

Greenland Minerals Limited
ACN 118 463 004

Notice of General Meeting

Notice is given that a General Meeting will be held at:

Time: 10:00 am (WST)
Date: 28 October 2022
Place: Virtual only
Please refer to the following URL address:
www.advancedshare.com.au/virtual-meeting
Please also refer to the user guide relating the online meeting portal

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Shareholder approval required under ASX Listing Rule 10.1 (refer to Resolution 1). The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Transaction to the non-associated Shareholders. The Independent Expert has determined the Proposed Transaction is **not fair but reasonable** to the non-associated Shareholders.

Important

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 26 October 2022.

Business of the Meeting

Agenda

1. Resolution 1 – Acquisition of interest in the Villasrubias Project

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to acquire a 51% legal and beneficial interest in the issued capital of Technology Metals Europe SL (CIF number B677194443) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of the person disposing of the substantial asset to the Company and any person who will obtain a material benefit as a result of the Proposed Transaction (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the Proposed Transaction to the non-associated Shareholders. The Independent Expert has determined the Proposed Transaction is **not fair but reasonable** to the non-associated Shareholders. A copy of the Independent Expert's Report is available on the Company's website at www.ggg.gl. If requested by a Shareholder, the Company will send a Shareholder a hard copy of the Independent Expert's Report.

2. Resolution 2 – Change of Company Name

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of section 157(1)(a) and for all other purposes, approval is given for the name of the Company to be changed to "Energy Transition Minerals Ltd".

3. Resolution 3 – Non-executive Directors' remuneration

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of clause 15.8 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors from \$400,000 per annum to \$500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director and any of their associates.

Voting Prohibition: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either a member of Key Management Personnel or a Closely Related Party of such a member and the appointment does not specify the way the proxy is to vote on this Resolution. However, this prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

4. Resolution 4 – Consolidation of capital

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, pursuant to section 254H of the Corporations Act, clause 10.1(a) of the Constitution, ASX Listing Rules 7.20, 7.21 and 7.22.1 and for all other purposes, all Securities be consolidated at a ratio of 10:1 and where this Consolidation results in a fraction of a Security being held, the Company be authorised to round that fraction up to the nearest whole Security."

5. Resolution 5 – Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given to enable the Company to issue Equity Incentives under the employee incentive scheme titled "Equity Incentive Plan", on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Equity Incentive Plan, or any of their associates.

Voting Prohibition Statement: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

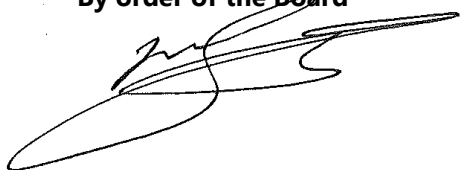
- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated: 20 September 2022

By order of the Board



Miles Guy
Company Secretary

Voting Exclusion Statements

Each Voting Exclusion Statement that applies to a Resolution as noted in the Agenda, does not apply to a vote cast in favour of that Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Virtual meeting information

The Meeting will be held virtually.

Shareholders can participate in the Meeting via the online meeting platform through the following URL: www.advancedshare.com.au/virtual-meeting

Participating in the Meeting virtually will enable Shareholders to view the Meeting live, ask questions and cast votes in the real time poll during the Meeting.

Shareholders will be able to log in to the online platform from 9:45 am (WST) on the date of the Meeting.

You will need the following information to access the Meeting:

- The meeting ID.
- Your Shareholder ID specific to each shareholding.

Both IDs can be found on your personalised Proxy Form.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at miles@ggg.gl or by telephone on + 61 8 9383 2322.

Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. Proposed Transaction

1.1 General

As announced on 14 July 2022, Greenland Minerals Limited (**Greenland Minerals** or **Company**) has entered into a binding heads of agreement (**HOA**) with Technology Metals Europe SL (**TME**) and its sole shareholder Welsbach Holdings Pte Ltd (**Welsbach**), for the right to earn-in a 51% interest in TME (**Proposed Transaction**). A summary of the material terms of the HOA are set out in Schedule 1.

TME, a company incorporated in Spain, is the sole owner of an exploration permit in the Castilla y León region of Spain (PI Villasrubias 6.914) that is prospective for lithium (**Exploration Permit** or **Tenement**), known as the Villasrubias Project, having acquired it from SIEMCALSA under a contract made on 20 December 2020 and the transfer of the Tenement to TME was approved by the regional government of Castilla y León in February 2022.

Greenland Minerals can earn its interest in TME by spending a minimum of \$3,000,000 on a jointly agreed works program in relation to the Tenement within 3 years from the date of satisfaction (or waiver, if permitted) of the conditions precedent to the Proposed Transaction. The conditions precedent are described further below.

Welsbach, a company incorporated in Singapore, is a related party of Greenland Minerals by virtue of being an entity controlled by Mr Daniel Mamadou Blanco, Managing Director of Greenland Minerals, one of two directors of Welsbach and owner of a controlling shareholding interest in Welsbach.

The Proposed Transaction remains conditional, including on completion of due diligence by Greenland Minerals on TME and its assets, including the Tenement, to the satisfaction of Greenland Minerals, and Greenland Minerals obtaining shareholder approval pursuant to ASX Listing Rule 10.1. This Notice seeks that Shareholder approval.

1.2 Villasrubias Project

General information

The Villasrubias Project is a permit of investigation (*Permiso de Investigación*) Villasrubias number 6.914, which was originally granted by the regional government of Castilla y León in 2019 for a term of 3 years to SIEMCALSA (the *Sociedad de Investigación y Explotación Minera de Castilla Y León SA*, an entity sponsored by the regional government). The Tenement covers an area of 11.4km² located across parts of the municipalities of Villasrubias, Robleda, Peñaparda and Fuenteguinaldo, all in the province of Salamanca. The Tenement authorises exploration for resources of lithium, tin, tantalum and niobium. The Tenement was acquired by TME in 2021 and its term was extended by the authority for a further three years in May 2022.

The main target is a set of lithium-tantalum-niobium-tin-bearing aplite-pegmatite dykes.

Preliminary exploration works performed on the Villasrubias Project include field reconnaissance, grab sampling, geophysics (VLF and tomography) and trenches (259 m), which has evidenced mineralized dykes along 370 m at least within a complex buried pegmatite field.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Villasrubias Project is located in the south-west corner of the province of Salamanca in Spain, close to the Portuguese border. It is approximately 33 km away from Ciudad Rodrigo, 120 kms from the city of Salamanca, and 250 kms on average from the main harbours in Portugal.

Regional geological setting

The Tenement lies in part of the Iberian Massif, one of the most important areas for lithium exploration in Europe, as shown by a number of ongoing projects in both Spain and Portugal.

Previous exploration

Preliminary exploration works performed by SIEMELCASA included:

- field reconnaissance,
- grab sampling,
- geophysics (VLF and tomography) and
- trenches (259 m),

which discovered evidence of mineralized dykes along at least 370 m within a complex buried pegmatite field.

Further exploration

Exploration to date indicates a new lithium rich aplo-pegmatites system belonging to the LCT pegmatite type has been discovered with relevant content of tin and other critical elements such Ta and Nb.

There are two main systems of pegmatites bodies, subhorizontal and subvertical; it is the vertical bodies where the lithium content (and correlation with the rest of the elements) is higher. This fact supports the analogy with the Fregeneda Li-rich pegmatite field where the granitic cupola is shallow expecting higher lithium contents with higher spodumene content.

Further exploration is planned to investigate a deposit model in which the branches observed at the surface join to form a single and wider dyke in depth, as happens in the pegmatites of the Fregeneda area (Salamanca).

The exploration data so far assembled highlights the need to carry out a complete investigation that includes:

- geophysical work to determine the lateral extension of the deposit, and/or the existence of other deposits within the perimeter of the Tenement; and
- a complete drilling campaign, which will be fundamental for knowledge of the deep structure of the deposit.

For further details about the Villasrubias Project, please refer to the independent specialist report annexed to the Independent Expert's Report.

2. Resolution 1 – Acquisition of an interest in the Villasrubias Project

2.1 General

As outlined in Section 1.1, the Company has entered into the HOA in relation to the Proposed Transaction.

The Company is required to obtain Shareholder approval under ASX Listing Rule 10.1 in order to complete the Proposed Transaction.

Resolution 1 seeks Shareholder approval for the purposes of ASX Listing Rule 10.1 for the acquisition of a substantial asset from a related party of the Company.

2.2 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity must ensure that neither it, nor any of its child entities, acquires a substantial asset from, or disposes of a substantial asset to, amongst other persons, a related party of the entity, a substantial holder or one of its associates, without the prior approval of holders of the entity's ordinary securities.

Shareholder approval pursuant to ASX Listing Rule 10.1 is required for the Proposed Transaction on the following basis:

The Proposed Transaction is an "acquisition" as it involves the Company obtaining a 51% equity interest in TME.

The acquisition is from a related party of the Company, Welsbach, being an entity controlled by Mr Daniel Mamadou Blanco, Managing Director of Greenland Minerals.

The Company is required to spend \$3,000,000 on a jointly agreed works program in relation to the Tenement to acquire its 51% equity interest in TME, which it intends to fund from existing cash reserves. This amount exceeds 5% of the equity interests of the Company as set out in the latest accounts given by it to ASX under the ASX Listing Rules (Equity interests in the Company's financial report for the year ended 31 December 2021 were \$29,881,000, with 5% being \$1,494,050). Therefore, the 51% equity interest in TME is considered a "substantial asset" for the purposes of ASX Listing Rule 10.1.

2.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors (other than Mr Mamadou who did not consider the issue given his material personal interest in the subject matter) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Proposed Transaction as the exception in section 210 of the Corporations Act applies as the terms of the Proposed Transaction were negotiated on an arm's length basis.

2.4 Independent Expert's Report

ASX Listing Rule 10.5.10 requires a notice of meeting containing a resolution under ASX Listing Rule 10.1 to include a report on the transaction from an independent expert.

The Independent Expert's Report set out in Annexure A sets out a detailed independent examination of the Proposed Transaction to enable non-associated Shareholders to assess the merits and decide whether to approve the Proposed Transaction the subject of Resolution 1.

To the extent that it is appropriate, the Independent's Expert's Report sets out further information with respect to the Proposed Transaction and concludes that it is **not fair but reasonable** to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand its scope, the methodology of the valuation and the sources of information and assumptions made.

2.5 Advantages and disadvantages of the Proposed Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

- (a) The Proposed Transaction provides the Company with an opportunity to earn an interest in a lithium project in an advanced European market allowing the Company to diversify its asset base so that it has a project in addition to its interest in the Kvanefjeld Project.
- (b) The Proposed Transaction will not result in any dilution to existing Shareholders as no equity consideration is payable and the Company will be able to use existing cash reserves to fund the earn-in obligation.

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 1:

The Company is required to spend \$3,000,000 on a jointly agreed works program in relation to the Tenement to acquire its 51% equity interest in TME which will reduce the Company's cash reserves.

The Villasrubias Project has had limited historical exploration which makes it a comparatively early stage project and higher risk than more developed projects.

The Company's asset profile will include lithium and therefore the Company may be negatively impacted by adverse changes in the lithium market such as a fall in the price of lithium price whether by oversupply or other factors.

2.6 Intentions if Shareholder approval is obtained or not obtained

If Resolution 1 is approved the Proposed Transaction can proceed. If the Proposed Transaction is completed, the Company intends to fund an agreed works program to spend \$3,000,000 and earn in a 51% equity interest in TME.

In addition, the Company will continue its arbitration proceedings in relation to the Kvanefjeld Project against the governments of Greenland and Denmark. As announced to ASX on 5 July 2022, the Company has entered into a funding agreement with Woolridge Investments LLC, a wholly owned subsidiary of Buford Capital Limited, to fully fund that process.

The Company also intends to continue to seek appropriate opportunities for investment in other mineral exploration or development projects.

If Resolution 1 is not approved the Proposed Transaction cannot proceed. If the Proposed Transaction does not proceed, the Company intends to continue its arbitration proceedings in relation to the Kvanefjeld Project against the governments of Greenland and Denmark and seek appropriate opportunities for investment in other mineral exploration or development projects.

2.7 Director's recommendation

The Directors, other than Mr Mamadou Blanco, who refrains from making a recommendation by reason of his material personal interest in the Proposed Transaction as the controlling shareholder of Welsbach, recommend that Shareholders vote in favour of Resolution 1.

3. Resolution 2 – Change of Company Name

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 2 seeks the approval of Shareholders for the Company to change its name to "Energy Transition Minerals Ltd".

If Resolution 2 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and if Resolution 2 is passed, the Company will lodge a copy of the special resolution with ASIC following the Meeting in order to effect the change.

4. Resolution 3 – Non-executive Directors' remuneration

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Clause 15.8 of the Constitution also states that the total aggregate fixed sum per annum to be paid to Directors (excluding salaries of executive Directors) may only be varied by ordinary resolution of Shareholders in general meeting.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$400,000. Resolution 3 seeks Shareholder approval to increase this figure by \$100,000 to \$500,000.

This amount includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution, or securities issued to a non-executive Director under ASX Listing Rule 10.11 or 10.14 with approval of Shareholders.

The maximum aggregate amount of fees proposed to be paid to the non-executive Directors per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

The proposed limit is requested to ensure that the Company:

maintains its capacity to remunerate both existing and any new non-executive directors joining the Board;

remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and

has the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

In the 3 years prior to the date of the Meeting, the Company has issued non-executive Directors a total of 32,000,000 Performance Rights with prior Shareholder approval under ASX Listing Rules 10.11 and 10.14. This Shareholder approval was obtained at the Company's annual general meeting held on 30 May 2022 with the issue occurring on 24 June 2022.

If Resolution 3 is approved, the Company will have the ability to increase the remuneration of non-executive Directors up to the increased limit of \$500,000.

If Resolution 3 is not approved, the Company will remuneration limit of non-executive Directors will remain at \$400,000.

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. Resolution 4 – Consolidation of capital

5.1 Background

Resolution 4 seeks Shareholder approval for the Company to undertake a consolidation of capital on a 10:1 basis (**Consolidation**).

The purpose of the Consolidation is to implement a more appropriate capital structure for the Company going forward.

The Directors intend to implement the Consolidation immediately following Shareholder approval in accordance with the ASX Listing Rules timetable for consolidations.

If Resolution 4 is passed the Company's capital structure will be consolidated in the manner set out in Section 5.6.

If Resolution 4 is not passed there will be no change to the Company's capital structure.

5.2 Legal requirements

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.20 provides that if an entity proposes to reorganise its capital it must tell equity security holders in writing each of the following: the effect of the proposal on the number of securities and the amount unpaid (if any) on the securities, the proposed treatment of any fractional entitlements arising from the reorganisation and the proposed treatment of any convertible securities on issue.

The ASX Listing Rules also require that:

(Listing Rule 7.22.1) the number of Options on issue be consolidated in the same ratio as the ordinary capital and the exercise price of Options be amended in inverse proportion to that ratio; and

(Listing Rule 7.21) convertible securities (other than Options – e.g. Performance Rights) must be reorganised so that the number of securities or the conversion price or both is reorganised so that the holder of the convertible securities will not receive a benefit that holders of ordinary securities do not receive.

5.3 Fractional entitlements

Not all Security Holders will hold that number of Shares or Options (as the case may be) which can be evenly divided by 10:1. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

5.4 Taxation

It is not considered that any taxation implications will exist for Security holders arising from the Consolidation. However, Security Holders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

5.5 Holding statements

From the date of the Consolidation, all holding statements for Securities will cease to have any effect, except as evidence of entitlement to a certain number of Securities on a post-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements for Securities to be issued to holders of those Securities.

It is the responsibility of each Security Holder to check the number of Securities held prior to disposal or exercise (as the case may be).

5.6 Effect on capital structure

The effect which the Consolidation will have on the Company's capital structure (subject to rounding of individual holdings following the Consolidation) is set out in below:

	Shares	Options ¹	Performance Rights ²
Pre-Consolidation	1,355,744,012	6,000,000	65,833,334
Post-Consolidation	135,574,401	600,000	6,583,333

Notes:

1. These Options are exercisable at \$0.35 (or \$3.50 on a post-Consolidation basis) each with an expiry date of 31 January 2023.
2. The Company issued 70,000,000 Performance Rights to Directors on 24 June 2022 following Shareholder approval at the annual general meeting held on 31 May 2022. The Company issued a further 7,500,000 Performance Rights to Mr Mark Saxon on 23 August 2022 as part of his appointment as a Director. These Performance Rights were issued under the Company's Equity Incentive Plan with the following vesting conditions and expiry date:
 - a. 11,666,666 in Class A: The Company entering into a binding agreement with a third party to finance its litigation costs in respect of its arbitration or other proceedings against the governments of Greenland and Denmark in respect of the Kvanefjeld Project. This vesting condition was satisfied and the issue of Shares on conversion of this class of Performance Rights has been completed.
 - b. 13,166,666 in Class B: An increase of at least 20% in the size of the Mineral Resources in accordance with the JORC Code 2012 at the Kvanefjeld Project or any other Company project.
 - c. 13,166,668 in Class C: Favourable completion of the arbitration against the governments of Greenland and Denmark resulting in either the award of an exploitation licence for the Kvanefjeld Project or of compensation to the Company.
 - d. 39,500,000 in Class D: The volume weighted average price of Shares over a period of 20 consecutive trading days on which trades in the Shares are recorded on ASX being at least \$0.15 (or \$1.50 on a post-Consolidation basis).

5.7 Indicative timetable

If Resolution 4 is passed, the reduction of capital will take effect in accordance with the following timetable (as set out in Appendix 7A (paragraph 7) of the ASX Listing Rules):

Action	Date
Company announces Consolidation.	By 28 September 2022
Company sends out Notice of Meeting.	By 28 September 2022
Company tells ASX that Shareholders have approved the Consolidation. Effective date of Consolidation.	28 October 2022
Last day for pre-Consolidation trading.	31 October 2022
Post-Consolidation trading starts on a deferred settlement basis.	1 November 2022
Record Date.	2 November 2022
Last day for Company to register transfers on a pre-Consolidation basis.	
First day for Company to update its register and to send holding	

statements to security holders reflecting the change in the number of securities they hold.	3 November 2022
First day for the Company to register Securities on a post-Consolidation basis and first day for issue of holding statements.	
Last day for Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	9 November 2022
Deferred settlement market ends.	

6. **Resolution 5 – Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan**

6.1 **General**

The Company recently implemented the Equity Incentive Plan and obtained Shareholder approval to enable the issue of Equity Incentives under the Plan in reliance on ASX Listing Rule 7.2 Exception 13 at its annual general meeting held on 30 May 2022.

Following amendments to the Corporations Act effective 1 October 2022, the Company has decided to update the Equity Incentive Plan for consistency with the amendments to the Corporations Act.

As a result of the amendments to the Plan, the Company is seeking Shareholder approval to continue to enable the issue of Equity Incentives under the Plan in reliance on ASX Listing Rule 7.2 Exception 13.

6.2 **ASX Listing Rules 7.1 and 7.2 Exception 13**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**Placement Capacity**).

Certain issues of equity securities are exempt from the restrictions of ASX Listing Rule 7.1, and are effectively disregarded for the purposes of determining the number of equity securities that a listed company has issued within a 12 month period.

ASX Listing Rule 7.2 Exception 13 creates an exception from Listing Rule 7.1 for the issue of equity securities pursuant to an employee incentive scheme for a period of 3 years after either:

- (a) the listing of the company, provided that the terms of the employee incentive scheme and the maximum number that may be issued under the scheme were set out in the company's listing prospectus; or
- (b) shareholders have approved the issue of securities under the employee incentive scheme being an exception from ASX Listing Rule 7.1, provided that the notice of meeting included a summary of the terms of the employee incentive scheme and certain required disclosures about the number of securities previously issued under the scheme and the maximum number that may be issued under the scheme.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the prospectus or notice of meeting, as applicable.

The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

6.3 Effect of the Resolution

Resolution 5 seeks Shareholder approval for the issue of Equity Incentives under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Equity Incentives under the Plan over the 3 years after the date of the Meeting (up to the maximum number calculated as set out in Section 6.5(c)) will not use up a portion of the Company's Placement Capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it grants Equity Incentives under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval. Any proposed issue of Equity Incentives to a Director, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If Shareholders do not approve this Resolution, the Company may still decide in future to grant Equity Incentives to eligible employees and consultants who are unrelated parties of the Company under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Placement Capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Equity Incentives under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

6.4 Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution.

6.5 Technical information required by Listing Rule 7.2 Exception 13

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13, the following information is provided in relation to this Resolution:

- (a) a summary of the Plan is set out at Schedule 2;
- (b) the total number of Equity Incentives granted under the Equity Incentive Plan since Shareholder approval under Listing Rule 7.2 Exception 13 was obtained on 30 May 2022 is 70,000,000 with prior Shareholder approval under ASX Listing Rule 10.14 and 7,500,000 in reliance on Listing Rule 7.2 Exception 13; and
- (c) the maximum number of Equity Incentives to be issued under the Plan (other than issues approved by Shareholders under ASX Listing Rule 10.14) following approval under this Resolution at any given time, unless otherwise approved by Shareholders, will be 67,787,200 (being 5% of the number of the Company's fully paid ordinary shares on issue at the date of this Notice – 1,355,744,012 Shares).

Glossary

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Greenland Minerals Limited (ACN 118 463 004).

Constitution means the constitution of the Company.

Consolidation has the meaning set out in Section 5.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Incentive means a Performance Right or an Option as the context requires issued pursuant to the Plan.

Explanatory Statement means the explanatory statement accompanying the Notice.

Exploration Permit or **Tenement** means *Permiso de Investigación* Villasrubias number 6.914, granted by the regional government of Castilla y León.

General Meeting or **Meeting** means the general meeting of the Company convened by this Notice.

Heads of Agreement or **HOA** means the Heads of Agreement dated 14 July 2022 between the Company, TME and Welsbach in relation to the Proposed Transaction.

Independent Expert's Report or **Report** or **IER** means the independent expert's report prepared by BDO Corporate Finance (WA) Pty Ltd in respect of the Proposed Transaction.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a performance right granted pursuant to the Plan to subscribe for a Share upon and subject to the terms of the rules of the Plan and the terms of any applicable offer.

Plan or **Equity Incentive Plan** means plan summarised in Schedule 2.

Proposed Transaction means the transaction the subject of the Heads of Agreement.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Performance Right or other equity security of the Company (as applicable) and Securities has the corresponding meaning.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

TME means Technology Metals Europe SL (CIF number B67719443), a company incorporated in Spain

Vendor or **Welsbach** means Welsbach Holdings Pte Ltd (Registration Number 201409889C), a company incorporated in Singapore, and owner of 100% of the issued capital of TME

Villasrubias Project or **Project** means the mineral exploration project constituted by the Exploration Permit PI Villasrubias number 6.914 located in the Castilla y León region of Spain.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 – Material terms of the Heads of Agreement

The material terms of the HOA are as follows:

Transaction	Subject to satisfaction (or waiver as permitted by the terms of the HOA) of the Conditions Precedent (defined below), each Shareholder agrees to grant to Greenland the sole and exclusive right to earn a 51% legal and beneficial interest in the issued capital of TME.
Conditions Precedent	<p>Commencement of the earn-in remains subject to satisfaction (or waiver, as permitted) of the following conditions precedent:</p> <ul style="list-style-type: none"> Greenland obtaining all necessary regulatory and shareholder approvals pursuant to the ASX Listing Rules, Corporations Act or any other law, including shareholder approval pursuant to ASX Listing Rule 10.1, to allow Greenland to lawfully complete the matters set out in this HOA, by 5:00pm (Perth time) on 31 October 2022.
Earn-in Obligation	<p>Following the satisfaction (or waiver, if permitted) of the Conditions Precedent, Greenland must spend a minimum of \$3,000,000 (Earn-in Obligation) on expenditure directly attributable to satisfying the Approved Works Program within 3 years immediately following the date of satisfaction (or waiver, if permitted) of the Conditions Precedent (Earn-in Period).</p> <p>During the Earn-in Period, Greenland will, at its own cost be solely and exclusively entitled to explore for minerals on the Tenement, including deciding where, when and how to incur expenditure on the Tenement.</p> <p>If Greenland does not satisfy the Earn-in Obligation by the end of the Earn-in Period, the HOA will automatically terminate, unless the parties to the HOA otherwise agree in writing, without Greenland acquiring any interest in TME.</p> <p>Following satisfaction of the Earn-In Obligation, Greenland and Welsbach will contribute to funding of TME proportionately to their shareholdings in TME.</p>
Royalty	Subject to Completion, in the event Welsbach cease to hold any interest in shares in TME, with effect from that date, Greenland agrees to pay to Welsbach a 1.5% net smelter return royalty from the sale of all minerals produced from commercial mining operations on the Tenement.
Representations and warranties	The HOA contains representations and warranties from TME and Welsbach standard for an agreement of this nature.

