

December 2019 Quarterly Report

Wednesday 29th January 2020

Highlights:

- **Kvanefjeld Environmental Impact Assessment (EIA) supplementary work programs scheduled for late Q1 2020 completion**
 - Productive meetings held through late-2019 with Greenland's Environmental Agency for Mineral Resource Activities (EAMRA) and their advisors
 - Meetings reviewed key EIA (Type 1) issues, and supplemental work to address these issues
 - Independent specialist groups appointed to complete supplemental studies, with programs initiated in December 2019

- **Greenland Minerals Ltd – Shenghe delegation visit Denmark**
 - Shenghe presented at Confederation of Danish Industry's Greenland conference
 - Positive meetings held with Greenland Minister for Mines, Greenland's Business Association, and Danish government representatives

- **European engagement strategy implemented**
 - Initiated collaboration opportunities and off-take in Europe - a strongly growing rare earth demand market

- **EUROZ Securities Ltd initiates research coverage on GML**
 - Follows on from exceptional optimisation outcomes, progress in project permitting and growing international profile

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December 2019 Quarterly Activities

Greenland Minerals Ltd ('GML' or 'the Company'), ended 2019 positively after a highly productive and successful year in advancing the Company's 100% owned Kvanefjeld rare earth project toward development.

Key developments in 2019 included substantial reductions in both capital and operating costs for Kvanefjeld to demonstrate a highly competitive cost structure. Major progress was also made in finalising the Environmental Impact Assessment (EIA), a key component of project permitting.

Growing international interest in Greenland, continued improvement of both technical and economic project parameters along with progressive de-risking, has seen the significance and profile of the Kvanefjeld Project continue to grow, leading to the initiation of coverage by Euroz Securities Ltd in November (see GML website).

After receiving feedback on the Kvanefjeld EIA in October (Company announcement 21 October), a series of productive meetings were conducted through November and December with Greenland's Environmental Agency for Mineral Resource Activities (EAMRA) and the Danish Centre for Environment (DCE) to discuss remaining issue points. Work programs were subsequently initiated with independent specialist consultants in December, and these are on schedule to be completed in Q1 2020. GML will be looking to communicate with Greenland's Mineral License and Safety Authority (MLSA) through Q1 to schedule the timing and plan for a public consultation period.

In early December, GML's Managing Director joined a delegation from Shenghe Resources Holding Co Ltd (Shenghe), GML's largest shareholder and strategic partner, to participate in the Confederation of Danish Industry's Greenland-focussed conference, held in Copenhagen. This was an excellent opportunity for Shenghe's Chairman, Mr Hu Zesong, to present an overview to a cross section of industry, government and media representatives from Greenland and Denmark on the outlook for the rare earth sector, Shenghe's international growth strategy and significant role the Kvanefjeld Project can play. The visit to Denmark provided the opportunity for a productive meeting of the Shenghe/GML delegation with Greenland's Minister for Mineral Resources, Mr Vittus Qujaukitsoq, to discuss the forward strategy for the Kvanefjeld Project.

During the December Quarter, GML initiated a European industry engagement strategy as Europe is a major growth market for future rare earth demand, with multiple opportunities for collaboration. This engagement process is continuing in 2020.

The Kvanefjeld Project, 100% owned by GML, is underpinned by a JORC-code compliant resource of >1 billion tonnes, and an ore reserve estimate of 108 million tonnes to sustain an initial 37-year mine life. Kvanefjeld offers a new, simpler path to rare earth production than traditional refractory sources.

The Kvanefjeld Project is located near the southern tip of Greenland near existing infrastructure, including an international airport, and has year-round direct shipping access to the project area.

Shenghe Resources Holding Co Ltd (Shenghe), GML's largest shareholder, is a leader in RE processing technology, and one of the largest RE producers globally. Both companies are working to develop the project as a low-cost, long-life cornerstone to future rare earth supply.

