

MOTZFELDT

Southern Greenland

One of the World's Largest Undeveloped
Niobium-Tantalum-Rare Earth Deposits



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MOTZFELDT SNAPSHOT: WORLD-CLASS POTENTIAL

Multi-element Deposit Containing Critical Minerals

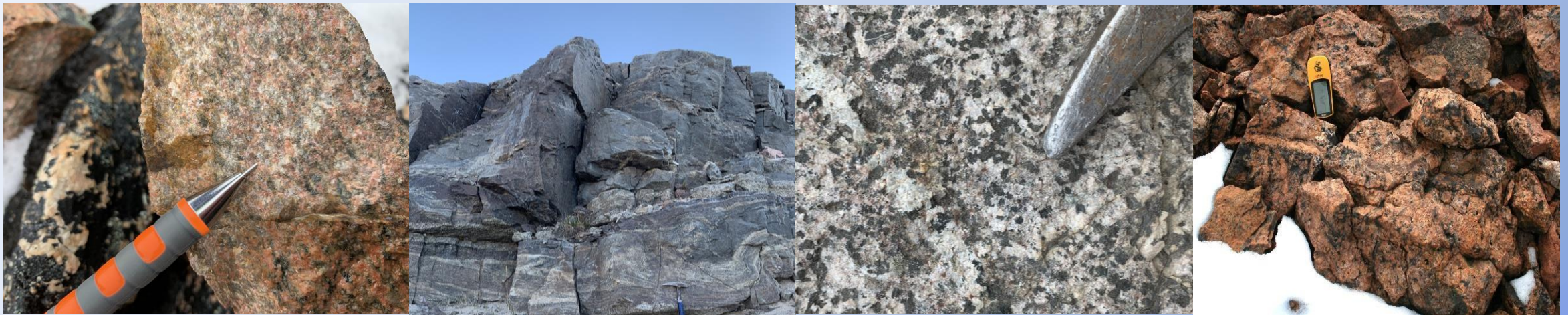
(Tantalum, Niobium, Zirconium and Rare Earths) which increases value and reduces commodity risk

340mt Total Inferred Mineral Resource (2012 Mineral Resource Statement)

Contained Metal Inventory of 1,564,000 t ZrO_2 (@ 0.460%), 629,000 t Nb_2O_5 (@ 0.185%), 41,000 t Ta_2O_5 (@ 0.012%) and 884,000 t TREO (@ 0.260%)

Infrastructure Advantages: 10km to transport hub of Narsarsuaq (harbour and international airport)

Cost-sharing potential with Kvanefjeld and Kringlerne projects



THE GARDAR PROVINCE OF SOUTHERN GREENLAND

Kvanefjeld
(REE Deposits)

Kvanefjeld

Motzfeldt

Motzfeldt
340mt Total Inferred
Mineral Resource

Amitsoq
(World class
graphite grades)

Amitsoq

Nanulaq

Nalunaq
(Gold Mine: 367.000 oz)

Nanortalik

Tasiusaq

Aappilattoq

Narsarsuaq

Narsaq

Qaqortoq

Eqalugaarsuit

Alluitsup Paa

GREENLAND: A MINING-FRIENDLY COUNTRY

- 01 Autonomous country with self-rule since 1979, but also a constituent country within the Kingdom of Denmark.
- 02 Supportive authorities committed to resource extraction
- 03 Mining Code overseen by Mineral Licensing and Safety Authority (MLSA)
- 04 Established local mining economy: logistics, training, services
- 05 Advanced mining projects including rare earths, zinc-lead ilmenite, anorthosite, gold and rubies



Narsarsuaq International Airport (only 10 km from the Motzfeldt Project)

