Positioning Greenland To Be A Major International Rare Earth Supplier
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JORC Code (2012) 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 12th, 2015. The ore reserves estimate was released in a Company Announcement on June 3rd, 2015. There have been no material changes to the mineral resource estimate, or ore reserves estimate since the release of these announcements.

This presentation is authorised for release by John Mair, Managing Director
Operating in Greenland for over 10 years; well positioned to become a globally significant supplier of rare earth materials

Rare earths are critical to electrification of transport systems, renewable energy through rare earth magnets [critical magnet metals - Nd, Pr, Tb, Dy]

100% owned Kvanefjeld Project one of the most significant, advanced rare earth projects globally: well-positioned for approaching development window

Working closely with major RE international specialists Shenghe Resources to establish fully integrated supply chains to global end-users

- Outlook for rare earth demand – particularly magnet metals continues to strengthen creating in optimal development window
Kvanefjeld Project
Start Point of Major New Rare Earth Supply

>1 billion tonne multi-element JORC resource, 108 Mt JORC ore reserve

Initial 37 year mine life, scope for significant extension, expansion

Close to existing infrastructure with year-round direct shipping access

Simple configuration and processing, low technical risk

Globally significant supplier of \textbf{Nd, Pr, Dy, Tb}, with U, Zn by-product credits

Highly competitive economic metrics – long life, lowest cost quartile production

Optimised by sector leader and major shareholder Shenghe Resources
Kvanefjeld is located near existing infrastructure in southern Greenland, with year-round direct shipping access, airport nearby, and a mild climate; an optimal location.
The Kvanefjeld Project area is favourably located in southern Greenland.

Narsarsuaq international airport is located 35km away, 4h 50m flight from Copenhagen.

Project area features year-round direct shipping access, via deep water fjords that lead directly to the North Atlantic Ocean.

Climatically – mildest part of Greenland with average temperate ranging from -2 to +10°C.

Narsaq town, located approximately 8-10km from project area.
Kvanefjeld Project Setting – Narsaq Valley

- Direct shipping access to a world class ore body provides a major logistical advantage
- New industry and economic growth important to southern Greenland municipality

Project Components:
- Mine and concentrator (flotation circuit): REE mineral con, zinc con, fluorspar
- Atmospheric acid leach circuit & impurity removal: intermediate REE product, U by-product

Kvanefjeld Plateau
(670 Mt Resource, 108 Mt Reserve)
Kvanefjeld Plateau – Mine Area

- Outcropping lujavrite (RE host rock) occurs throughout a broad natural bowl on the plateau
- Open cut operation to progressively mine into bowl area.
Vast Mineral Inventory
> 11Mt REO, 590Mlb’s $U_3O_8$, 2.4Blb’s Zn

Mineral Resource Estimates and Ore Reserve Estimates are independently established by SRK Consulting.
**Process Flowsheet – Simple, Customised**

- **Ore**
  - Mine and Concentrator
  - Leach Circuit

**Products**
- Zinc Concentrate 6060 tpa
- Fluorspar 12,420 tpa
- Uranium Concentrate 1 Mlb’s
- Rare Earth Intermediate Concentrate

**Residues**
- Flotation Tailings (>90% vol)
- Refinery Tailings (<10% vol)

**GREENLAND**
- Inventory (Mt)
  - REO (ppm)
  - U₃O₈ (ppm)
  - Zn (ppm)

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<th>Classification (JORC 2012)</th>
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**37 Year Mine Reserves at Kvanefjeld Deposit**

(∼10% of project resource base)

JORC 2012: 1.01 Bt through 3 deposits contains 11.13 Mt REO, 593 Mlbs U₃O₈, 2.42 Mt zinc

**EX-GREENLAND**
- Rare Earth Separation

**REO Intermediate Product**
- Nd- 4,300 tpa
- Pr- 1,400 tpa
- Eu- 30 tpa
- Tb- 45 tpa
- Dy- 270 tpa
Greenland Minerals has been engaging China’s RE industry groups since 2012

Shenghe – publicly-listed, international growth strategy, rapidly growing (a sector leader/major)

Shenghe studied over 50 international projects, Kvanefjeld selected, alignment in strategy and timing recognised