Kvanefjeld Project – Update on Permitting

Over the last couple of years GML has worked through a guidance, or review phase, that is aimed at preparing social and environmental impact assessments for public consultation, and the subsequent approval of a white paper. The scope of the impact assessments is framed by the 'terms of reference', which were approved after public consultation in late 2015. The guidance process has taken place through a period during which there have been changes to the allocation of responsibilities among different Greenland government departments, and changes in key personnel within the government. Through 2019 efforts have been made to improve the efficiency of the processing of license applications.

Changes to the administrative structure in 2019 that relates to mineral resources have aimed to centralise responsibilities with areas of Social Impact Assessments (SIA) and Impact Benefit Agreements (IBA) shifting from the Ministry of Industry and Energy, back to the Ministry for Mineral Resources and Labour.

EIA Update

The EIA for Kvanefjeld was reviewed through August – September 2019, with feedback received from Greenland's Environmental Agency for Mineral Resource Activities (EAMRA) in October.

In the review feedback EAMRA separated outstanding environmental issues into two categories: Type 1; those where EAMRA require more information before the EIA can be accepted for public consultation; and Type 2; which can be answered after the process of formal public consultation has been completed and finalised before exploitation plans are approved.

Important progress has since been made toward finalising the EIA. Through November and early December GML conducted a series of constructive meetings with EAMRA and their advisors, to discuss Type 1 issues and the approach to finalising the EIA for public consultation. Scopes of work for additional studies were reviewed, and additional work programs have since been commissioned. GML is confident that Type 1 issues can all be effectively addressed.

Most of the supplemental work relates to tailings storage facilities: more detailed modelling of scenarios for embankment failure; more detailed review of seismic conditions to validate long term stability of tailings structures; and a request to investigate the viability of an alternative "dry closure" option for the planned tailings facility.

Independent specialist consultant Klohn Crippen Berger (KCB) have been engaged to perform the supplemental tailings studies. Work by KCB will build on existing tailings studies conducted by AMEC Foster Wheeler (now Wood Group). KCB are a new consultant to contribute to the project and will provide an external assessment of existing environmental designs. Their work on the tailings-related Type 1 issues is expected to be completed in February 2020.

Arcadis, who have conducted several studies on the Kvanefjeld Project on radiation, have been retained by GML to conduct supplemental work and further clarify the outcomes of existing studies.

The supplemental studies will add further detail to the EIA and is an important step in developing the EIA to the highest standards possible. Through this rigorous approach GML will provide confidence to Greenland stakeholders that the environmental impact of the Kvanefjeld Project has been investigated rigorously. The supplemental studies will build upon previous assessments and are not addressing any gap or a new environmentally critical issue.

All supplemental studies are scheduled to be completed in Q1, 2020, and an updated EIA incorporating the supplemental studies will be lodged with the Greenland Government in late March.

GML – Shenghe Meetings in Denmark

In the week of December 2nd positive meetings were conducted in Copenhagen, with 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 were 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 was also 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.

The Danish news media Berlingske reported in an article (18 January 2020) on an interview with Mr Hu Zesong in December that provides further insight into Shenghe's outlook on the RE sector, their international focus and their outlook for the Kvanefjeld Project and downstream processing strategy (see GML website for link).



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

Technical Work – Laboratory

The recent focus of the ongoing test work (as reported in Q3 2019 Quarterly) has been the removal of uranium, thorium and other radionuclides from the rare earth intermediate product. Test work is being performed by SGS Orestest and ANSTO to finalise methods to purify the rare earth intermediate product. Test work was successful in reducing the uranium and thorium to extremely low levels using a commercially proven precipitation method. Samples have been submitted for detailed radionuclide analysis which require additional time to measure the low levels of possible radionuclide daughter

products present. Full results of this work will be available in Q1 2020 and are expected to demonstrate that the optimised flowsheet will produce a RE intermediate product with very low residual radiation. This will allow the product to be transported readily for further processing in a wide range of locations. This ties into GML's international strategy to supply RE end-user markets globally without technical restrictions.

Updated EU Energy Classification

In December 2019 the European Union agreed on a unified classification system to encourage private investment in sustainable growth and contribute to a climate neutral economy. Significantly, the classification does not exclude nuclear energy or gas, both of which were noted to be “potentially be labelled as an enabling or transitional activity in full respect of the ‘does no significant harm’ principle”. This is a long-overdue recognition that 128 nuclear power reactors with a capacity of 119 GWe operate in 14 of the 28 EU member states and generate over a quarter of the electricity produced in the entire EU and account for 53% of the EU's carbon-free electricity.

