

Company Announcement, 27 August 2020

Kvanefjeld EIA Review-Revision Near Completion

Greenland Minerals Ltd ('GML' or 'the Company') would like to provide an update on the status of the reviews of the Environmental Impact Assessment (EIA) for the Kvanefjeld rare earth project. The Company has received notification from Greenland's Environmental Agency for Mineral Resources Activities (EAMRA) to advise the review process is near completion. EAMRA has advised that there will be a minor delay to their scheduled completion date of August 26th but has clarified that this is not a result of any unexpected issues with the EIA.

The review process is being undertaken by EAMRA's main advisors, the Danish Centre for Environment (DCE), who have advised EAMRA that they aim to complete the reviews as soon as possible, in accordance with their quality assurance framework. EAMRA has emphasized that there has been very positive collaboration during the review-revision process and reiterated that GML has supplied all necessary material for the finalization of the review. The Company has been advised that the review-revision process is expected to be concluded in mid-September.

Greenlandic and Danish translations of the EIA report are progressing well. The Company looks forward to updating on the timing of a public consultation period following completion of the EIA review process and translations.

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, 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, 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.

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Greenland Minerals Ltd has an internationally diverse shareholder base. The largest shareholder (10.5%) is Shenghe Resources Holding Co Ltd, a leading international rare earth company that supplies end-user industries globally with high purity rare earth metals and oxides. Shenghe have also played a key role in the successful restart of the Mountain Pass rare earth mine in the United States. Shenghe bring full rare earth value chain proficiency to the Kvanefjeld Project.

Authorised by:
Dr John Mair
Managing Director

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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 was reviewed by the Greenland Government through 2016 -19 and was updated in 2019 following additional 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.