Schedule 2 – Key terms of Equity Incentive Plan

The key terms of the Equity Incentive Plan are summarised below:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) an employee or Director (whether executive or non-executive) of, or any individual who provides services to, the Company and any Associated Body Corporate of the Company (each a **Group Company**);
 - (ii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming an Eligible Participant under subparagraph (i); or,
 - (iii) a person prescribed by the Corporations Regulations for the purposes of section 1100L(1)(a)(iv) of the Corporations Act,
- who is declared by the Board to be eligible to receive grants of Equity Incentives under the Plan (**Eligible Participants**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Equity Incentives, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Limit on Offers:** The Company must have reasonable grounds to believe, when making an Offer to which the limit on Offers as set out in section 1100V of the Corporations Act applies, that the number of Shares to be received on exercise of Equity Incentives offered under such an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made as covered by section 1100V(1)(b) of the Corporations Act at any time during the 3 year period ending on the day the Offer is made, will not exceed, if the Constitution specifies an issue cap percentage, that percentage, otherwise, the greater of:
- (i) 5% of the total number of Shares on issue at the start of the day the Offer is made; or
 - (ii) such other percentage prescribed by the Corporations Regulations for the purposes of section 1100V(2)(b)(iii).
- (d) **Issue price:** Unless the Equity Incentives are Options quoted on the ASX, Equity Incentives issued under the Plan will be issued for nil cash consideration.
- (e) **Vesting Conditions:** An Equity Incentive may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Equity Incentive.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Equity Incentives have been granted under the Plan or their nominee where the Equity Incentives have been granted to the nominee of the Eligible Participant), resolve to waive any of the Vesting Conditions applying to Equity Incentives due to:
- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Equity Incentives; or
 - (ii) a Change of Control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Lapse:** An Equity Incentive will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Equity Incentive;
 - (ii) a Vesting Condition in relation to the Equity Incentive is not satisfied by its due date, or becomes incapable of satisfaction as determined by the Board in its sole discretion, unless the Board exercises its discretion to waive the Vesting Conditions and vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Equity Incentive only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Equity Incentive in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Equity Incentives to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Equity Incentives only, a relevant person ceases to be an Eligible Participant and the Equity Incentive granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Equity Incentive lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) in respect of unvested Equity Incentive only, the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Equity Incentive;
 - (vii) the expiry date of the Equity Incentive.
- (h) **Not transferrable:** Equity Incentives are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (i) **Cashless exercise:** Subject to the terms of the Offer, a Participant may elect to exercise vested Options by way of a 'cashless exercise'. Where a Participant makes such an election, rather than the Participant being required to pay the Option Exercise Price for each Option to be exercised, the Company will issue the Participant with a smaller number of Shares on the exercise of the Options representing the difference between the value of the Shares to be issued and the Option Exercise Price as determined by the following formula (rounded down to a whole number of Shares):
- $$\frac{\text{Number of Options exercised} \times (\text{Closing Share Price} - \text{Option Exercise Price})}{\text{Closing Share Price}}$$
- Where **Closing Share Price** means the closing Share price on the date of receipt by the Company of the exercise notice for the Options.
- (j) **Shares:** Shares resulting from the exercise of the Equity Incentives shall, subject to any Sale Restrictions (refer paragraph (l)) from the date of issue, rank on equal terms with all other Shares on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (k) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Equity Incentives issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 10 business days of the later of the date the Shares are issued and the date any restriction period applying to the disposal of Shares ends.

- (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Equity Incentives, that a restriction period will apply to some or all of the Shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Equity Incentives up to a maximum of seven (7) years from the grant date of the Equity Incentives. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (m) **No Participation Rights:** There are no participating rights or entitlements inherent in the Equity Incentives and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Equity Incentives.
- (n) **Change in exercise price or number of underlying securities:** Unless specified in the offer of the Equity Incentives and subject to compliance with the Listing Rules, an Equity Incentive does not confer the right to a change in exercise price (if any) or the number of underlying Shares over which the Equity Incentive can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Equity Incentive are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Equity Incentive granted under the Plan including giving any amendment retrospective effect.
- (q) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Equity Incentives, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.
- (r) **Definitions:** Capitalised terms used in the above summary are as defined in the Equity Incentive Plan, including:
 - (i) **Associated Body Corporate** means:
 - (A) a related body corporate (as defined in the Corporations Act) of the Company;
 - (B) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
 - (C) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.
 - (ii) **Change of Control** means:

- (A) a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in more than 50% of the Company's issued Shares;
- (B) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (C) in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(iii) **Relevant Person** means:

- (A) in respect of an Eligible Participant, that person; and
- (B) in respect of a nominee of an Eligible Participant, that Eligible Participant.

(iv) **Special Circumstances** means:

- (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - i. death or Total or Permanent Disability of a Relevant Person; or
 - ii. Retirement or Redundancy of a Relevant Person;
- (B) a Relevant Person suffering Severe Financial Hardship;
- (C) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
- (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant.

Annexure A – Independent Expert’s Report



GREENLAND MINERALS LIMITED
Independent Expert's Report

OPINION: NOT FAIR BUT REASONABLE

13 September 2022



Financial Services Guide

13 September 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Greenland Minerals Limited ('Greenland') to provide an independent expert's report on the proposal for Greenland to earn a 51% interest in Technology Metals Europe SL ('TME') ('the Proposed Transaction'). You are being provided with a copy of our report because you are a shareholder of Greenland and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Notice of Meeting required to be provided to you by Greenland to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$30,000.

Within the last two years BDO has charged \$5,000 for the valuation of performance rights for inclusion in Greenland's notice of meeting.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Greenland.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Greenland for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700, West Perth WA 6872 or, by telephone or email using the contact details within the following report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('AFCA').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
AFCA Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.

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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

Appendix 3 - Independent Valuation Report prepared by SRK Consulting (Australasia) Pty Ltd

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13 September 2022

The Directors
Greenland Minerals Limited
100 Railway Rd,
Subiaco WA 6008

Dear Directors,

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 14 July 2022, Greenland Minerals Limited ('Greenland' or 'the Company') announced on the Australian Securities Exchange ('ASX') that it had entered into a binding heads of agreement with Technology Metals Europe SL ('TME') and its sole shareholder Welsbach Holdings Pte Ltd ('Welsbach'), for the right to earn a 51% interest in TME ('Proposed Transaction').

In order for Greenland to earn a 51% interest in TME, the Company is required to spend \$3.0 million within three years on a jointly agreed works program on an exploration permit in Spain prospective for lithium known as the Villasrubias Project ('Tenement' or 'Villasrubias Project') ('Consideration').

Welsbach is a related party of Greenland as it is controlled by Mr Daniel Mamadou, who is also the Managing Director of Greenland. Mr Daniel Mamadou is one of two directors of Welsbach and the owner of a controlling shareholding interest in Welsbach.

Therefore, the Proposed Transaction will require approval by the shareholders of Greenland who are not associated with Mr Mamadou ('Shareholders') and for the Shareholders to be provided with an independent expert's report pursuant to ASX Listing Rule 10.1.

Further details of the Proposed Transaction are outlined in Section 4 of our Report.

All figures are quoted in Australian dollars ('A\$' or 'AUD') unless otherwise stated.

2. Summary and Opinion

2.1 Requirement for the report

The directors of Greenland have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Proposed Transaction is fair and reasonable to the Shareholders.

Our Report is prepared pursuant to ASX listing rule 10.1 and 10.5, and Chapter 2E of the Corporations Act 2001 ('Corporations Act' or 'the Act') and is to be included in the Explanatory Memorandum for Greenland in order to assist the Shareholders in their decision whether to approve the Proposed Transaction.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guides, Regulatory Guide 74 'Acquisitions Approved by Members' ('RG 74'), Regulatory Guide 76 'Related party transactions' (RG 76'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Proposed Transaction as outlined in the body of this report. We have considered

- How the value of a 51% interest in TME compares to the value of the Consideration;
- The likelihood of an alternative offer being made to Greenland;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transaction; and
- The position of Shareholders should the Proposed Transaction not proceed.

2.3 Opinion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is not fair but reasonable to Shareholders.

In our opinion, the Proposed Transaction is not fair because the value of the Consideration is greater than the value of a 51% interest in TME.

However, we consider the Proposed Transaction to be reasonable because the advantages of the Proposed Transaction are greater than the disadvantages. In particular, if the Proposed Transaction is approved then Greenland will acquire an interest in a lithium exploration asset giving Shareholders exposure to a commodity that is in great demand. We also note that there was no reasonable basis to attribute any potential increase in value to the Villasrubias Project which would result from the exploration expenditure required to achieve the earn in interest.

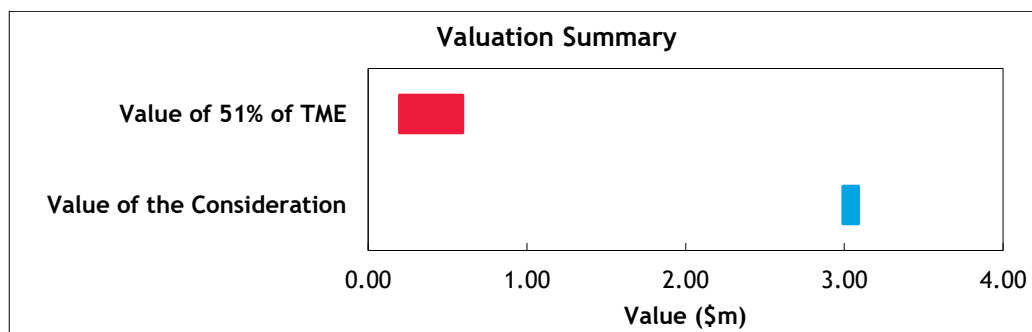
2.4 Fairness

In Section 12 we determined that the value of a 51% interest in TME to the Proposed Transaction is less than the value of the Consideration payable by Greenland, as detailed below.

	Ref	Low A\$	Preferred A\$	High A\$
Value of 51% of TME	10.1	196,550	218,992	495,769
Value of the Consideration	9.2	3,000,000	3,000,000	3,000,000

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, and an alternate offer, the Proposed Transaction is not fair for Shareholders of Greenland.

2.5 Reasonableness

We have considered the analysis in Section 13 of our Report, in terms of both

- advantages and disadvantages of the Proposed Transaction; and
- other considerations, including the position of Shareholders if the Proposed Transaction does not proceed and the consequences of not approving the Proposed Transaction.

In our opinion, the position of Shareholders if the Proposed Transaction is approved is more advantageous than the position if the Proposed Acquisition is not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the Proposed Transaction is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.2	Earn in provides optionality	13.3	Diversification against Investors profile and risk appetite
13.2	No shareholder dilution		
13.2	Exposure to Lithium		

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the

vendor or acquirer of the relevant assets is a related party or person of influence of the listed entity as defined under the ASX Listing Rules.

Based on the audited accounts of Greenland as at 31 December 2021 the value of the Consideration to be paid for the 51% interest in TME is more than 5% of the equity interest in Greenland.

Welsbach is a related party of Greenland as it is controlled by Mr Daniel Mamadou, who is also the Managing Director of Greenland.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Proposed Transaction. Under RG 111 the report should provide an opinion by the expert stating whether or not the Proposed Transaction is fair and reasonable to non-associated shareholders of Greenland.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111 which provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that, where an expert assesses whether a related party transaction is 'fair and reasonable' for the purposes of ASX Listing Rule 10.1 and Chapter 2E this should not be applied as a composite test—that is, there should be a separate assessment of whether the transaction is 'fair' and 'reasonable', as in a control transaction. An expert should not assess whether the transaction is 'fair and reasonable' based simply on a consideration of the advantages and disadvantages of the proposal.

We do not consider the Proposed Transaction to be a control transaction. As such, we have used RG 111 as a guide for our analysis but have considered the Proposed Transaction as if it were not a control transaction.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. RG 111 states that when considering the value of the securities subject of the offer in a control transaction the expert should consider this value inclusive of a control premium. However, as stated in Section 3.2 we do not consider that the Proposed Transaction is a control transaction.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any alternate options.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between the value of a 51% interest in TME and the value of the Consideration payable by Greenland (fairness - see Section 12 'Is the Proposed Transaction Fair?'); and

- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Is the Proposed Transaction Reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transaction

On 14 July 2022, Greenland announced that it had entered into a binding heads of agreement ('HOA') with TME and Welsbach, for the sole and exclusive right to earn a 51% legal and beneficial interest in the issued capital of TME ('Earn-in').

Commencement of the Earn-in, is subject to conditions precedent, including the following:

- Completion of due diligence by Greenland on TME, including its assets, to the satisfaction of Greenland in its sole discretion;
- The parties agreeing a work program in relation to the Tenement sufficient to satisfy the Earn in Obligation (defined below) ('Approved Work Program');
- Greenland obtaining all necessary regulatory and shareholder approvals pursuant to the ASX Listing Rules, Corporations Act or any other law; and
- the parties obtaining all necessary third-party consents and approvals (including any necessary ministerial consents or approvals) by 5:00pm (Perth time) on 31 October 2022.

Pursuant to the HOA, Greenland must spend a minimum of \$3.0 million ('Earn-in Obligation') on expenditure directly attributable to satisfying the Approved Works Program, within three years immediately following the date of satisfaction of the conditions precedent ('Earn-in Period'). The Approved Works Program can be amended by agreement in writing between Greenland and Welsbach.

Following satisfaction of the Earn-in Obligation, Greenland and Welsbach will contribute to the funding of TME proportionately to their shareholding in TME.

If Greenland does not satisfy the Earn-in Obligation by the end of the Earn-in Period, the HOA will automatically terminate.

Subject to the Earn-in being completed and if Welsbach ceases to hold any interest in shares in TME, Greenland will pay Welsbach a 1.5% net smelter return royalty from the sale of all minerals produced from commercial mining operations on the Tenement, calculated in line with definitions set out in the HOA.

Mr Daniel Mamadou, the Managing Director of Greenland, is a director and controlling shareholder of Welsbach. Therefore, the Proposed Transaction will require Shareholder approval pursuant to ASX Listing Rule 10.1.

5. Profile of Greenland

5.1 History

Greenland is a mineral exploration and development company which has primarily been focused on developing the Kvanefjeld Rare Earth Project (**'Kvanefjeld Project'**) located in Greenland. Greenland is listed on the ASX and is headquartered in Perth, Australia. Greenland's current board members and senior management comprise:

- Mr Ed Mason - Non-Executive Chairman;
- Mr Daniel Mamadou - Managing Director;
- Mr Mark Saxon - Non-Executive Director;
- Mr Xiaolei Guo - Non-Executive Director; and
- Mr Miles Guy - Chief Financial Officer and Company Secretary.

Kvanefjeld Project

The Kvanefjeld Project is located on the southwest coast of Greenland. The project comprises exploration licence EL2010/02 and covers an area of approximately 80 square kilometres (**'km²'**). The project is situated adjacent to fjords that allow for shipping access and an international airport is located 35 km away. Greenland has an office in Narsaq, a town located approximately 8 km southwest of the licence area.

In 2015 and 2016, Greenland conducted a feasibility study on the Kvanefjeld Project. In 2017, metallurgical optimisation was performed by Shenghe Resources Holding Co Limited (**'Shenghe'**), followed by engineering optimisation studies in 2018. In 2019, Greenland announced it had updated its operating and capital costs for the Kvanefjeld Project.

In December 2020 the Government of Greenland informed the Company that its application for an exploitation licence for the Kvanefjeld Project had progressed to the next stage of approval, being public consultation. The public consultation period commenced on 17 December 2020 and was initially scheduled to be a 12-week period, however the consultation period was extended twice, eventually ending on 13 September 2021. Feedback and concerns from the public consultation process were lodged via the Government's online portal. The Company addressed the feedback and concerns lodged during the public consultation process in a White Paper (**'White Paper'**) submitted to the Government on 29 October 2021. In the White Paper, Greenland stated it had addressed all issues raised in the previously published Environmental Impact Assessment (**'EIA'**) and Social Impact Assessment (**'SIA'**) prepared for the Kvanefjeld Project.

In February 2021, a snap election was called in Greenland, which led to the formation of a new coalition Government. In July 2021, the newly formed Greenland Government drafted legislation to ban exploration and exploitation of uranium, which is defined as an ore body which contains more than 100 parts per million (**'ppm'**) of uranium, referred to as Act No. 20 (**'Act No. 20'**). Act No. 20 was passed as new legislation on 9 November 2021 and became effective on 1 December 2021. The legislation applies to mineral licences issued after the effective date of 02 December 2021. While Greenland's exploration licence was granted before the effective date of the legislation, it expires on 31 December 2022 and requires renewal before this date. The Government have stated that although an exploitation licence is an extension of an exploration licence, the exploitation licence will be considered a new licence and therefore subject to Act No. 20. These and other aspects are in dispute and subject to the arbitration process.

In February 2022, the Company met in Copenhagen with Greenland's Department of Mineral Resources. At the meeting, the Company was initially provided with the option to withdraw the exploitation licence application during a video conference meeting on 15 Dec 2021 (ASX announcement 20 December 2021). The Company lodged a Letter of Protest, with the Minister of Mineral Resources of Greenland, protesting the Government's actions and recording that it does not accept that Act No. 20 applies.

On 26 July 2022, the Company announced that it had received a draft decision on the Company's application for an exploitation license for the Kvanefjeld Project. In the draft decision, the Greenland Ministry of Mineral Resources and Justice proposed to reject the Company's exploitation license application. According to the draft decision, the proposed rejection is on the basis of Act No. 20. On 19 August 2022, the Company lodged a preliminary response to the draft decision from the Greenland Ministry of Mineral Resources and Justice. In the preliminary response, the company objected to the decision on both factual and legal grounds. The Company also sought an extension of time to provide its full response and requested access to the relevant material upon which the draft decision was based.

In March 2022, the Company announced that it has requested arbitration in its dispute with the Government of Greenland and the Government of the Kingdom of Denmark. The arbitration relates to concerns over the exploration license held by the Company and its entitlement to an exploitation license for the Kvanefjeld Project. The Company's primary objective in the arbitration is to protect its investments in project and to obtain the exploitation license required for the project to proceed. In June 2022, the Company made an interim measures application which seeks to have the status quo maintained and ensures that the legal process for determination of the Company's exploitation permit is respected while the arbitration is ongoing. An arbitral tribunal was held on 7 September 2022, to hear an application by the Company for interim measures (and other procedural issues). The interim measures application being made by the Company seeks to have the status quo maintained and ensure that the legal process for determination of the Company's exploitation licence application is respected while the arbitration is ongoing.

The Company remains committed to the development of the Kvanefjeld Project and remains open to discussions with the Greenland Government on ways this can be achieved.

Further information on the Draft Exploitation Licence Decision and White Paper Review can be found in Greenland's ASX Announcements on 26 July 2022 and 31 August 2022.

5.2 Recent Corporate Events

Litigation funding

On 5 July 2022, Greenland announced it had secured funding from Wooldridge Investments LLC, a subsidiary of Burford Capital Limited, to fully fund the arbitration costs in the dispute with the Government of Greenland Government and the Government of the Kingdom of Denmark. The litigation funding is a non-recourse facility, repayable only on a successful outcome of the case. The agreement will underwrite the entire budgeted legal and associated costs of the arbitration case.

Recent capital raising

In November 2020, the Company raised A\$30 million (before costs) from institutional investors through the issue of 125 million shares at A\$0.24 per share. In December 2020, the Company raised A\$4 million (before costs) from existing shareholders through the issue of 16,694,694 shares at A\$0.24 per share.

5.3 Historical Statement of Financial Position

Consolidated Statement of Financial Position	Audited as at 31-Dec-21 A\$'000	Audited as at 31-Dec-20 A\$'000	Audited as at 31-Dec-19 A\$'000
CURRENT ASSETS			
Cash and cash equivalents	30,309	36,438	8,599
Trade and other receivables	29	185	714
Other assets	73	93	86
TOTAL CURRENT ASSETS	30,412	36,716	9,399
NON-CURRENT ASSETS			
Property, plant and equipment	684	61	785
Right of use assets	685	448	522
Capitalised exploration and evaluation expenditure	-	89,343	85,886
TOTAL NON-CURRENT ASSETS	1,369	90,552	87,193
TOTAL ASSETS	31,781	127,268	96,592
CURRENT LIABILITIES			
Trade and other payables	661	1,259	941
Lease liability	148	188	138
Provisions	463	703	441
TOTAL CURRENT LIABILITIES	1,272	2,150	1,520
NON-CURRENT LIABILITIES			
Lease liability	603	302	410
Provisions	24	44	172
TOTAL NON-CURRENT LIABILITIES	627	346	582
TOTAL LIABILITIES	1,899	2,496	2,102
NET ASSETS	29,881	124,772	94,490
EQUITY			
Issued capital	405,560	404,688	371,808
Reserves	(33,702)	(31,075)	(31,553)
Accumulated losses	(341,977)	(248,841)	(245,765)
TOTAL EQUITY	29,881	124,772	94,490

Source: Greenland's audited financial statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019.

Commentary on Statements of Financial Position

- The Company's cash and cash equivalents decreased from A\$36.44 million as at 31 December 2020 to A\$30.31 million as at 31 December 2021. The decrease was primarily the result of the payments to suppliers and employees of A\$3.34 million and payments for exploration and development of A\$3.35 million. This was partially offset by the proceeds from R&D fund of A\$0.26 million and proceeds from the issue of shares/options totalling A\$0.37 million in the year ended 31 December 2021.
- The Company's property, plant and equipment balances as at 31 December 2021, 31 December 2020 and 31 December 2019, comprised the following:

Property, plant and equipment	Audited as at 31-Dec-21 A\$'000	Audited as at 31-Dec-20 A\$'000	Audited as at 31-Dec-19 A\$'000
Plant and Equipment (cost)	1,212	1,349	1,335
Accumulated depreciation	(1,030)	(1,129)	(1,116)
Buildings (cost)	915	939	934
Accumulated Depreciation	(413)	(398)	(368)
	684	761	785

- Greenland's right of use assets balances as at 31 December 2021, 31 December 2020 and 31 December 2019, comprised the following:

Right-of-use assets	Audited as at 31-Dec-21 A\$'000	Audited as at 31-Dec-20 A\$'000	Audited as at 31-Dec-19 A\$'000
Balance at beginning of year	448	522	700
Additions	424	106	-
Depreciation	(187)	(180)	(178)
Balance at end of year	685	448	522

- The Company previously capitalised exploration and evaluation expenditure. However, following the political developments in Greenland in 2021, particularly the enactment of Act No. 20, the Company recognised an allowance against the recovery of capitalised expenditure of \$90.48 million as required by Australian Accounting Standards.
- Current provisions of A\$0.46 million as at 31 December 2021 relate to annual leave provisions of A\$0.29 million and long service leave provisions of A\$0.18 million.

5.4 Historical Statement of Profit or Loss and Other Comprehensive Income

Consolidated Statement of Profit or Loss and Other Comprehensive Income	Audited for the year ended 31-Dec-21 A\$'000	Audited for the year ended 31-Dec-20 A\$'000	Audited for the year ended 31-Dec-19 A\$'000
Other Income	161	158	64
Expenditure			
Director and employee benefits	(981)	(1,728)	(1,370)
Professional fees	(803)	(809)	(624)
Listing costs	(195)	(119)	(114)
Finance costs	(28)	(24)	(29)
Allowance against recovery of exploration & evaluation expenditure	(90,482)	-	-
Other expenses	(808)	(554)	(778)
Loss before income tax	(93,136)	(3,076)	(2,851)
Income tax benefit	-	-	-
Loss for the year from continuing operations	(93,136)	(3,076)	(2,851)
Other comprehensive income			
Exchange difference arising on translation of foreign operations	(1,978)	339	(1,267)
Income tax relating to components of comprehensive income	-	-	-
Other comprehensive income for the year	(1,978)	339	(1,267)
Total comprehensive loss for the year, net of tax	(95,114)	(2,737)	(4,118)

Source: Greenland's audited financial statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019.

