

Company Announcement, 1 June 2021

Greenland Government Extends Public Consultation for Kvanefjeld Rare Earth Project

- **Public consultation period for Greenland Minerals' Kvanefjeld Project extended until 13 September 2021**
- **Extension follows Greenland's change of government in April 2021, and allows for an additional round of public meetings with participation of key government Ministers**
- **Government will complete case processing of exploitation license application, that includes preparation of a White Paper to address consultation responses**
- **White Paper will form part of the Kvanefjeld exploitation licence application.**

Greenland Minerals Ltd ('GGG' or 'the Company') advises the Government of Greenland has provided an update on the statutory public consultation for the Kvanefjeld rare earth project, with the consultation period previously scheduled to conclude on 1 June now extended to 13 September 2021. The government has stated the extension is to enable further public meetings to take place that will have political representation.

The first round of public meetings, held in south Greenland in February 2021, were attended by representatives of Greenland's Ministry for Mineral Resources, the Environmental Agency for Mineral Resource Activities and the Danish Centre for Environment, but did not have political representation.

The next series of public meetings will be held in Igaliku, Nanortalik, Narsaq, Narsarsuaq, Qaqortoq and Qassarsuk in southern Greenland during weeks 34 and 35. These meetings will have political (key Ministers), administrative and company representation.

The government has also confirmed subsequent casework on the processing of the Kvanefjeld exploitation license application will be completed, which involves the preparation of a White Paper based on consultation responses.

Public consultation is a statutory process for mining projects in Greenland, completed over a minimum of eight weeks. The consultation process for the Kvanefjeld project was initiated by the previous Greenland government on 17 December 2020, after the exploitation license application was accepted as meeting Greenland's Guidelines for Public Consultation.

Environmental and Social Impact Assessments completed for Kvanefjeld are key application documents and these have been through an extensive, thorough review-revision process over a five-year period by the Greenland government and their independent scientific advisors.

The Company looks forward to updating further on the statutory public consultation process.

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 and renewable energy, 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 and wind turbines, 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.

The development strategy, or project scope, for the Kvanefjeld project was established following extensive stakeholder engagement at both a community and government level. A White Paper that addresses the project 'Terms of Reference' was approved in late 2015.

Authorised for release by the Board of Greenland Minerals Ltd.

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For further information, contact

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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 underwent a rigorous and in-depth review-revision process by the Greenland Government through 2016 – 2020. The updated application was accepted as meeting the Guidelines for Public Consultation, which draws on the principles of international best-practice, in December 2020.

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. 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.