Unfortunately the EU did not include nuclear energy in its Green Deal Investment Plan, which commentators have noted is hard to justify in view of nuclear power's incontrovertible benefits in terms of CO₂ abatement and the fact that it employs more than 1 million people in the EU and generates more than half a trillion euros in GDP.

The Kvanefjeld Project will produce uranium oxide as one of a series of by-products to rare earth production. Overall, Kvanefjeld is a project that will provide materials that cater to a climate neutral economy.

Greenland's Role in New RE Supply Chains

GML is at the forefront of a strategic evolution in rare earth supply. Major changes are coming to global RE supply, with China looking to cap primary production in 2020, at a point when demand is set to surge. Prior to establishing a strategic relationship with leading rare earth company Shenghe in 2016, the Company had been actively engaging the Chinese rare earth industry for a number of years; a process which provided strong insight into how the industry was reshaping.

Kvanefjeld has a number of key attributes that, when integrated with Shenghe's downstream processing technology and capacity, can play an important role in new supply networks. These include:

- ✓ **Scale – largest code-compliant rare earth resource, ore reserve for initial 37-year mine life**
- ✓ **Simple mining with 1:1 strip ratio over initial 37-year mine life**
- ✓ **Multiple by-product revenue streams to strengthen project economics (U₃O₈, zinc, fluorspar)**

- ✓ **Composition – ideal production profile across key rare earths – Nd, Pr, Tb, Dy**
- ✓ **RE minerals that allow for simple processing, which will be maximised by technical optimisation underway with Shenghe**
- ✓ **Strong economic metrics, - low capital intensity and operating costs in a positive global macro environment**
- ✓ **Favourable country and project location with ice-free direct shipping access, international airport nearby**
- ✓ **Regulatory framework implemented to manage project operation and export controls**

-ENDS-

About Shenghe Resources Holding Co. Ltd

Shenghe Resources Holding Co. Ltd (SSE 600392), (Shenghe) is a public company exclusively focused on mining and processing rare earth ores, and producing high purity rare earth oxides, metals and alloys along with a range of rare earth products. Shenghe is listed on Shanghai Stock Exchange (since 2012) and, as at 28 July 2017 had 1.76 billion shares on issue and a market capitalization of approximately RMB 16 billion or AUD 3.2 billion.

Shenghe has a diversified background of its major shareholders. As at 20 June, 2017, the Institute of Multipurpose Utilization of Mineral Resources (IMUMR), a state owned scientific research institute specializing in mineral resources, holds 14.04%, Mr Wang Quangen, former engineer of IMUMR holds 6.85% and the Sichuan Giastar Enterprise Group, a private company involved in the agricultural industry holds 5.52%.

Shenghe is headquartered in Chengdu, Sichuan Province and is a single industry company with mining and processing activities in a number of Chinese centres and has commenced the strategy of extending business outside China to increase the focus on overseas resources and international markets. Shenghe is involved at all levels of the rare earth industry, from mining through processing to the production of end products. Significantly, Shenghe also holds Chinese production quotas for the mining and separation/refining of rare earths.

For Shenghe, investment in GML is aimed to secure access to rare earth resources outside of China which are capable of supporting a range of rare earth businesses, facilitating long term internationally focussed growth opportunities.

About the Kvanefjeld Project

The Kvanefjeld Project is centred on the northern Ilimaussaq Intrusive Complex in southern Greenland. The project includes several large-scale multi-element resources including Kvanefjeld, Sørensen and Zone 3. Global mineral resources now stand at **1.01** billion tonnes (JORC-code 2012 compliant).

The deposits are characterised by thick, persistent mineralisation hosted within sub-horizontal lenses that can exceed 200m in true thickness. Highest grades generally occur in the uppermost portions of deposits, with overall low waste-ore ratios.

Less than 20% of the prospective area has been evaluated, with billions of tonnes of lujavrite (host-rock to defined resources) awaiting resource definition.