Commentary on Statements of Profit or Loss and Other Comprehensive Income

- Other income of A\$0.16 million for the year ended 31 December 2021 primarily relates to interest earned from bank deposits of A\$0.09 million and other revenue of A\$0.07 million.
- Greenland's director and employee benefits decreased from A\$1.73 million for the year ended 31 December 2020 to A\$0.98 million for the year ended 31 December 2021. This amount includes A\$67k for consulting fees/on hire of technical staff and A\$4k for the sub lease of office and car park space.
- As required by Australian Accounting Standards, the Company recognised an allowance against recovery of exploration and evaluation expenditure of A\$90.48 million for the year ended 31 December 2021. This is a result of the political developments during 2021, which included the passing of Act No. 20 prohibiting mineral activity where the uranium content in an ore body exceeds 100ppm. This resulted in uncertainty surrounding the recovery of the capitalised exploration and evaluation expenditure.

5.5 Capital Structure

The share structure of Greenland as at 06 September 2022 is outlined below:

	Number
Total ordinary shares on issue	1,344,077,346
Top 20 shareholders	862,077,331
Top 20 shareholders - % of shares on issue	64.139%

Source: Advanced Share Registry Limited dated 6 September 2022

The range of shares held in Greenland at 6 September 2022 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares
1 - 1,000	413	128,540	0.01%
1,001 - 5,000	1,230	4,100,774	0.31%
5,001 - 10,000	1,296	10,457,265	0.78%
10,001 - 100,000	3,349	128,602,792	9.57%
100,001 - and over	956	1,200,787,975	89.34%
TOTAL	7,244	1,344,077,346	100.00%

Source: Advanced Share Registry Limited dated 6 September 2022

The ordinary shares held by the most significant shareholders as at 6 September 2022 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
HSBC Custody Nominees (Australia) Limited	170,065,726	12.7%
Citicorp Nominees Pty Limited	131,316,081	9.8%
BNP Paribas Nominees Pty Limited (ACF Clearstream)	131,197,174	9.8%
Le Shan Shenghe Rare Earth Company Limited	125,000,000	9.3%
Subtotal	557,578,981	41.48%
Others	786,498,365	58.52%
Total ordinary shares on Issue	1,344,077,346	100.00%

Source: Advanced Share Registry Limited dated 6 September 2022

6. Profile of TME

6.1 History

Incorporated on 1 December 2021, TME is a mining exploration and development company. TME's primary focus is its wholly owned Villasrubias Project situated close to the Portuguese border in the southwest corner of the Salamanca Province, Spain. TME is owned by Welsbach Holdings Pte Ltd, a Singaporean company to provide logistics, management and capital solutions to companies and customers involved in the energy transition.

Villasrubias Project

The Villasrubias Project is situated approximately 33 km from Ciudad Rodrigo. The Villasrubias Project lies centrally in the Iberian Massif, an exploration area expanded across Portugal and Spain known for its lithium-rich mineralisation. Pegmatites are relatively common in the Central Iberian Zone, with several ongoing projects occurring in both Spain and Portugal.

The main target of the Villasrubias Project is a set of Aplite and Pegmatite dykes containing lithium, tantalum, niobium and tin. Centrally located in the permit area. The Villasrubias Project's primary focus is the Canalita mine, which exploits Cassiterite.

The Villasrubias Project consists of a permit of investigation which covers an area of 11.4km². The permit was originally granted for a term of three years to an entity sponsored by the regional government of Castilla y León, the Sociedad de Investigación y Explotación Minera de Castilla Y León, S.A. ('SIEMCALSA'). The permit allows for the exploration of lithium, tin, tantalum and niobium. TME acquired the Tenement in 2021. The permit transfer was registered in March 2022 and its term extended for a further three years in May 2022.

Historical records indicate that tin and tungsten mining concessions had previously been granted, and production of tin occurred at various locations within the Tenement area, including the Canalita Mine, during the 1940s and 1950s. In the 1980s and early 2010s, the regional government undertook geochemical prospecting studies on the granitic pegmatites of lithium, tantalite and caesium at the Canalita Mine.

Between 2017 and 2020, the SIEMCALSA performed preliminary exploration works including field reconnaissance, grab sampling, geophysics, and trenching which evidenced 370m of mineralised dykes within a field of complex buried pegmatite. The preliminary results of SIEMCALSA's first field trip sampling evidenced high-grade lithium mineralisation in connection with the pegmatite and aplite rocks.

Exploration to date has uncovered a new lithium-rich mineralisation, with additional evidence of tin and other rare earth metals including tantalum and niobium. TME has planned further exploration works to investigate the deposit.

Further information on the Villasrubias Project can be found in the Independent Technical Specialists Report, prepared by SRK Consulting (Australasia) Pty Ltd ('SRK') included in Appendix 3.

6.2 Historical Statement of Financial Position

Statement of Financial Position	Unaudited as at 31-Jul-22 €	Unaudited as at 31-Dec-21 €
CURRENT ASSETS		
Stock/Inventory	-	3,637
VAT	58,051	122
Cash and cash equivalents	4,526	3,381
TOTAL CURRENT ASSETS	62,577	7,140
NON-CURRENT ASSETS		
Intangible assets	256,683	-
Deferred tax assets	174	185
TOTAL NON-CURRENT ASSETS	256,857	185
TOTAL ASSETS	319,434	7,326
CURRENT LIABILITIES		
Short-term debt	339,664	-
Trade and other payables	1,433	59
TOTAL CURRENT LIABILITIES	341,097	59
TOTAL LIABILITIES	341,097	59
NET ASSETS	(21,663)	7,267
EQUITY		
Deeded capital	7,334	7,823
Results of previous years	(522)	(556)
Revaluation reserve	-	-
Profit or loss for the year	(28,475)	-
TOTAL EQUITY	(21,663)	7,267

Source: TME's unaudited management accounts for the periods ended 31 December 2021 and 31 July 2022, and management advice

We have not undertaken a review of TME's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Commentary on Historical Statements of Financial Position

- The amount represents the amount paid to Siemcalsa for the transfer of the investigation permit from Villasrubias.
- The amount represents the loan granted from Welsbach to TME.

6.3 Historical Statement of Profit or Loss and Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Unaudited for the period ended 31-Jul-22 €	Unaudited for the year ended 31-Dec-21 €
Supplies		
Work carried out by others	(11,138)	(742)
Other operating expenses		
Professional services	(7,197)	-
Banking and similar services	(7)	-
Other services	(4,842)	-
Other tributes	(5,291)	-
Loss before income tax	(28,475)	(742)
Income tax benefit	-	185
Loss for the year from continuing operations	(28,475)	(556)

Source: TME's unaudited summarised management accounts for the periods ended 31 December 2021 and 31 July 2022, and management advice

We have not undertaken a review of TME's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

6.4 Capital Structure

The share structure of TME as at July 2022 is outlined below:

	Number
Total Ordinary Shares on Issue	5,000
Welsbach Holdings Pte Ltd	100%

Source: Spanish legal due diligence report, Despacho Alarcón-Fontanilla, Asesores Jurídicos

7. Economic analysis

As the Villasrubias Project is located in Spain and Greenland is listed on the ASX, we have presented an economic overview of both Australia and Spain to the extent that it relates to our assessment of the Proposed Transaction.

7.1 Australia

Overview

In its August 2022 Statement of Monetary Policy, the Reserve Bank of Australia ('RBA') stated that it expects GDP in Australia to grow by 3.25% over 2022, and 1.75% in each of the two following years. However, the RBA also elucidated caution around rising inflationary pressures, projecting consumer price inflation to peak at 7.5% in the latter half of 2022.

Both the Australian and global outlooks for growth and inflation remain uncertain in light of substantial geopolitical disruptions, emerging from several supply side factors, pandemic related disturbances in China and Russia's invasion of Ukraine. Moreover, it is uncertain how the withdrawal of extraordinary policy support will affect consumer demand. In many advanced economies, inflation has exceeded the initial forecasts published earlier in the year, as well as central banks' inflation targets, and remains a key source of market volatility.

Bond yields have increased, and equity prices have contracted, as the market outlook remains uncertain amongst market participants. The Australian equity market has outperformed other developed markets, as resource companies have capitalised on the recent wave of high commodity prices. In Australia and most advanced economies, fixed borrowing rates remain low for most borrowers. However, borrowing rates have increased from previous lows, in line with rising bond yields and other market interest rates.

The RBA has executed three consecutive monthly cash rate raises of 0.5%, beginning in June 2022, which at the time was the single largest rise in 22 years. The raising of rates represented a direct response to external pressures around global supply chain and energy price concerns, as well as domestic pressures in the form of tight labour markets, recent flooding in New South Wales and capacity restraints throughout the economy. The RBA has indicated that further rate raises are likely to be forthcoming, guided by the transpiring of several global macroeconomic and domestic events.

Economic Indicators

Inflation in Australia has increased quicker than expected but remains lower than in many advanced economies. In headline terms, inflation was 6.1% over the year to June 2022, and in underlying terms, it was 4.9%. Additionally, the inflation outlook is higher than forecast earlier in the year, with headline annual inflation expected to peak in the latter half of 2022. As supply side issues are rectified, inflation is forecast to ease. However, with labour market conditions becoming increasingly tight, labour costs are expected to pick up in the coming years. Inflation is expected to normalise to approximately 4% in 2023 and further fall to around 3% over 2024.

The behaviour of household spending continues to be a critical source of uncertainty, as higher inflation and interest rates persist in tightening household budgets. Consumer confidence has also fallen, and housing prices in some markets are declining after posting notable increases in recent years. However, growth in the labour market has partially neutralised this trend, as increased work hours and overall employment levels have incited an increase in household savings. Consequently, the household saving rate remains higher than pre pandemic levels.

The labour market has generated significant momentum on the back of the pandemic, and demand for labour is strong. The unemployment rate is currently 3.5%, which is the lowest rate in almost 50 years. Demand for employment has been met by firms increasing headcount and hours of existing staff, as restrictions and capacity limits are abolished across the country. Relatedly, labour underutilisation has declined significantly across most industries, and has been particularly prominent in industries where employment has grown strongly, such as professional services. The level of job vacancies remain very high at a time where labour participation rates and the ratio of employment to working-age population are already at historical highs.

The combination of a tight labour market and a higher inflationary environment means that firms are generally better at compensating employees with higher wages and other benefits to attract and retain staff. However, despite low unemployment rates, wage growth has not matched inflation, and consequently, real wages have declined. Consumer sentiment has fallen as households maintain a pessimistic outlook in light of declining real incomes and rising living costs. The expected decline in consumer spending will likely be cushioned by strong household balance sheets, however, more recent evidence from liaison and business surveys indicate that larger wage increases have been occurring or are planned in many private-sector firms.

Despite depreciating significantly against the United States dollar in early 2020, the Australian dollar recovered rapidly on the back of strong demand for Australian commodity exports. From mid-May 2021, the Australian dollar entered a depreciating trend against the United States dollar, however, this trend reversed from February 2022 onwards, following several price shocks to key commodity markets after Russia's invasion of Ukraine. The currencies of Australia and other commodity exporting countries have depreciated over April to July 2022, with recent depreciation in the Australian dollar further linked to weaker forecast activity in China.

Source: www.rba.gov.au Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 2 August 2022 and prior periods, www.rba.gov.au Statement on Monetary Policy May 2022 and prior periods, budget.gov.au Australian Government 2022-23 Budget Overview and imf.org World Economic Outlook dated April 2022.

7.2 Spain

Overview

In its June 2022 Quarterly Economic Bulletin on the Spanish Economy, the Bank of Spain revised its expectations of GDP growth downwards to 4.1% over the course of 2022, as economic activity in the March quarter slowed more than previously expected. However, in recent months, economic activity in Spain has appeared more buoyant as COVID-19-related restrictions have eased.

Russia's invasion of Ukraine marked the start of a period of great economic uncertainty, both globally and in Spain. Despite the lifting of COVID-19-related restrictions, the European region's economic recovery has slowed as a result of the invasion, which eroded household and firm confidence and exacerbated supply-side disruptions. Although Spain is not directly exposed to the supply chain disruptions, the war in Ukraine, and the subsequent sanctions on Russia, has had an adverse effect on Spain's growth outlook and commodity prices. Spain, as a result, has experienced strong inflationary pressures as its economy is susceptible to fluctuations in the cost of energy inputs.

The Bank of Spain significantly revised the forecasted inflation rates upwards from 2022 through to 2024, with the exception of the headline inflation rate, which has been revised down owing to the Spanish Government's Iberian mechanism entered into to force lower electricity bills. The Bank of Spain forecasts headline annual inflation to decelerate from an estimated 7.2% in 2022 to 2.6% in 2023 and 1.8% in 2023.

The underlying component is forecasted to slow from 3.2% on average in 2022 to 2.2% in 2023 and 2.0% in 2024.

Economic Indicators

In the first quarter of 2022, the GDP growth rate decreased to 0.3% quarter-on-quarter. This was initially due to the adverse impact of the Omicron COVID-19 variant on recreational activities, and subsequently, the economic shock from the war in Ukraine. These factors were compounded by the supply chain disruptions caused by haulage strikes at the end of the quarter. Although the disruptions were temporary, the effect on economic activity and household consumption appeared to be greater than what the Bank of Spain initially anticipated.

The forecasted GDP growth rates indicate the Spanish economy should return to its pre-pandemic output level by the second half of 2023. However, this outlook is contingent a set of assumptions for which there is a high degree of uncertainty. Specifically, that food and energy prices will follow the gradual moderation signalled by the futures market, supply chain bottlenecks fuelled by the COVID-19 restrictions will progressively ease over the remainder of 2022, and final prices and wage demands only marginally respond to the growth in inflation. On the demand-side, Spain's economic growth in 2022 rests significantly on the recovery of tourism exports, underpinned by the easing of international travel restrictions, and to a lesser extent, on the implementation of investment projects associated with the NextGenerationEU ('NGEU') programme. NGEU is a Multiannual Financial Framework introduced by the European Commission with a total stimulus package of €1.8 trillion. However, the pace of implementing the NGEU will be a source of further uncertainty in coming quarters, as suggested by the limited available information.

In March 2022, the harmonised index of consumer prices ('HCIP') increased to 9.8%, which is the highest recorded figure since May 1985. The rise in inflation is largely attributable to the sharp rise in both natural gas prices in European markets (which has caused an increase in electricity prices) and fresh food prices caused by the haulage strike in Spain.

The increase in energy prices prompted Spain and Portugal, alongside the European Commission, to implement the Iberian mechanism to temporarily cap the price of gas used in primarily fossil fuel-based electricity generation. The Iberian mechanism will ultimately lower electricity bills for citizens. Specifically, the cap is set at €40/ megawatt hour ('MWh') until December 2022, and which will then increase by €5/MWh each month in the following five months through to May 2023 reaching €65/MWh. The Iberian mechanism would reduce the projected inflation rate for 2022 by 0.5 pp and 0.1 pp for 2023. However, in the current setting, the inflation outlook is subject to great uncertainty and considerable upside risk, primarily owing to the adverse impact on commodity markets resulting from the war in Ukraine, and the potential materialisation of significant indirect and second-round effects of inflation.

During the June quarter of 2022, Spain experienced strong job creation. This was spurred by the lifting of pandemic-related restrictions, particularly in the hospitality and contact-intensive sectors, which accounts for a large share of Spain's productive system. However, employment slowed markedly in some sectors which had previously grown during the pandemic, such as health and education, and in sectors most impacted by bottlenecks, such as manufacturing and construction. The Bank of Spain forecasts the nation's unemployment rate to gradually decrease from the 2021 average of 14.8% to 13.0% in 2022, 12.8% in 2023 and 12.7% in 2024.

In the June quarter, financing conditions in the Spanish economy began to tighten, primarily owing to the earlier-than-anticipated withdrawal of monetary stimulus measures. Spanish stock prices strengthened, whilst the cost of debt issuance continued to increase. Between the end of March to early June 2022, the

Spanish Index, IBEX-35, increased by 4.6%, whilst EURO STOXX 50 declined by 1.6%. The IBEX-35's stronger performance relative to its European counterpart is likely due to a higher weight of some of the sectors that performed positively in recent months, such as electricity, and less of some of the negatively performing sectors, such as technology. The Spanish 10-year government bond yield increased by 1.03% in the June quarter and the Spanish yield spread over the German Bund widened by 0.26%, less than the Italian or Portuguese Spreads.

The long-term corporate debt issuance cost rose sharply in the June quarter, although the average cost of new bank loans was at an all-time low. However, the cost of bank lending to firms and households can be expected to reflect the recent growth in benchmark market rates, taking into account typical credit market dynamics.

Electric and Connected Vehicle Funding

In mid-July 2021, the Government of Spain approved the Strategic Project for the Recovery and Economic Transformation ('PERTE') of Electric and Connected Vehicles, a €24 billion public-private investment to promoting the production and use of electric vehicles. The Minister for Industry, Trade and Tourism expects the PERTE to favour the creation of an estimated 140,000 employment opportunities, and a 1.7% increase in GDP growth. The investment will be invested in new electric and hybrid vehicle producing factories adapted to the 2050 climate neutrality target, the training and re-skilling of workers, a technology plan in the sector, and facilitating final consumer access to these new vehicles.

Source: <https://www.bde.es/bde/en/> Economic Bulletin 2/2022 by Bank of Spain dated 10 June 2022; Economic Bulletin 1/2022 by Bank of Spain dated 5 April 2022; <https://www.lamoncloa.gob.es/> 'The Government of Spain will promote the design and use of electric vehicles with a public-private investment of 24 billion euros' by the Prime Minister and Council of Ministers of Spain dated 13 July 2021.

8. Industry analysis

The Proposed Transaction relates to the right for Greenland to earn a 51% interest in TME. As TME owns the Villarrubias Project, which is prospective for lithium, we have presented an industry analysis for lithium.

8.1 Lithium

Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements and is the lightest and least dense metal. It has excellent potential for power generation due to its reactivity, however, does not occur naturally as a metal in nature. Lithium occurs rather as chemical compounds which are extracted from ores of spodumene or from subsurface brines. Other sources of lithium include minerals such as lepidolite or petalite, and non-conventional sources.

Pegmatite lithium bodies, also known as hard-rock lithium bodies, host high-grade lithium found in the mineral spodumene, which can be extracted through open pit mining. Pegmatite deposits host more concentrated sources of lithium and can be developed more rapidly than lithium occurring in subsurface brines.

Once processed, lithium metal has several industrial applications, the most prominent being in that of batteries for phones, laptops and electric vehicles. According the US Geological Survey ('USGS'), global-end use markets for lithium are estimated at 71% for batteries, 14% for ceramics and glass, 4% for lubricating greases, 2% for industrial powders, 2% for polymer production, 1 % for air treatment and 6 for other uses.

Lithium's use in batteries has increased significantly in recent years as rechargeable lithium batteries are used extensively in the growing market for portable electronic devices and increasingly in electric tools, EVs and grid storage applications. It is also used to strengthen and improve resistance in glasses and ceramics, along with being alloyed with aluminium and copper to reduce weight in airframe structural components.

Lithium-based batteries typically use refined lithium carbonate or lithium hydroxide. Roskill's Lithium Outlook to 2031 (18th Edition) Report forecasts that the shift towards high-nickel cathode materials to increase battery energy density will accelerate demand growth for lithium hydroxide, although its cost premium over lithium carbonate has made some consumers reluctant to switch feedstock.

Lithium demand

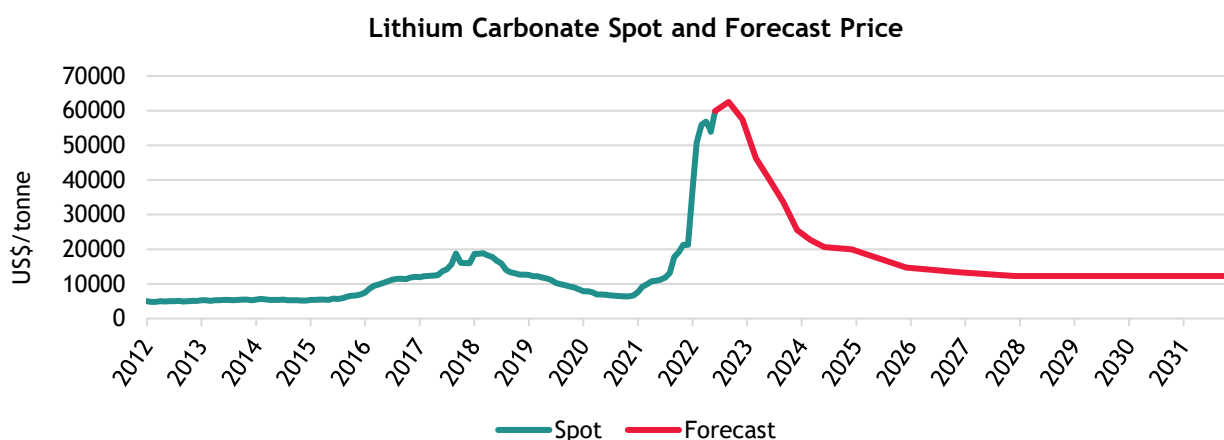
Although demand for lithium has increased significantly in recent years, the USGS estimated global consumption of lithium in 2020 was flat from the prior year at about 56,000 tonnes of lithium content. The decrease in demand during the first half of 2020 due to the COVID-19 pandemic was offset by an increase in demand over the second half of the year, driven primarily by growth in the lithium-ion battery market.

Growth in the electric car manufacturing industry particularly is a key driver for lithium demand, as major players within the industry, including Tesla, expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium. As the electric vehicle manufacturing industry gain traction, there are concerns that the growing demand will outstrip lithium supply.

Lithium supply security has become a top priority for technology for leading companies in Asia, Europe, and the United States. Brine-based lithium sources are in various stages of development in Argentina, Bolivia, Chile, China, and the United States; mineral-based lithium sources are in various stages of development across the globe. These new series of projects should allow for supply to satisfy this demand future periods.

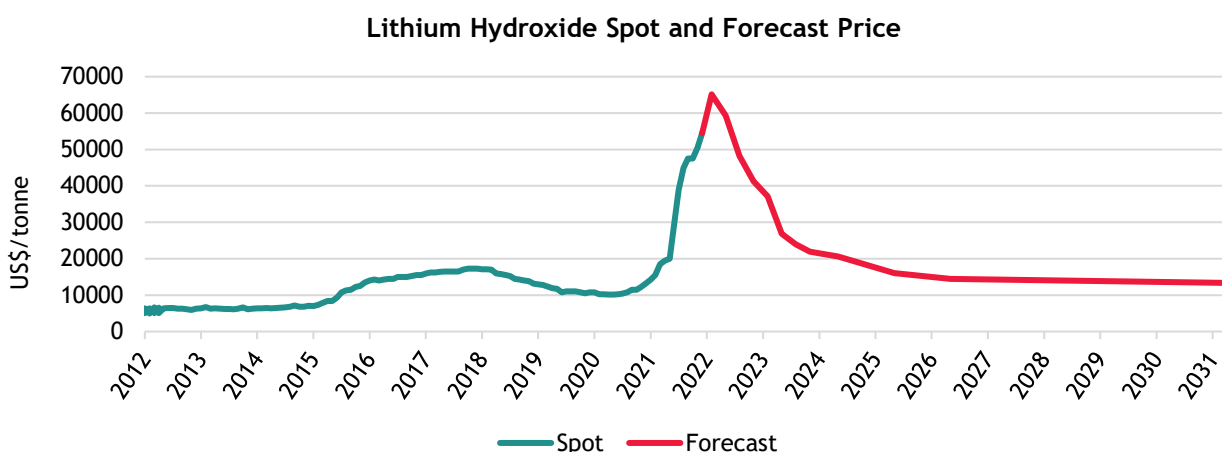
Lithium prices

Lithium trade is usually confined to a small number of producers and their customers, and as such, contract terms such as pricing are privately negotiated. Furthermore, there are an extensive range of products that can be made from lithium which leads to a range of prices that are dependent on the product and its purity.



Source: S&P Global Market Intelligence, Consensus Economics

The figure above illustrates the historical fluctuations in lithium carbonate spot prices from August 2012 to August 2022 and the Consensus Economics forecast prices through to 2031, whilst the figure below depicts the historical and forecasted prices for lithium hydroxide.



Source: S&P Global Market Intelligence, Consensus Forecasts

The strong performance of the lithium price over 2016 and 2017 was reversed in subsequent years through to 2020 as a correction in the oversupply and the delay in demand across the industry played out. Just as higher prices incentivised the rapid commissioning of production capacity throughout the supply chain, the slide in lithium prices led to output curtailments or suspensions of production. Subsequently, prices fell below US\$10,000/t in 2020.

