

Company Announcement, 6 December 2021

GGG appoints new Managing Director to commence strategic review

- GGG is pursuing new opportunities in technology metals and minerals to add to its existing Kvanefjeld rare earths project in Greenland
- It is well funded to acquire new projects, with \$31.6 million cash at 30 September 2021
- GGG has appointed Daniel Mamadou as Managing Director following the resignation of Dr John Mair
- Mr Mamadou is the founder of Welsbach Holdings Pte Ltd, a Singapore-based technology metals specialist advisory and investment company
- Previously, he was Managing Director of Talaxis (technology metals division of Noble Group), and has more than two decades of experience with Deutsche Bank, Goldman Sachs and Nomura
- Dr Mair will continue in an advisory capacity, working alongside Mr Mamadou as he transitions into the Managing Director role.

Greenland Minerals Ltd ('GGG' or 'the Company') is pleased to provide an update on its future strategy and management changes as it establishes a path forward for its key asset, the 100%-owned Kvanefjeld rare earth project in Greenland.

Following legislative and administrative changes in Greenland during 2021, the Company intends to broaden its project portfolio and is seeking new opportunities in related technology minerals and metals sectors to create shareholder value, leveraging off its strong cash position of \$31.6 million at 30 September 2021. This will give GGG new focus and reinvigorate its activities.

In parallel with these changes, the Company has appointed Daniel Mamadou as its Managing Director to drive the next phase of its growth and development, following the resignation of Dr John Mair from the role. Dr Mair will work in an advisory capacity with Mr Mamadou, who is based in Singapore, to transition the Company effectively.

GGG Chairman Tony Ho said: "We thank John for his tireless efforts to advance the Kvanefjeld project during his seven years as Managing Director. Thanks to his focus, Greenland Minerals has advanced the project to pre-development status, and has the potential to be a globally significant producer of neodymium, praseodymium, terbium, and dysprosium going forward. We are also pleased to welcome Daniel Mamadou to the board and look forward to his strategic review of Greenland Minerals' operations and growth options."

Mr Mamadou holds an MSc in international securities and investment banking from the University of Reading, UK. He is the founder of Welsbach Holdings Pte Ltd, a Singapore-based company which specialises in the financing and development of technology metals supply chains. He founded and was Managing Director of Talaxis Ltd (Noble Group's technology metals division, in Hong Kong) from 2015 until 2020. During this period, he drove the development and growth acceleration of technology metals supply chains, gaining expertise across rare earths, lithium, cobalt, and graphite along with a range of other critical materials. He is also a Non-Executive Director of TSX-listed Medallion Minerals Limited.

Prior to that, Mr Mamadou held various senior positions with Deutsche Bank, Goldman Sachs and Nomura, with more than two decades across EMEA and Asia-Pacific. He has established and nurtured relationships with key

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stakeholders and decision makers across the specialty metals sector. His global network includes upstream companies in Europe, America's, Asia and Africa, and midstream in China, South Korea and Japan.

"The global energy transition requires the creation of additional supply chains for critical minerals," Mr Mamadou said.

"This requires financial and human capital to be deployed on projects that have the potential to address the looming shortages in the supply chains of technology metals. Having a strong cash position, Greenland Minerals is well positioned to play its role as one of the emerging key players in this space. The team at Greenland Minerals has worked tirelessly to advance the Kvanefjeld project and boasts of an intimate understanding of the challenges associated with bringing new supplies of rare earths into production. I look forward to work with the team to re-evaluate the Company's strategic options and to chart its course going forward."

Dr Mair joined the Board of GGG in 2011 and was appointed Managing Director in 2014. During this period GGG has established an internationally diverse shareholder base, and Kvanefjeld has emerged to be one of the most significant rare earth projects globally, with an established JORC code compliant ore reserve of 108 million tonnes to underpin an initial 37-year mine life. Dr Mair led the engagement that saw investment and technical support from a rare earth sector leader, and legislation implemented by previous governments in Greenland and Denmark to facilitate Kvanefjeld's development. He oversaw the production of project impact assessments that were accepted as meeting Greenland's guidelines in late 2020, and steps down with the Company having a strong cash position.