While the resources are extensive, a key advantage to the Kvanefjeld project is the unique rare earth and uranium-bearing minerals. These minerals can be effectively beneficiated into a low-mass, high value concentrate, then leached with conventional acidic solutions under atmospheric conditions to achieve particularly high extraction levels of rare earths. This contrasts to the highly refractory minerals that are common in many rare earth deposits that require technically challenging and costly processing. The rigorously developed process route for Kvanefjeld has been the subject of several successful pilot plant campaigns. Uranium and zinc will be recovered as by-products at low incremental costs.

The Kvanefjeld project area is located adjacent to deep-water fjords that allow for shipping access directly to the project area, year-round. An international airport is located 35km away, and a nearby lake system has been positively evaluated for hydroelectric power.

Rare earth elements (REEs) are used in a wide variety of applications. Most notably, rare earth elements make the world's strongest permanent magnets. The magnet industry continues to be a major growth area, owing to the essential requirement of high-powered magnets in electric cars, renewable energy sources such as wind turbine, along with many common place electrical applications.

Magnetism is the force that converts electricity to motion, and vice-versa in the case of renewable energy such as wind power. In recent years growth in rare earth demand has been limited by end-user concerns over pricing instability and surety of supply; however, demand has returned and the outlook continues to strengthen.

Kvanefjeld provides an excellent opportunity to introduce a large, stable supplier at prices that are readily sustainable to end-users. In addition, rare earths from Kvanefjeld will be produced in an environmentally sustainable manner further differentiating it as a preferred supplier of rare earth products to end-users globally. These factors serve to enhance demand growth.

Tenure, Permitting and Project Location

Tenure

Greenland Minerals Ltd (ABN 85 118 463 004) is a company listed on the Australian Securities Exchange. The Company has conducted extensive exploration and evaluation of license EL2010/02. The Company controls 100% of EL2010/02 through its Greenlandic subsidiary.

The tenement is classified as being for the exploration of minerals. The project hosts significant uranium, rare earth element, and zinc mineral resources (JORC-code compliant) within the northern Ilimaussaq Intrusive Complex.

Historically the Kvanefjeld deposit, which comprises just a small portion of the Ilimaussaq Complex, was investigated by the Danish Authorities. GML has since identified a resource base of greater than 1 billion tonnes, including the identification and delineation of two additional deposits. The Company has conducted extensive metallurgical and process development studies, including large scale pilot plant operations.

Permitting

Greenland Minerals Limited is permitted to conduct all exploration activities and feasibility studies for the Kvanefjeld. The company's exploration license is inclusive of all economic components including both REEs and uranium.

A pre-feasibility study was completed in 2012, and a comprehensive feasibility study completed in 2016. A mining license application was handed over to the Greenland Government in December 2015, which addresses an initial development strategy. The project offers further development opportunities owing to the extensive mineral resources.

