Company Announcement July 14th, 2022

Agreement to acquire an interest in a lithium project

Highlights

- **Greenland Minerals to expand its focus to include lithium exploration in Continental Europe**
- **Greenland Minerals to earn-in 51% in the Villasrubias lithium exploration licence located in Spain's most renowned province for technology metals exploration**
- **The transaction is subject to shareholders' approval in view of the related party relationship between Greenland Minerals and the current owner of the licence**
- **This transaction marks the first step in Greenland Minerals new diversification strategy**

Greenland Minerals Limited (the **Company** or **Greenland**) (ASX: **GGG**) is pleased to announce that it has 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-in a 51% interest in TME (**Transaction**).

TME is the sole owner of an exploration permit in Spain prospective for lithium (**Tenement**), known as the Villasrubias project.

Greenland can earn its interest in TME by spending AU$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 Transaction.

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

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

A notice of meeting, including an independent expert's report assessing the fairness and reasonableness of the Transaction, will be distributed to shareholders in due course with the Company targeting a meeting date in September 2022.

A summary of the material terms of the HOA is set out in Annexure A.

Villasrubias project information - summary

The Villasrubias project consists of a permit of investigation (11.4 km2) acquired by Technology Metals Europe SL in 2021.

The main target is a set of lithium-tantalum-niobium-tin-bearing aplite-pegmatite dykes. Of these minerals, the first three are critical raw materials for the EU, according to the list updated in 2020.

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. Taking the values of the aplo-pegmatites with lepidolite, the average grade of the lithium carbonate deposit is 2.79%.

"With its rich tradition in mining and its strong presence in the European automotive market, Spain is ideal for the development of projects for critical technology metals supply chains. We are keen to support local efforts to fund the projects that are centred on the circular and green supply chains of technology materials, including lithium" said Ed Mason, Non-Executive Chairman of Greenland Minerals.

"The Villasrubias project represents a great example of untapped potential within the Iberian tin-lithium belt. Advances in extraction and refining technologies coupled with a secular demand growth in lithium demand makes the Villasrubias project attractive from a risk-return perspective" said Daniel Mamadou-Blanco, CEO of Greenland Minerals.

Property Description and Location

The Villasrubias project Tenement is a permit of investigation (*Permiso de Investigación*) Villasrubias number 6.914, which was originally granted 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 of Castilla y León). The Tenement covers an area of 11.4 km^2 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 Technology Metals Europe SL in 2021, the transfer was registered in March 2022 and its term was extended by the authority for a further three years in May 2022.

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.

