
Government of Greenland Refuses Exploitation Licence Application for Kvanfjeld

Energy Transition Minerals Ltd (ASX:ETM) ('ETM' or 'the Company') informs that it has received a letter from the Greenland Authorities which states that "the Government of Greenland refuses the application dated 17 June 2019 for an exploitation licence for the Kuannersuit project."

The rejection of the exploitation licence application follows on from the Government of Greenland's previous draft decision to refuse and exploitation licence for Kvanfjeld (ASX Announcement 26th July 2022).

Said Daniel Mamadou, Managing Director of ETM:

"We express our sincere disappointment that the Greenland government decided to go ahead and formalise the rejection of our application on the basis of the application of Act 20. In light of this, we are left with no choice but to continue with the arbitration process. We intend to lodge a Statement of Claim with the arbitral tribunal in Copenhagen by July 19th 2023. We will use every legal avenue available to us to seek a fair and just resolution to this matter. We believe it is necessary to ensure the fair application of laws and regulations to our project and to protect the interests of our shareholders, employees, and the communities within which we operate.

We note that the Greenland Government's decision expressly states that it is not a decision on our amended exploitation licence application dated 16 December 2022, in which we only proposed to exploit rare earths, zinc and fluorspar and to treat uranium as an impurity to be safely removed and stored as tailings. The Government's decision says that our amended application will be the subject of a separate decision 'after having conducted a clarification of the matter and a prior consultation.

Our goal is not only to promote economic development but also to sustainably manage and protect natural resources, creating a win-win scenario for all parties involved.

We thank our stakeholders for their continued support as we navigate this process."

The Company is reviewing the details of the Government of Greenland's decision and will provide further details at a later date.

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 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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