LEGAL UPDATE

Energy Transition Minerals Ltd. ("ETM" or "the Company") provides the following update on the legal proceedings between its subsidiary Greenland Minerals A/S ("GM") and the Government of Greenland and others concerning the Kvanefjeld (Kuannersuit) mining project in Southern Greenland (the "Kvanefjeld Project"). The High Court of Greenland has now issued its decision on which defendants will remain parties to the proceedings.

The High Court of Greenland rules in favour of GM concerning which Greenlandic authorities that should be part of the case going forward

Following GM's withdrawal of the proceedings against the Government of Denmark from the High Court of Greenland, the High Court of Greenland on 1 September 2026 decided on which Greenlandic defendants are to remain in the proceedings. The court decided that all defendants except the Greenlandic Parliament (*Inatsisartut*) (defendant 7) and the Self-Government of Greenland (comprising Parliament and Government together) (defendant 8) will remain parties to the proceedings.

The defendants had argued that the case against all other parties than Naalakkersuisut itself should be dismissed. The court did not agree and instead agreed predominantly with GM.

In excluding *Inatsisartut*, the High Court of Greenland found that, pursuant to established Danish practice, challenges to the lawfulness of enacted legislation and other claims (including damages) relating thereto should be directed against the executive (administrative) branch of government. *Naalakkersuisut* (the Government of Greenland) is accordingly the proper defendant also in respect of the application of the Uranium Act and the process leading up to its adoption in Parliament. The Self-Government of Greenland, which comprises both Parliament and Government together, was excluded because Naalakkersuisut is already a party in the case and because Parliament is not going to be a party going forward. So, this was merely a technical exclusion of a now redundant party.

These exclusions do not affect the scope or substance of GM's claims.

The decision from the court is an important and positive outcome for GM, as the case can now proceed on the merits against all the parties from the Greenlandic executive branch which GM has sued, including the Government of Greenland (Naalakkersuisut).

Having already presented its substantive case in the writ of summons, GM and ETM look forward to receiving a response on the merits from the defendants, which the court has directed is to be filed by 27 October 2026.

The court has further granted the parties until 10 November 2026 to revert regarding the anticipated duration of the oral hearing and has indicated that the matter could be scheduled for hearing as early as autumn 2027 or the first half of 2028. GM remains fully committed to progressing this matter without delay.

The High Court of Greenland has awarded costs against GM in favour of the two excluded parties in the aggregate amount of DKK 150,000.

Daniel Mamadou, ETM's Managing Director, said:

We are pleased with this decision. However, this isn't a moment for celebration: Kvanefjeld should be a mine today, creating jobs in Greenland and supplying rare earths that Europe needs. Instead we *remain in litigation. That delay carries a real cost to Greenland's economy and to Europe's supply chain ambitions.*

After years of dealing with procedural objections from the defendants, we hope the case will now move to the merits phase, with the court indicating that a hearing could take place from autumn 2027. We have always been confident in the strength of our claims and are now closer than ever to obtaining a substantive determination. We will see this through and remain fully committed to pursuing our rights in respect of the Kvanefjeld Project."

Litigation in Denmark

The parallel Danish litigation against the Danish Government is not affected by this decision. Those proceedings remain pending but have been paused while the main case in Greenland progresses.

ETM and GM are assessing the decision with their legal advisors and will update the market as further information becomes available.

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

Investors/Corporate

Daniel Mamadou
Managing Director
+61 8 9382 2322

Sara Kelly
Executive Director
+61 8 9382 2322

Media Inquiries

Nicholas Read – Read Corporate
M: +61 419 929 046
E: nicholas@readcorporate.com.au

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 and North America and has recently completed 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.