Figure 1 – Location of Villasrubias project

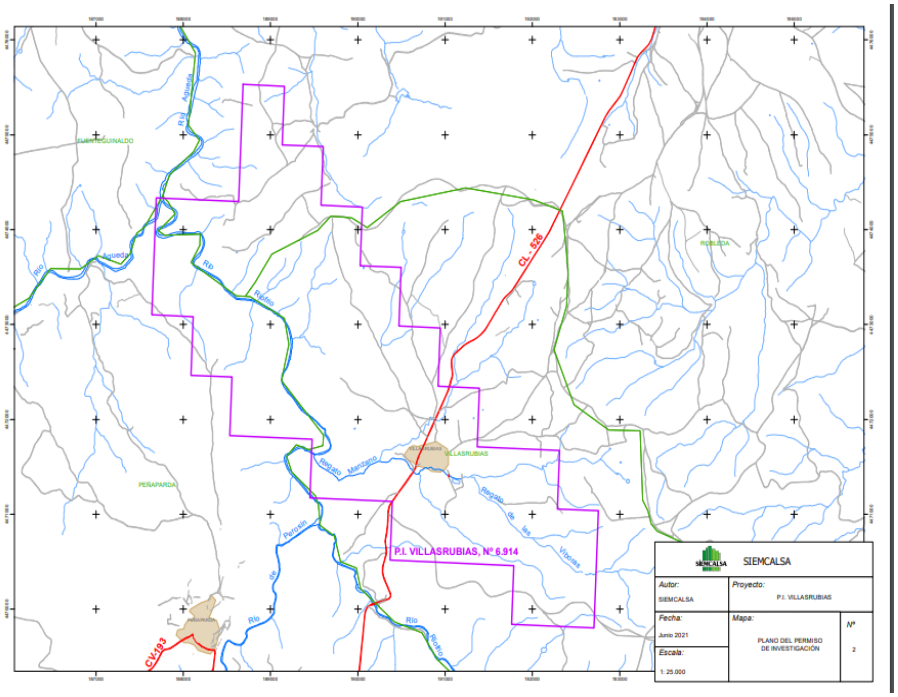

Figure 2 : Plan of Villarubias project tenement, PI 6.914

History

Historical records indicate that mining concessions for tin and tungsten had been granted, and that tin mining of pegmatites had taken place, at various locations within the area of the Tenement, including the Canalita Mine, in the 1940's and 1950's (see further below). Geochemical prospecting studies undertaken by the regional government and academic studies on the lithium-tantalite-caesium granitic pegmatites at the Canalita Mine took place in the 1980s and early 2010s.

Between 2017 and 2019 SIEMCALSA performed field reconnaissance, grab sampling, geophysics (VLF and tomography), and in 2020 carried out trenching (total 259 m). In the area of Canalita, evidence of mineralized dykes along at least 370 m was uncovered. The aplite/pegmatite samples from this area presented interesting results in lithium, tin, niobium, and tantalum (see Table 1, below):

Regional geological setting and mineralisation

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.

The Lithium pegmatites from the Central Iberian zone, Villasrubias pegmatite field and analogues.

Pegmatites are relatively common in the Central Iberian Zone (CIZ) of the Iberian Massif, in a NNW-SSE striking belt, ≈500 km long and ≈150 km wide, being particularly abundant in the provinces of Salamanca, Cáceres, Pontevedra, south of Zamora and north of Badajoz in Spain, and in the Viana do Castelo, Porto, Vila Real, Guarda, Castelo Branco and Viseu districts in Portugal (*Roda-Robles et al., 2016*). These pegmatites are often barren, with none or just a slight enrichment in incompatible elements. However, rare-element pegmatites, mainly enriched in Li±F±P±Nb±Ta±Sn±Be±B may be also locally abundant.

The pegmatites exhibit varying degrees of evolution and can show distinct patters of regional zonation. In some cases these pegmatites form a pegmatite field around a granitic body.

This is the case for the Li- Sn-rich Fregeneda-Almendra aplite-pegmatite field (Salamanca-Guarda) (*Roda et al. 1999; Vieira et al. 2011*) located to the north of Villasrubias in the same geological formations and age, the

Barroso-Alvão field (Northern Portugal) (*Lima, 2000; Martins et al., 2012*) located east to Villasrubias area, and the Tres Arroyos field (Badajoz) (*Garate-Olave et al., 2017*) located south of the Villasrubias area.

The Fregeneda-Almendra is one of the most studied pegmatite fields in the area because of the active mining for the Li-rich feldspar for ceramic use, and represents a typical section of the metamorphic Variscan basement in the Central-Iberian Zone, which is in the western part of a narrow EW trending belt.

It consists largely of psammopelites, with abundant intercalations of quartzites, conglomerates and, less frequently, amphibolites and calcsilicate rocks from the pre-Ordovician Schist-Greywacke Complex (SGC). This belt is bordered by the Variscan MPL granitic complex to the south and by the Saucelle granite to the northeast. Both granites and most of the pegmatites intrude the SGC. This is the same geological setting as at Villasrubias but, in the Fregeneda, uplift and erosion triggered the outcropping of the pegmatite bodies.

