

Company Announcement, 25 January 2021

Incentive Securities Issue - Managing Director

Greenland Minerals Ltd ('GML' or 'the Company') is pleased to advise that the Board has approved a proposed issue of incentive performance rights and shares to the Managing Director, Dr John Mair. The proposal will be subject to shareholder approval at a forthcoming general meeting.

John Mair has served as the Managing Director since September 2014 and has played a central role in defining the Kvanefjeld Project as a world-class, globally significant rare earth project, and an important development opportunity for Greenland. John is contractually entitled to a remuneration review annually but elected to forego various reviews to conserve the cash resources of the Company. The base salary of John Mair has remained unchanged since his appointment at \$350,000 per annum for the past 6 years.

Previous performance rights issued to John Mair lapsed in May 2020 prior to reaching vesting conditions. The implementation of a replacement incentive scheme was delayed due to factors outside the Company's control.

In recognition of John Mair's efforts to date and to provide future incentive, the board proposes the following performance rights, subject to shareholder approval, be issued:

Performance rights to be issued in the following tranches:

Tranche	No of Performance Rights	20 Day VWAP Share Price Vesting hurdle
Tranche 1	5,000,000	\$0.35
Tranche 2	5,000,000	\$0.40
Tranche 3	5,000,000	\$0.45

The performance rights will also be subject to a 12 month continuous service period. The performance rights will have an expiry date 3 years from the issue date.

In addition to the performance rights and to recognise the past dedicated efforts to date, the board further proposes that John Mair is issued with 5,000,000 shares (fully paid ordinary).

The structure of the performance rights and share issue was resolved by the Board in December 2020 to align with the pricing of the recent capital raising and SPP. The Company share price at the time was \$0.245 per share.

The issue of the shares and performance rights will be subject to shareholder approval. The terms including details of an independent valuation of the performance rights will be contained in the notice of meeting when the general meeting is convened.

The key terms of John Mair's Executive Service Agreement are:

- Term and type of contract – service agreement subject to annual review.
- Base salary, of \$350,000 per annum and is paid monthly two weeks in advance and two weeks in arrears.
- Subject to an annual remuneration review.
- Superannuation at 9.5% is payable on the base salary.
- Either the Company or the employee may terminate his engagement without cause by giving the other party twelve months written notice, there are no other specific payout clauses
- Entitled to be reimbursed for all out of pocket expenses necessarily incurred in the performance of his duties including relating to travel, entertainment, accommodation, meals and telephone.

Chairman Tony Ho commented

The proposed performance rights and share issue to John is an acknowledgement of his dedicated efforts in developing the Kvanefjeld Project to what it is today. The Kvanefjeld Project is recognized as a globally significant rare earth project. John's management of this major undertaking since his appointment as our Managing Director and previously as an Executive Director, has added significant value to shareholders.

This announcement was approved and authorised for release by Tony Ho, Chairman

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 addition 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.