

Company Announcement, 2 July 2020

Key Appointment: Executive General Manager

Greenland Minerals Ltd ('GML' or 'the Company') is pleased to announce the key appointment of Mr Jørn Skov Nielsen as Executive General Manager. Mr Nielsen is based in Nuuk, Greenland, and will play a key leadership role, driving many of the Company's in-country activities pertaining to the Kvanefjeld rare earth project (the 'Project'), particularly around licensing and regulation in Greenland and Denmark, as well as strategic and commercial developments into Europe.

Mr Nielsen is an economist with extensive managerial experience stemming from over a decade working in a cross section of senior roles within the Greenland administration, including the role of Deputy Minister for various areas such as industry, trade, energy, mineral resources, research and labour. In this capacity he has led government delegations and presented to influential audiences in Asia, Europe, North America and Australia to promote the interests of Greenland and attract foreign investment.

Mr Nielsen brings experience in international government-government and commercial negotiations. He oversaw the negotiations that led to the privatisation of a publicly owned supermarket business and is a former board member in the financial sector.

Importantly, Mr Nielsen possesses a deep understanding of the Greenlandic society and business sectors. This knowledge, along with his career experience has him extremely well placed to join the Company at a pivotal time to bolster in-country leadership and organisational capacity.

GML Managing Director Dr John Mair commented,

'The appointment of Jørn Skov Nielsen is a fantastic development for Greenland Minerals, and is a key step in building our in-country capacity in order to develop a globally-significant international rare earth business from Greenland.'

'It is a rare opportunity to have an individual with so much relevant experience step in to play an important role in achieving a successful development outcome. His desire to join the team is testament to the strong foundation that we have established for Kvanefjeld Project, the quality of underlying studies, and the opportunity to develop a world class project for Greenland.'

Jørn Skov Nielsen commented,

'I look forward to be part of the high-quality work undertaken by Greenland Minerals in the development of a project with far-reaching strategic and commercial significance for Greenland and on a global scale.'

It is a unique industrial project that has the potential to become a world leader in the extraction of rare earth metals, thus contributing to improved energy efficiency, increasing renewable power generation capacity, and reducing greenhouse gas emissions on a world scale. The project further has a strong perspective in terms of supporting a long-term sustainable development of Greenland's business community, employment and knowledge building '.

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.

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.