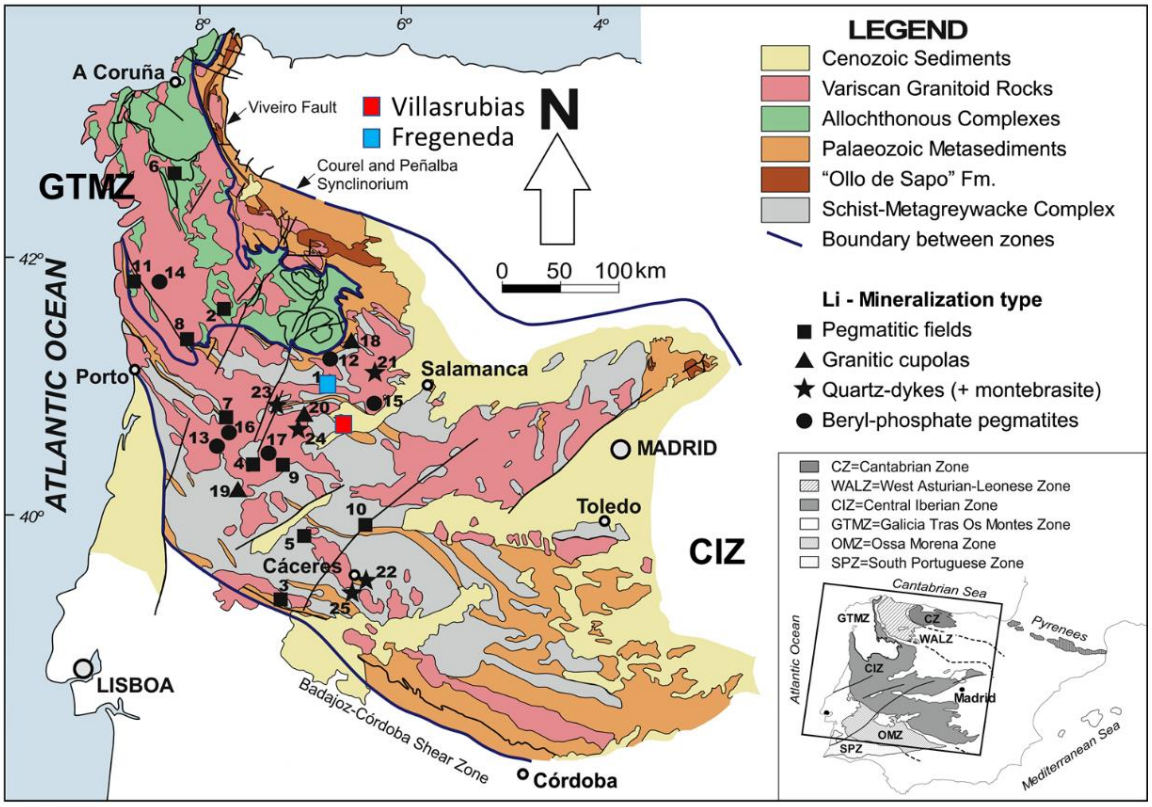

*Figure 3 - S*chematic geological map of the Central Iberian Zone (CIZ) and the Galicia-Trás-Os Montes Zone (GTMZ) (Spain and Portugal) with the location of the different Li-mineralization and the Villasrubias project. (*Source*: Geology and mineralogy of Li Mineralization in the Central Iberian Zone (Spain and Portugal), Mineralogical Magazine February 2016, Vol 80(1), pp 103 – 126)

Local geological setting and mineralisation

The Schist and Greywacke Complex, a thick Neoproterozoic-Cambrian metasedimentary sequence affected by a Variscan low-grade metamorphism, mainly occupies the Tenement. These materials are affected by structures of deformation (folds, faults) of Hercynian Orogeny. An igneous massif (a prolongation of the Guarda Batholith) outcrops in the western part of the Tenement.

This massif, mostly constituted by biotitic ± muscovite, porphydic, coarse-grained granites, produces a contact metamorphism halo (hornblende-hornfels facies) of 3 km width. Close to the granite contact, there are small stocks of two-micas fine-grained granites and dykes (mostly aplites) intruding the metasedimentary Complex.

These dykes, usually several metres in width and both parallel and normal to the contact, host in some cases Li-Sn-Nb-Ta mineralisation.

