's 2025 exploration results, which were made available in June 2026 and which identified new mineralised zones across the licence area with uranium concentrations below the 100 ppm threshold under Greenland's Uranium Act.
- The current position contradicts the authorities' earlier approach, with the exploration licence having already been extended once after the Uranium Act entered into force.
- The Company and GM consider the process to have fallen short of reasonable standards of procedural fairness and are reviewing the decision with legal advisers.
- The decision is separate from the ongoing legal proceedings in relation to the treatment of its interests in Greenland.
- The Greenland authorities have indicated that the licence area will not be reallocated to other mining companies while the relevant proceedings remain unresolved.

Background to the Decision

GM submitted its request to extend the licence in September 2025. Following a party consultation process commenced by the Ministry of Business and Mineral Resources in April 2026, the Company provided a detailed response on 15 June 2026.

On 22 June 2026, the Ministry provided two further geological memoranda and required the Company's comments within 48 hours. The Company requested a one-week extension to enable a considered response, which the Ministry declined.

The exploration licence had already been extended once after Greenland's Uranium Act entered into force. The authorities' position on the current extension is therefore inconsistent with their previous approach.

Company Response

The compressed timeframe prevented full consideration of GM's 2025 exploration results (available in June 2026). Those results identified new mineralised zones, located across the licence area, with uranium concentrations below the 100 ppm threshold under Greenland's Uranium Act. This information is directly relevant to the basis on which the request was assessed, and the Company considers it was not adequately taken into account in the decision.

The Company is reviewing the decision with its legal advisers and is considering all available options, including challenge under Greenlandic administrative law. The Company considers that the compressed timeframe imposed during the consultation process, the refusal of a reasonable extension, and the apparent failure to consider material exploration data, raise significant questions regarding procedural fairness. These matters create the appearance that the outcome may have been predetermined, or at minimum that GM has not been afforded a genuine and meaningful opportunity to be heard.

The Company will continue to engage with relevant stakeholders regarding the regulatory environment in Greenland and the implications for international investment in the jurisdiction's resources sector.

The decision reported in this announcement is separate from GM's ongoing legal proceedings concerning the treatment of its interests in Greenland. The lawfulness and application of measures affecting the Kvanefjeld Project are contested in those proceedings. The Ministry has indicated that the licence area will not be reallocated to other mining companies while the relevant proceedings remain unresolved.

The exploration results referred to in this announcement were first reported in the Company's ASX announcement dated 12 June 2026, which disclosed surface sampling that identified ten new rare earth mineralised target zones across the Kvanefjeld exploration licence, located outside the existing resource areas. This included a 1.8km mineralised trend where uranium concentrations are below the 100 ppm threshold required under Greenland's Uranium Act. The Company is not aware of any new information or data that materially affects those results.

The Company remains confident in the underlying value and strategic significance of the Kvanefjeld Project, which hosts one of the world's largest rare earth deposits, and intends to pursue every appropriate legal and commercial avenue to realise that value for shareholders. Further updates will be provided in accordance with the Company's continuous disclosure obligations.

Commenting on the decision, Managing Director Daniel Mamadou said:

> *"We are disappointed by this decision, particularly given that the Exploration Licence had previously been extended after the Uranium Act came into force. We had pursued the extension in good faith, however this decision reverses the Government's previous position. It is the latest in a series of shifting policy positions on a project of clear strategic significance, and it sends a damaging signal about the predictability of the regulatory environment in Greenland.*
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> *Investors and partners need to be able to rely on a clear and consistent government approach. When a company is allowed 48 hours to respond to technical assessments, and material new exploration data is not properly considered, there are far-reaching consequences for the entire*

mineral exploration industry in Greenland. This decision significantly undermines Greenland's position as a predictable place to invest, at a time when stable jurisdictions are central to establishing Western critical mineral supply. The Company is considering all available options and will pursue every available avenue to protect its interests and those of its shareholders."

Legal Dispute

Legal proceedings are currently pending before the Greenland High Court which is expected to decide in late August on which defendants will remain in the proceedings. The Greenland High Court has fixed 23 October 2026 as the deadline for the remaining defendants' statement of defence on the substance of the case.

The parallel Danish litigation against the Danish Government is paused while the case progresses at the High Court of Greenland.

The Board of Energy Transition Minerals Ltd authorised this release

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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 Project in Greenland, one of the largest undeveloped rare 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 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.