HUGE SECTOR VALUATIONS IN NIOBIUM-TANTALUM-RARE EARTHS

Name	Commodity	Market Cap (USD)	Other assets
CBMM	Niobium	Private	N/A
CMOC	Niobium	\$1.02 Billion (HK: 3993)	Copper, Cobalt, Gold, Phosphate
Pilbara Minerals	Tantalum	\$5.5 Billion (ASX:PLS)	Lithium
NioCorp	Niobium	\$225 Million (TSX:NB)	Scandium, Titanium
Global Advanced Metals (GAM)	Tantalum	Private	N/A
Lynas Corporation	REEs	\$5.8 Billion	N/A

Parties	Asset	Purchase Price	Date
Anglo American (Seller) CMOC (Buyer)	All Anglo's Niobium and Phosphate Assets	\$1.7 Billion	Oct 2016
IAMGOLD (S) Magris Resources (B)	Niobec Niobium Mine	\$530 Million	Jan 2015

MOTZFELDT: TARGETING STRATEGIC METALS

Niobium (Nb_2O_5)

- Used for lightweight, resistant, super alloys
- Exceptional resistance
- Niobium-bearing steel used in many industries: Oil & gas pipelines, nuclear reactors, satellites, cars (\$9 worth of niobium reduces car weight by 100kg and improves fuel efficiency by 5%)
- Projected CAGR of 5.90% during 2019-2024 (Sources: Niobec and Mordor Intelligence)

Tantalum (Ta_2O_5)

- Twice tensile strength of high-strength steels
- Electrical superconductor, critical component in electrical capacitors
- 60% produced in Rwanda/DRC
- US Dodd-Frank Act and EU conflict minerals laws strengthen non-conflict mineral countries as sources of Tantalum
- Roskill: Tantalum demand to grow at 4-5% pa to 2028

Zirconium (ZrO_2)

- Very strong and malleable metal
- Lighter than steel, extremely resistant to heat and corrosion
- Nuclear reactors (90% of demand), component in abrasives and hardening agent in alloys, especially steel.
- USA and Australia account for 67% of worldwide production

Rare Earths

- Uses: Electronic devices inc. computers, batteries, mobile phones, lighting and many renewable energy producers
- EU and USA have designated Niobium, Tantalum and Rare Earths as Critical Minerals which are critical to their economies and where supply may be constrained due to various factors including geopolitics

HIGH-VALUE RARE EARTHS

18% of Aries Resource

of 884,000t TREO comprised of high-value Neodymium, Praseodymium and Dysprosium

Neodymium/Praseodymium/ Dysprosium

Used in high-intensity permanent magnets for electric cars and wind turbines
~ 2t of REEs in a large turbine

Neodymium demand

expected to show greatest increase in demand due to use in rapidly growing EV market (*Roskill*)



TREO Basket Distribution

La203	0.24	Sm203	0.02
Ce203	0.39	GD203	0.02
PR203	0.04	TB203	0.00
Nd203	0.12	DY203	0.02
SM203	0.02	Y203	0.12