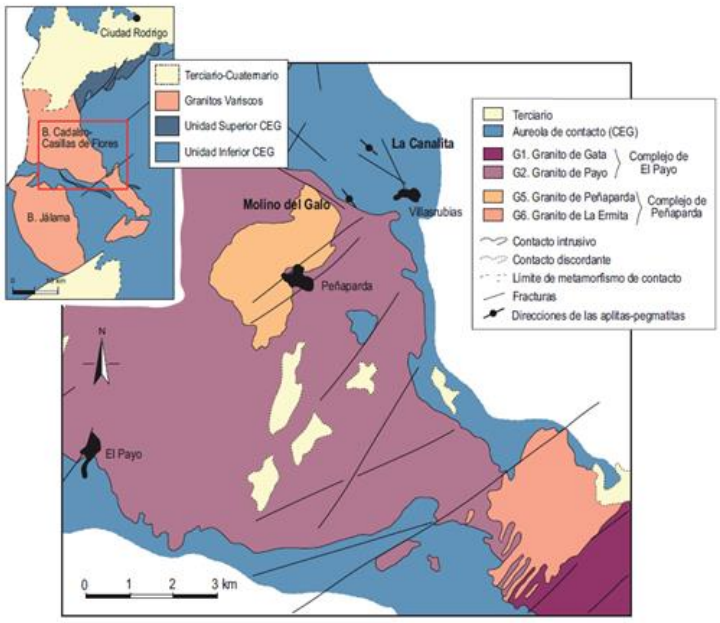

Figure 4 Geological scheme of the environment of Villasrubias. *Source*; thesis Teresa Llorens 2011

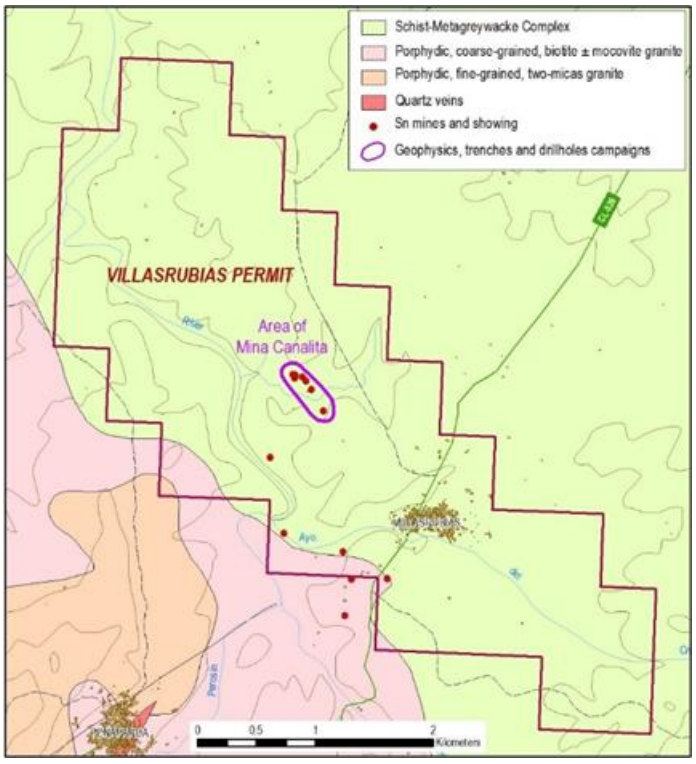

Figure 5: General geological plan of the Tenement, showing location of Canalita Mine area

Figure 4 shows the geological setting of the plutonic rocks (differentiating the several types of igneous rocks within), with the inset detail showing the fracture's direction versus the main direction of the aplo-pegmatites. Figure 5 shows the relationship between the contact of the plutonic rocks and the metasediments where are buried (not outcropping) the pegmatite bodies.

Within the Tenement, there are several occurrences of tin mineralisation, in general associated with aplite or quartz dykes intruding the schist sequence, that were exploited in small mining works in the 1940's.

The most interesting is Canalita Mine. This exploitation consisted of a set of metric trenches and a larger excavation of 6 m depth, with a transport-draining gallery, which has since been filled. The subject of the exploitation at the Canalita Mine was cassiterite, visible as black dots in the aplites and millimeter crystals in the pegmatitic facies. The waste rocks are aplites and pegmatites, many times with lepidolite but with no visible cassiterite.