In 2016, Shenghe invested in Greenland Minerals and commenced collaboration

Successful optimisation, now developing downstream processing strategy, off-take and marketing

Looking to strengthen ties with European Industry - a major new demand centre for REE’s
Kvanefjeld Project: Optimised With Specialist Guidance

Test work programs conducted in both China and Australia

Flotation improvements generate a higher-grade, low-volume RE mineral concentrate

SHENGHE TEST WORK IMPROVEMENTS FLOTATION REFINING

Guided by Shenghe, draws on world-leading rare earth processing technology

Major improvements developed to both flotation and refinery circuits

Single stage atmospheric leach circuit (refinery circuit)

RESULTS

Improved recoveries, 40% reduction in annual operating costs

Unit costs of <US$4/kg of REO, net of by-product credits

(lowest of undeveloped REE projects in ASX-listed companies)
A team of leading international engineering firms visited Kvanefjeld in August 2018 for collaborative onsite surveys/studies

Nuna Logistics, Tetra Tech, PDN Engineers, China-CCC

Follow-up studies have resulted in a 44% reduction in civil construction costs to US $175M – including indirect costs and contingencies

Major reductions in civil construction costs accompany cost reductions achieved through metallurgical optimisation to reduce overall capital costs substantially
Owing to natural erosional processes, the area has elevated background levels of rare elements and fluorine.

Road up the valley will be upgraded and connected to new port facilities are the base of the valley.

Optimised Feasibility Study - 2019

- Capital costs reduced to US$505M (inclusive of 15% contingency on direct and indirect costs)
- Rare earth production of 32,100t/a REO in intermediate product
- Inclusive of 5,692 t NdPr oxide, 270 t Dy oxide, 44t Tb oxide
- Initial 37 year mine life based on 108 Mt ore reserve
- Simplest flow sheet of emerging RE projects – low technical risk
- Lowest operating costs and capital intensity of emerging RE projects
Optimised Project Emphasized Global Significance

**Capital Intensity - per kg of LoM REO production**

- Greenland Minerals: $0
- Peak Resources: $1
- Hastings Tech. Metals: $3
- Arafura Resources: $5
- Northern Minerals: $7

**Annual Production of “Magnet Metals” - tonnes**

- Greenland Minerals: 6000t
- Northern Minerals: 4800t
- Peak Resources: 3600t
- Hastings Tech. Metals: 1200t
- Arafura Resources: 0t

**Operating Cost per kg of REO after credits**

- Greenland Minerals: $0
- Peak Resources: $5
- Arafura Resources: $10
- Hastings Tech. Metals: $25
- Northern Minerals: $30

**Annual Operating Margin USDm**

- Greenland Minerals: $500
- Peak Resources: $400
- Arafura Resources: $300
- Hastings Tech. Metals: $200
- Northern Minerals: $100

Sources – Publicly available information, ASX announcements, Company websites

*Consistent price forecasts used for all projects*
Kvanefjeld – A Complete Rare Earth Project
Nd Pr Dy Tb

Rare earth plot highlighting the enrichment across the rare earth spectrum. Kvanefjeld is compared to Mt Weld, and typical bastnasite (Mt Pass).

Kvanefjeld’s enrichment across the RE spectrum creates a strong alignment with RE market, through exposure to Nd, Pr, Dy and Tb: a complete RE project.
Rare Earth Value Chain Integration – Path to Market

- Shenghe Chairman Mr Hu Zesong presented at the 2019 Confederation of Danish Industry’s Greenland Conference
- GML – Shenghe updated Greenland, Danish governments on project status and development strategy
- With technical optimisation complete – focus on commercial development – Europe strategy

Advanced Permitting Status

Kvanefjeld plateau

Project Permitting - Review phase nearing completion

Social Impact Assessment
Reviewed, updated and accepted for public consultation

Environmental Impact Assessment
Updated EIA lodged in May 2020, final review phase scheduled for late August completion

Thorough and rigorous approach to impact assessments:

Environmental Impact Assessment
GHD (International), Orbicon (Denmark/Greenland), KCB, Arcadis, Danish Hydraulic Institute, Environmental Resource Management, DTU, Blue Water Shipping, Wood Group, **Shared Resources**: Overseen 2020 update

Social Impact Assessment
**Shared Resources** (International), NIRAS (Denmark)
The Governments of Greenland and Denmark have worked to establish a regulatory framework to manage the production and export of uranium from Greenland. In September 2016, Greenland formalised status as signatory to IAEA conventions. Enabling legislation passed by both respective parliaments to implement safeguards and export controls in accordance with IAEA and EURATOM. Routine site inspection conducted by IAEA in August 2018, with all in good order.
Kvanefjeld Project is located in Kommune Kujalleq (Southern Greenland Municipality), behind the town of Narsaq.