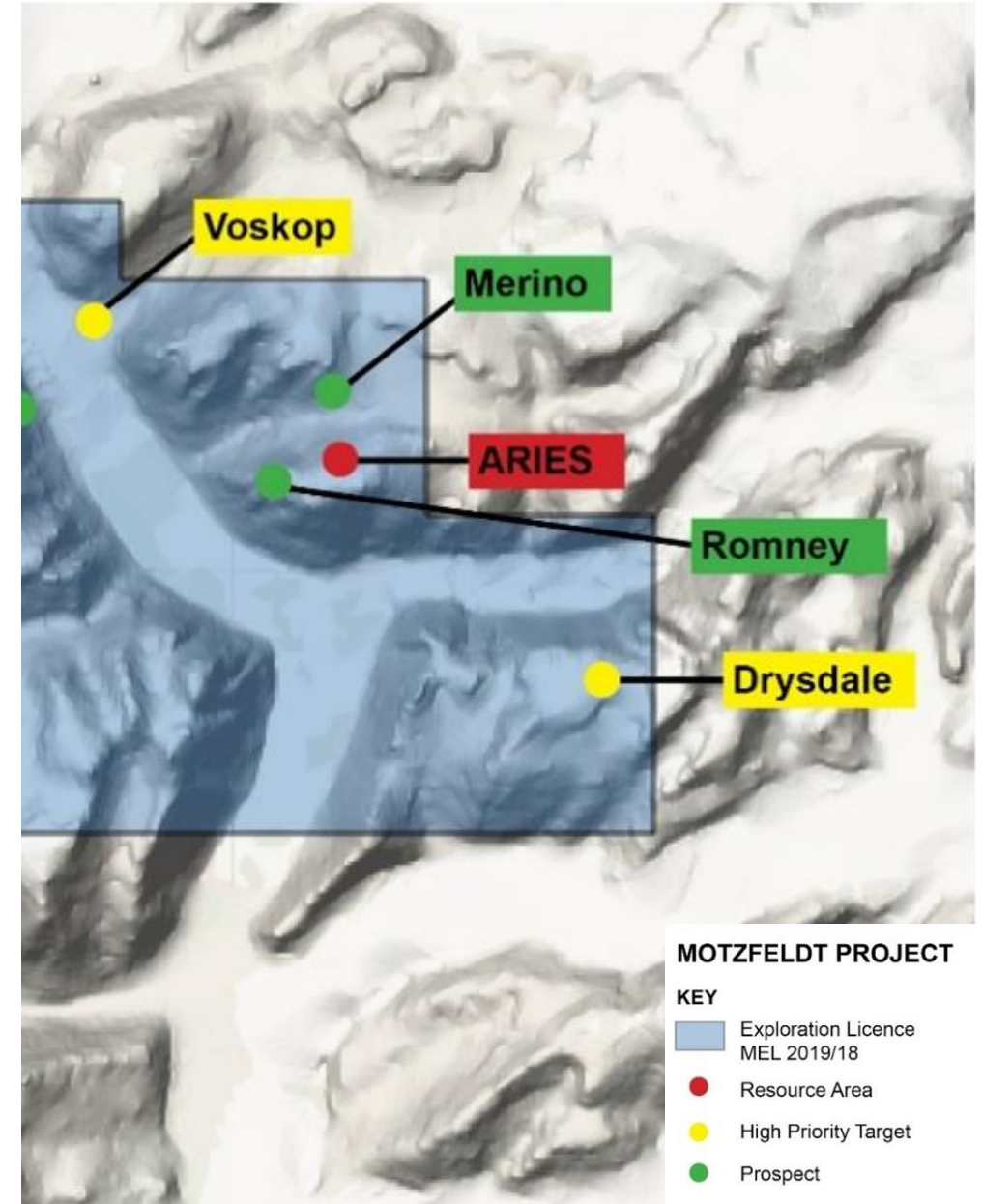
MULTIPLE EXPLORATION TARGETS

Voskop: High-grade zone (>1.2km)

- High TREO results with some samples at ~1% TREO (av. 0.42% TREO)
- HREOs & Yttrium Oxide comprise ~18.8% of TREO
- ~0.2% Niobium, Tantalum 0.045%
- High Zirconium grades with some samples >2% ZrO₂ (av. 0.87%)

Drysdale: High-grade zone (>1.4 km)

- High TREO results with some samples at ~1% TREO (average 0.28% TREO)
- HREOs & Yttrium Oxide comprise ~16.8% of TREO
- Niobium 1.7%, Tantalum 0.08%, Zirconium 3.17%