A set of sub-vertical dykes up to 2 m thick, with minor sub-horizontal branches, host the mineralization at the Canalita Mine. The total width in surface is around 5 m.

The dyke petrology varies among pegmatite and aplite, forming zoned structures. Minerals present in the dykes are plagioclase, quartz, and, in a lesser proportion, K-Feldspar and mica (muscovite and Li-muscovite/lepidolite) as essentials. Accessorily, there are amblygonite-montebrasite, topaz, cassiterite, Fe-Mn phosphates, apatite, and, possibly, columbite-tantalite.

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.

Taking the values of the aplo-pegmatites with lepidolite, the average grade of the lithium carbonate deposit is 2.79%.

	Sample	DESCRIP.	Li ppm	LiO2 x2.153	% Li2CO3 x5.323	Sn ppm	Ta ppm	Ta2O5 x1.221	Nb ppm	Nb2O5 x1.431
1ª field trip	**26099**	Pegmatite	**5850**	**12595.00**	**3.11**	**1.000**	**189**	**231**	**78**	**111**
	26100	Galo Aplite	101	217.00	**0.05**	68	9	11	15	21
	26544	Villasrubias slate	164	353.00	**0.09**	18	1	2	14	20
	26545	Granite	145	312.00	**0.08**	13	2	2	14	20
2ª field trip	**21409**	Slate host rock and Aplite	236	508.00	**0.13**	31	1	2	14	20
	21410	Pegmatite	**4140**	**8913.00**	**2.20**	**1.040**	**219**	**267**	**93**	**134**
	21411	Q w/casiterite	817	1759.00	**0.43**	>25000	880	1.074	599	857
	21412	Aplite S	**6070**	**13069.00**	**3.23**	495	**144**	**175**	**96**	**138**
3ª field trip	**26567**	Aplite Canalita	**1390**	**2993.00**	**0.74**	416	**140**	**170**	**95**	**136**
	26568	Aplite old labour	157	338.00	**0.08**	484	**607**	**741**	**193**	**275**
	26569	Pg + Apl. Labor	**5760**	**12401.00**	**3.07**	**1.420**	**411**	**502**	**132**	**188**
	26570	Igneous Rock	250	538.00	**0.13**	238	18.35	22	34.1	49

