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Company Announcement, 25th November 2020

Greenland Minerals Raises A\$30 Million in Strongly Supported International Institutional Placement

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- **Strong support from new North American, European and Australian institutional investors**
 - **Substantial institutional investor support highlights the significance of the Kvanefjeld rare earth project, the largest undeveloped rare earth project globally**
 - **Company now fully funded to accelerate work programs to reach Final Investment Decision as the outlook for rare earth demand continues to strengthen**
 - **Share purchase plan to provide equitable opportunity for all eligible existing shareholders to participate**
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Greenland Minerals Ltd (“GGG” or the “Company”) is pleased to announce that it has received firm commitments to raise A\$30.0 million (before costs) via a share placement to institutional, sophisticated and professional investors at A\$0.24 per share with 125 million new fully-paid ordinary shares to be issued (“**Placement**”).

GGG received strong support from several new North American and offshore institutional investors for the Placement.

The new shares will be issued under the Company’s existing placement capacity under ASX Listing Rules 7.1. Settlement of the Placement is expected to occur on Wednesday, 2 December 2020 and the new shares will rank equally with the Company’s existing shares on issue.

The proceeds of the Placement will be used to fund the following:

1. Finalisation of licencing and permitting;
2. Conversion of the optimised feasibility study to a definitive feasibility study;
3. Advancement of offtake and project funding discussions;
4. Expansion of organisational capacity to accelerate pre-development work; and
5. General working capital purposes.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the Placement. CPS Capital Group Pty Ltd and Ashanti Capital Pty Ltd acted as Co-Lead Managers.

Managing Director Dr John Mair commented:

“The Kvanefjeld rare earth project is globally unique in terms of scale and favourable metallurgy, combined with large, low-cost output of all critical magnet rare earths (Nd, Pr, Tb, Dy), and has Greenland well-positioned to be a cornerstone to future international rare earth supply.

A strong level of international investor support in the capital raising is testament to the growing profile of Kvanefjeld, and an endorsement of the Company’s development strategy. We welcome new investors both internationally and domestically.

The capital raising comes on the back of important permitting milestones, and will allow us to accelerate all pre-development work programs at a pivotal time with the demand for rare earths set to surge substantially through the coming years, creating an optimal development window.”

Share Purchase Plan Offer to Existing Eligible Shareholders

The Company will be conducting a non-underwritten SPP offer to existing eligible shareholders who have a registered address in Australia or New Zealand as at 5:00pm (AWST) on 24 November 2020. The SPP aims to raise A\$3 million. The Company may decide to accept applications (in whole or part) that result in the SPP raising more or less than this amount, in its absolute discretion.

Participation in the SPP is optional. The SPP provides eligible shareholders the opportunity to apply for up to A\$30,000 worth of shares at the same issue as the Placement, being A\$0.24 per share.

The SPP offer document containing full details of the SPP offer will be released on the ASX separately and is expected to be mailed to all eligible shareholders on or about 1 December 2020, being the date the SPP offer will open.

The indicative timetable for the SPP offer is set out below, however the Company reserves the right to vary the dates and times without notice.

Indicative SPP Timetable

Date	Event
5:00pm AWST 24 November 2020	Record Date for Share Purchase Plan
1 December 2020	Posting of Share Purchase Plan booklet and Share Purchase Plan Offer Opens
5:00pm AWST 15 December 2020	Closing Date for Share Purchase Plan
17 December 2020	Announcement of results of Share Purchase Plan
21 December 2020	Issue of New Shares under the Share Purchase Plan

About the Kvanefjeld Project

The Kvanefjeld Rare Earth Project is one of the most significant and advanced emerging rare earth projects globally. The Project is unique with respect to its favourable metallurgy and forecast production profile across all commercially important rare earths. Kvanefjeld is located near existing infrastructure in southern Greenland with year-round direct shipping access to the project area.

Rare earth elements are critical to the electric vehicle revolution, as well as many other energy efficient applications. The Kvanefjeld Project is forecast to be a globally significant producer of all commercially important rare earth elements including **neodymium, praseodymium, terbium and dysprosium**, over an initial **37**-year mine life. These rare earths are used to make high powered permanent magnets that are utilised in electric vehicles, along with many other applications. Kvanefjeld is well-placed to meet the major surge in rare earth demand that will be generated by the transition to electric vehicles, along with growth in renewable energy.

Greenland Minerals Ltd has an internationally diverse shareholder base. The largest shareholder (10.5%) is Shenghe Resources Holding Co Ltd, a leading international rare earth company that supplies end-user industries globally with high purity rare earth metals and oxides. Shenghe have also played a key role in the successful restart of the Mountain Pass rare earth mine in the United States. Shenghe bring full rare earth value chain proficiency to the Kvanefjeld Project.

Authorised by:
The Board of Greenland Minerals Ltd

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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.

Not an offer in the United States

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