

Company Announcement, 11th December 2020

Extension of Share Purchase Plan Closing Date

Greenland Minerals Ltd ('GML' or 'the Company') wishes to advise the closing date for the Share Purchase Plan ('SPP') announced on 25th November 2020, has been extended to 5PM (Perth Time) on Friday 18th December 2020.

The Company has received feedback from a significant number of shareholders who have expressed interest in participating in the SPP but are experiencing delays in receiving the SPP Offer Documents through the post. Based on this, it has been decided to extend the closing date of the SPP, to allow shareholders the opportunity to participate.

The purpose of the SPP is to offer existing eligible shareholders the opportunity to make an additional investment in the Company on the same terms as the recent placement. The Company has targeted to raise an amount of \$3,000,000 by the issue of 12,500,000 New Shares under the Plan. In its absolute discretion, the Company reserves the right to accept oversubscriptions (and thereby increase the amount raised) and the right to scale-back applications. If there is a scale-back, Eligible Shareholders may therefore receive less than the parcel of New Shares for which they applied.

Revised Indicative Timetable

Date	Event
18 December 2020	Closing Date for Share Purchase Plan
23 December 2020	Announcement of results of Share Purchase Plan
29 December 2020	Issue of New Shares under the Share Purchase Plan

These dates are indicative only. The Company may vary the dates (including extending the closing date) of the Offer without notice. Accordingly, shareholders are encouraged to submit their Application Form as early as possible.

All other terms and conditions of the SPP remain unchanged. Shareholders should refer to the SPP Offer Document and the terms and conditions contained in this document prior to making an investment decision.

Shareholders are advised that they can obtain their individualised SPP application form by logging into Advanced Share Registry and going to "Document Print" then "Corporate Action".
www.advancedshare.com.au/Investor-Login

Shareholders wishing to participate are encouraged to use the BPay facility, detailed on their individualised application form. Application and payments must now be received by **5PM (Perth Time) on Friday 18th December 2020**.

This announcement was approved and authorised for release by the Board of Greenland Minerals Limited.

ABOUT GREENLAND MINERALS LTD.

Greenland Minerals Ltd (ASX: GGG) is an exploration and development company focused on developing high-quality mineral projects in Greenland. The Company's flagship project is the Kvanefjeld Rare Earth Project. A pre-feasibility study was finalised in 2012, and a comprehensive feasibility study was completed in 2015 and updated following pilot plant operations in 2016. The studies demonstrated the unique and highly advantageous strengths of the Kvanefjeld Project and outlined the potential for Kvanefjeld to be developed as a long-life, low cost, and large-scale producer of rare earth elements; key enablers to the electrification of transport systems.

GML is working closely with major shareholder and strategic partner Shenghe Resources Holding Co Ltd to develop Kvanefjeld as a cornerstone of future rare earth supply. An exploitation (mining) license application for the initial development strategy was reviewed by the Greenland Government through 2016 -19 and was updated in 2019 following additional supporting studies.

In 2017-18, GML undertook technical work programs with Shenghe Resources Holding Co Ltd that improved the metallurgical performance and simplified the development strategy and infrastructure footprint in Greenland, with optimised Feasibility Study outcomes announced in mid-2019. This defined a significantly enhanced project cost-structure and a direct alignment with downstream processing. In addition, the Company continues its focus on working closely with Greenland's regulatory bodies on the processing of the mining license application and maintaining regular stakeholder updates.

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Greenland Minerals Ltd will continue to advance the Kvanefjeld project in a manner that is in accord with both Greenlandic Government and local community expectations and looks forward to being part of continued stakeholder discussions on the social and economic benefits associated with the development of the Kvanefjeld Project.

Competent Person Statement – Mineral Resources Ore Reserves and Metallurgy

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robin Simpson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Simpson is employed by SRK Consulting (UK) Ltd ("SRK") and was engaged by Greenland Minerals Ltd on the basis of SRK's normal professional daily rates. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. Mr Simpson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Robin Simpson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the statement that relates to the Ore Reserves Estimate is based on work completed or accepted by Mr Damien Krebs of Greenland Minerals Ltd and Mr Scott McEwing of SRK Consulting (Australasia) Pty Ltd. The information in this report that relates to metallurgy is based on information compiled by Damien Krebs.

Damien Krebs is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the type of metallurgy and scale of project under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

Scott McEwing is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

The mineral resource estimate for the Kvanefjeld Project was updated and released in a Company Announcement on February 12th, 2015. The ore reserve estimate was released in a Company Announcement on June 3rd, 2015. There have been no material changes to the resource estimate, or ore reserve since the release of these announcements.