Table 1: Significant sample results

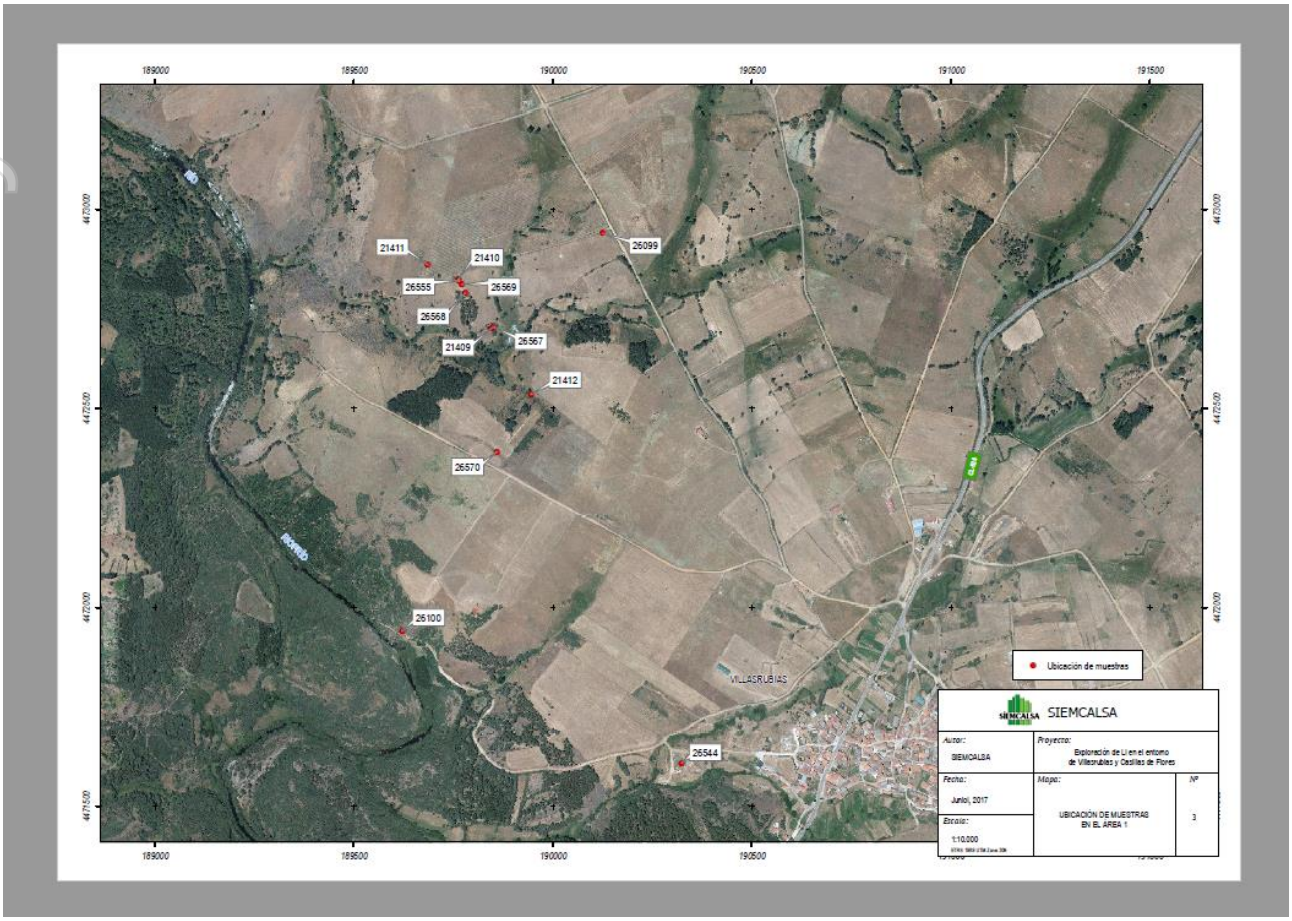

Figure 6: Map of sample location areas

The preliminary results of the first field trip sampling conducted by SIEMSCALSA showed a high-grade lithium content in relation with the pegmatite bodies and the aplite rocks relationship. In summary, the late igneous intrusions related to the Jalama batholith collected the incompatible elements of a granitic dome that were accumulated in the pegmatites.

In the spring of 2021, SIEMCALSA opened new trenches.

As a result of pegmatite-aplite samples from the Canalita area, that are the host geological formations of the Li-Sn-Ta mineralization, a new set of samples were taken.

- There is a clear relationship between the high mineral contents and the types of rocks, making it evident that the target rocks are aplo-pegmatites with vertical development.

- The pooling of all the analysed samples shows a very clear influence of sampling bias on the samples that have cassiterite mineralization, which usually appears heterogeneously in large crystals. This means that when the tin values are very high, the representativeness of the different elements in the sample is very low.

- Considering the two previous points, the lithium content values of the tin-rich samples, and therefore with large cassiterite crystals, should not be counted for the calculation of the average grade of the deposit. Taking the values of the aplo-pegmatites with lepidolite, the average grade of the lithium carbonate deposit is 2.79%.

