



**GREENLAND  
MINERALS LTD**

## **Villasrubias**

Expanding further across  
the technology metals  
complex into lithium

14 July 2022

ASX:GGG



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References to Exploration Results at the Villarrubias Project included in this presentation refer to GGG's announcement released on 14 July 2022 entitled “Agreement to acquire interest in lithium project”. GGG is not aware of any new information or data that materially affects the information in that announcement.

# The Transaction



GGG intends to diversify its geographic and commodity footprint through the acquisition of a 51% interest in a strategic lithium project in Spain.

The Villasrubias Lithium Project offers GGG shareholders exposure to a highly prospective lithium project, close to the fast-growing European EV market.

Lithium mineralisation in an area with historic tin-tantalum mineralisation, similar to other spodumene deposits in Australia.

High grades averaging 2.79%  $\text{Li}_2\text{O}$ .

# Transaction Summary

## Transaction

- GGG to acquire a 51% interest in the Villasrubias Lithium Project, Spain
- Acquisition via an earn in and subsequent Share Sale Agreement (SSA)

## Earn-In

- Approved Work Program of A\$3 million over 3 years funded and managed by GGG

## Management

- GGG management team and two board members will join Technology Metals Europe, SL (local entity) and assume operatorship of the asset

## Approvals

- Board of Directors at GGG and Technology Metals Europe, SL, have unanimously approved the transaction
- Subject to GGG shareholders approval