Over 10 years of stakeholder engagement in the local community, including important input into project ‘Terms of Reference’, approved in 2015.

In March 2019 MoU entered with municipality and local business council to negotiate a participation agreement to cover community involvement and capacity development.

Stakeholder meetings with specialist consultants and company representatives conducted in June 2019, presentation of impact assessments to municipality.
Neodymium-iron-boron (NdFeB) magnet demand down in 2020 (COVID impacts)

Expected to rebound quickly through 2021 toward CAGR of around 8% through to 2030

Driven by demand growth across all categories (EV’s, consumer appliances, electronics, wind power)

Increasing shift from hybrid EV’s to battery EV’s drive further NdFeB demand as greater use of RE-magnets in battery EV’s (more Nd, Pr, Tb, Dy/vehicle)

Overall – to 2030 demand for magnet RE’s (Nd, Pr, Tb, Dy) to increase by 150% requiring a 2x increase in global production to keep up

With limited new supply, and major Chinese producers expected to absorb great costs, pricing of key magnet metals expected to rise steadily through the decade

Excellent development window for Kvanefjeld – a globally significant, cost-competitive supplier of all key magnet metals – Nd, Pr, Tb, Dy

Source: Adamas Intelligence
>1 billion tonne multi-element resource, largest REO inventory under JORC code

Project optimised in conjunction with major shareholder and industry leader

Highly efficient processing, lowest cost quartile production costs

Regulatory framework in legislated by Greenland and Danish governments

Permitting advanced, EIA reviews and updates soon to be complete (Q3 2020)

Developing a downstream processing strategy with Shenghe Resources

Well-positioned for upcoming development window to meet RE demand surge
Appendix
Corporate Snapshot

Board
- Non-Executive Chairman: Tony Ho
- Managing Director: Dr John Mair
- Non-Executive Director: Simon Cato
- Non-Executive Director: Xiaolei Guo

Top Shareholders
- Shenghe Resources Holdings: 125M shares
- Tracor Limited: 53M shares

Capital Structure
- Shares outstanding: 1,190 M
- Market capitalization: A$214M (@18 cents)

Kvanefjeld Project Ownership - 100%
Centred on a Multi-Billion Tonne Outcropping Ore Seam

The only known bulk occurrence of steenstrupine globally – a unique, non-refractory rare earth mineral, that is conducive to simple, low-cost processing.

Kvanefjeld will be a step change in global rare earth supply
Advanced Project Status
Technical Development Path

Kvanefjeld Plateau

- Outcropping ujarvite
- Historic adit (900m through resource)
- Bulk sample material from adit

Prefeasibility Study
 PREFEASIBILITY STUDY

Ongoing metallurgical test work

Feasibility Study

Updated Feasibility Study

Metallurgical optimisation guided by Shenghe

Updated operating & capital costs for optimised project

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## Multi-Element Resources Classification, Tonnage and Grade

Contained Metal

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*Independently Prepared by SRK Consulting*
## Statement of Identified Mineral Resources
**(JORC – Code Compliant 2012)**

### Multi-Element Resources Classification, Tonnage and Grade

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<th>Cut-off (U₃O₈ ppm)</th>
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### Zone 3 - May 2012

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<th>TREO¹</th>
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<th>HREO</th>
<th>REO</th>
<th>Y₂O₃</th>
<th>Zn</th>
<th>TREO</th>
<th>HREO</th>
<th>Y₂O₃</th>
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### Project Total

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<th>HREO</th>
<th>REO</th>
<th>Y₂O₃</th>
<th>Zn</th>
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<th>HREO</th>
<th>Y₂O₃</th>
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¹There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U₃O₈ has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

²Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.