The combination of the existing aforementioned supply issues and a substantial increase in consumer demand since 2021 has placed significant upward price pressures on lithium. A substantial portion of consumer demand is driven by Tesla and other auto makers, as global EV sales have grown considerably. Additionally, global supply side issues, originating from the COVID-19 pandemic have further exacerbated prices in the lithium market, with spot prices exceeding US\$59,000/t in July 2022.

On 29 May 2022, Goldman Sachs released a commodity research report on battery metals, forecasting a downward trend in the lithium price over a two year period, declining to US\$16,372/t by 2023. Goldman Sachs analysts forecast the correction to be created by the positive long term EV demand expectations, creating a short term supply excess. Long terms forecasts by Goldman Sachs estimated a recovery, where a demand surge will overcome the short term supply growth.

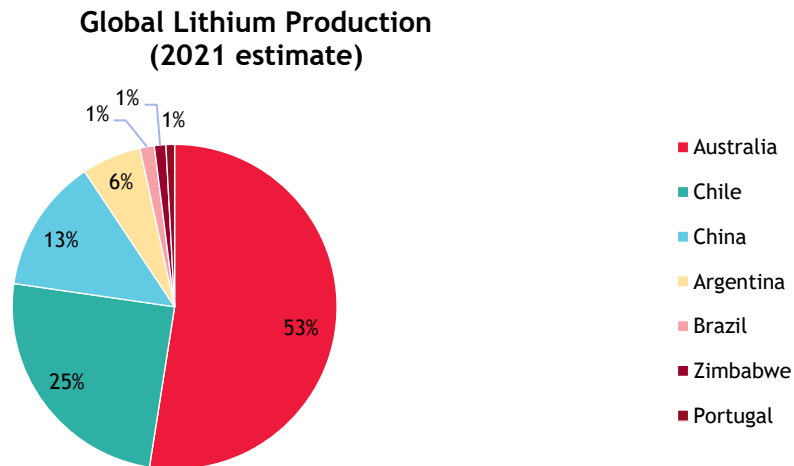
Consensus Economics similarly forecasts lithium carbonate prices to be US\$57,500/t in December 2022, with prices forecast to decline quarter on quarter to approximately US\$12,000/t by December 2027. This decline is expected as a result of general supply chain issues being rectified and new producers entering the market to meet growing EV demand.

Similarly, lithium hydroxide is forecasted to be approximately US\$59,300/t in December 2022, progressively declining to approximately US\$13,300/t in December 2027. Whilst, lithium spodumene is forecasted to be US\$4,062/t in December 2022, progressively declining quarter on quarter to approximately US\$876/t by December 2027. Whilst lithium hydroxide is forecasted to be US\$59,300/t in December 2022, declining to US\$13.34/t in December 2027.

Lithium production and reserves

Since the late 1990s, subsurface brines have become the dominant raw material for lithium carbonate production worldwide. Subsurface brines offer lower production costs to produce lithium carbonate compared with the mining and processing of hard-rock ores. Spodumene ores offer a more cost-effective route to production of battery quality lithium hydroxide.

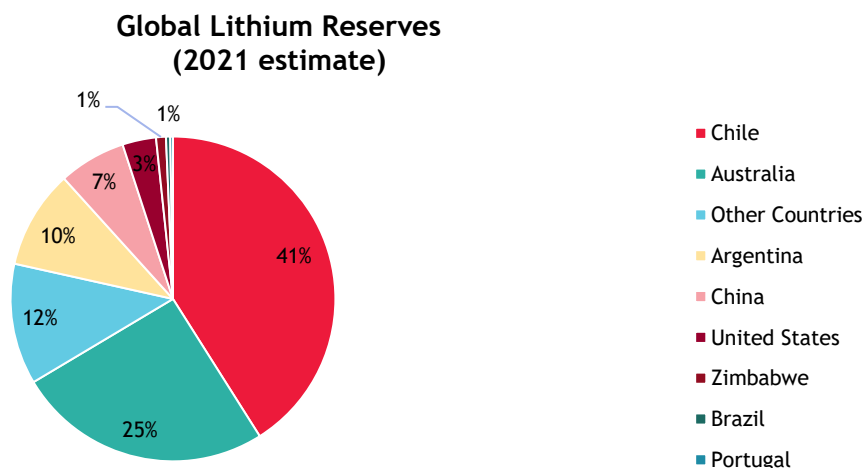
According to data released by the USGS, Australia was the leading producer of Lithium in 2021, contributing approximately 55,000 tonnes of lithium, equating to 52.5% of global lithium production.



Source: USGS, January 2022

*excluding undisclosed United States production data

Whilst Chile was the second largest producer of lithium, it holds the largest amount in reserves by a substantial margin. As of 2021, Chile held approximately 9.2 million tonnes of lithium, accounting for approximately 41% of global reserves, followed by Australia which held approximately 5.7 million tonnes, representing 25% of global reserves.



Source: USGS, January 2022

Lithium supply chain

In recent years, global lithium demand has grown as lithium-ion batteries have become increasingly ubiquitous in commercial markets, particularly electric vehicles, consumer electronics and electronic storage. In 2021, led by China, the Asia-Pacific region accounted for approximately 90% of the lithium-ion battery manufacturing globally. By 2030, the region's contribution is expected to decrease to 69% as Europe's manufacturing capacity is expected to grow to 20% of global capacity.

The electric vehicle market is the leading battery technology market and is a crucial driver of demand, currently representing nearly 80% of global demand. Demand is expected to exceed 3,000 GWh by 2030 due to the surge in the cost of fossil fuels and the shift towards clean energy and reducing carbon emissions. Due to technological developments, there has been an increase in adoption of lithium-ion batteries which has resulted in a growing adoption in most vertical supply chain of industries, which has driven the growth of the lithium-ion battery market globally.

Automotive Industry in Spain

According to ICEX Trade and Investment, in 2019 Spain was the second largest automotive manufacturer in Europe and the eighth largest globally. The automotive industry in Spain constitutes a 10% contribution to the country's growth domestic product ('GDP') and an 18% contribution to total exports. In 2019, the industry created up to 2 million jobs, with 365,000 jobs directly linked to the industry. There are nine multinational automotive brands that are located in Spain to operate 17 manufacturing plants. In 2020, the industry generated a €12.86 billion trade surplus and 86% of the vehicles manufactured were exported to over 100 countries.

Source: ICEX Trade and Investment, CaixaBank Research.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

In assessing whether the Proposed Transaction is fair for the purposes of ASX Listing Rule 10.1, we have considered the value of a 51% interest in TME relative to the value of the Consideration.

9.1 Valuation of 51% of TME

In assessing the value of 51% of TME, we have chosen to employ the NAV methodology (on a going concern basis) as our primary methodology, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities.

We have chosen this methodology for the following reasons:

- We have adopted the NAV methodology as our primary valuation method. We consider that the core value of TME lies in the value of its mineral assets. We have commissioned SRK to provide an independent market valuation of TME's mineral assets, which is incorporated in our NAV;
- The QMP basis is not a relevant methodology to consider because TME is unlisted and therefore there is no regulated or observable market where TME shares can be traded;
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. TME's mineral assets do not currently generate any income, nor are there any historical profits that could be used to represent future earnings. Furthermore, the FME methodology is not considered appropriate for valuing finite life assets such as mining assets, therefore, we do not consider the application of the FME approach to be appropriate; and
- TME has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' ('RG 170') and Information Sheet 214: Mining and Resources: Forward-looking Statements ('IS 214'), therefore we do not consider the application of the DCF approach to be appropriate.

Technical Expert

In performing our valuation of TME's mineral assets, we have relied on the Technical Specialist Report ('**Technical Specialist Report**') prepared by SRK, which includes an assessment of the market value of the Villasrubias Project. We instructed SRK to provide an independent market valuation of TME's mineral assets. SRK considered several different valuation methods when valuing these assets. SRK's Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and in further detail in the Technical Specialist Report attached in Appendix 3.

9.2 Valuation of the Consideration

The Consideration is the \$3.0 million Earn-in Obligation required to be spent on expenditure directly attributable to satisfying the Approved Works Program.

10. Valuation of 51% of TME

10.1 NAV of TME

The value of TME assets on a going concern basis is reflected in our valuation below:

NAV	Ref	Unaudited as at 31-Jul-22 €	Adjusted Low €	Adjusted Preferred €	Adjusted High €
CURRENT ASSETS					
Debtors and other receivables		58,051	58,051	58,051	58,051
Cash and Cash Equivalents		4,526	4,526	4,526	4,526
TOTAL CURRENT ASSETS		62,577	62,577	62,577	62,577
NON-CURRENT ASSETS					
Intangible Assets	a)	256,683	200,000	230,000	600,000
Deferred tax assets		174	174	174	174
TOTAL NON-CURRENT ASSETS		256,857	200,174	230,174	600,174
TOTAL ASSETS		319,434	262,751	292,751	662,751
CURRENT LIABILITIES					
Short-term debt	b)	339,664	-	-	-
Trade and other payables	b)	1,433	-	-	-
TOTAL CURRENT LIABILITIES		341,097	-	-	-
TOTAL LIABILITIES		341,097	-	-	-
NET ASSETS		(21,663)	262,751	292,751	662,751
Earn-in interest in TME (%)		51%	51%	51%	51%
AUD/EUR Exchange Rate	c)	1.467	1.467	1.467	1.467
Value of a 51% interest in TME (A\$)		(16,205)	196,550	218,992	495,769

Source: BDO analysis

c) Exchange rate as at 02 09 2022, Fx-rate

We have been advised by Management that there have been no material changes in the statement of financial position since 31 July 2022, other than those outlined below. We have assumed that the fair market value of the assets and liabilities as at 31 July 2022 are equal to the carrying value as set out in the above statement of financial position.

We have not undertaken a review of TME's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

The table above indicates the value of a 51% interest in TME ranges between A\$196,550 and A\$495,769.

We note the following in relation to the valuation in the table above and the adjustments which were made to the net assets of TME in arriving at our valuation:

Note a) Intangible assets

We note the intangible asset balance at 31 July 2022 relates to the price paid to Siemcalisa for the transfer of the investigation permit from Villasrubias. We have adjusted this balance to reflect the current market value of the Villasrubias Project, as determined by SRK.

In performing our valuation of TME's mineral assets, we have relied on the Technical Specialist Report prepared by SRK which includes an assessment of the market value of the Villasrubias Project. This is the current market value prior to the Proposed Transaction being approved and as such prior to the \$3 million Earn in Obligation being applied to exploration activities.

We instructed SRK to provide an independent market valuation of the mineral assets held by TME. SRK considered several different valuation methods when valuing the mineral assets of TME. SRK applied the using two valuation methods, the comparative transactions analysis and geoscientific rating methods informing their valuation range. The range of values for TME's mineral assets as determined by SRK is set out below:

The range of values TME's exploration assets as calculated by SRK is set out below:

Valuation summary of Villasrubias Project (IP 6914) on a 100% basis	Low Value €m	Preferred Value €m	High Value €m
Comparable transactions analysis	0.23	0.29	0.57
Geoscientific rating	0.24	0.43	0.98
Actual transaction	0.18	0.18	0.18
Selected	0.20	0.23	0.60

Source: Technical Specialist Report'

The table above indicates a range of values between A\$0.20 million and A\$0.60 million, with a preferred value of A\$0.23 million. For further information on SRK's approach and conclusions, refer to the SRK Technical Specialists Report, which is included as Appendix 3 of our Report.

We note that the \$3.0 million Earn-in Obligation, is likely to have an impact on the value of the Villasrubias Project. However, we do not have reasonable grounds to determine any potential valuation uplift from this expenditure. As such the values presented above reflect the value of the Villasrubias Project (on a 100% basis) as at SRK's valuation date of 29 August 2022.

Note b) Short term debt

As per the binding heads of agreement entered into between Greenland and TME, clause 10, all liabilities of TME will be repaid, forgiven or otherwise unconditionally satisfied in full.

10.2 Assessment of the value of 51% of TME

The results of the valuations performed are summarised in the table below:

	Low A\$	Preferred A\$	High A\$
Net assets value (Section 10.1)	196,550	218,992	495,769

Source: BDO analysis

BDO did not perform a valuation using a secondary methodology due to the nature of the Company which consisted of undertaking acquisition and early exploration of the Tenements. We however note that SRK has determined the value of the Villasrubias Project using two valuation methods, the comparative transactions analysis and geoscientific rating methods.

11. Valuation of the Consideration

The Consideration is the \$3.0 million Earn-in Obligation required to be spent on expenditure directly attributable to satisfying the Approved Works Program.

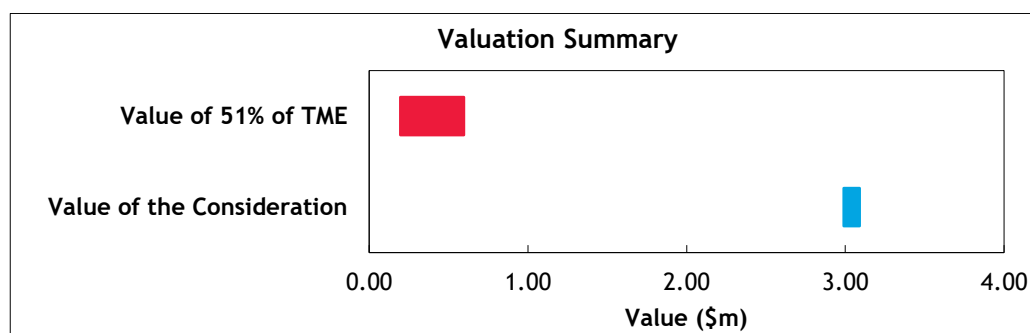
12. Is the Proposed Transaction fair?

A comparison between the value of 51% of TME and the value of the Consideration is set out below:

	Ref	Low A\$	Preferred A\$	High A\$
Value of 51% of TME	10.1	196,550	218,992	495,769
Value of the Consideration	9.2	3,000,000	3,000,000	3,000,000

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information the Proposed Transaction is not fair for Shareholders.

13. Is the Proposed Transaction reasonable?

13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Greenland a premium over the value resulting from the Proposed Transaction.

13.2 Advantages of Approving the Proposed Transaction

We have considered the following advantages when assessing whether the Transaction is reasonable.

Advantage	Description
Earn in provides optionality	<p>The expenditure of \$3 million is at the discretion of Greenland, thus if at any stage the project is deemed unviable, Greenland may opt to not commit any further funds limiting any potential downside. We note the required cash expenditure is circa 10% of the cash balance of the Company and would not require any further capital raising to take place.</p> <p>We note that the valuation of TME is prior to any benefit of the \$3 million expenditure being recognised. SRK do not have reasonable grounds to attribute a value to the future exploration program. Accordingly if the exploration results are positive this would lead to an increase in the value of TME's mineral assets.</p>
No shareholder dilution	<p>The Proposed Acquisition requires cash expenditure on exploration and does not dilute the shareholding of Greenland shareholders.</p> <p>We note that as there is no dilution of shareholding, current shareholders maintain their exposure to any realisation of value in respect of the Kvanefjeld Project either by eventual grant or compensation.</p>
Exposure to Lithium	<p>The Lithium market is buoyant as demand currently exceeds supply. Battery metals are considered to have an increasing importance as nations around the globe seek to reduce carbon emissions. This demand is driven by the expansion of EV's and a transition to renewable energy sources, many of which require battery storage as an element of their viability.</p>

13.3 Disadvantages of Approving the Proposed Transaction

If the Transaction is approved, in our opinion, the potential disadvantages to Greenland include those listed in the table below:

Disadvantage	Description
Diversification against Investors profile and risk appetite	Investors in Greenland may wish to retain their exposure to rare earths and may not wish to diversify into lithium and the risk profile of the Villasrubias Project.

14. Conclusion

We have considered the terms of the Proposed Transaction as outlined in the body of this report and have concluded that, in the absence of an alternative offer, the Proposed Transaction is not fair but reasonable to Shareholders.

In our opinion, the Proposed Transaction is not fair because the value of the Consideration is greater than the value of a 51% interest in TME.

However, we consider the Proposed Transaction to be reasonable because the advantages of the Proposed Transaction are greater than the disadvantages. In particular, if the Proposed Transaction is approved then Greenland will acquire an interest in a lithium exploration asset giving Shareholders exposure to a commodity that is in great demand. We also note that there was no reasonable basis to attribute any potential increase in value to the Villasrubias Project which would result from the exploration expenditure required to achieve the earn in interest.

15. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Binding Heads of Agreement between Greenland, TME and Welsbach;
- Audited financial statements of Greenland for the years ended 31 December 2021, 31 December 2020 and 31 December 2019
- Unaudited management accounts of TME for the period ended 31 July 2022 and 31 December 2021;
- Independent Valuation Report on the Villasrubias Project performed by SRK Consulting (Australasia) Pty Ltd;
- Share registry information;
- Reserve Bank of Australia;
- S&P Capital IQ;
- Consensus Economics;
- Banco de España
- USGS;
- Information in the public domain; and
- Discussions with Directors and Management of Greenland.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of A\$30,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Greenland in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Greenland, including the non provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Greenland, TME, Welsbach and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Greenland, TME, Welsbach and their respective associates.

BDO Corporate Finance (WA) Pty Ltd, has within the past two years undertaken a performance rights valuation for inclusion in the Company's notice of meeting.

A draft of this report was provided to Greenland and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and

corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 400 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

18. Disclaimers and consents

This report has been prepared at the request of Greenland for inclusion in the Explanatory Memorandum which will be sent to all Greenland Shareholders. Greenland engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the proposal for Greenland to earn a 51% interest in TME.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Explanatory Memorandum. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Explanatory Memorandum other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to TME. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Greenland, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by TME.

The valuer engaged for the mineral asset valuation, SRK, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

A handwritten signature in black ink, appearing to read 'Adam Myers'.

Adam Myers
Director

A handwritten signature in black ink, appearing to read 'Sherif Andrawes'.

Sherif Andrawes
Director

Appendix 1 - Glossary of Terms

Reference	Definition
A\$	Australian dollars
Act No. 20	A draft legislation created by the newly formed Greenland Parliament to ban uranium prospecting, exploration and exploitation of an ore body which contains more than 100 parts per million of uranium
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
Approved Work Program	The agreed work program between the parties in relation to the Tenement sufficient to satisfy the Earn-in Obligation
ASIC	Australian Securities and Investments Commission
AUD	Australian dollars
BDO	BDO Corporate Finance (WA) Pty Ltd
The Company	Greenland Minerals Limited
Consideration	The requirement to spend \$3 million within three years on a jointly agreed works program on the Villasrubias project
Corporations Act	The <i>Corporations Act 2001</i> (Cth)
DCF	Discounted Future Cash Flows
Earn-in	The sole and exclusive right to earn a 51% legal and beneficial interest in the issued capital of TME
Earn-in Obligation	Greenland's minimum spend of \$3million on expenditure directly attributable to satisfying the Approved Works Program, within three years immediately following the date of satisfaction of the conditions precedent
Earn-in Period	The three years immediately following the date of satisfaction of the conditions precedent
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FME	Future Maintainable Earnings
FSG	Financial Services Guide
GDP	Gross Domestic Product
GINR	Greenland Institute of Natural Resources
Greenland	Greenland Minerals Limited

Reference	Definition
HCIP	Harmonised index of consumer prices
HOA	Binding heads of agreement
IA	Inuit Ataqatigiit
km ²	Square kilometres
Kvabefjeld Project	The Kvanefjeld Rare Earth Project
MWh	Megawatt hour
NAV	Net Asset Value
NGEU	NextGenerationEU
our Report	This Independent Expert's Report prepared by BDO
PERTE	The Strategic Project for the Recovery and Economic Transformation of Electric and Connected Vehicles
ppm	Parts per million of uranium
The Proposed Transaction	The proposal for Greenland to earn a 51% interest in Technology Metals Europe SL
QMP	Quoted market price
RBA	The Reserve Bank of Australia
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 74	Acquisitions Approved by Members
RG 76	Related party transactions
Shareholders	Shareholders of Greenland
Shenghe	Shenghe Resources Holding Co Limited
SIEMCALSA	Sociedad de Investigación y Explotación Minera de Castilla Y León, S.A.
SRK	SRK Consulting (Australasia) Pty Ltd
Tenement	Exploration permit in Spain prospective for lithium known as Villasrubias project
The Act	The <i>Corporations Act 2001</i> (Cth)

Reference	Definition
TME	Technology Metals Europe SL
USGS	The US Geological Survey
Villasrubias Project	Exploration permit in Spain prospective for lithium known as Villasrubias Project
Welsbach	Welsbach Holdings Pte Ltd
White Paper	White Paper produced by Greenland which addressed the feedback and concerns from the publication consultation process lodged via the Greenland government's online portal

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows ('DCF')*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start up phase, or experience irregular cash flows.

5 *Market Based Assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

Appendix 3 - Independent Valuation Report

Final

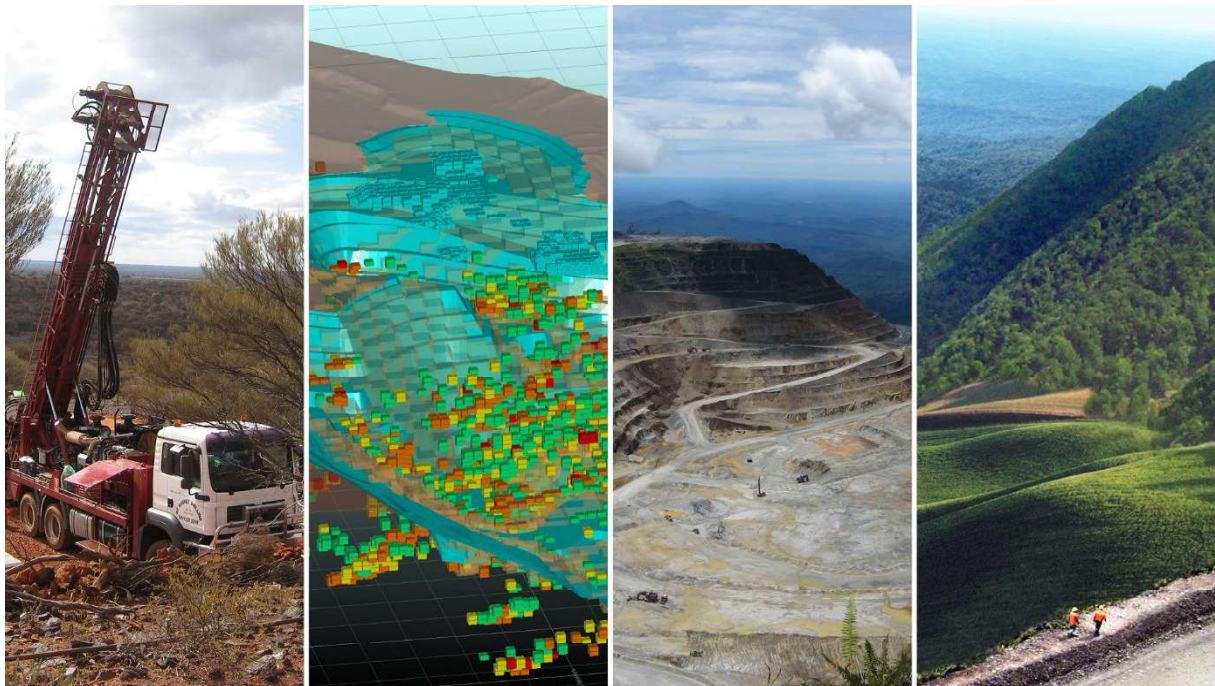
Independent Specialist Report on the Villasrubias Project

Salamanca Province, Spain

Prepared for

BDO Corporate Finance (WA) Pty Ltd

Greenland Minerals Limited



SRK Consulting (Australasia) Pty Ltd ■ BDO021 ■ September 2022



Final

Independent Specialist Report on the Villasrubias Project

Salamanca Province, Spain

Prepared for:

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Disclaimer: The opinions expressed in this Report have been based on the information supplied to SRK Consulting (Australasia) Pty Ltd (SRK) by Greenland Minerals Ltd. The opinions in this Report are provided in response to a specific request from Greenland Minerals Ltd to do so. SRK has exercised all due care in reviewing the supplied information. While SRK has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. SRK does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in this Report apply to the site conditions and features as they existed at the time of SRK's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of this Report, about which SRK had no prior knowledge nor had the opportunity to evaluate.