## ASX Compliance

- Transaction expected to close by September 2022

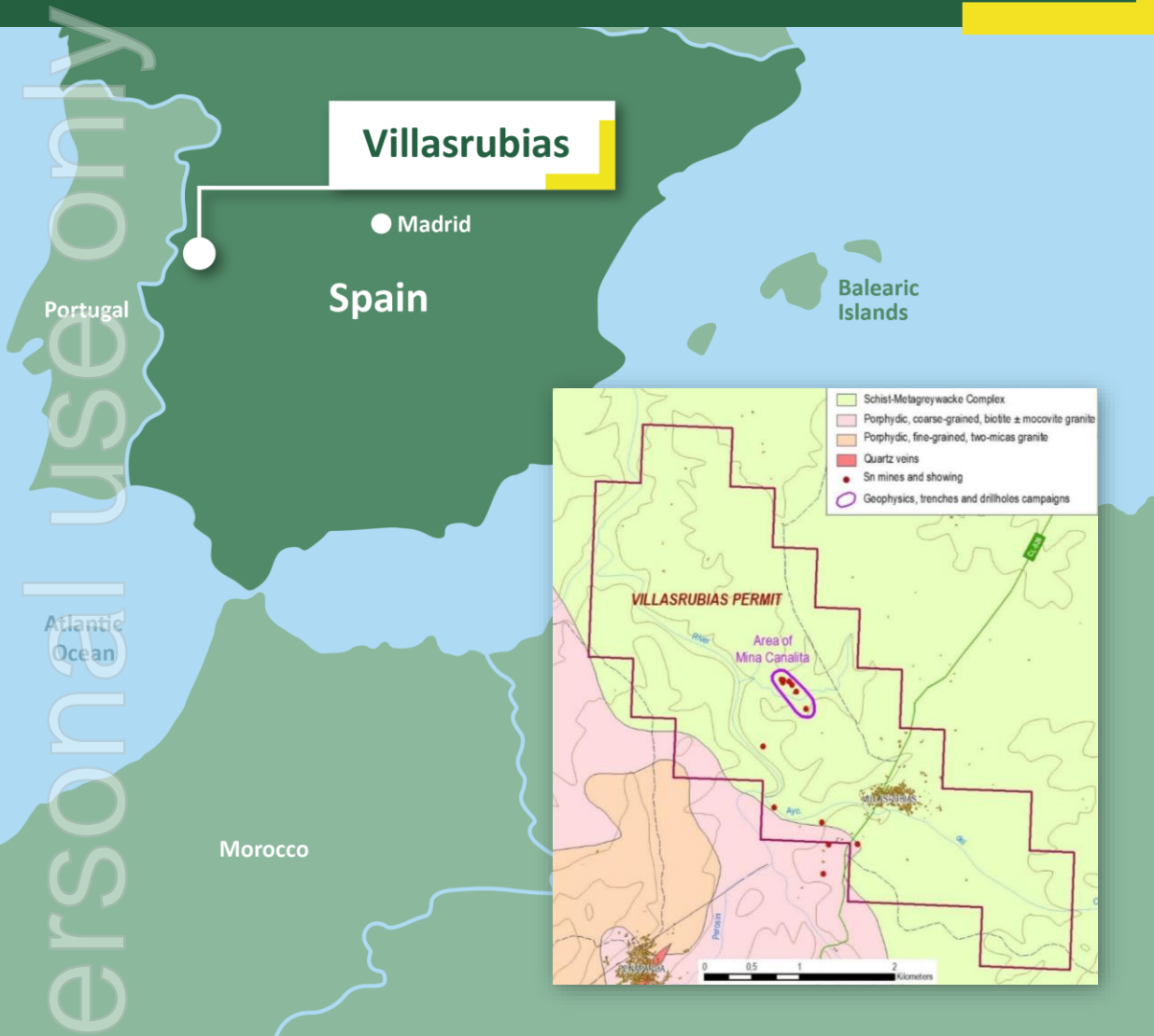
# Transaction Rationale

<b>Licence &amp; Renewal</b>	<ul style="list-style-type: none"><li>• Villasrubias lithium licence originally requested by Siemcalsa in 2017</li><li>• Technology Metals Europe acquired the licence from Siemcalsa in 2021</li><li>• Castilla y Leon Authority granted the extension for 3 years in May 2022</li></ul>
<b>History &amp; Environment</b>	<ul style="list-style-type: none"><li>• Licence area used to host several artisanal tin mines in the '40s and '50s</li><li>• Siemcalsa obtained the exploration licence in May 2019 with focus on lithium</li><li>• Siemcalsa performed field reconnaissance, geophysics and trenching in 2020</li></ul>
<b>Geology &amp; Logistics</b>	<ul style="list-style-type: none"><li>• Located in the most important areas for lithium exploration in Europe</li><li>• "Freneгада" on the North, "Barroso" on the East, "Tres Arroyos" on the South</li><li>• Wide road access to site, 33km from Ciudad Rodrigo and E-80 highway</li></ul>
<b>Mining Jurisdiction</b>	<ul style="list-style-type: none"><li>• Spain has an attractive mining code</li><li>• Spain hosts more than 2,700 mines currently in operation</li><li>• Castille y Leon province is a strong supporter of the mining industry</li></ul>
<b>Supply Chain Integration</b>	<ul style="list-style-type: none"><li>• Spain ranked 2nd largest producer of vehicles in Europe, 8th globally</li><li>• 2 LIB gigafactories announced and 13 car factories including Ford, SEAT, and VW</li><li>• Growth potential based on area expansion capacity and further integration</li></ul>



# Project Villasrubias

## Details



- The Villasrubias project consists of a permit of investigation (11.4km<sup>2</sup>) granted to Technology Metals Europe SL (“TME”) in February 2022.
- Exploration permit was granted an extension for 3 years in May 2022.
- The main target is a set of Aplite and Pegmatite Dykes containing: Lithium (critical raw materials list – EU 2020); Tantalum (critical raw materials list – EU 2020); Niobium (critical raw materials list – EU 2020) & Tin
- The Project is located in the southwest corner of the province of Salamanca (Spain), close to the Portuguese border and 33 km far from Ciudad Rodrigo, district capital next to the A-62 highway (part of the E80 European route, extending from Portugal to Turkey).
- It is part of the Iberian Massif, one of the most important areas for lithium exploration in Europe, with several ongoing projects in both Spain and Portugal.

### Canalita Mine

- Canalita Mine is the highlight of the permit area
- The exploitation subject is Cassiterite
- The mineralisation consists of a set of sub-vertical dykes up to 2 metres thick with minor sub-horizontal branches. The total width in the surface is around 5 metres
- The dyke petrology varies among pegmatite and aplite

Canalita Mine Mineralisation	
Primary	Secondary
<ul style="list-style-type: none"><li>• Plagioclase</li><li>• Quartz</li><li>• K-Feldspar</li><li>• MICA (Muscovite and Li-Muscovite/Lepidolite)</li></ul>	<ul style="list-style-type: none"><li>• Amblygonite-Montebrasite</li><li>• Topaz</li><li>• Cassiterite</li><li>• Fe-Mn Phosphates</li><li>• Apatite</li><li>• Columbite-Tantalite</li></ul>

# Key Advantages of Villasrubias

## Spanish Automotive Industry

2<sup>nd</sup> largest auto manufacturer in EU & 9<sup>th</sup> worldwide.  
2.8m vehicles produced in 2019.  
2m total jobs: direct ~365k.  
9 multinational brand with 17 manufacturing plants.