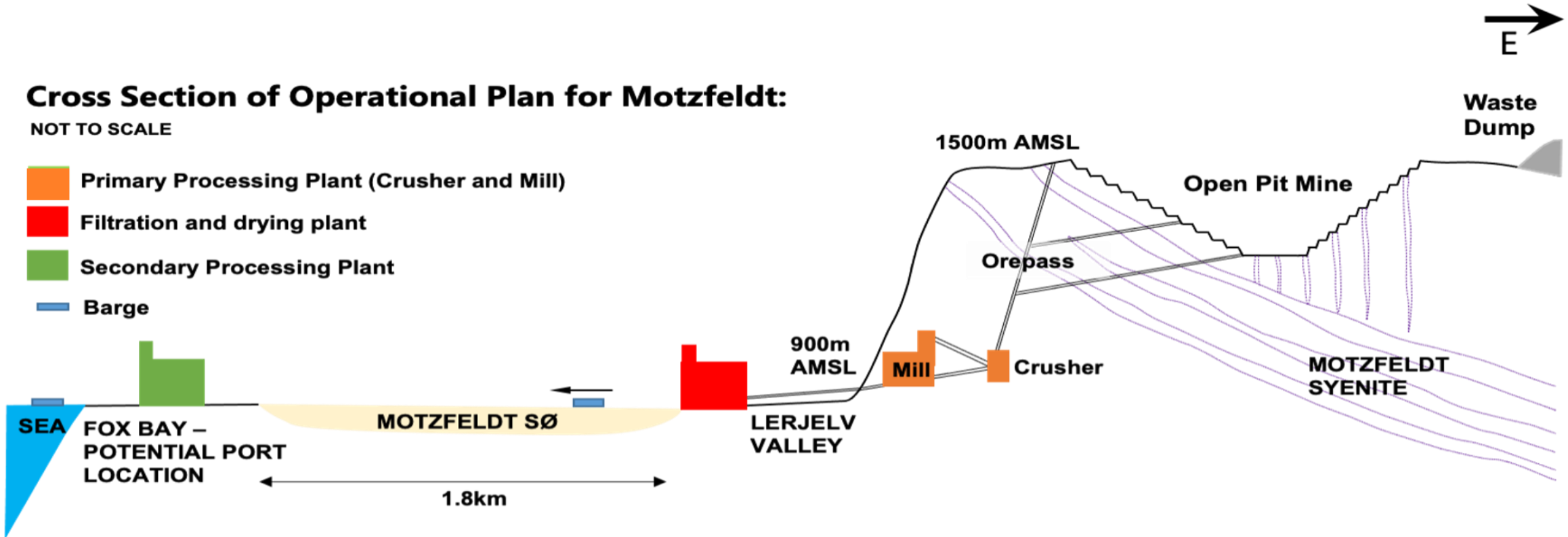


MINING & PROCESSING PLAN

Cross Section of Operational Plan for Motzfeldt:

NOT TO SCALE

- Primary Processing Plant (Crusher and Mill)
- Filtration and drying plant
- Secondary Processing Plant
- Barge