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Appendix A	Comparable transactions
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Useful Definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

%	percentage
€	Euro/s
A\$	Australian dollar/s
AIG	Australian Institute of Geoscientists
AMSL	above mean sea level
ASIC	Australian Securities and Investment Commission
ASX	Australian Securities Exchange
AusIMM	Australasian Institute of Mining and Metallurgy
BDO	BDO Corporate Finance (WA) Pty Ltd
Be	beryllium
Cs	caesium
Company	Greenland Minerals Limited
Greenland	Greenland Minerals Limited
HOA	Heads of Agreement
IER	Independent Experts Report
ISR	Independent Specialist Report
JORC Code	<i>Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves</i>
Li	lithium
Li ₂ O	lithium hydroxide
Nb	niobium
Project	Villasrubias Project, Salamanca Province, Spain
Proposed Transaction	the right to earn-in a 51% interest in Technology Metals Europe SL, the registered holder of the Project
Rb	rubidium
Report	SRK's Independent Specialist Report
Sn	tin
SRK	SRK Consulting (Australasia) Pty Ltd
Ta	tantalum
TME	Technology Metals Europe SL
VALMIN Code	<i>Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets</i>
Welsbach	Welsbach Holdings Pte Ltd

Executive Summary

On 14 July 2022, Greenland Minerals Limited (Greenland or the Company) announced that it had entered into a binding heads of agreement (HOA) with Technology Metals Europe SL (TME) and its sole shareholder, Welsbach Holdings Pte Ltd (Welsbach) for the right to earn-in a 51% interest in TME (the Proposed Transaction). TME is the sole owner of an Investigation Permit 6914 (IP 6914) in Spain considered prospective for hardrock lithium mineralisation known as the Villasrubias Project (the Project).

Under the terms of the agreement, Greenland can earn an interest in TME by spending A\$3 million on a jointly agreed works program in relation to the Project within 3 years from the date of satisfaction (or waiver, if permitted) of the following conditions precedent:

- completion of due diligence by Greenland on TME, including its assets, to the satisfaction of Greenland in its sole discretion
- the parties agreeing a work program in relation to the Project sufficient to satisfy the earn-in obligation
- Greenland obtaining all necessary regulatory and shareholder approvals to allow Greenland to lawfully complete the matters set out in the HOA
- the parties to the HOA obtaining all necessary third-party consents and approvals (including any necessary ministerial consents or approvals) to lawfully complete the matters set out in the HOA.

To this end, BDO Corporate Finance (WA) Pty Ltd (BDO) has been engaged by Greenland to prepare an Independent Expert Report (IER) in relation to the Villasrubias Project in Salamanca Province, Spain.

BDO has subsequently engaged SRK Consulting (Australasia) Pty Ltd (SRK) to prepare an Independent Specialist Report (ISR or Report) in relation to matters on which BDO is not an expert. The scope of the work to be completed by SRK was determined by BDO. SRK's ISR will form part of BDO's IER, which is to be provided to, and comment upon the 'fairness and reasonableness' of the Proposed Transaction to Greenland shareholders. SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Greenland and any other parties.

The key mineral assets to be considered in this Report is the Villasrubias Project which is considered by SRK to be best presented as an early stage exploration project (as defined in the VALMIN Code 2015) prospective for lithium mineralisation hosted in pegmatite dykes.

Valuation summary

SRK has determined the value of the Villarubias Project using two valuation methods, namely the comparable transactions and Geoscientific rating methods, which represent market-based and cost-based methods, respectively.

SRK notes the purchase of the Villarubias Project by TME from liquidators of SIEMCALSA (the Sociedad de Investigación y Explotación Minera de Castilla Y León SA) in December 2021 at a value of €0.18 M. SRK considers that given the nature of the transaction this value may be conservative but as a very recent transaction, it provides a lower bound to the range of values likely to be attributed by the market to the Project. On this basis, SRK has averaged the value implied by comparable transactions analysis and the value paid by TME to the liquidator for the Project to determine the value to be applied by SRK to the low end of the valuation range (e.g. €0.2 M).

The high end of SRK's value range (i.e. €0.6 M) is based on, the value implied by the high end of comparable transactions analysis. This high value and the resulting range is considered by SRK to be reasonable in recognition of the current elevated prices for lithium, ongoing positive market sentiment and in light of the recent sale price achieved.

SRK's preferred value was derived using the average of both values implied by the comparable transactions analysis and the TME-liquidator transaction, which resulted in a selected value for the project of €0.23 M.

In summary, SRK considers the current market would pay between €0.20 M and €0.60 M with a preferred value of €0.23 M (Table VS-1). SRK notes that Greenland has elected to acquire the asset through an earn-in joint venture structure which not only allows it to manage the risk associated with the asset but also to share in any economic benefit associated with the Project arising from ongoing exploration expenditures.

Table VS-1: Valuation summary of Villarubias (IP 6914)) on a 100% basis

Method	Value Low (€ M)	Value High (€ M)	Value Preferred (€ M)
Comparable transactions analysis	0.23	0.57	0.29
Geoscientific rating	0.24	0.98	0.43
Actual transaction	0.18	0.18	0.18
Selected	0.20	0.60	0.23

Note: Any discrepancies between values in the tables are due to rounding.

1 Introduction

On 14 July 2022, Greenland Minerals Limited (Greenland or the Company) announced to the Australian Securities Exchange (ASX) that it had entered into a binding HOA with TME (Technology Metals Europe SL), and its sole shareholder, Welsbach, for the right to earn-in a 51% interest in TME (the Proposed Transaction). TME is the sole owner of an Investigation Permit 6914 (IP 6914) in Spain known as the Villasrubias Project (the Project). The Villasrubias Project consists of a permit of investigation (covering an area of 11.4 km²) which was originally acquired by TME from the liquidators of SIEMCALSA (the Sociedad de Investigación y Explotación Minera de Castilla Y León SA) in December 2021. To date, the main target identified within the Project area is a series of lithium-tantalum-niobium-tin-bearing aplite-pegmatite dykes.

Welsbach is a related party to Greenland by virtue of it being an entity controlled by Mr Daniel Mamadou, Greenland's Managing Director. Mr Mamadou is also one of three directors of Welsbach and the owner of a controlling shareholding interest in Welsbach.

The Proposed Transaction remains conditional, including on completion of due diligence by Greenland on TME and its assets, including IP 6914, to the satisfaction of Greenland, and Greenland obtaining shareholder approval pursuant to ASX Listing Rule 10.1.

BDO has been engaged by Greenland to prepare an IER in relation to the Potential Transaction involving the Villasrubias Project in Salamanca Province, Spain. BDO has subsequently instructed SRK to prepare an ISR incorporating a technical assessment and valuation of the Project. The scope of the work to be completed by SRK was established by BDO. SRK understands its ISR will form part of the BDO Report and will be provided to Greenland shareholders.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between Greenland and any other parties.

1.1 Terms of reference and purpose of the Report

SRK understands that this Report is to be used in support of a potential transaction involving the Villasrubias Project. It is understood that this Report will be included in BDO's IER.

The purpose of the ISR is to compile the results of previous technical studies into a single document as well as to provide an independent overview and assessment of the technical merits that might reasonably be expected to be applied by the market when considering investment in the Villasrubias Project. In particular, SRK's ISR covers the pertinent aspects in detail appropriate to the strategic importance of the projects and provides commentary on the exploration and development potential of the Project.

1.2 Reporting compliance, reporting standard and reliance

1.2.1 Scope of work

To comply with the JORC Code (2012) and VALMIN Code (2015) requirements, SRK's Report includes (where relevant):

- A detailed description of the Project, including the exploration/development status, details of recent exploration activities and any Mineral Resources and/or Ore Reserves defined, as well as any opportunities and risks associated with the Project.
- Valuation methodologies and principal assumptions adopted by SRK in determining the value of the Project.
- Valuation of any defined Mineral Resources and exploration potential associated with the associated tenure package.
- Details of any factors that would result in the Market Value of the assets differing from the Technical Value, including the quantum of adjustment required, if any.
- Valuation results cross-checked, where possible, against other relevant benchmarks.
- Status of each tenement material to the SRK Report.

As part of its investigations, SRK has made enquires but not carried out any independent due diligence, on the status of the associated mineral titles and issues relating to land access and environmental regulations. SRK is not qualified to make legal representations in this regard and therefore specifically disclaims responsibility for these aspects for the purpose of this review.

SRK has been provided with, and relied upon, a draft independent legal report prepared by Rodriguex-Alarcon Gomex Adolfo – 02175069 M at Despacho Alarcon-Fontanilla, Asesores Juridicos and dated 11 September 2022.

1.2.2 Reporting standard

The authors of this Report are Members or Fellows of the Australasian Institute of Mining and Metallurgy (AusIMM) and/or the Australian Institute of Geoscientists (AIG) and therefore are bound by both the VALMIN and JORC Codes. SRK's report is prepared in accordance with the *Australasian Code for the Public Reporting of Technical Assessment and Valuation of Mineral Assets* – VALMIN Code (2015), which incorporates the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* – JORC Code (2012), in addition to other regulatory guidance (RG) (i.e. Australian Securities and Investment Commission (ASIC) RGs 111 and 112).

As per the VALMIN Code (2015), a draft of the Report was supplied to BDO and Greenland to check for material error, factual accuracy and omissions before the final version of the Report was issued.

1.2.3 Work program

This assignment commenced in August 2022. It relies on data and information supplied by Greenland via an online data room, as well as other publicly available data and other information sourced by SRK, as well as subscription databases such as S&P Capital IQ Pro database services.

To meet the requirements set out in Section 11.1 of the VALMIN Code (2015), a site inspection to any material Mineral Assets may be required. Based on the exploration status of the Project, SRK does not consider a site visit is warranted given the Project remains at a relatively early stage of assessment and there was no material benefit perceived over and above that able to be obtained from a review of the available technical data.

SRK's designated project manager, Mr Mathew Davies, coordinated the contributions from team members to ensure consistency of approach and appropriate levels of reporting as befitting of an ISR for public reporting purposes.

SRK has satisfied itself and Greenland has warranted that all material information in its possession has been fully disclosed to SRK.

1.2.4 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture agreements, local heritage or potential environmental or land access restrictions.

SRK has received a Legal Expert Report from the Office of Alarcon-Fontanilla Legal Advisors which provides comment on and confirms the legal status of the tenure subject of this report.

1.2.5 Effective date

The Effective Date of this Report is 28 August 2022.

1.3 Project team

This Report has been prepared by a team of SRK's consultants and associates in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out below in Table 1-1.

Table 1-1: Details of the qualifications and experience of the project team

Specialist	Position/Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Mathew Davies	Senior Consultant	Project Management, Valuation and Reporting	+12 years – 11 years in consulting specialising in valuations, exploration management and technical review; 3 years in exploration	None	BSc (Hons), MAusIMM
Michael Lowry	Principal Consultant	Geological review	+25 years' experience in mine operations, exploration, Mineral Resource estimation, technical auditing	None	BSc(Hons), GradCert (Geostats), MAusIMM
Jeames McKibben	Principal Consultant/SRK	Peer review	+27 years – 17 years in consulting specialising in valuation and corporate advisory; 2 years as an analyst; 8 years in exploration and project management roles.	None	MBA, BSc (Hons) FAusIMM (CP), MAIG, MRICS

1.4 Limitations, reliance on information, declaration and consent

1.4.1 Limitations

SRK's opinion contained herein is based on information provided to SRK by Greenland throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by Greenland was taken in good faith by SRK. SRK has not independently verified the stated Exploration Results by means of recalculation but instead has completed limited verification and review for the purposes of the preparation of this Report.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider them to be material.

SRK has undertaken a review of the relevant data as required under VALMIN 5.2. SRK has not relied uncritically upon such data and information as provided by Greenland. As far as SRK has been able to ascertain, the information provided by Greenland was complete and not incorrect, misleading or irrelevant in any material aspect. Greenland has confirmed in writing to SRK that full disclosure has been made of all material information and that to the best of their knowledge and understanding, the information provided by Greenland was complete, accurate and true and not incorrect, misleading or irrelevant in any material aspect. SRK has no reason to believe that any material facts have been withheld and as such accepts responsibility for the contents of this Report.

1.4.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, has any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest in the Company or Project that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.4.3 Indemnities

As recommended by the VALMIN Code (2015), Greenland has provided SRK with an indemnity under which SRK is to be compensated for any liability and/or any additional work or expenditure resulting from any additional work required:

- that results from SRK's reliance on information provided by Greenland or Greenland not providing material information
- that relates to any consequential extension workload through queries, questions or public hearings arising from this Report.

1.4.4 Consent

SRK consents to this Report being included, in full, in BDO's IER documents in the form and context in which it is provided, and not for any other purpose. SRK provides this consent on the basis that the technical assessment and valuation expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.4.5 Practitioner consent

The information in this report that relates to the sampling, data preparation, modelling, geophysical interpretation and geochemical interpretation in support of the Mineral Resources for the Villasrubias Project are based on and fairly reflect information compiled and conclusions derived by Mr Rafael Lopez Guijarro, a Competent Person who is an Eurogeologist, and a member of the European Federation of Geologists. Rafael López Guijarro is an employee of Greenland Minerals. Rafael López Guijarro has at least 5 years' experience that is relevant to the technical assessment of the mineral assets under consideration, 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 JORC Code.

The information in this Report that relates to Technical Assessment of the Villasrubias Project is based on and fairly reflects information compiled and conclusions derived by Mr Michael Lowry, who is a Member of the AusIMM. Mr Lowry is employed by SRK, an independent mining consultancy. Mr Lowry has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and the types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*, and as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Lowry consents to the inclusion in the Report of the matters based on their information in the form and context in which it appears.

The information in this Report that relates to Valuation of the Villasrubias Project is based on and fairly reflects information compiled and conclusions derived by a team of consultants supervised by Mr Mathew Davies, who is a Member of the AusIMM. Mr Davies is employed by SRK, an independent mining consultancy. Mr Davies has sufficient experience that is relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration, the style of mineralisation and the types of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 edition of the *Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets*, and as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Davies consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

1.4.6 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and availability of data. The fee payable to SRK for this engagement is estimated at approximately A\$30,000. The payment of this professional fee is not contingent upon the outcome of this Report.

1.4.7 Units of measure and currency

Throughout this report, measurements are in metric units and the currency is in Euro (€) or, United States dollars (US\$) unless otherwise stated.

2 Villasrubias Project

2.1 Location and access

The Villasrubias Project is located in the southwestern corner of the province of Salamanca in western Spain, in relative proximity to the Portuguese border. It is situated approximately 33 km from the city of Ciudad Rodrigo, 120 km from the city of Salamanca, and 250 km on average from the main harbours in Portugal.

Locally, the area can be accessed via the sealed A-62 motorway, and the N-620 and the C-526 regional roads, which connect the municipality to other urban centres in Spain and Portugal.

Figure 2-1: Location of the Villasrubias Project



Source: Greenland ASX Announcement, dated 14 July 2022

2.2 Climate, physiography and local resources

The Villasrubias municipality lies within the Ciudad Rodrigo region and the sub-regions of Campo de Robledo and El Rebollar.

The Villarubias municipality hosts a single population centre with a population of 289 inhabitants and a population density of 7.32 person/km² (Spanish National Population Institute, 2016). The main economic activities of the municipality relate to agriculture and livestock husbandry.

There are no active mining activities in the local area, but there are historical tin mine workings dating back to circa 1950s, which extracted cassiterite ores.

The topography of the Villarubias Project area is practically flat, lying at an altitude of around 850 m above sea level (asl), with the nearest mountain known as *Pozo de los Moros* attaining a height of 1,218 m asl.

The climate is continental Mediterranean type, with a predominance of cold and rainy winters, and hot and dry summers. Rains are most abundant in autumn and spring. In winter, fogs and night-time frosts are common, with temperatures falling to -10°C. Snowfall is infrequent (around 2 times a year). Summers are dry and hot with temperatures often exceeding 35°C during the day. The average temperature in the coldest month, January, is 3.7°C, and 23°C in July, the hottest month, with the average annual temperature being 12°C. The average annual rainfall is 1,057 mm.

The southwestern part of the Investigation Permit is cut by the Frío River, a significant drainage channel that flows to the northwest before joining the Águeda River. Another small tributary to the Frío River that also crosses the permit is the Arroyo del Cristo.

There are no significant climatic or topographic constraints associated with the Project that are likely to impede exploration and or any future mining activities from occurring year round.

2.3 Permitting and tenure

The Villasrubias Project comprises a single granted permit of investigation (Permiso de Investigación) officially recorded as Villasrubias number 6914 (IP 6914). This permit broadly trends northwest–southeast and was originally granted to SIEMCALSA (an entity sponsored by the regional government of Castilla y León) in 2019 for a term of 3 years. The permit covers an area of 11.4 km² spanning parts of the municipalities of Villasrubias, Robleda, Peñaparda and Fuenteguinaldo, all within the province of Salamanca.

According to the legal report provided to SRK, the permit authorises exploration for lithium, tin, tantalum and niobium. In 2021, the permit was acquired by TME from the liquidators of SIEMCALSA. The transfer of the permit to TME was registered in March 2022 and its term was extended for a further 3 years in May 2022 (Table 2-1 and Figure 2-2).

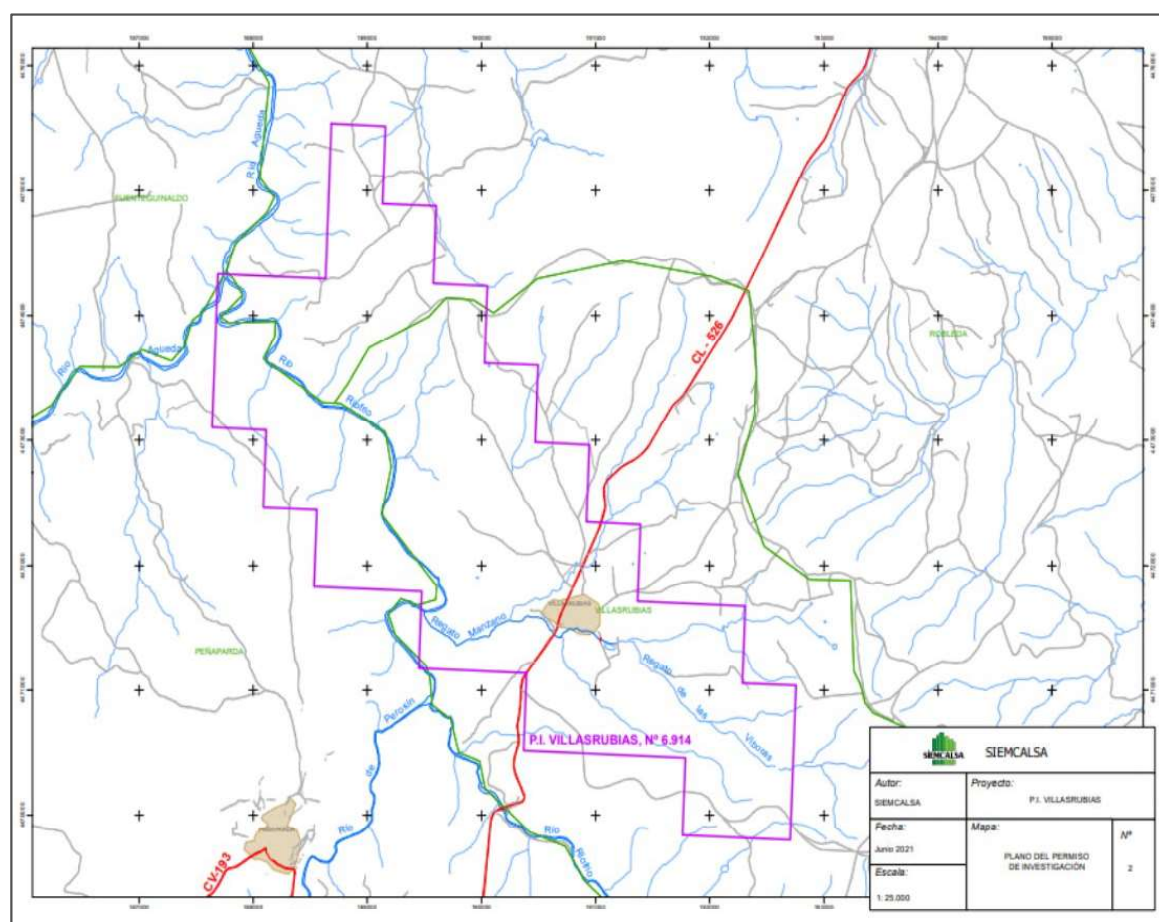
Table 2-1: Status of the Villasrubias permit as at the Valuation Date

Tenement Number	Project	Target	Mining Grid Units	Area (km ²)	Date Granted	Date Expiry	Status	Registered holders and interests
IP 6914	Villarubias	lithium, tin, tantalum and niobium	39	11.4*	09/02/2018	19/05/2022	Renewed for 3 years on 19/05/2022	Technology Metal Europe SL, (100%)

Source: Legal Expert Report

Notes: *SRK notes that the legal Report calculates an area for the permit based on the mining grid units resulting in an area of 12.4km². According to the legal report mining grid units are between 30 and 33 hectares in Spain depending on location in the north or south of Spain. This method of calculation is less accurate than utilising ArcGIS software to calculate area using the digital permit boundary. On this basis SRK has elected to rely on the area calculated by ArcGIS which is 11.4km² after SRK's own internal checks re-confirmed the area as provided by Greenland.

Figure 2-2: Exploration tenure



Source: Greenland ASX Announcement, dated, 14 July 2022

2.4 Rights, obligations and royalties

Subject to completion of the Proposed Transaction, in the event that Welsbach ceases to hold any interest in TME, with effect from that date, Greenland agrees to pay to Welsbach a 1.5% net smelter return (NSR) royalty from the sale of all minerals produced from commercial mining operations on the permit.

2.5 Environmental considerations

According to the legal report provided to SRK, the Villasrubias Project is located within the 'El Rebollar' Conservation Space Zone (ZEC4150032) of the Natura 2000 Network. While there are no specific impediments to exploration or mining arising from this zone, the planning of all work or mining activity in the area must take into consideration the environmental values to be protected, as well as being in compliance with the requirements of environmental regulations.

2.6 Geological setting

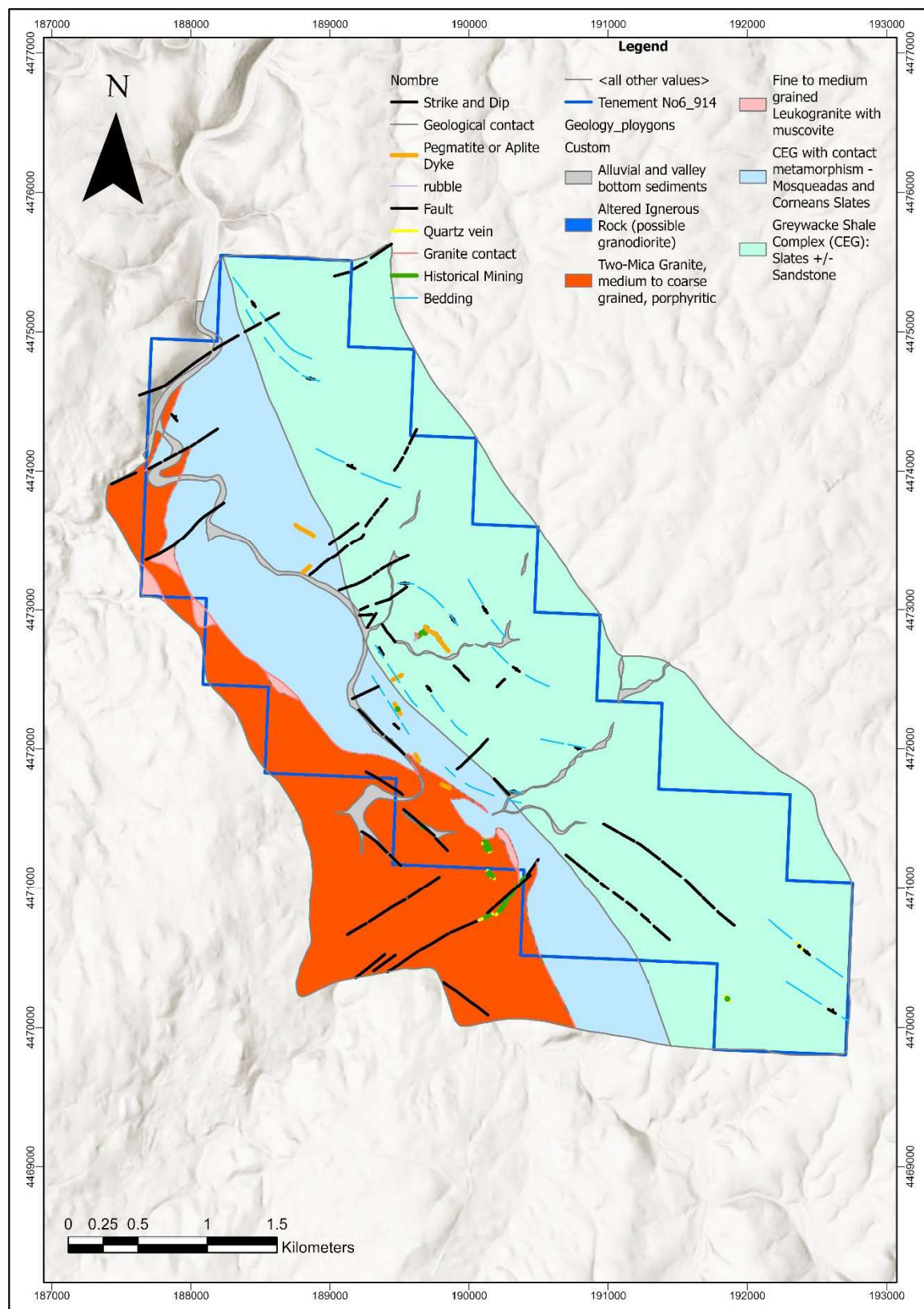
The eastern two-thirds of the Villasrubias Project area consists of a thick Neoproterozoic-Cambrian metasedimentary sequence, which has undergone low-grade metamorphism, folding and faulting during the Late-Palaeozoic Variscan (or Hercynian) Orogeny (Figure 2-3). The metasediments are in contact with the Cadalso-Casillas de Flores granitic batholith (a prolongation of the larger Guarda batholith) which outcrops in the western part of the Project area. The Guarda Cadalso-Casillas de Flores batholith consists of biotite \pm muscovite, porphyritic, medium to coarse-grained granites.

