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## Licensing Update for the Kvanefjeld Rare Earth Element Project

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- The Company has submitted an amendment to supplement its existing application for an exploitation licence for the Kvanefjeld rare earth element Project in Greenland
- The amended application proposes an alternative development scenario, in which only rare earths, zinc and fluorspar will be exploited at Kvanefjeld; Uranium will be treated as an impurity, safely removed and stored as tailings
- The Company's expert radiological consultant has advised that this alternative treatment of uranium vs the previous exploitation licence application will not materially change the radiological impact of the Kvanefjeld project
- In submitting the amendment to its application, the Company has expressly maintained its original exploitation licence application, in which the Company seeks an exploitation licence for all commercially viable minerals at Kvanefjeld (including uranium)
- Separately to its exploitation licence application, the Company has received confirmation from the Greenland Government that its application for renewal of its exploration licence has been approved
- The Company has signed and returned to the Greenland Government the renewal document the Government provided in approving the Company's renewal application

### Amendment to existing application for exploitation licence

Energy Transition Minerals Ltd (the **Company** or **ETM**) advises that, on 16 December 2022, it submitted an amendment to its existing application for an exploitation licence for the Kvanefjeld Project in Greenland to Mineral Resource Authority. The amendment supplements the Company's existing application to include an alternative development scenario for which an exploitation licence may be granted for the Kvanefjeld Project. Specifically, under the alternative development scenario the Company will exploit only rare earth elements, zinc and fluorspar (and not uranium). Under the alternative development scenario, rather than being exploited, uranium will be removed as an impurity and safely treated and stored in the tailings facility. This modification is documented in the amended Process Flow Sheet, Feasibility Study and Environmental Impact Assessment (**EIA**) submitted by the Company with the amendment.

The alternative development scenario does not require any significant amendments to the EIA, which has already been the subject of extensive public consultation and review by the Greenland Government's mandated advisers (the Danish Centre for the Environment and the Greenland Institute of Natural Resources). In preparing the amendment and its supporting documentation, the Company sought the opinion of an internationally accredited radiological expert, Arcadis, who has confirmed that the alternative treatment of uranium will not materially change the radiological impact of the Kvanefjeld project.

As set out in the amended Feasibility Study submitted with the amendment to the application, treating uranium as tailings (rather than processing into a saleable product) will not impact the commercial viability of the Kvanefjeld Project. This is due to the significant and sustained increase in rare earth element prices since the Company filed its original exploitation licence application.

The Company maintains its original exploitation licence application, by which it continues to apply for an exploitation licence for the Kvanefjeld Project inclusive of uranium exploitation rights. The Company has confirmed this to the Greenland Government along with its expectation that the



Greenland Government will continue to process its exploitation licence application on that original basis.

Daniel Mamadou-Blanco, Managing Director of the Company, stated: *“Climate change isn’t waiting for anyone and rare earths are key to addressing this challenge. The Kvanefjeld project brings significant benefits locally on many fronts; moreover, it will position Greenland as the dominant supplier of rare earths globally, and completely change the market dynamics worldwide. From our end, we are committed to creating the best and cleanest rare earth mining operation in the world, based on the highest standards of safety and sustainability. In the interests of investigating all possible development pathways, we have filed an amended plan that does not seek to extract uranium. This alternative can now be assessed by the Government of Greenland on its merits”.*

### **Renewal of exploration licence**

On 26 July 2022, the Company applied for renewal of its exploration licence for the Kvanefjeld project (MEL 2010-02) for the period of 2023 to 2025. The Company is pleased to announce that, on 6 December 2022, the Greenland Government advised that this application for renewal has been approved, and, in doing so, provided a renewal addendum for the Company's signature. The Company welcomes this development, by which the Greenland Government has honoured representations it had previously made regarding the Company's renewal application (see ASX announcement of 26 September 2022).

Accordingly, the Company has paid for the approved renewal and signed and returned the renewal addendum to its exploration licence to the Greenland Government for countersignature. The Company expects to shortly receive the fully signed addendum from the Greenland Government granting the Company's requested renewal. The licence renewal will take effect from the date of the of the Greenland Government's countersignature.

The Company has confirmed to the Greenland Government that this renewal of its exploration licence does not affect its current exploitation licence application (in original or amended form).

**Authorised for release by the Board of Energy Transition Minerals Ltd.**

**-ENDS**



## **ABOUT ENERGY TRANSTION MINERALS LTD.**

Energy Transition Minerals Ltd (ASX: ETM) is an exploration and development company focused on developing high-quality mineral projects globally. One of the Company's projects is the Kvanefjeld Rare Earth Project. A comprehensive feasibility study was completed in 2015. The studies outlined the potential for Kvanefjeld to be developed as a long-life, low cost, and large-scale producer of rare earth elements. The company is also involved in the Villasrubias lithium project. Villasrubias is an early-stage exploration project located in the region of Castille and Leon in Spain. The company continues to assess other opportunities globally with the aim to get involved in the development of critical metals projects with a view to become a key enabler of the energy transition.

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