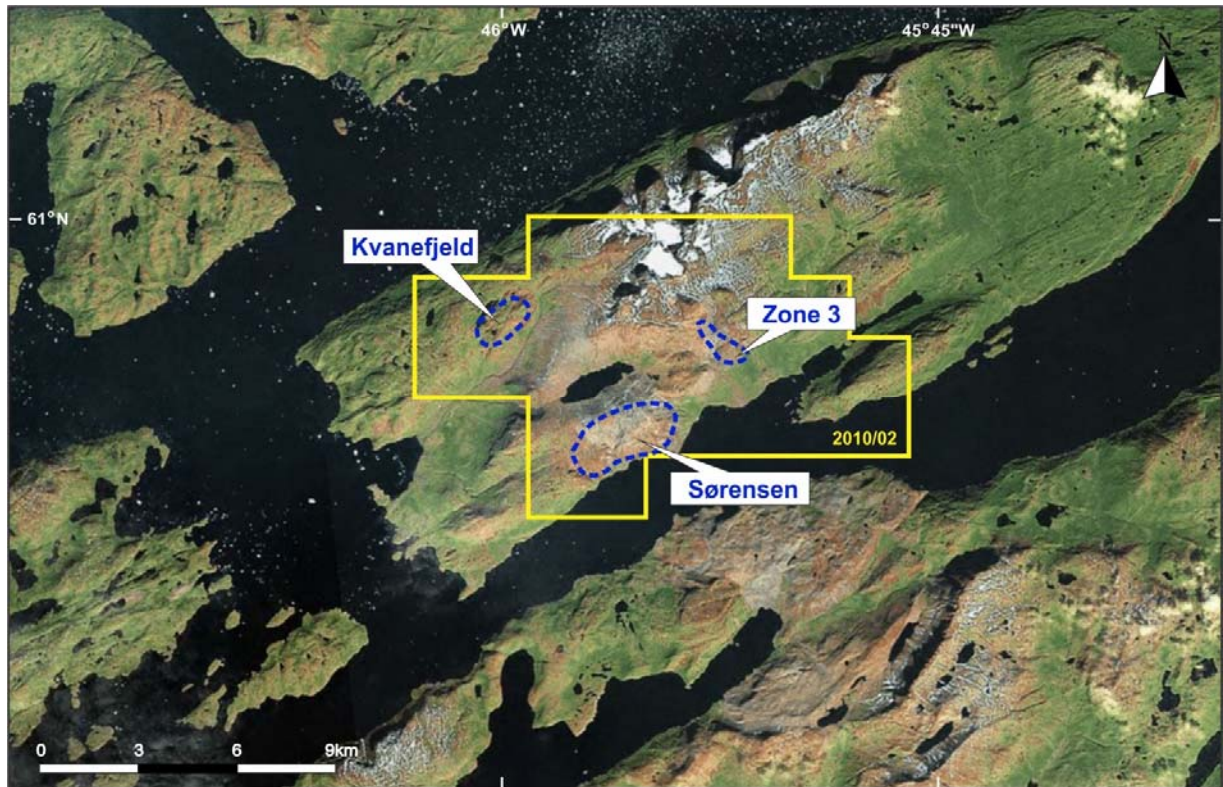
Location

The exploration lease covers an area of 80km² in Nakkaalaaq North on the southwest coast of Greenland. The project is located around 46° 00'W and 60 55'N.

The town of Narsaq is located approximately 8 kilometres to the south west of the license area. Narsaq is connected to Narsarsuaq International Airport by commercial helicopter flights operated by Air Greenland. Local transport between settlements is either by boat or by helicopter.

The Company has office facilities in Narsaq where storage, maintenance, core processing, and exploration and environmental activities are managed.

Access to the Kvanefjeld plateau (at approximately 500m asl) is generally gained by helicopter assistance from the operations base located on the edge of the town of Narsaq. It is possible to access the base of the plateau by vehicle and then up to the plateau by a track.



Overview of GML's 100% controlled license EL2010/02. A mining license application has been lodged.

Exploration License	Location	Ownership
EL 2010/02	Southern Greenland	Held by Greenland Minerals A/S, a fully owned subsidiary of GML.
Capital Structure – As at 31 December 2019		
Total Ordinary shares		1,190,982,530
Unquoted options exercisable at \$0.15 on or before 31 March 2021		4,000,000
Employee performance rights (subject to vesting hurdles – refer announcement 22 Dec 2016)		6,000,000
Employee performance rights (subject to vesting hurdles – refer announcement 8 Jun 2019)		8,600,000

Please visit the company's website at www.ggg.gl where recent news articles, commentary, and company reports can be viewed.