Kvanefjeld Project Status

The Kvanefjeld Project is a world-class technology metal project underpinned by more than 12 years of extensive research and development. It is underpinned by a >1 billion tonne JORC resource, with an established 108 Mt JORC ore reserve. The project underwent a 38-week statutory public consultation phase that closed on 13 September 2021, as an important part of Greenland's licensing process. The Company has since lodged its White Paper responses to the consultation phase.

GGG has been communicating with the Greenland Government regarding the Kvanefjeld Impact Benefit Agreement, the remaining requirement to complete the formal exploitation licence application. The Company is also reviewing legislation recently passed by Greenland's parliament that places an upper limit on the uranium content of mineral resources that can be exploited, and how this legislation will impact the Kvanefjeld Project. The Company will update on the next steps for Kvanefjeld as soon as is practicable.

Until there is clarity from the legislation and the impact on forward timelines, and in consideration that the independent assessments, majority of studies and work programs that underpin the Kvanefjeld Project are completed, the Board believes that it is prudent and timely to seek new opportunities outside of Greenland to which the Company can leverage value in the near term.



Terms of Engagement – Daniel Mamadou

- Term and type of agreement – Consultancy service agreement with Daniel Mamadou and his private company, DMB Capital Solutions Pte Ltd for no fixed term, subject to annual review.
- Consultancy fee – total cost of S\$400,000 per annum paid in arrears monthly
- Entitled to be reimbursed for all out-of-pocket expenses necessarily incurred in the performance of services including reasonable expenses relating to accommodation, meals, telephone and travelling.

During an initial 6-month period the agreement can be terminated by either party by giving 1 months prior written notice. After the 6-month period the agreement can be terminated by either party by giving 6 months prior written notice. The Company may terminate the agreement immediately for a material breach of the agreement or if Daniel Mamadou becomes incapacitated.

Authorised for release by the Board of Greenland Minerals Ltd.

-ENDS-



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.

The Project is centred on the northern Ilimaussaq Intrusive Complex in southern Greenland. The project includes several large-scale multi-element resources including Kvanefjeld, Sørensen and Zone 3. Global mineral resources now stand at **1.01** billion tonnes (JORC-code 2012 compliant).

The deposits are characterised by thick, persistent mineralisation hosted within sub-horizontal lenses that can exceed 200m in true thickness. Highest grades generally occur in the uppermost portions of deposits, with overall low waste-ore ratios.

Less than 20% of the prospective area has been evaluated, with billions of tonnes of lujavrite (host-rock to defined resources) awaiting resource definition. Extensive resources of other rare minerals enriched in critical elements also occur within the license area.

While the resources are extensive, a key advantage to the Kvanefjeld project is the unique rare earth and uranium-bearing minerals. These minerals can be effectively beneficiated into a low-mass, high value mineral concentrate, then leached with conventional acidic solutions under atmospheric conditions to achieve particularly high extraction levels of rare earths. This contrasts to the highly refractory minerals that are common in many rare earth deposits that require technically challenging and costly processing. The rigorously developed process route for Kvanefjeld has been the subject of several successful pilot plant campaigns.

The Kvanefjeld project area is located adjacent to deep-water fjords that allow for shipping access directly to the project area, year-round. An international airport is located 35km away, and a nearby lake system has been positively evaluated for hydroelectric power allowing for green rare earth production. The Project has been carefully designed to minimise impacts through the consideration of the existing environment.

Rare earth elements are critical to the electric vehicle revolution and renewable energy, 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 and wind turbines, 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.

ABOUT GREENLAND MINERALS LTD.

Greenland Minerals Ltd (ASX: GGG) is an exploration and development company focused on the development of the world-class Kvanefjeld Rare Earth Project. 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.

Since 2017 GML has worked closely with shareholder Shenghe Resources Holding Co Ltd, a leader in rare earth processing, to develop Kvanefjeld as a cornerstone of future rare earth supply. 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.

An exploitation (mining) license application for the initial development strategy was reviewed by the Greenland Government through 2016-2020 and was formally accepted as meeting Greenland Guidelines in late 2020. Fulfilment of the Guidelines means that all aspects of the Kvanefjeld Project are based on international environmental standards and the principles of 'Best Available Technology' and 'Best Environmental Practice'. Statutory public consultation for the project commenced in December 2020, and concluded in September 2021.

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.

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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.