In the eastern half of the Project, the metasediments include a greywacke shale complex known as the Grauváquico Shale Complex (GEC). The GEC sediments are altered as a result of contact metamorphism (hornblende-hornfels facies) adjacent to the granitic batholith, resulting in the formation of the Mosqueadas and Corneans Slates.

In proximity to the GEC – granite contact, there are small stocks of fine-grained granites (referred to as the two-mica granite) and dykes (mostly aplites plus lesser pegmatites) intruding into the GEC. These dykes are usually several meters wide and are oriented both parallel and normal to the GEC-granite contact. In places these dykes host lithium-tin-niobium-tantalum (Li-Sn-Nb-Ta) mineralisation.

A number of northwest to southeast, and west-southwest to east-northeast striking faults are interpreted to extend throughout the Project, with the west-southwest to east-northeast oriented structures appearing to offset the basement stratigraphy in a sinistral (left-lateral) sense.

Figure 2-3: Villasrubias Project geology

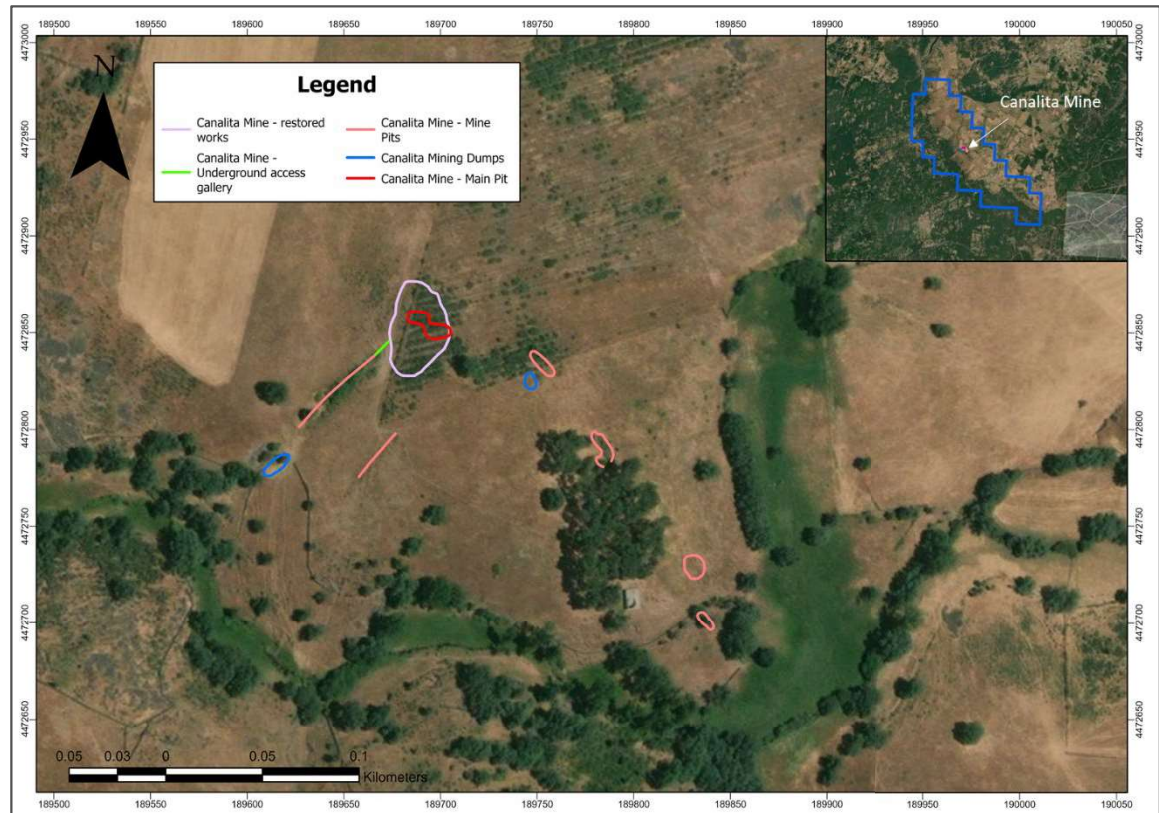


Source: SRK – modified from client supplied GIS data

2.7 Historical mining

The Villasrubias Project area includes two historical tin mines known as La Canalita (Figure 2-4) and Molinos del Galo, which were mined from the late 1940s until 1954 as a series of small pits and underground galleries. Tin mineralisation at the historic workings was associated with a series of pegmatite and aplite dykes occurring within mottled schists of the CEG, approximately 1 km east of the contact with the Cadalso-Casillas de Flores batholith.

Figure 2-4: Location of historical workings associated with the La Canalita tin mine



Source: SRK – modified from client supplied GIS data

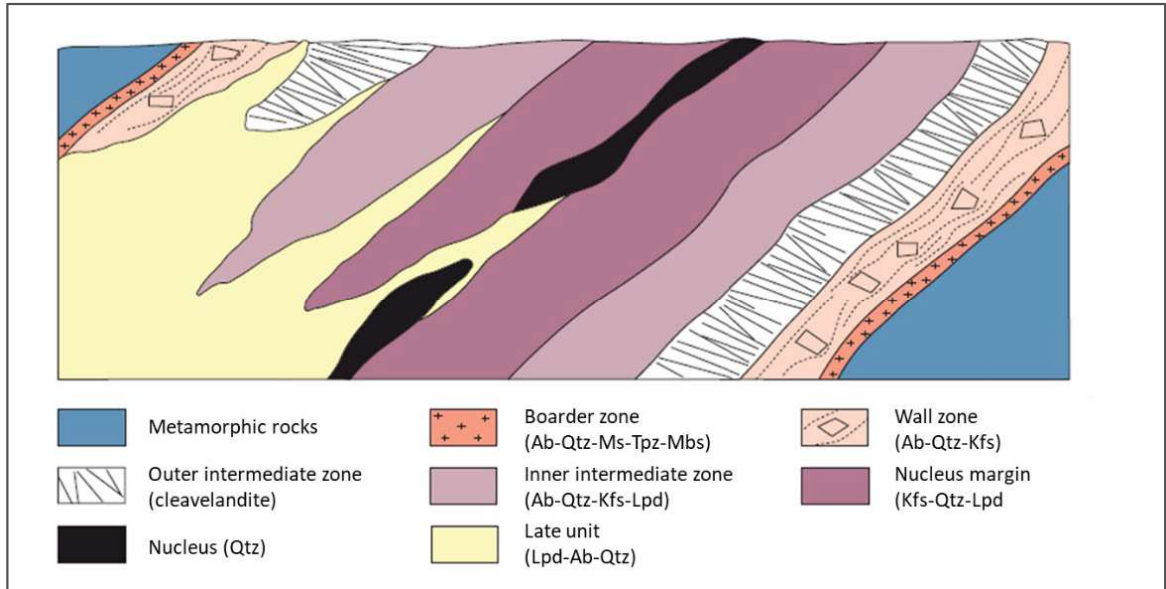
The historical La Canalita tin mine was reported to comprise sub-vertical pegmatite dykes striking approximately 130–145° with dyke widths varying from 0.3–1 m over a recorded length of 16 m.

The pegmatite dykes exhibit mineral zonation (Figure 2-5) including:

- a border zone comprised of albite (Ab), quartz (Qz), white mica (Ms), topaz (Tpz) and montebrasite (Mbs)
- a wall zone comprised of An, Qz and potassium feldspar (Kfs)
- an outer intermediate zone comprised of cleavelandite
- a mineralised inner intermediate zone comprised of Ab, Qz, Kfs and lepidolite (Lpd)
- a mineralised nucleus margin comprised of Kfs, Qz and Lpd
- a barren Qz nucleus
- a mineralised late unit comprised of Lpd, An and Qz.

The historical Molino del Galo tin mine reportedly comprises an aplite dyke striking approximately 150° and dipping 75° to the west with widths up to 5 m thick (SIEMCALSA, 2022).

Figure 2-5: Zonation of pegmatitic dyke in the La Canalita mine



Source: modified from Llorens.T and Moro.M, 2010.

2.8 Exploration history

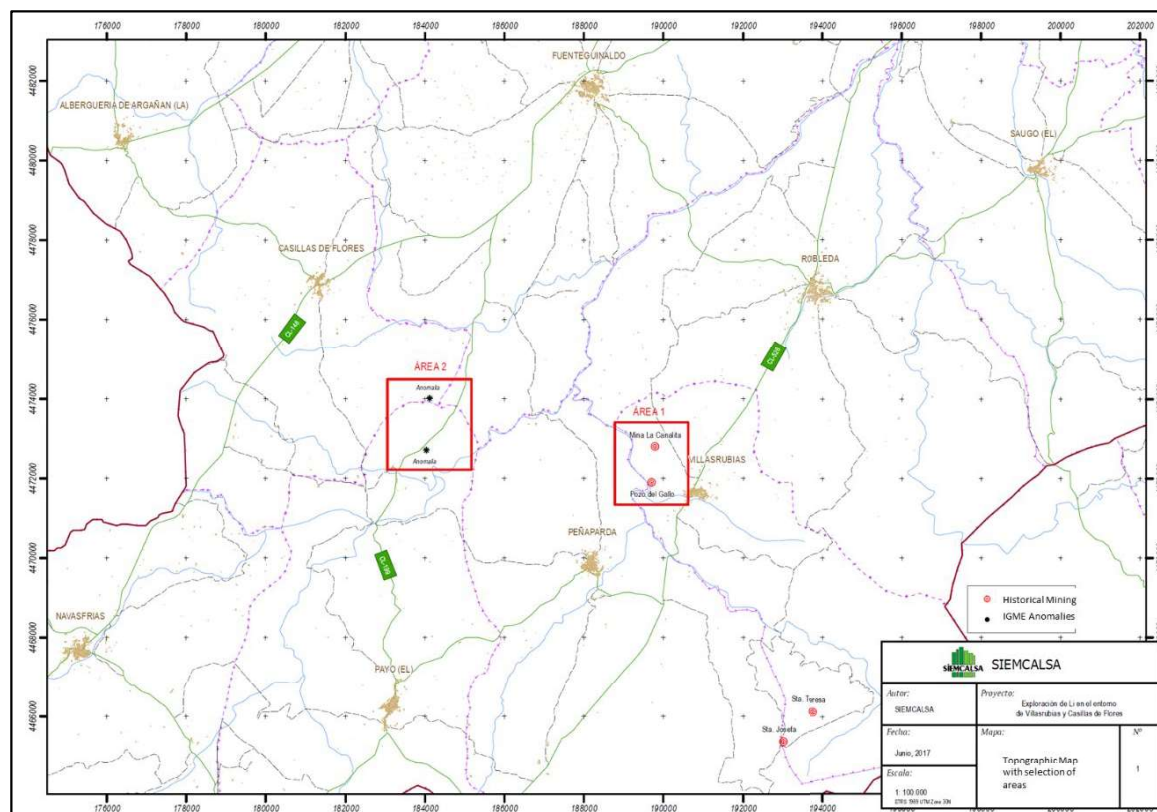
A study carried out by Junta de Castilla y León (JCyL) in 1987 identified six historical open pits and two historical galleries within the Villasrubias Project area. These areas were the initial focus for exploration by SIEMCALSA commencing in 2017.

2.8.1 2017 initial field exploration

In February and May 2017, SIEMCALSA conducted three field visits to the area to identify and investigate the historical mine workings at La Canalita, Molino del Galo and previously reported rock chip sampling anomalies located to the east of the current Project area (Figure 2-6).

SIEMCALSA's February field visit could only identify a few of the historical workings, with most reported to be either covered by vegetation, representing an old slate dump, or have been disturbed by more recent agricultural activities (i.e. ploughed over). In total, twelve rock chip samples were collected during the February 2017 field visit (samples 26099-26100, 26544-26455 and 21401-21408).

Figure 2-6: SIEMCALSA field visit locations 23 February 2017



Source: SIEMCALSA 2022

As part of this reconnaissance, four rock chip geochemical samples were collected from the La Canalita mine area including one from a pegmatite found in a farm wall (not in situ, sample 26099). This sample contained lepidolite and another, more siliceous, purple hued mineral and subsequently returned elevated lithium (Li), beryllium (Be), caesium (Cs), rubidium (Rb), niobium (Nb), tin (Sn) and tantalum (Ta) values (Table 2-2).

Two rock chip geochemical samples were collected from the Molinos del Galo area. The first sample was a pegmatite in a fresh road cutting, in which the dyke was striking 145° and dipping 70° to the west (sample 26100). The second sample was an indiscriminate grey rock with abundant oxides and sulphides evident (sample 26544). Neither sample was mineralised and failed to return elevated metal values.

Sample 26545 was a coarse-grained granite with abundant feldspar phenocrysts in an area to the southeast of Casillas de Flores, where two historical litho-geochemical lithium anomalies (8,300 ppm and 714 ppm Li) had been identified from sampling completed by Instituto Geológico y Minero de España (IGME, date unknown). The sample was not mineralised and a further review of the IGME data, suggested the original samples may have been incorrectly located.

Table 2-2: Assay results from SIEMCALSA February 2017 field visit

Sample Number	Description	Li (ppm)	Li (%)	Li ₂ O (%)	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
26099	Wall, pegmatite	5,850	0.59%	1.26%	176.5	380.0	77.7	4930	1,000	189.0
26100	Aplite Rooster	101	0.01%	0.02%	4.2	25.8	14.6	551	68	9.3
26544	Piz S Villasarubias	164	0.02%	0.04%	3.1	22.7	13.9	171	18	1.3
26545	Granite	145	0.01%	0.03%	4.4	15.7	14.0	270	13	1.7

Source: Modified from SIEMCALSA 2022

On 3 May 2017, SIEMCALSA conducted a further site reconnaissance focused on the La Canalita workings to further investigate the pegmatite exploited by historical tin mining activities. It was reported that there was limited outcrop in the area, however, samples were collected from aplite rock fragments evident in ploughed fields immediately southeast of the historical workings (sample 21412), as well as brown slate intruded by an aplite dyke with purple hues and <0.5 m thick (sample 21409), a small pegmatite outcrop 0.6–0.8 m thick and striking 125° (sample 21410) and from a quartz reef including cassiterite from historical pit No.4 (sample 21411) (Figure 2-7 and Table 2-3).

Figure 2-7: Samples 21410 (left) and 21411 (right)



Source: SIEMCALSA 2022

Table 2-3: Assay results from SIEMCALSA May 2017 field visit

Sample Number	Description	Li (ppm)	Li (%)	Li ₂ O (%)	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
21409	Brown slate - Aplite	236	0.02%	0.05%	7.3	55.1	14.0	318	31	1.4
21410	Pegmatite outcrop	4,140	0.41%	0.89%	152.0	247.0	93.4	3110	1,040	219.0
21411	Qtz cassiterite	817	0.08%	0.18%	545.0	27.4	599.0	1175	>25,000	800.0
21412	Aplite fragments	6,070	0.61%	1.31%	55.2	345.0	96.2	6580	495	143.5

Source: Modified from SIEMCALSA 2022

Based upon the results of the first two site visits, SIEMCALSA applied for a permit of investigation (IP 'Villasrubias', n° 6914) before returning to the site on 29 May 2017 to complete a small soil geochemical campaign. Initially, this soil sampling campaign proposed a line of 200 m, with 40 samples to be collected. However, upon further inspection it was evident the area had a poorly developed soil profile so only 16 samples were ultimately collected (sample numbers 26551–26566). These samples were analysed by ALS Laboratories in Seville using ionic leach analysis.

While the assay results for lithium, tin and rubidium indicated some anomalous trends, a direct correlation between the soil geochemistry and the underlying bedrock could not be established, possibly due to the poorly developed soil profile.

At this time, SIEMCALSA also collected four rock chip geochemical samples, with three of these from around the La Canalita workings, including one sample from an aplite dyke approximately 30cm wide and striking 060° within brown slate (sample 26567), from aplite fragments located next to a pegmatite outcrop (sample 26568) and fragments of aplite and pegmatite located next to the C1 pit (sample 26569) (Table 2-4).

During the visit, SIEMCALSA also held discussions with local landowners who described an additional historical pit (C9) and well (P1) not identified in the 1987 JCyL study. In subsequent follow-up investigation of the C9 pit, SIEMCALSA observed a pegmatite containing lepidolite.

Table 2-4: Assay results from the third field visit

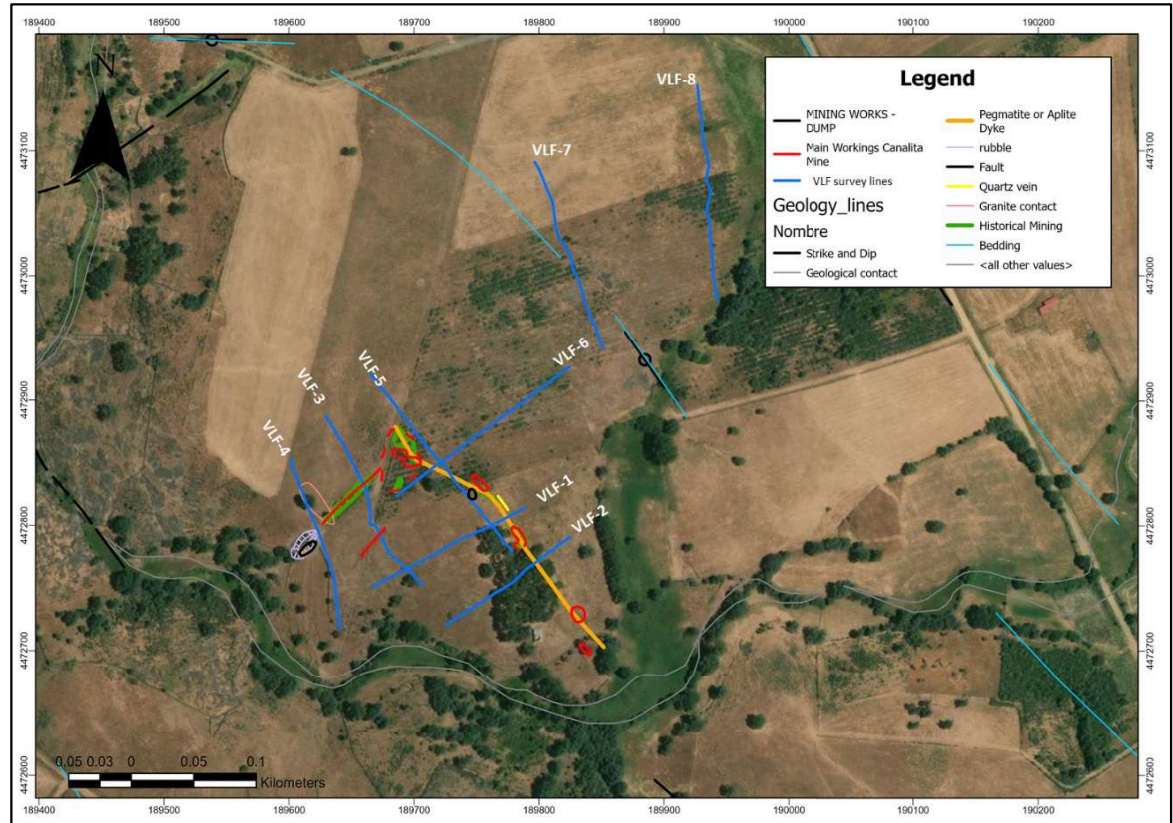
Sample Number	Description	Li (ppm)	Li (%)	Li ₂ O (%)	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
26567	Aplite dyke	1390	0.1%	0.30%	80.7	52	94.8	1,790	416	139.5
26568	Aplite fragments	157	0.0%	0.03%	132	139.5	192.5	1,005	484	607.0
26569	Pegmatite and Aplite fragments close to C1	5760	0.6%	1.24%	201	609.0	131.5	4,770	1,420	411.0
26570	R. Ignea fireplace	250	0.0%	0.05%	6.5	76.9	34.1	802	238	18.4

Source: Modified from SIEMCALSA 2022

2.8.2 Geophysical surveys 2019

In August 2019, SIEMCALSA engaged Basalto Informes Técnicos, S.L. to complete a very low frequency (VLF) geophysical survey (a radio based technique to induce electric currents in conductive bodies) over the La Canalita area. This program was designed to determine the lateral and depth continuity of the pegmatite and aplite dykes. Eight survey lines were completed at this time (Figure 2-8). However, subsequent data analysis of the results did not indicate any large resistivity contrast between the dykes and the surrounding country rocks suggesting the dykes do not continue over significant lateral or depth extents.

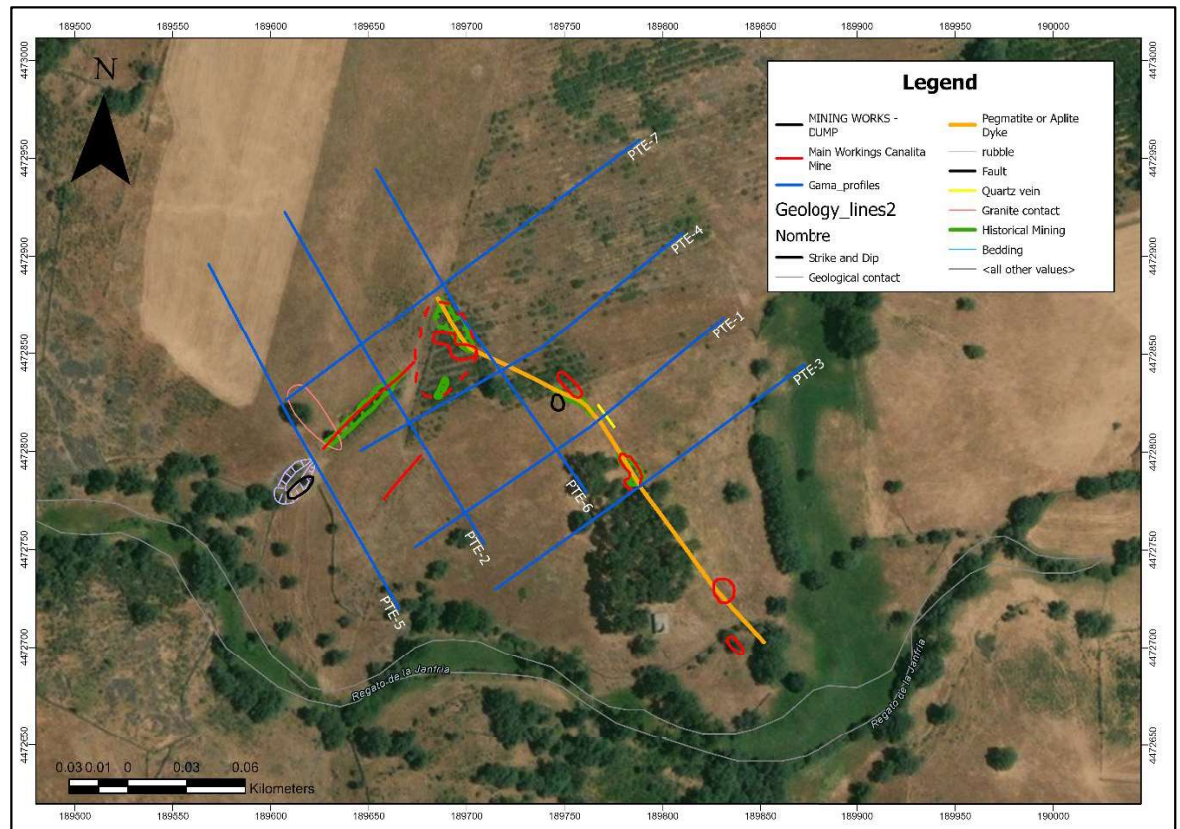
Figure 2-8: SIEMCALSA 2019 VLF geophysical survey lines



Source: SRK – modified from client supplied GIS data

In September 2019, SIEMCALSA engaged Gama Geofísica, S.I. to complete induced polarisation (IP) and electrical tomography geophysical surveys over the La Canalita area. Seven survey lines were completed in a grid pattern with lines spaced approximately 40–55 m apart (Figure 2-9) over 1,422.5 m covering an area approximately 55,000 m². The program was designed to determine whether the aplite and pegmatite dykes and quartz veins exhibited higher resistivities compared to the surrounding metasedimentary rocks. Subsequent analysis of the IP data demonstrated there were no significant differences between rock types, but the electrical tomography data indicated higher resistivities associated with the dykes encountered in the historical workings, but these anomalies did not appear to extend to depth.