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Cut-off (U ₃ O ₈ ppm) ¹	Classification	Multi-Element Resources Classification, Tonnage and Grade								Contained Metal				
		M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ M lbs	Zn Mt
<i>Kvanefjeld - February 2015</i>														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	222	10,000	205	8,800	365	9,200	793	2,180	2.22	0.08	0.18	100.45	0.48
150	Total	673	10,900	248	9,600	400	10,000	881	2,270	7.34	0.27	0.59	368.02	1.53
200	Measured	111	12,900	341	11,400	454	11,800	1,048	2,460	1.43	0.05	0.12	83.19	0.27
200	Indicated	172	12,300	318	10,900	416	11,300	970	2,510	2.11	0.07	0.17	120.44	0.43
200	Inferred	86	10,900	256	9,700	339	10,000	804	2,500	0.94	0.03	0.07	48.55	0.22
200	Total	368	12,100	310	10,700	409	11,200	955	2,490	4.46	0.15	0.35	251.83	0.92
250	Measured	93	13,300	363	11,800	474	12,200	1,105	2,480	1.24	0.04	0.10	74.56	0.23
250	Indicated	134	12,800	345	11,300	437	11,700	1,027	2,520	1.72	0.06	0.14	101.92	0.34
250	Inferred	34	12,000	306	10,800	356	11,100	869	2,650	0.41	0.01	0.03	22.91	0.09
250	Total	261	12,900	346	11,400	440	11,800	1,034	2,520	3.37	0.11	0.27	199.18	0.66
300	Measured	78	13,700	379	12,000	493	12,500	1,153	2,500	1.07	0.04	0.09	65.39	0.20
300	Indicated	100	13,300	368	11,700	465	12,200	1,095	2,540	1.34	0.05	0.11	81.52	0.26
300	Inferred	15	13,200	353	11,800	391	12,200	955	2,620	0.20	0.01	0.01	11.96	0.04
300	Total	194	13,400	371	11,900	471	12,300	1,107	2,530	2.60	0.09	0.21	158.77	0.49
350	Measured	54	14,100	403	12,400	518	12,900	1,219	2,550	0.76	0.03	0.07	47.59	0.14
350	Indicated	63	13,900	394	12,200	505	12,700	1,191	2,580	0.87	0.03	0.07	54.30	0.16
350	Inferred	6	13,900	392	12,500	424	12,900	1,037	2,650	0.09	0.00	0.01	5.51	0.02
350	Total	122	14,000	398	12,300	506	12,800	1,195	2,570	1.71	0.06	0.15	107.45	0.31

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Cut-off (U ₃ O ₈ ppm) ¹	Multi-Element Resources Classification, Tonnage and Grade									Contained Metal				
	Classification	M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ M lbs	Zn Mt
Sørensen - March 2012														
150	Inferred	242	11,000	304	9,700	398	10,100	895	2,602	2.67	0.10	0.22	162.18	0.63
200	Inferred	186	11,600	344	10,200	399	10,600	932	2,802	2.15	0.07	0.17	141.28	0.52
250	Inferred	148	11,800	375	10,500	407	10,900	961	2,932	1.75	0.06	0.14	122.55	0.43
300	Inferred	119	12,100	400	10,700	414	11,100	983	3,023	1.44	0.05	0.12	105.23	0.36
350	Inferred	92	12,400	422	11,000	422	11,400	1,004	3,080	1.14	0.04	0.09	85.48	0.28
Zone 3 - May 2012														
150	Inferred	95	11,600	300	10,200	396	10,600	971	2,768	1.11	0.04	0.09	63.00	0.26
200	Inferred	89	11,700	310	10,300	400	10,700	989	2,806	1.03	0.04	0.09	60.00	0.25
250	Inferred	71	11,900	330	10,500	410	10,900	1,026	2,902	0.84	0.03	0.07	51.00	0.20
300	Inferred	47	12,400	358	10,900	433	11,300	1,087	3,008	0.58	0.02	0.05	37.00	0.14
350	Inferred	24	13,000	392	11,400	471	11,900	1,184	3,043	0.31	0.01	0.03	21.00	0.07
All Deposits – Grand Total														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	559	10,700	264	9,400	384	9,800	867	2,463	6.00	0.22	0.49	325.66	1.38
150	Grand Total	1010	11,000	266	9,700	399	10,100	893	2,397	11.14	0.40	0.90	592.84	2.42

¹There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U₃O₈ has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

²Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

Kvanefjeld Ore Reserves Estimate – April 2015

Class	Inventory (Mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	Y ₂ O ₃ (ppm)	U ₃ O ₈ (ppm)	Zn (ppm)
Proven	43	14,700	13,000	500	1,113	352	2,700
Probable	64	14,000	12,500	490	1,122	368	2,500
Total	108	14,300	12,700	495	1,118	362	2,600

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.

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