
Draft Decision on Amended Exploitation Licence Application

Energy Transition Minerals Ltd (the **Company** or **ETM**) (ASX:**ETM**) advises that a draft decision on the amended exploitation application has been received from Greenland's Ministry of Mineral Resources and Justice. The draft decision states "The Government of Greenland refuses the application of 16 December 2022 for the alternative exploitation licence for the Kuannersuit project".

On 16 December 2022, the Company lodged an amendment to the existing application for an exploitation licence for the Kvanefjeld project. The amended application was for an alternative development scenario, where the Company would only exploit rare earth elements, zinc and fluor spar. Uranium would be removed as an impurity, safely treated and stored in the tailings facility.

In reaching the draft decision, the Government of Greenland has relied solely on the application of Act No. 20, which is the subject of the arbitration process. The Government of Greenland has not taken into consideration whether granting the licence would be in accordance with the rules of the Mineral Resources Act.

The Company is disappointed the Government of Greenland has made a draft decision to reject this alternative development proposal and strongly disagrees with the Government's conclusions. Amongst other shortcomings, the draft decision appears to be little more than a reproduction of the Government of Greenland's previous decision to reject the Company's original exploitation licence application, without any meaningful consideration of the merits of the Company's alternative development proposal or the Company's legal rights and legitimate expectations.

The Government of Greenland has allowed a 2 week period for the Company to provide comment on the draft decision. In the Company's view this is manifestly an insufficient amount of time to prepare an adequate response to the draft decision.

The Company has written to the Government seeking an extension of time to prepare a response as well as requesting access to all material the Government of Greenland has relied on in reaching the draft decision.

**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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