SAMPLE	TYPE	VISU DESCRIPTION	Li	Li2Co3 (%)	Sn (ppm)	Nb (ppm)	Ta (ppm)	Cs	Rb
26099	Grab	Pegmatite+Lepidolite	5850,0	**3,11**	1000,0	77,7	189,0	**380,0**	**4930,0**
21410	Outcrop	Pegmatite	4140,0	**2,20**	1040,0	93,4	219,0	**247,0**	**3110,0**
21411	Grab	Pegmatite with Cassiterite	817,0	0,43	**>25000**	**599,0**	**880,0**	27,4	1175,0
21412	Grab	Aplite	6070,0	**3,23**	495,0	96,2	143,5	**345,0**	**6580,0**
26567	Outcrop	Aplite	1390,0	**0,74**	416,0	94,8	139,5	52,0	1790,0
26568	Outcrop	Aplite	157,0	0,08	484,0	192,5	**607,0**	139,5	1005,0
26569	Outcrop	Pegmatite + Aplite	5760,0	**3,07**	**1420,0**	131,5	**411,0**	**609,0**	**4770,0**
29302	Outcrop	Pegmatite+Lepidolite	6170,0	**3,28**	**1390,0**	95,2	**264,0**	**421,0**	**4560,0**
26999	Grab	Zoned aplite+Cassiterite	520,0	0,28	**>25000**	**443,0**	**586,0**	49,5	1655,0
27000	Grab	Pegmatite+Cassiterite	194,0	0,10	**>25000**	**>1000**	**1695,0**	70,0	**2600,0**
29870	Trench 4	Aplite with Lepidolite	4960,0	**2,64**	547,0	76,2	199,5	**304,0**	**3700,0**
29872	Trench 4	Zoned Peg/Ap	2900,0	**1,54**	108,0	75,4	152,0	81,9	**2180,0**
29875	Trench 5	Zoned aplite+Lepidolite	8750,0	**4,66**	**1310,0**	115,0	191,5	**355,0**	**6050,0**
29876	Trench 5	Aplite subhorizontal	230,0	0,12	**2710,0**	168,0	**452,0**	49,8	1460,0
29877	Trench 5	Pegmatite+Greisen	270,0	0,14	**1520,0**	110,0	280,0	40,6	1215,0
29878	Trench 5	Pegmatite/Aplite+Lepidolite	197,0	0,10	**1100,0**	135,5	310,0	51,3	1755,0
29879	Dump	Pegmatite+Aplite	620,0	0,33	**1170,0**	95,4	226,0	72,8	832,0
29881	Outcrop	Zoned aplite+Lepidolite	4170,0	2,22	854,0	114,5	190,0	**217,0**	**3020,0**

Table 2: Results of pegmatite-aplite samples from the Canalita area

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.

Competent Person's Statement

The information in this announcement that relates to preliminary exploration results for the Tenement is based on, and fairly represents, information and supporting documentation compiled by 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.

Rafael López Guijarro consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

This announcement has been authorised for release by the Board of Greenland Minerals Limited.

For further information contact:

Daniel Mamadou
Managing Director
+61 8 9382 2322

Annexure A – Material Terms of the HOA

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	Commencement of the earn-in remains subject to satisfaction (or waiver, as 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 Tenement sufficient to satisfy the Earn-in Obligation (**Approved Work Program**); • 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; and • the parties to the HOA obtaining all necessary third-party consents and approvals (including any necessary ministerial consents or approvals) to lawful complete the matters set out in this HOA, each by 5:00pm (Perth time) on 31 October 2022.
Earn-in Obligation	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**). 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. 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. Following satisfaction of the Earn-In Obligation, Greenland and Welsbach will contribute to funding of TME proportionately to their shareholdings in TME.
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 the Shareholders standard for an agreement of this nature.

Annexure B – JORC Tables

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were taken from all the relevant outcrops in the AOI including cut channels, trenches, grab samples and random chips. • Regarding the sample preparation once the samples were received, they were subject to crushing, and pulverizing with QC test, then fine crushing (70% > 2mm) and splitting the sample (Boyd rotary splitter) and finally pulverize splitting to 85%>75microns. • Regarding the analytical procedures, all samples were processed to acquire a 48 element by four acids by ICP-MS, super trace Na2O2 by ICP-MS and Lithium borate fusion for selected elements.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable. Drilling has not yet been carried out, scheduled for the final two quarters of 2022.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable. Drilling has not yet been carried out, scheduled for the final two quarters of 2022.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• Not applicable. Drilling has not yet been carried out, scheduled for the final two quarters of 2022.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable. Drilling has not yet been carried out, scheduled for the final two quarters of 2022.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Accreditation comments: The methods used are ISO 17025:2005 Accredited. INAB Registration Nº: 173T • Analytical comment: REE's may not be totally soluble in this method • Sample preparation carried out at ALS Seville laboratories (Poligono Parque Plata; C/Camino Mozarabe, 13-15, Camas (Seville) • 48 elements by four acids by ICP-MS and Lithium borate fusion for selected elements carried out at ALS Loughrea, Dublin Road, Loughrea Galway (Ireland) • Super trace Na2O2 by ICP-MS carried out at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The documentation of the raw data, data entry procedures, data verification, data storage protocols (physical and electronic) carried out by the previous owner of the mining asset is based on an integration of the data in excel databases and in a geographic information system.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The first drillings have not yet been carried out, so there have been no surveys used to locate drill holes, as well as works in trenches, mining works and other locations used for the estimation of mineral resources. However precision methods have been used for the