Simplified Processing Flow Sheet



TRANSPORT LOGISTICS

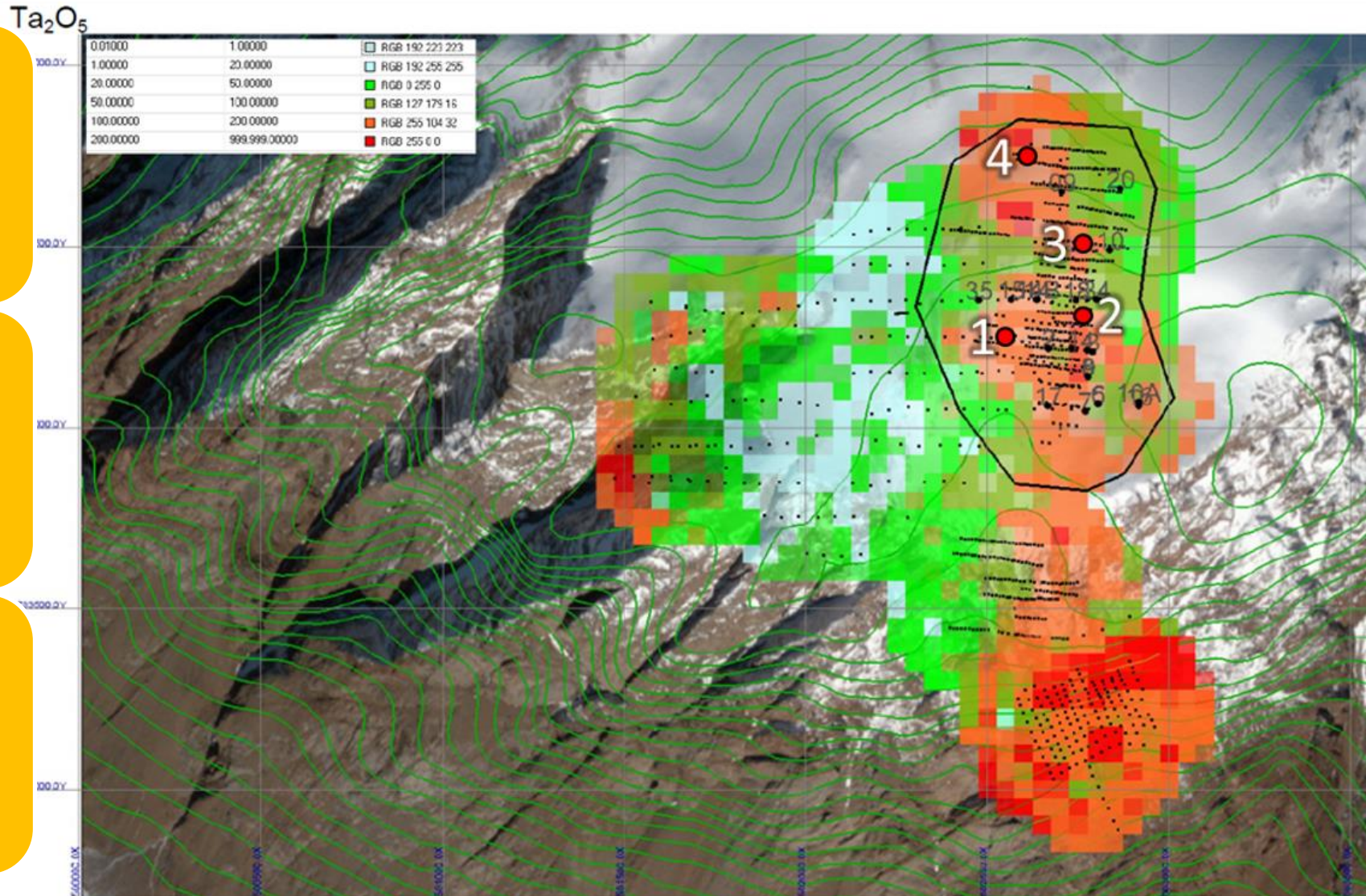


FIELD WORK: ARIES BULK SAMPLING

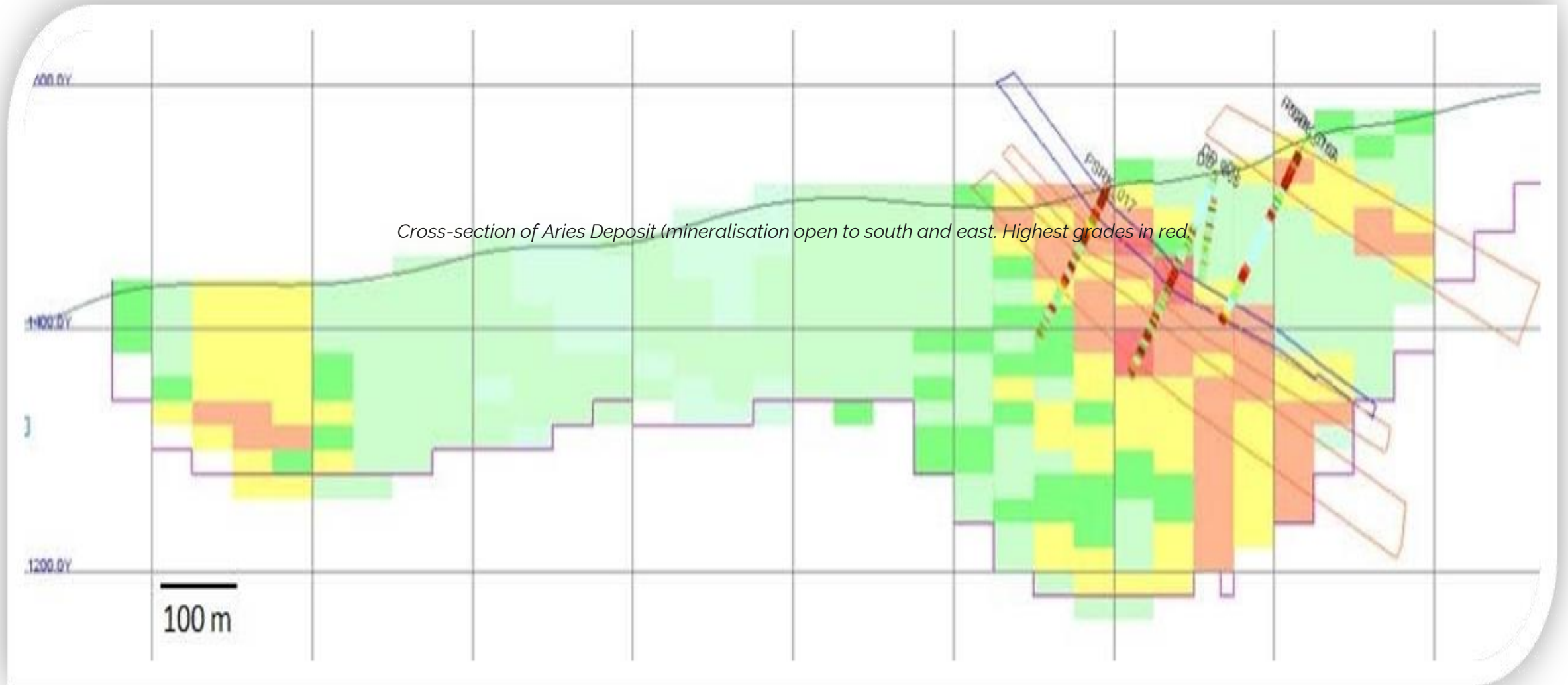
Bulk Sampling Completed of Aries Deposit

Bulk samples labelled 1-4 within Aries JORC Resource area (black polygon)

Modelled Ta₂O₅ grades shown right (orange-reds higher grades)