**10%**  
of Spain's  
GDP

Assembly industry generated **€10.6bn** trade surplus  
4<sup>th</sup> ranked in turnover for auto-parts in EU.  
83% vehicles exported to over 100 countries.

**18%**  
of total  
exports

Lithium prices are in a secular uptrend on increased battery demand globally, GGG gets exposure to the upside

Spain has very diverse geological deposits and resources in its territory, thanks to the Iberian Pyrite Belt (IPB), one of the largest concentrations of volcanic-hosted massive sulfide (VMS) depositson the planet

Spain has one of the best mining regimes in Europe. There are 2731 operating mines in Spain. Castilla y Leon is a region with a tradition in mining. Local authorities and community around the area are very supportive of mining.

GGG has the opportunity to establish a foothold squarely in the technology metals supply chain, with the ability to integrate further mid and downstream;

# Project Villasrubias

## Highlights

Early-stage greenfield Lithium asset that investors could enjoy a full upside potential backed by soaring demand on Lithium-ion batteries.



**11.4km<sup>2</sup> Permit Area**



**Previously producing  
Tin mine/contains  
critical raw materials**



**Average sample grade:  
Li<sub>2</sub>O: 2.79%**



**Part of Iberian Massif**



**Project area located in close proximity  
to the intersection of the main east-  
west and north-south highways of the  
west Iberian peninsula**



**Previous Exploration Work:**

- Field reconnaissance & sampling
- Geophysics (VLF and tomography)
- Trenching
- Geochemistry Studies



**Buried aplo-pegmatite  
deposit with at least  
370 metres untapped**



**Additional potential  
of tin mineralisation  
(with Lithium)  
within the Permit Area**



**Strategic location to  
supply the European region**



# Key Benefits for GGG

<b>Speed &amp; Cost</b>	<ul style="list-style-type: none"><li>• Swift access to a 3-year exploration licence in good standing</li><li>• Modest earn-In obligation</li></ul>
<b>Control</b>	<ul style="list-style-type: none"><li>• GGG in control of operations from day one in addition to the local team</li><li>• Earn-in of at least 51% interest (subject to earn-in approved budget)</li></ul>
<b>Compliance</b>	<ul style="list-style-type: none"><li>• Compliant with regulations</li><li>• Additional going concern operation in GGG portfolio</li></ul>
<b>Diversification</b>	<ul style="list-style-type: none"><li>• GGG gains exposure to favorable lithium market</li><li>• GGG expands its operations in Continental Europe</li></ul>
<b>Green Supply Chains</b>	<ul style="list-style-type: none"><li>• Potential to produce "Green Lithium" thanks to renewable energy sources</li><li>• Numerous tailings reprocessing opportunities in the region</li><li>• Immediate commencement of exploration works</li></ul>

# New, Diversified Portfolio

## Villasrubias Project (NEW)

- 51% Earn-in agreement to acquire a controlling interest in the Villasrubias Lithium Project, Spain.
- Villasrubias is part of diversification strategy of GGG to establish a foothold into the Continental Europe technology metals market
- Previously producing Tin mine, Villasrubias also contains critical raw materials with previous field work, geochemical work and trenching producing an average sample grade of  $\text{Li}_2\text{O}$  of 2.79%
- Planned works set to start immediately with local entities
- Villasrubias is located in Castilla y Leon, home to many of the Spanish active mines.
- Program of Works prepared to establish a maiden mineral resource under JORC standard
- Development of Villasrubias enables GGG to become a potential bidder for further exploration and exploitation licences in other parts of Spain

## Kvanefjeld Project (EXISTING)

- Meeting with Justice and Mines Minister in Toronto on June 15th, 2022
- First case management conference took place virtually on June 28th, 2022
- GGG signed a litigation funding agreement with Woolridge Investments LLC, a wholly-owned subsidiary of Burford Capital Limited on June 30th, 2022
- Next case management conference to take place on September 7th, 2022



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