

Company Announcement, February 25<sup>th</sup>, 2022

## Greenland Government Meetings Update

- **GGG met with Greenland's Minister for Mineral Resources and other members of the Department of Mineral Resources and its legal advisers**
- **Department confirmed its position that, because of the new uranium legislation, the Kvanefjeld project cannot progress and GGG will not be granted an exploitation licence**
- **GGG firmly disputed the application of the new uranium legislation to the Kvanefjeld project**
- **GGG intends to test the application of the new uranium legislation to clarify its entitlements of its Kvanefjeld project**
- **GGG confirmed its expectation that the Department progress GGG's application for an exploitation licence**
- **GGG is also pursuing opportunities in related technology minerals and metals sectors**

Greenland Minerals Limited ('GGG' or 'the Company') advises that it recently met in Copenhagen with senior members of the Greenland Department of Mineral Resources. The Company sought available options and remedy mechanisms in light of the passage of Greenland Parliament Act No. 20 to ban uranium prospecting, exploration and exploitation, etc ('the Act'). See the Company's ASX Announcement of 20 December 2021.

The meetings were attended in person by the Minister for Mineral Resources, the Deputy Minister, and the Department of Mineral Resources' legal advisors, together with the Company's Managing Director accompanied by Company staff and legal advisers from Clifford Chance.

The Company was again advised that, as a result of the Act (which came into effect on 2 December 2021), it would not be granted an exploitation licence for the Kvanefjeld project. The Company was encouraged to withdraw its pending application for an exploitation licence. The Government representatives confirmed that the Act is not retroactive and its application would not result in an expropriation. The Company believes that the Act applied with the effect of expropriation, as previously described by the Government.

The Company has relied upon its entitlement to an exploitation licence under section 14 of its exploration licence for the Kvanefjeld project. The Company considers that the Government is adopting a position that is inconsistent with the terms of the exploration licence, and the Company firmly stated that the Government's position would not be accepted.

The Company has lodged a Letter of Protest with the Minister of Mineral Resources of Greenland, protesting the Government's actions, recording that it does not accept that the Act applies, and reserving all its rights.

The Company remains open to constructive negotiations to resolve the present state of impasse. Pending resolution of the disagreement between the Company and the Government, the Company has confirmed that it does not withdraw its application for an exploitation licence and expects the

Government to continue progressing its statutory requirement of completing the outstanding items in this process (e.g. the finalization of the White Paper, a compilation of stakeholder submissions and responses).

The Company may have to test the application of the Act through legal proceedings to obtain an objective determination of its existing entitlements. The Company is working with its legal advisers to assess its options in this regard.

The Company remains committed to developing the Kvanefjeld project in accordance with international best practice, for the benefit of all stakeholders. As previously announced, the Company intends to diversify into other technology metals investments and is currently reviewing a number of proposals. The Company looks forward to updating the market in the near future.

**Authorised for release by the Board of Greenland Minerals Limited.**

**-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.

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Greenland Minerals and Energy 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.

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### **Competent Person Statement – Mineral Resources and Ore Reserves**

*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 and Energy 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 and Energy Ltd and Mr Scott McEwing of SRK Consulting (Australasia) Pty Ltd.*

*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 12<sup>th</sup>, 2015. The ore reserve estimate was released in a Company Announcement on June 3<sup>rd</sup>, 2015. There have been no material changes to the resource estimate, or ore reserve since the release of these announcements.