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	location of the samples taken on the surface that have been corroborated in a topographical survey of the entire work area. • Grid system on maps ETRS89 projection for UTM coordinates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At the current level of investigation, especially without drilling, the spacing and distribution of the data is not sufficient to establish the degree of geological and grade continuity appropriate for the application of Mineral Resource and Ore Reserve estimation procedures and classifications.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The measurements made on the pegmatite bodies show the preferential structural orientation in an impartial way over the possible structures considering the type of proposed deposit feasible and that it is analogous to those exploited in areas close to our research area.
Sample security	• *The measures taken to ensure sample security.*	• Measures taken in the field are correct.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Research permit Villasrubias 6.914, valid for three years (May 2022-May 2025), located in Salamanca, Castilla y Leon (Spain) owned by Technology Metals Europe (a wholly owned subsidiary of Welsbach Holdings). No restrictions for the research (including full license for drilling). No Natura 2000 restricted areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In this case, all the information related to the area and its potential comes from the research carried out by the previous company, SIEMCALSA, which only carried out surface reconnaissance, VLF geophysics and a basic geochemical study.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatites are relatively common in the Central Iberian Zone (CIZ) of the Iberian Massif, in a NNW-SSE striking belt, ≈500 km long and ≈150 km wide, being particularly abundant in the provinces of Salamanca, Cáceres, Pontevedra, south of Zamora and north of Badajoz in Spain, and in the Viana do Castelo, Porto, Vila Real, Guarda, Castelo Branco and Viseu districts in Portugal (Roda-Robles et al., 2016). These pegmatites are often barren, with none or just a slight enrichment in incompatible elements. However, rare-element pegmatites, mainly enriched in Li±F±P±Nb±Ta±Sn±Be±B may be also locally abundant. • The Schist and Greywacke Complex, a thick Neoproterozoic-Cambrian metasedimentary sequence affected by a Variscan low-grade metamorphism, mainly occupies the permit. These materials are affected by structures of deformation (folds, faults) of Hercynian Orogeny. An igneous massif (a prolongation of the Guarda Batholith) outcrops in the western part of the permit. • This massif, mostly constituted by biotitic ± muscovite, porphydic, coarse-grained granites, produces a contact metamorphism halo (hornblende-hornfels facies) of 3 km width. Close to the granite contact, there are small stocks of two-micas fine-grained granites and dykes (mostly aplites) intruding the metasedimentary Complex. • These dykes, usually several meters width and both parallel and normal to the contact, host in some cases Li-Sn-Nb-Ta mineralization.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Not applicable. Drilling has not yet been carried out, scheduled for the final two quarters of 2022.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable. Drilling has not yet been carried out, scheduled for the final two quarters of 2022.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable. Drilling has not yet been carried out, scheduled for the final two quarters of 2022.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable. Drilling has not yet been carried out, scheduled for the final two quarters of 2022.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• It is not possible to generate complete reports of all scan results. The current data shows an important richness in the pegmatite bodies but the exploration data is only superficial and this is especially relevant in this type of deposits that are called "Buried Pegmatite Fields"
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The most relevant data beyond the significant concentrations of lithium in the surface samples lies in the fact of the existence of various areas within the research permit, beyond the area of the Canalita mine where pegmatitic rocks with relevant lithium contents outcrop and other metals as shown in the analyses of the samples reflected in the sample location maps.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• An extensive and exhaustive research plan has been designed for the entire area within the perimeter of the Villasrubias research permit, which includes several drilling campaigns that will shed light on all the pending issues for this deposit.