Figure 2-9: 2019 IP and electrical tomography geophysical survey lines



Source: SRK – modified from client supplied GIS data

2.9 2020 and 2021 trench sampling

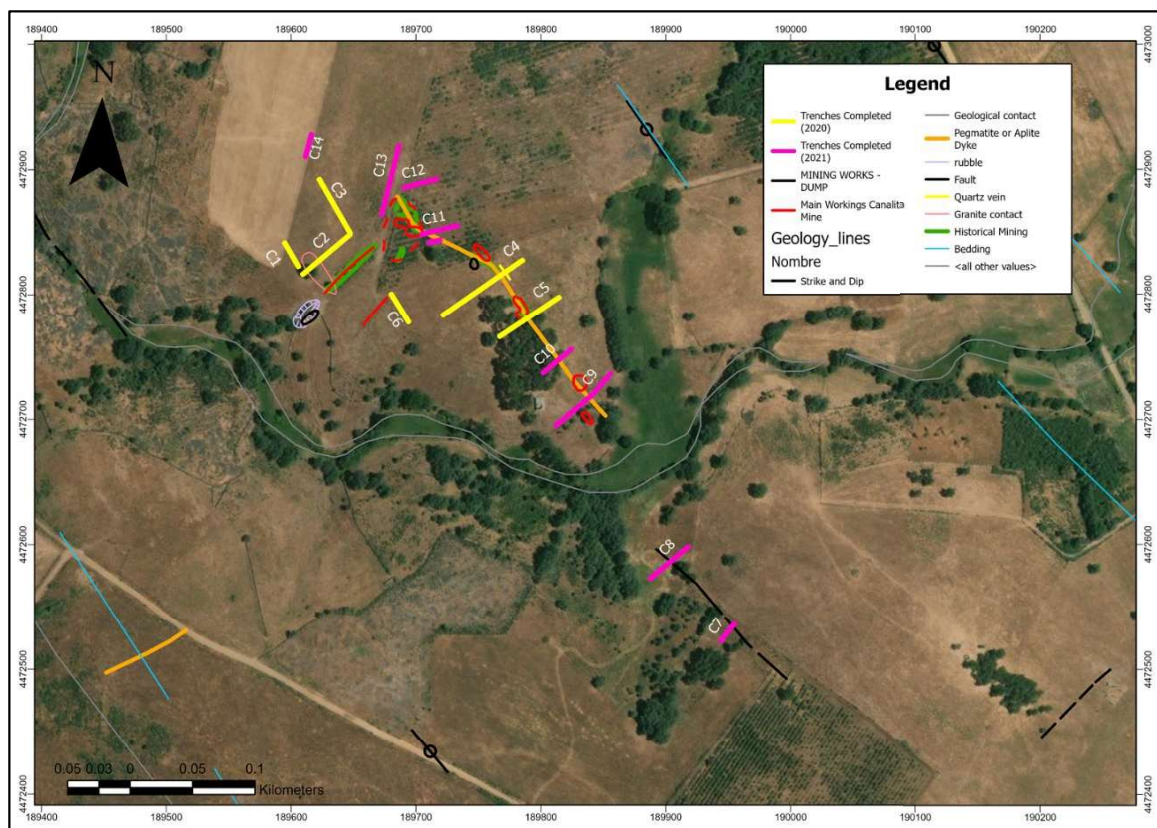
In 2020 and 2021, SIEMCALSA conducted trench sampling geochemical programs (Figure 2-10).

Sampling of six trenches (C1 to C6), one 3 m well located near a fence line and an excavation of the entrance to the historical underground workings were completed in August 2020 for a total sampled interval of 295 m. The trenches tested areas of high resistivity evident in the 2019 electrical tomography geophysical survey. Pegmatite and/or aplite dykes were intersected in trenches 4 and 5 as well as in the 3 m fence line well (Figure 2-10). Additionally, a rock chip sample (29882) was taken from an aplite outcrop approximately 1 km west of the town of Villasarubias.

Assay results from this sampling program showed that the pegmatite and aplite dykes in trench C4, the aplite dyke in trench C5 and the samples from the underground workings and the fence line well were mineralised in lithium and tin (Table 2-6). In contrast, the thin pegmatites intersected in the eastern portion of trench C4, and the quartz horizons intersected in trenches C1 and C2 were not mineralised.

Nine trenches (C7 to C14, including C11') were then sampled in July 2021 for a total of 293.7 m. Pegmatite and/or aplite dykes were intersected in trenches C10, C11, C11' and C13 (Table 2-5). Assay results showed that the pegmatites intersected in trenches C10, C11 and C11' were mineralised in lithium, tin and had elevated rubidium levels. The aplite and quartz horizons sampled in C9 and C13 were not mineralised.

Figure 2-10: 2020 and 2021 trenching locations



Source: SRK – modified from client supplied GIS data

Table 2-5: 2020–2021 trench sampling summary

Trench	Year Completed	Geology	Sampling	Sampling Details
C1	2020	■ Greyish slate and quartz veins	29851 –29857	slate and quartz veins
C2		■ Greyish slate and quartz veins (striking 035-046°) ■ Very altered, dark, fine-medium grained igneous rock	29858 –29861	slate and igneous rocks
C3		■ Greyish slate and quartz veins	29862 –29867	slate and quartz veins
C4		■ Series of fine laminations of slate and sandstone and two pegmatite dykes. ■ Pegmatite dyke 1–1.1 m thick striking 130° and dipping 50° southwest ■ Pegmatite dyke 2–0.5 m thick striking 120° and dipping 50° southwest	29868 –29873	slate, sandstones, aplite and pegmatite
C5	2021	■ Slates and laminated sandstones ■ Aplite dyke aligning with pegmatite dyke seen in trench C4 –0.6 m thick ■ Two thin pegmatite dykes east of the aplite dyke – westerly dipping	29874 –29878	slate, sandstones, aplite and pegmatite
C6		■ slates and laminated sandstones	29880	slate
Underground workings		■ 6 m at the north-eastern end excavated – appears to be an extraction drive ■ Excavated mostly slate with pieces of pegmatite and aplite, sometimes with visible lepidolite	29879	Fragments of various aplite's and pegmatites from the stockpile SW of the Zanjón-Mine Canalita gallery
3 m Well – fence line		■ 30 m north of trench 4 in an area where the previously identified pegmatite dyke was interpreted to occur. ■ Loose fragments of pegmatite and aplite – could correspond to an old mine working dyke approximately 1.4-2.0 m thick.	29881	Li-banded aplite taken in situ.
C7		■ Fine-grained greenish-cream sandstone	-	none
C8		■ Alternating greenish and brown sandy slates with fine-grained laminated sandstones	-	none
C9		■ laminated fine-grained sandstone and sandy slate ■ 0.2–0.5 m thick white crystalline, granular quartz zone in the slate striking 240°	29325	quartz zone
C10		■ Mostly fine-grained brown sandstones and slates ■ 0.7 m thick pegmatite dyke striking 145° and dipping 70° to the southwest	29323 –29324	■ 29323 – sandstone and slate ■ 29324 – pegmatite dyke
C11		■ Mostly brown to bluish sandy slates striking 120-135° with a sub-vertical dip ■ 0.25 m thick pegmatite dyke	29328 –29333	■ 29328–29329 – brown sandy slate ■ 29330–pegmatite dyke ■ 29331–oxidised brown slate ■ 29332–29333 – sandy slates
C11"		■ small pit cut perpendicular to C11 to check the direction of the pegmatite dyke ■ dyke striking 130° and dipping 55° southwest	29334	pegmatite dyke
C12	2021	■ Laminated bluish-grey sandy slate with mottled contact metamorphism		none
C13		■ Dark grey-black slate that occasionally passes to more sandy sections ■ 0.04 m thick aplite dyke striking 110° and dipping 70° south thin quartz veining	29326 –29327	■ 29326 – aplite dyke ■ 29327 – quartz veining

Table 2-6: 2020–2021 trench sampling assay results

Sample Number	Trench	Description	Li (ppm)	Li (%)	Li ₂ O (%)	Be (ppm)	Cs (ppm)	Nb (ppm)	Rb (ppm)	Sn (ppm)	Ta (ppm)
29851	1	slate	–	–	–	–	–	–	–	–	–
29852		slate	23	0.0%	0.0%	2.3	13.9	15.7	185.5	6	0.98
29853		slate	–	–	–	–	–	–	–	–	–
29854		quartz	37	0.0%	0.0%	0.6	1.3	<0.8	26.6	<3	<0.04
29855		quartz	47	0.0%	0.0%	1.4	4.2	2.1	54.1	5	0.15
29856		slate	–	–	–	–	–	–	–	–	–
29857		slate	–	–	–	–	–	–	–	–	–
29858	2	igneous	460	0.0%	0.1%	5.1	6.7	44.3	48.7	7	2.51
29859		slate	270	0.0%	0.1%	6	14.3	23.3	111	9	1.5
29860		slate	–	–	–	–	–	–	–	–	–
29861		slate	–	–	–	–	–	–	–	–	–
29862	3	slate	–	–	–	–	–	–	–	–	–
29863		slate	–	–	–	–	–	–	–	–	–
29864		quartz	71	0.0%	0.0%	0.9	3.2	<0.8	30.8	<3	<0.04
29865		slate	–	–	–	–	–	–	–	–	–
29866		quartz	44	0.0%	0.0%	0.5	2.4	<0.8	28.2	<3	<0.04
29867		slate	–	–	–	–	–	–	–	–	–
29868	4	slate	–	–	–	–	–	–	–	–	–
29869		sandstone	–	–	–	–	–	–	–	–	–
29870		aplite	4,960	0.5%	1.1%	240	304	76.2	3700	547	199.5
29871		slate	720	0.1%	0.2%	6.1	172.5	10.7	457	35	1.34
29872		pegmatite	2,900	0.3%	0.6%	97.3	81.9	75.4	2180	108	152
29873		slate	–	–	–	–	–	–	–	–	–
29874	5	slate	142	0.0%	0.0%	2.1	25.5	13.3	124	15	1.07
29875		aplite	8,750	0.9%	1.9%	260	355	115	6050	1310	191.5
29876		aplite	230	0.0%	0.0%	350	49.8	168	1460	2710	452
29877		pegmatite	270	0.0%	0.1%	181.5	40.6	110	1215	1520	280
29878		pegmatite	197	0.0%	0.0%	330	51.3	135.5	1755	1100	310
29879	Underground workings	aplite and pegmatite	620	0.1%	0.1%	192	72.8	95.4	832	1170	226
29880	6	slate	–	–	–	–	–	–	–	–	–
29881	3 m Well–fence line	aplite	4,170	0.4%	0.9%	141.5	217	114.5	3020	854	190
29882	Rock Chip–Villasrubias	aplite	67	0.0%	0.0%	4.1	18.9	34.8	432	80	18.05
29323	C10	slate	250	0.0%	0.1%	7.4	45.5	18.9	194.5	154	21.0
29324		pegmatite	4,550	0.5%	1.0%	140.5	343.0	100.5	3,880.0	1,760	230.0
29325	C9	quartz	410	0.0%	0.1%	2.3	5.9	4.2	29.3	3	0.4
29326	C13	aplite	230	0.0%	0.0%	115.5	120.5	74.4	896.0	149	212.0
29327		quartz	18	0.0%	0.0%	1.0	1.7	4.1	9.5	<3	0.4
29328	C11	slate	164	0.0%	0.0%	6.0	23.7	20.7	196.5	7	1.4
29329		slate	176	0.0%	0.0%	4.9	35.7	19.4	269.0	10	2.8
29330		pegmatite	1,410	0.1%	0.3%	211.0	100.5	108.5	2,430.0	668	114.0
29331		slate	330	0.0%	0.1%	8.5	59.1	18.5	810.0	70	1.6
29332		slate	162	0.0%	0.0%	5.3	26.4	18.2	325.0	10	1.3
29333		slate	165	0.0%	0.0%	4.9	23.1	18.7	212.0	5	1.3
29334	C11'	pegmatite	840	0.1%	0.2%	92.7	43.0	56.2	1,175.0	623	69.7

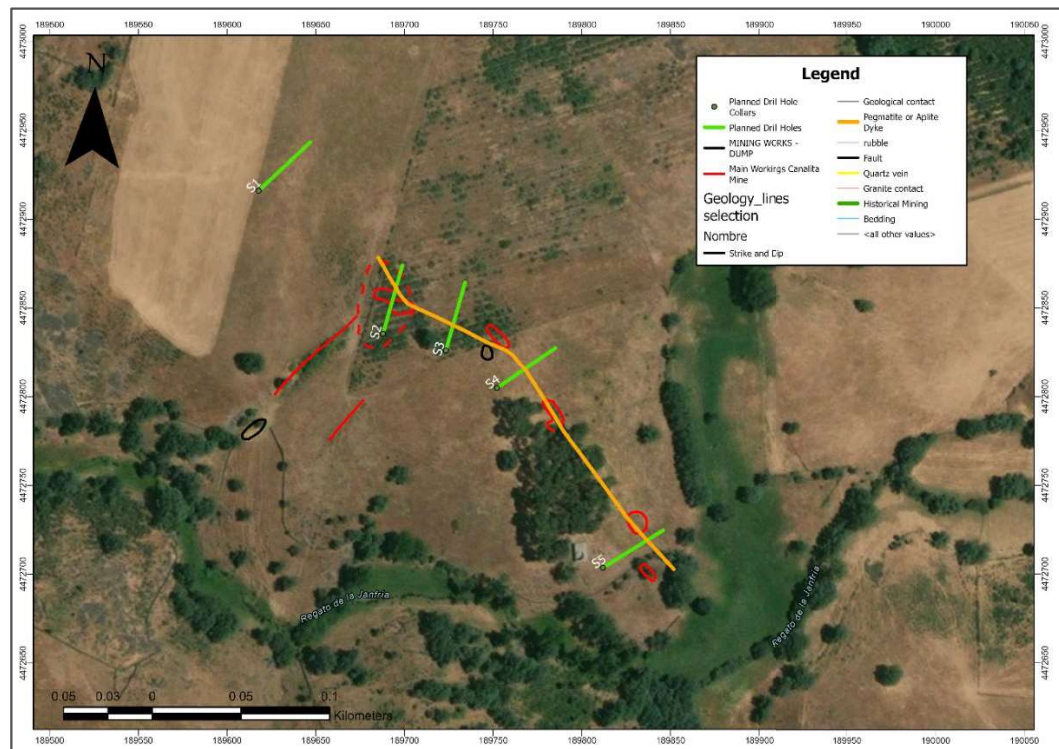
2.10 Exploration potential

While pegmatite occurrences are relatively common in the Central Iberian Zone of the Iberian Massif, they are quite often barren. However, mineralised pegmatite systems have been discovered in the surrounding regions to the Villasrubias Project, notably:

- the Fregeneda-Almendra aplite-pegmatite field occurring within similar geological formations approximately 75 km to the north-northwest of the Project where Li, Sn and petalite mineralisation is hosted within spodumene-petalite-lepidolite-muscovite bearing pegmatite intrusions and Li-rich mica schists
- the Barroso-Alvão pegmatite field occurring in northern Portugal approximately 150 km to the northwest of the Project where Li, Sn and petalite mineralisation is hosted within spodumene-petalite-lepidolite-muscovite bearing pegmatite intrusions and Li-rich mica schists
- the Tres Arroyos field (Badajoz) approximately 165 km to the southwest of the Project where Li-muscovite mineralisation is hosted within aplite-pegmatite intrusions.

SRK considers the Villasrubias Project is best evaluated as an early stage exploration project as per the definition in the VALMIN Code (2015). The exploration work completed to date has identified Li and Sn mineralisation associated with a small number of lepidolite-bearing pegmatite and aplite dykes, however the extents and continuity of the dykes remains uncertain at this stage. Furthermore, no detailed metallurgical work has been carried out to determine whether the lithium is easily recoverable. SIEMCALSA previously proposed a drilling program of five drill holes (S1 to S5) to test the along strike and down dip continuity of the main interpreted pegmatite, which SRK considers as the next logical step for the Project (Figure 2-11).

Figure 2-11: SIEMCALSA's proposed drilling program



Source: SRK – modified from client supplied GIS data

SRK notes that historically spodumene-bearing pegmatites have been the major source of hard rock lithium mining globally, mainly due to the mineral's high Li content and the occurrence of extensive deposits. Lepidolite-bearing pegmatite and aplite deposits, such as those evident at the Project, tend to be of smaller scale, and the processing techniques used to liberate the lithium are less advanced than for spodumene. However, recent technical advances in lepidolite processing have been a focus of study.

3 Other considerations

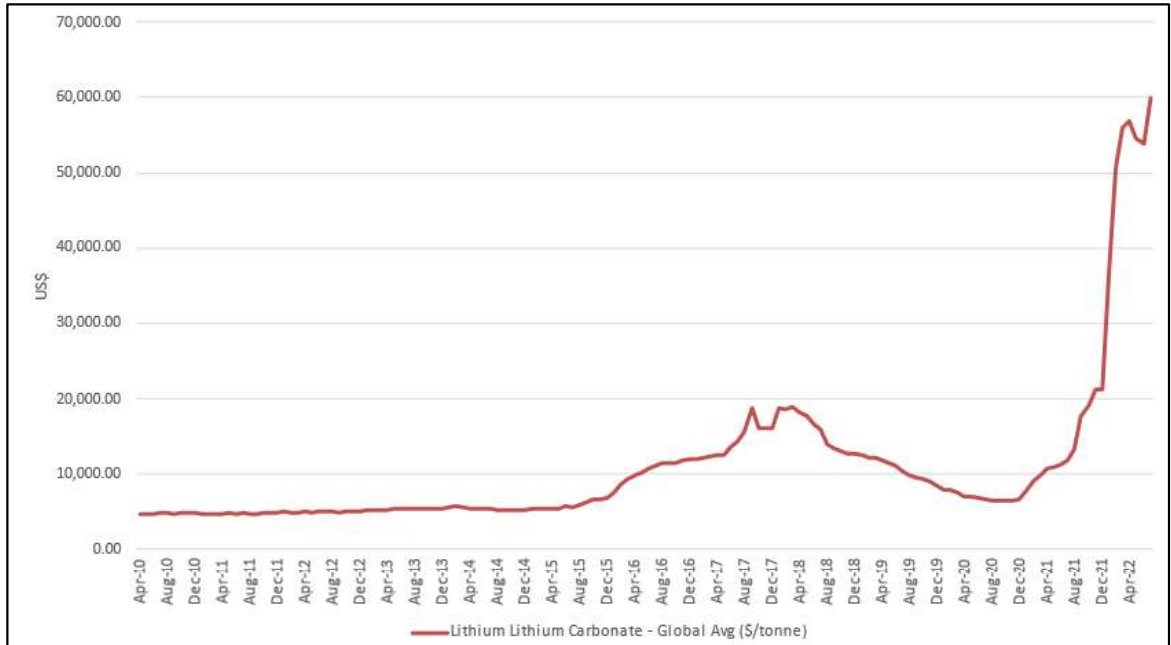
3.1 Lithium market

SRK has carried out a limited analysis of the respective metal markets to provide an understanding of lithium price trends for the consideration of the market value. SRK considers the Resources and Energy Quarterly Report prepared by the Office of the Chief Economist (Australia) to provide a concise and robust global summary for a wide variety of commodities; covering commodity prices, price forecasts, supply and demand drivers. Pertinent comments from which are provided below.

3.1.1 Summary comments from the Office of the Chief Economist

- Spodumene prices are forecast to rise from an average US\$675/t in 2021 to US\$2,235/t in 2022, before easing to about US\$1,800/t in 2024. Lithium hydroxide prices are forecast to rise from US\$17,370/t in 2021 to US\$35,570/t in 2022, before easing to about US\$28,810 by 2024.
- In the March quarter 2022, global light electric vehicle (EV) sales fell slightly (down 1%) from record sales in the December quarter 2021, but were up 44% from the March quarter 2021. Global EV production and sales were also down in April; there were lower sales in China, Europe and the US, resulting from a combination of macroeconomic challenges, vehicle delivery delays and production cutbacks in China (due to COVID lockdowns and restrictions). However, EV sales in China rebounded strongly in May, with major producers, including BVM and Tesla, reporting strong growth as supply chains recovered and demand improved. Australia's lithium export earnings are projected to more than double over the period to 2024, from A\$4.1 billion in 2021–22 to A\$9.4 billion in 2023–24.
- World demand for lithium is estimated to increase from 555,000 t of lithium carbonate equivalent (LCE) in 2021 to 677,000 t in 2022. Over the following two years, demand is forecast to rise by over 40%, reaching 947,000 t by 2024. Asia remains the major source of demand for lithium, despite the spread of new battery manufacturing capacity into Europe and the US.
- World output is estimated at 520,000 t LCE in 2021, and is forecast to reach 655,000 t in 2022 and 944,000 t in 2024. This rapid growth (around 80% in three years) is forecast to be met by gains in output by Australia, Chile and Argentina. Although total supply remains insufficient to meet demand.

Figure 3-1: Lithium price (US\$/tonne)



Source: SRK analysis of S&P Capital IQ data

3.2 Previous valuations

The VALMIN Code (2015) requires that an Independent Valuation Report should refer to other recent valuations undertaken on the mineral assets being assessed.

Having asked the relevant questions of Greenland representatives, SRK is not aware of any previous valuations relating to the mineral assets which are the subject of this report.

3.3 Previous transactions

TME purchased the Villarubias Project from the liquidators of SIEMCALSA via a disposal process in December 2021. After the corresponding legal process, the transfer was approved by the mining administration by Resolution dated 17 February 2022.

SRK understands the value paid for the Villarubias project was €175,000. This value implies multiple of €15,338/km² on a raw basis and €43,202/km² on a normalised basis.

4 Valuation

SRK was engaged by BDO to provide an independent assessment of the Market Value relating to the Villasrubias Project in Spain. SRK has not valued the corporate entities that are the beneficial owners of the Mineral Assets (i.e. Greenland).

In assessing the technical aspects relevant to this valuation, SRK has relied on information provided by Greenland, as well as information sourced from the public domain.

The opinions expressed and conclusions drawn are appropriate at the Valuation Date of 29 August 2022. The valuation is only valid for this date and may change with time in response to variations in economic, market, legal or political conditions in addition to the receipt of new exploration information.

4.1 Valuation approaches

While the VALMIN Code (2015) states that the selection of the valuation approach and methodology is the responsibility of the practitioner, where possible, SRK considers a number of methods.

The aim of this approach is to compare the results achieved using different methods to select a preferred value within a valuation range. This reflects the uncertainty in the data and interaction of the various assumptions inherent in the valuation.

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstance on an open market (VALMIN Code 2015). Methods include comparable transactions, metal transaction ratio (MTR) and option or farm-in agreement terms analysis.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (VALMIN Code 2015). Valuation methods that follow this approach include discounted cash flow (DCF) modelling, Capitalised Earnings, Option Pricing and Probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (VALMIN Code 2015). Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods vary depending on the stage of exploration or development of the mineral asset, and hence the amount and quality of the information available on the mineral potential of the assets.

Table 4-1 presents the various valuation approaches for the valuation of mineral assets at the various stages of exploration and development.

