
Update on arbitration brought by ETM's subsidiary GMAS against the Governments of Greenland and Denmark

- **The Government of Greenland and the Government of Denmark have filed their defence to GMAS's claims in the arbitration brought under the Exploration Licence.**
- **In addition to denying liability, the two Governments have objected to the jurisdiction of the arbitral tribunal and have requested that their jurisdictional objections be decided first (before issues of liability), in a bifurcated procedure.**
- **GMAS will oppose the two Governments' request for bifurcation and ask that the arbitral tribunal decide issues of jurisdiction and substantive liability in a single phase of the arbitration.**

Energy Transition Minerals Ltd (the **Company** or **ETM**) (ASX:ETM) provides the following update on the arbitration brought by ETM's subsidiary Greenland Minerals A/S (**GMAS**) against the Government of Greenland and the Government of Denmark concerning the Kvanefjeld rare earths project in Southern Greenland (**Kvanefjeld** or the **Project**).

The two Governments have each filed a Defence to the claims set out by GMAS in the Statement of Claim filed on 19 July 2023.

In addition to denying all liability to GMAS, the two Governments have objected to the jurisdiction of the arbitral tribunal on various grounds and have requested that their jurisdictional objections be heard and decided by the arbitral tribunal in a preliminary phase (before issues of liability and damages). This is known as 'bifurcation'.

GMAS is opposed to bifurcation of jurisdiction, including because it is not possible to separate the jurisdictional issues raised by the two Governments from the factual and legal issues raised by GMAS in its substantive claims. As previously announced, GMAS successfully opposed a request for bifurcation that the two Governments made in 2022.

GMAS has written to the Tribunal, proposing a schedule for written arguments on the question of bifurcation and a hearing on the issue. GMAS has proposed that, as the next step in this schedule, GMAS file a written response to the two Governments' request for bifurcation on 16 February 2024.

Daniel Mamadou, Managing Director of ETM, said:

“We remain committed to pursuing our legal rights through the available channels, and we are confident in the merits of our case. The Kvanefjeld rare earth project is of significant importance in the context of global efforts towards sustainable energy transition.”



For further detail on the arbitration (including the issues of jurisdiction and bifurcation), see ETM's ASX announcement of 2 November 2023:

<https://wcsecure.weblink.com.au/pdf/ETM/02735193.pdf>

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 exploration of lithium resources, through various projects in Western Europe and in Canada. 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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