

Company Announcement, December 10th, 2019

Greenland Minerals – Shenghe Resources: Greenland, Danish Government and Industry Meetings

Greenland Minerals Ltd ('GML' or 'the Company') is pleased to report on positive meetings conducted in Copenhagen in the week of December 2nd, with major shareholder Shenghe Resources Holding Co Ltd ('Shenghe') and Greenland and Danish government and industry representatives.

Shenghe were represented by Mr Hu Zesong (Chairman and CEO), Mr Guo Xiaolei (Secretary to the Board, Shenghe, GML Director), and Ms Jean Fan (Assistant Manager, Investment and Development, Shenghe). Dr John Mair (Managing Director, GML) represented Greenland Minerals Ltd.

Meetings were conducted with Greenland's Minister for Finance and Mineral Resources Mr Vittus Qujaukitsoq, the head of Greenland's business association Mr Brian Buus Pedersen, and representatives of the Danish Government and the Confederation of Danish Industry.

The meetings provided an excellent opportunity to update Greenland and Danish governmental representatives on the outstanding technical progress made on the Kvanefjeld rare earth project through 2019, and to discuss the permitting status where substantial progress has also been made in 2019.

Shenghe addressed the Confederation of Danish Industry's annual Greenland Conference on December 4th and provided insights into the outlook for the rare earth market, the significance of Kvanefjeld as an important potential new international rare earth supplier, and Shenghe and GML's joint objective of integrating and collaborating with European industry. Shenghe's presentation was made by Mr Hu Zesong and Mr Guo Xiaolei and is available on GML's company website.



Shenghe Chairman Mr Hu Zesong and Mr Guo Xiaolei address the Confederation of Danish Industry Greenland Conference, December 4th, Copenhagen.

-ENDS-

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.

Dr John Mair
Managing Director
+61 8 9382 2322

Christian Olesen
Rostra Communication
+45 3336 0429

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.