Table 4-1: Valuation approaches according to development status

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code (2015) – page 29

The market-based approach to valuation is generally accepted as the most suitable approach for valuation of projects at all stages of development.

An income-based method such as a DCF model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been reported following an appropriate level of technical studies and to accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered an appropriate method for deposits or mineral tenure that are less advanced, i.e., where there is no declared Ore Reserve or supporting mining and related technical studies.

The use of cost-based methods, such as considering suitable multiples of exploration expenditure, is best suited to exploration properties, i.e., prior to estimation of Mineral Resources. Within the valuation hierarchy, cost-based methods of valuation are considered less suitable than market-based methods of valuation.

In general, these methods are accepted analytical valuation approaches that are in common use for determining Market Value (defined below) of mineral assets, using market-derived data.

The 'Market Value' is defined in the VALMIN Code (2015) as, in respect of a mineral asset, the *'estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion'*. The term Market Value has the same intended meaning and context as the International Valuation Standards Council (IVSC) term of the same name. This has the same meaning as Fair Value in Regulatory Guide 111. In the 2005 edition of the VALMIN Code this was known as Fair Market Value.

The 'Technical Value' is defined in the VALMIN Code (2015) as *'an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations'*. The term 'Technical Value' has an intended meaning that is similar to the IVSC term 'Investment Value'.

Valuation methods are, in general, subsets of valuation approaches. For example, the income-based approach comprises several methods. Furthermore, some methods can be considered to be primary methods for valuation while others are secondary methods or rules of thumb that are considered suitable only to benchmark valuations completed using primary methods.

The methods traditionally used to value exploration and development properties include:

- multiples of exploration expenditure (MEE)
- joint venture terms (expenditure-based)
- geoscience rating (e.g. Kilburn – area based)
- comparable market value (real estate-based)
- MTR analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – real estate-based)
- yardstick/rule of thumb (e.g. \$/t resource or production unit, percentage of an in situ value)
- geological risk.

In summary, the various recognised valuation methods are designed to provide an estimate of the mineral asset or property value in each of the various categories of development. In some instances, a particular mineral asset or property or project may comprise assets that logically fall under more than one of the previously discussed development categories.

4.2 Valuation basis

In estimating the value of the Project as at the Valuation Date, SRK has considered various valuation methods within the context of the VALMIN Code (2015).

The valuation method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the project. For this valuation, the Project's assets were classified according to the development stage categories as per the VALMIN Code (2015):

- **Early Stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.

- **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants that have been commissioned and are in production.

In preparing its valuation of the Project, SRK has considered the three main approaches (income, market, and cost), the available methodologies under each approach, as well as the exploration potential of the associated project tenure in determining the basis of the valuation as described in Table 4-2.

Table 4-2: Valuation basis of the Villasrubias Project

Asset	Development Stage	Description	Valuation basis
Villasrubias	Early-stage to Advanced exploration	Exploration Potential	Market: Comparable Transactions Cost: Geoscientific rating

Source: SRK Analysis

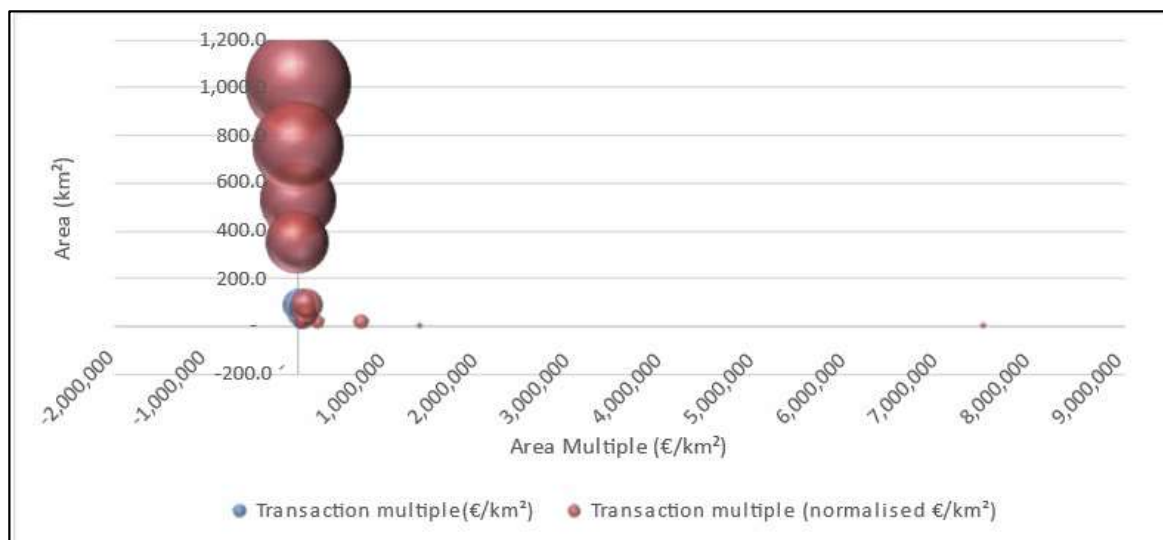
4.3 Comparable transaction

SRK has researched and compiled data for 45 transactions reportedly containing lithium in Europe from the period 2015 to August 2022. Of these, 19 were considered appropriate and had sufficient information to calculate a transaction multiple for comparative purposes. Of those 19, only 10 transactions did not contain a declared Resource but contained sufficient information for which an area based multiple (i.e. €/km²) could be calculated. SRK's analysis of the implied multiples is provided in Table 4-3.

SRK notes that there is a clear relationship (Figure 4-1, Figure 4-2) between the size of the area acquired, with projects possessing larger areas generally transacting at a lower implied multiple (on a €/km² basis) while tenures of smaller area tend to trade at a relatively higher multiple (on a €/km² basis). As the Villasrubias Project has a relatively small area (i.e. 11.4 km²), SRK has taken this factor into consideration in its determination of a relevant valuation multiple.

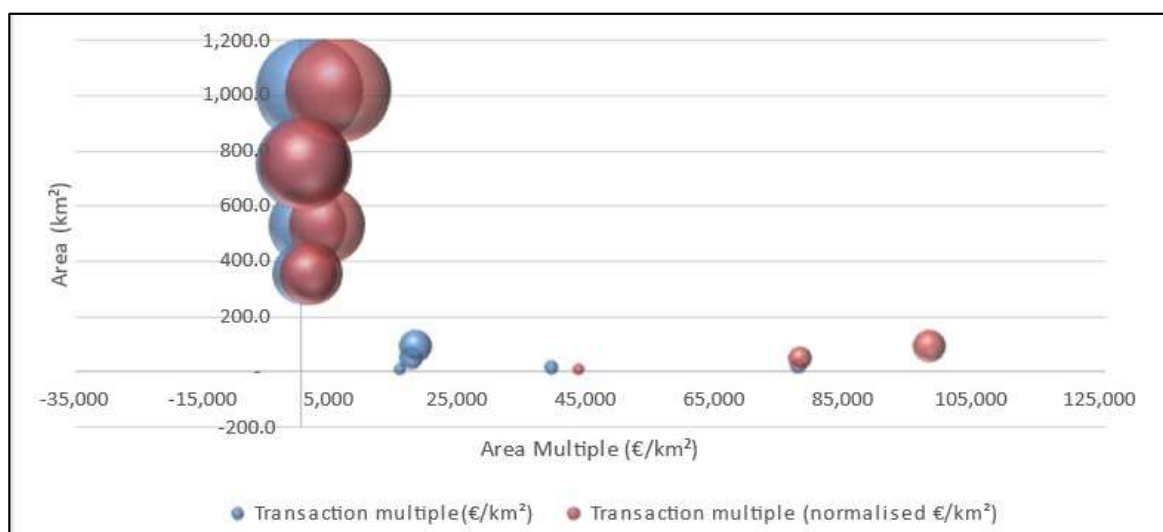
SRK also notes that it has adjusted its transaction values to reflect differences in the spot prices at the transaction date and the valuation date (as a measure of market sentiment). The impact of normalisation on transaction multiples is highly material, given the nearly 300% increase in lithium prices since December 2021. However, when considered in the context of the market (as discussed in Section 3.1) these prevailing prices are unlikely to be sustainable over the longer term. SRK further considers that the appetite for lithium projects in the context of demand driven by growth in electric vehicles (EVs) is well understood with a sustained increase in lithium prices evident since November 2020. The high prices and normalisation multiple are therefore unlikely to accurately reflect market sentiment. SRK has taken this into consideration and placed greater weighting on the raw multiples when determining the value range for the Villasrubias Project.

Figure 4-1: Area-based transaction multiple analysis – all data



Source: SRK analysis

Figure 4-2: Area-based transaction multiple analysis – high outliers removed



Source: SRK analysis

Table 4-3: Area-based transaction multiple analysis

	Transaction multiple (€/km ²)	Transaction multiple (normalised €/km ²)
All Data		
Minimum	109	613
Median	16,116	60,327
Average	149,813	858,522
Maximum	1,329,318	7,449,048
Weighted average	3,380	19,476
All Data – Excluding high outliers		
Minimum	109	613
Median	15,338	43,202
Average	18,757	126,241
Maximum	77,252	693,531
Weighted average	2,329	13,587
Selected multiples		
Minimum	109	613
Median	15,338	43,202
Average	12,911	62,419
Maximum	38,826	212,433
Weighted average	2,182	10,861
Selected multiples with areas <100 km²		
Minimum	15,338	43,202
Median	17,376	87,580
Average	22,229	107,699
Maximum	38,826	212,433
Weighted average	19,440	99,353

Source: SRK Analysis

Based on the foregoing analysis, SRK has elected to apply a value multiple of between €20,000 and 50,000/km², to the Villasrubias Project which a preferred multiple of €25,000/km². Using the selected multiples with areas <100 km² dataset; the lower range was determined as the rounded average of the raw multiple median, average and weighted average. The upper range was determined using the rounded average of the raw and normalised multiples of the median value.

Table 4-4: Valuation of Villarubias Project (100% basis) using comparable transactions analysis

Method	Multiple low (€/km ²)	Multiple high (€/km ²)	Multiple preferred (€/km ²)	Value low (€ M)	Value high (€ M)	Value preferred (€ M)
Comparable transactions	20,000	50,000	25,000	0.23	0.57	0.29

Note: Any discrepancies between values in the tables are due to rounding.

Using the comparable transactions method, SRK considers a 100% interest in the Villarubias Project resides between €0.23 M and €0.57 M with a preferred value of €0.29 M, which is located towards the lower end of the range (Table 4-4). SRK's position at the low end of the range reflects SRK's technical assessment of the permit. The mineralisation discovered at Villarubias to date involves a small number of lepidolite-bearing pegmatite and aplite dykes, of limited extent and continuity. The lithium bearing mineral is lepidolite, which is usually considered to have less favourable metallurgical properties than spodumene. SRK is also cognisant of the recent sale price achieved for the Project approximately 6 months ago, albeit not at arm's length.

4.4 Geoscientific rating method

As a cross-check to the values implied by the market multiples using the comparable transactions method, SRK has also considered the Geoscientific Rating method, a cost-based method. The Geoscientific Rating of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the Base Acquisition Cost (BAC), which represents the 'average cost to identify, apply for and retain a base unit of area of title' for 1 year.

Multipliers are considered for off-property aspects, on-property aspects, anomaly aspects, and geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value. A BAC (rounded) has been assumed in this valuation, which incorporates annual rental, administration, and application fees in addition to nominal indicative expenditure on acquisition and costs of identification (Table 4-5) to be the following:

- BAC = €4,750/km² for Exploration.

SRK was unable to identify the average size of tenure in Spain however SRK notes that Spanish regulations limit the size of IPs to 90 km². SRK has assumed a mixture of larger and smaller tenure would prevail and has therefore assumed the average size as 50 km² for the purposes of determining a BAC. In recognition of the high lithium prices and positive market sentiment around lithium projects, SRK has elected to apply a market factor of 2.0.

Table 4-5: Base acquisition cost (assumes average area of 50 km²)

Cost base	Total Cost in €
Identification of Area	20,000.00
Landholder notifications entry etc.	5,000.00
Rent Cost (surface canon fee) per km ²	3,848.68
Administration	10,000.00
Exploration program cost	200,000.00
Total	238,848.68
Calculated BAC per km²	4,776.97

Source: SRK analysis

Using the geoscientific rating method, SRK considers an interest in Villarubias Project resides between €0.24 M and €0.98 M. The preferred value of €0.43 M, represents the lower quartile of the range (Table 4-7) reflecting SRK's technical assessment of the permit as discussed previously.

Table 4-6: Modified property rating criteria

Rating	Off-property factor	On-property factor	Geological factor	Anomaly factor
0.1			Unfavourable geological setting	No mineralisation identified – area sterilised
0.5	Unfavourable district/basin	Unfavourable area	Poor geological setting	Extensive previous exploration provided poor results
0.9			Generally favourable geological setting, under cover or complexly deformed or metamorphosed	Poor results to date
1.0	No known mineralisation in district	No known mineralisation on lease	Generally favourable geological setting	No targets outlined
1.5	Minor workings	Minor workings or mineralised zones exposed		Target identified, initial indications positive
2.0	Several old workings in district	Several old workings or exploration targets identified	Multiple exploration models being applied simultaneously	
2.5			Well-defined exploration model applied to new areas	Significant grade intercepts evident but not linked on cross or long sections
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production	Significant mineralised zones exposed in prospective host rock	Several economic grade intercepts on adjacent sections
3.5			Well-understood exploration model, with valid targets in structurally complex area, or under cover	
4.0	Along strike from a major deposit	Major mine with significant historical production	Well-understood exploration model, with valid targets in well understood stratigraphy	
5.0	Along strike for a world class deposit		Advanced exploration model constrained by known and well-understood mineralisation	
6.0				
10.0		World class mine		

Source: Modified after Xstrat, 2009 and Agrícola Mining Consultants, 2011.

Table 4-7: SRK assessment: geoscientific scorecard

Lease	Area (km²)	BAC (€)	Equity interest	Off property	On property	Geology	Anomaly	Market Factor	Lower (€M)	Upper (€M)	Mid point (€M)
IP 6914	11.4	54,245	100%	1.5	1	1	1.5	2	0.24	0.98	0.43

Source: SRK analysis

4.5 Valuation summary

SRK has determined the value of the Villarubias Project using two valuation methods, the comparative transactions analysis and geoscientific rating methods. SRK notes both methods are in reasonable agreement with each other, implying nearly identical low values, while the preferred values are relatively similar the high values show the greatest disparity. Which might be expected with the high market value being applied to the geoscientific method. The preferred value for the comparable transaction is determined based on SRK's assessment of the transaction multiples and high-level assessment of the underlying projects used as the basis for comparison with the Villarubias Project. The preferred value for the geoscientific method is determined simply as the lower quartile of the high and the low range.

SRK also notes the recent purchase of the Villarubias Project from the liquidators at a value of €0.18 M. While this transaction should not be considered as representing Market Value (as required by the VALMIN Code) as it was not at arms length e.g. (willing seller, willing buyer), the liquidator would have sought the best price available for the Project from a pool of willing buyers. It should therefore be considered that this value may be conservative, but as a recent transaction it is also indicative of the value that may be ascribed by the market for the project. Therefore, SRK has adopted the average of both the low end of the transaction range implied by comparable transactions analysis and the value implied by the acquisition from the liquidator to determine the low end of its value range (e.g. €0.2 M).

The high end of SRK's value range (i.e.€0.6 M) is based on, the value implied by the high end of comparable transactions analysis. This high value and the resulting range is considered by SRK to be reasonable in recognition of the current elevated prices for lithium, ongoing positive market sentiment and in light of the recent sale price achieved.

SRK's preferred value has been derived using the average of the values implied by comparable transactions analysis and the transaction value from the liquidation process, this being €0.23 M.

In summary, SRK considers the market would pay between €0.20 M and €0.60 M for a 100% interest in the Villasrubias Project, with a preferred value of €0.23 M (Table 4-8).

Table 4-8: Valuation summary of Villarubias on a 100% basis

Method	Value low (€ M)	Value high (€ M)	Value preferred (€ M)
Comparable transactions	0.23	0.57	0.29
Geoscientific Rating	0.24	0.98	0.43
Previous transaction	0.18	0.18	0.18
Selected	0.20	0.60	0.23

Note: Any discrepancies between values in the tables are due to rounding.

4.6 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with early stage exploration assets.

The range in value is driven by the confidence limits placed around the potential size and grade of mineralised occurrences assumed to occur within the project area. Typically, this means that, as exploration progresses, and a prospect moves from an early stage prospect, through Inferred, Indicated or Measured Mineral Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained mineral and its potential to be extracted profitably.

Table 4-9 presents a general guide of the confidence in exploration targets, resource and reserve estimates, and hence value, referred to in the mining industry.

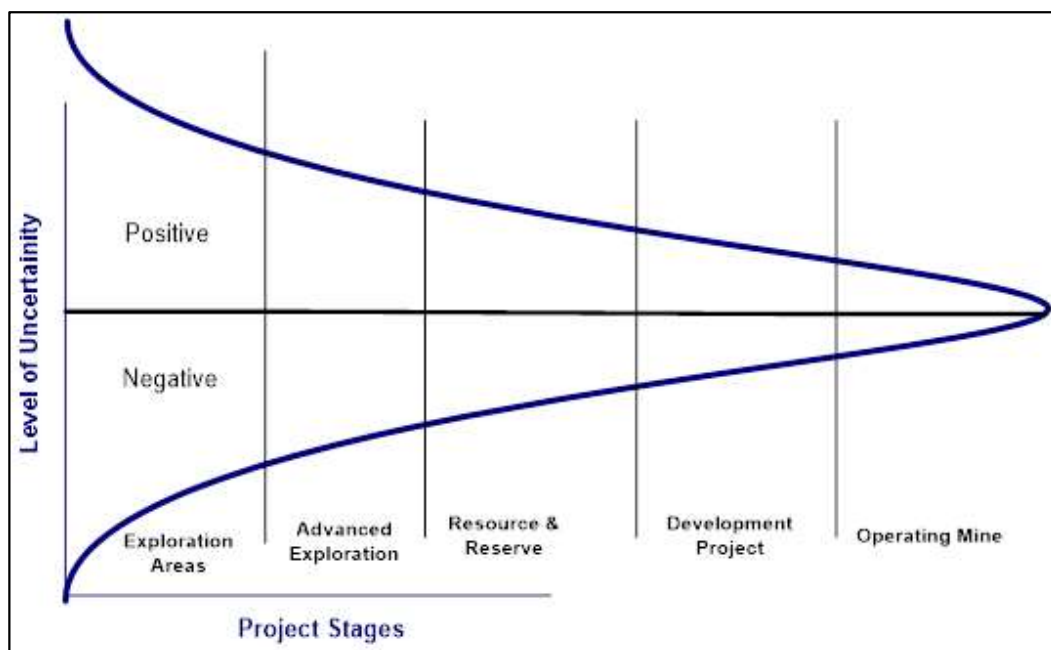
Table 4-9: General guide regarding confidence for target and Mineral Resource/Ore Reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Ore Reserves	±5 to 10%
Measured Mineral Resources	±10 to 20%
Indicated Mineral Resources	±30 to 50%
Inferred Mineral Resources	±50 to 100%
Exploration Target	+100%

This level of uncertainty with advancing project stages can be seen in Figure 4-3.

Estimated confidence of ±60% to 100% or more, are not uncommon for exploration areas and are within acceptable bounds, given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case. Where possible, SRK has endeavoured to narrow its valuation range.

Figure 4-3: Uncertainty by advancing exploration stage



Valuation risks

SRK is conscious of the risks associated with valuing early stage exploration assets which can impact the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation. These factors can ultimately result in significant differences in valuations over time. The key risks include but are not limited to risks outlined in the following subsections:

- Geological risk – lithium mineralisation is inherently inconsistent. SRK considers the geological risk as low.
- Lithium price – the lithium price is currently at an all time high, and is likely to moderate in the short to mid term. SRK considers there is moderate to high risk around the commodity price.
- Market risk – the global market has sufficient capacity to absorb any potential production from the project.
- Technical issues – potential development has not yet been tested, metallurgical difficulties could impact the project's economic viability.
- Environmental risk – SRK considers the environmental risk at the subject exploration tenements to be moderate, given appropriate approvals and permits are in place.
- Geopolitical risk – political and operational risks are rated as medium to low by Control Risk and therefore unlikely to be factored in future exploration and investment.

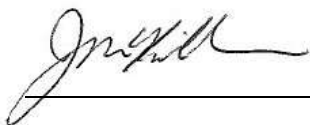
Closure

This report, Independent Specialist Report on the Villasrubias Project, was prepared by



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Senior Consultant

and reviewed by



Jeames McKibben
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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Comparable transactions

Comparable transactions on an area basis

Project	Date	Purchaser	Vendor	Country	Region/State	Commodities	Development Stage	Consideration (100% basis) (€ M)	Equity Acquired (%)	Area (km²)	Normalisation Factor	Area Multiple (€/km²)	Normalised Area Multiple (€/km²)
San Jose deposit	Jun-16	Infinity Lithium Corporation Limited	Sacyr S.A.	Spain	Cáceres	Caesium, Lithium, Tin, Tungsten	Feasibility Started	2.99	50.0%	2.3	0.18	1,329,318	7,449,048
Bergby project	Dec-20	United Lithium Corp.	Leading Edge Materials Corp.	Sweden	Gävleborgs län	Lithium, Tantalum	Early to Advanced	1.47	100.0%	19.0	0.11	77,252	693,531
Mina do Barroso licence	May-17	Savannah Resources Plc	Investor group	Portugal	Vila Real	Lithium	Early to Advanced Exploration	1.21	75.0%	1,018.0	0.21	1,190	5,701
North West Leinster property	Oct-18	Global Battery Metals Ltd.	LRH Resources Limited	Ireland	Wicklow	Lithium	Early Exploration	0.46	51.0%	529.0	0.22	877	4,020
Kiettyönmäki project	May-21	United Lithium Corp.	Sunstone Metals Limited	Finland	Kanta-Häme	Gold, Lithium, Niobium, Tantalum, Tin	Early to Advanced	0.62	83.6%	16.0	0.18	38,826	212,433
Austrian exploration licences	Oct-18	Jadar Lithium Limited	Exchange Minerals Limited	Austria	Kärnten	Lithium	Early Exploration	0.79	80.0%	46.5	0.22	16,894	77,452
Villasrubias Project	Dec-21	Technology Metal Europe SL	Sociedad De Investigacion Y Explotacion Minera De Castilla Y Leon Siemcalsa	Spain	Villarubias	Lithium	Early Exploration	0.17	100.0%	11.4	0.36	15,338	43,202
Austrian Lithium assets	May-21	European Lithium Limited	Exchange Minerals Limited	Austria	Kärnten	Lithium	Early Exploration	1.64	20.0%	91.6	0.18	17,858	97,708
Sepeda project	Jun-16	Exore Resources Ltd	Lusorecursos Lda.	Portugal	Vila Real	Caesium, Lithium, Tantalum, Tin, Tungsten	Early Exploration	0.08	100.0%	753.2	0.18	109	613
Chaves/Limarinho Tenements	Sep-17	Novo Lito Ltd.	MedGold Resources Corporation	Portugal	Vila Real	Caesium, Lithium, Tantalum, Tin, Tungsten	Early Exploration	0.17	100.0%	354.0	0.31	472	1,508



GREENLAND MINERALS LTD

LODGE YOUR PROXY APPOINTMENT ONLINE



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

Important Note: The Company has determined that Shareholders will only be able to attend and participate in the meeting through an online platform provided by Advanced Share Registry.

GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Greenland Minerals Limited and entitled to attend and vote hereby:

APPOINT A PROXY

☐ The Chair of the Meeting

OR

☐



PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chair of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the General Meeting of the Company to be held **virtually on 28 October 2022 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

Chair's voting intentions in relation to undirected proxies: The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 3 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

VOTING DIRECTIONS

Resolutions	For	Against	Abstain*
1 Acquisition of interest in the Villasrubias Project	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Non-executive Directors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Consolidation of capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Enable the issue of Equity Incentives under an Employee Incentive Scheme – Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

☐ Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

GREENLAND MINERALS LIMITED - GENERAL MEETING

The Company has determined that Shareholders will only be able to attend and participate in the Meeting through an online platform provided by Advanced Share Registry.

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

A live webcast and electronic voting via www.advancedshare.com.au/virtual-meeting will be offered to allow Shareholders to attend the Meeting and vote online.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 3, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 3.

PLEASE NOTE: If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 26 October 2022, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 6370 4203



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033