

Company Announcement, July 19th, 2018

Environmental and Social Impact Assessment Reports Completed

Highlights:

- **Updated Social Impact Assessment (SIA) report completed**
 - **Lodged with Greenland Government, expedited review period commenced**
 - **Updated Environmental Impact Assessment (EIA) report received, undergoing internal reviews prior to final signoff**
 - **Remaining supporting studies will be completed in July**
 - **EIA to be lodged with Greenland's EAMRA in early August**
 - **Progressive meetings held with new Minister for Mineral Resources**
 - **Translations of SIA, EIA, Maritime Safety Study being readied for public consultation**
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Managing Director Dr John Mair commented:

"We have looked to take a thorough approach with the impact assessments, drawing on a cross-section of expert consultants. The approach we have taken aims to present a clear understanding of the project to our stakeholders in Greenland. We will continue to work positively and cooperatively with the Greenland Government in mapping out the next steps in the permitting process and look forward to providing further updates."

Greenland Minerals Ltd ("GML" or "the Company") is pleased to update on the status of impact assessments for the Kvanefjeld Project, which are the key documents for project permitting.

The Kvanefjeld Project, 100% owned by GML, is projected to be one of the largest producers globally of key magnet metals including **neodymium, praseodymium, dysprosium** and **terbium**, along with by-production of uranium and zinc.

Following a thorough and constructive review process overseen by the Greenland Government, the updated Social and Environmental Impact Assessments (SIA, EIA) have been finalised by lead

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consultants. The revised reports will be reviewed by the Greenland Government, and will be translated in preparation for a public consultation period.

A new Greenland Government was established in May, and senior company personnel visited Greenland in June to discuss the Project status. Positive meetings were held with the Minister for Mineral Resources Mr Vittus Qujaukitsoq, with a focus on establishing project timelines.

The coalition government has outlined a strongly supportive position toward mine development, and specifically support for rare earth production and associated uranium by-production.

The updated SIA has been completed by Shared Resources and has been lodged with Greenland's Ministry of Industry Labour and Trade (MILT) for review. Translation of the document to Greenlandic and Danish for the purpose of public consultation has also commenced.

The updated EIA report has been produced by GHD and is undergoing internal review while remaining supporting studies are finalised. The EIA will be submitted to Greenland's Environmental Agency for Mineral Resource Activities (EAMRA) in early August, and translations will commence.

The Maritime Safety Study was accepted as suitable for public consultation 2017.

The Company will be communicating closely with the Greenland Government through the coming weeks to establish timing constraints on the remaining steps in the permitting process and looks forward to providing further market updates.

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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 (rare earth elements, uranium, zinc). 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 highlight the potential to develop Kvanefjeld 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 has been undergoing review by the Greenland Government through the latter part of 2016 and through 2017.

In 2017-18, GML continues to undertake technical work programs with Shenghe Resources Holding Co Ltd that aim to improve the metallurgical performance, simplify the development strategy and infrastructure footprint in Greenland, enhance the cost-structure, and ensure that Kvanefjeld is aligned 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.