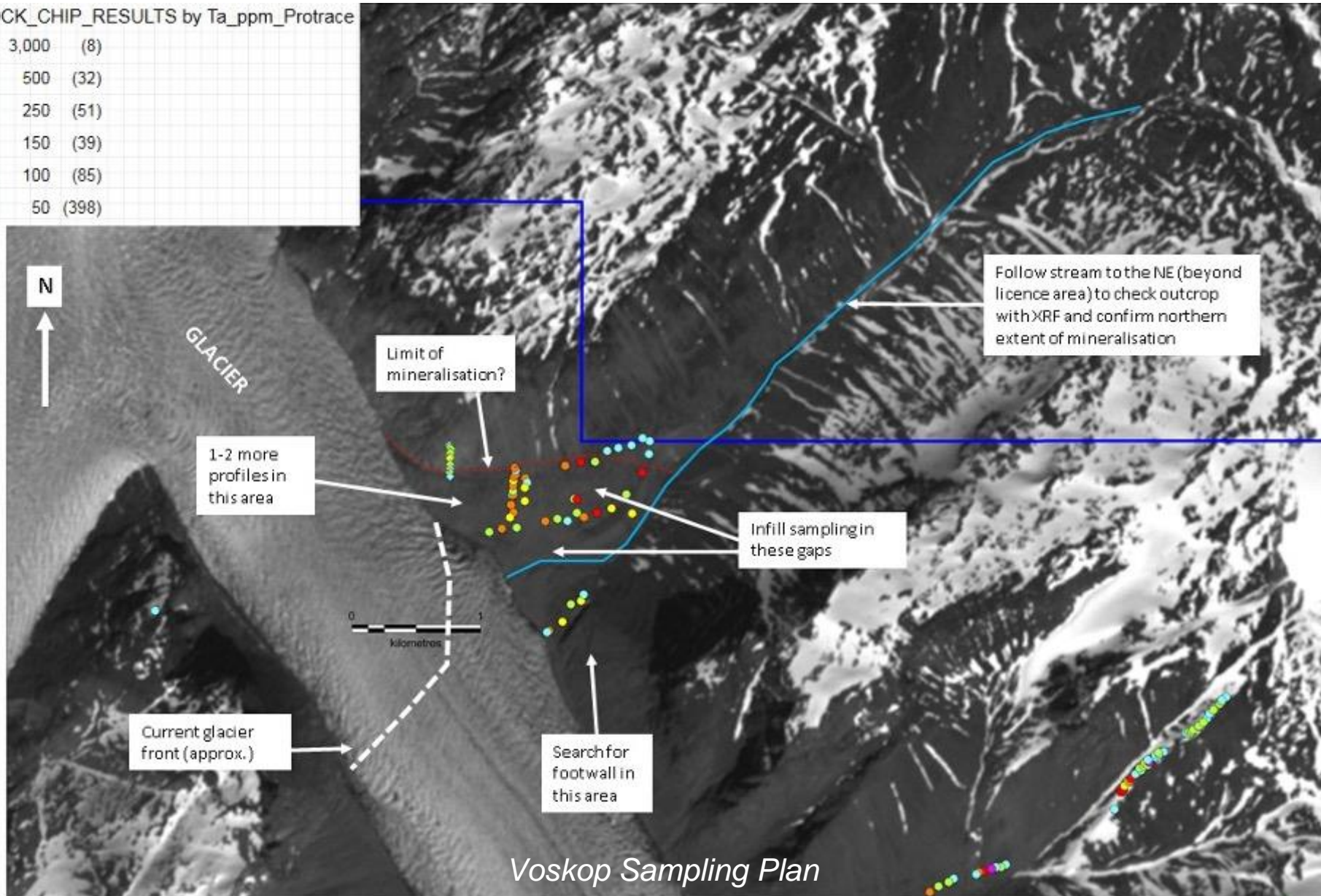
SIGNIFICANT UPSIDE POTENTIAL AT ARIES DEPOSIT



VOSKOP SAMPLING

ALL_2011_ROCK_CHIP_RESULTS by Ta_ppm_Protrace

500 to 3,000	(8)
250 to 500	(32)
150 to 250	(51)
100 to 150	(39)
50 to 100	(85)
0 to 50	(398)



VOSKOP SAMPLING

Selected results from 2019 Sampling Programme at Voskop Target highlighting Dysprosium (Dy), Neodymium (Nd) and Praseodymium (Pr) Rare Earths and Niobium (Nb), Tantalum (Ta) and Zirconium (Zr)

SAMPLE No.	Dy ppm	Nb ppm	Nd ppm	Pr ppm	Ta ppm	Zr ppm
14417	135	2070	1055	362	87.7	>10000
14418	131.5	>2500	1220	421	116.5	>10000
14419	106	>2500	1120	381	123.5	>10000
14422	171	>2500	1020	348	159.5	>10000
14479	137	2490	1130	382	107	>10000
14482	94.7	>2500	1010	345	92	>10000
14483	121	1995	1045	350	102	>10000
14485	150	>2500	1125	373	119.5	>10000
14511	297	>2500	1910	505	291	>10000

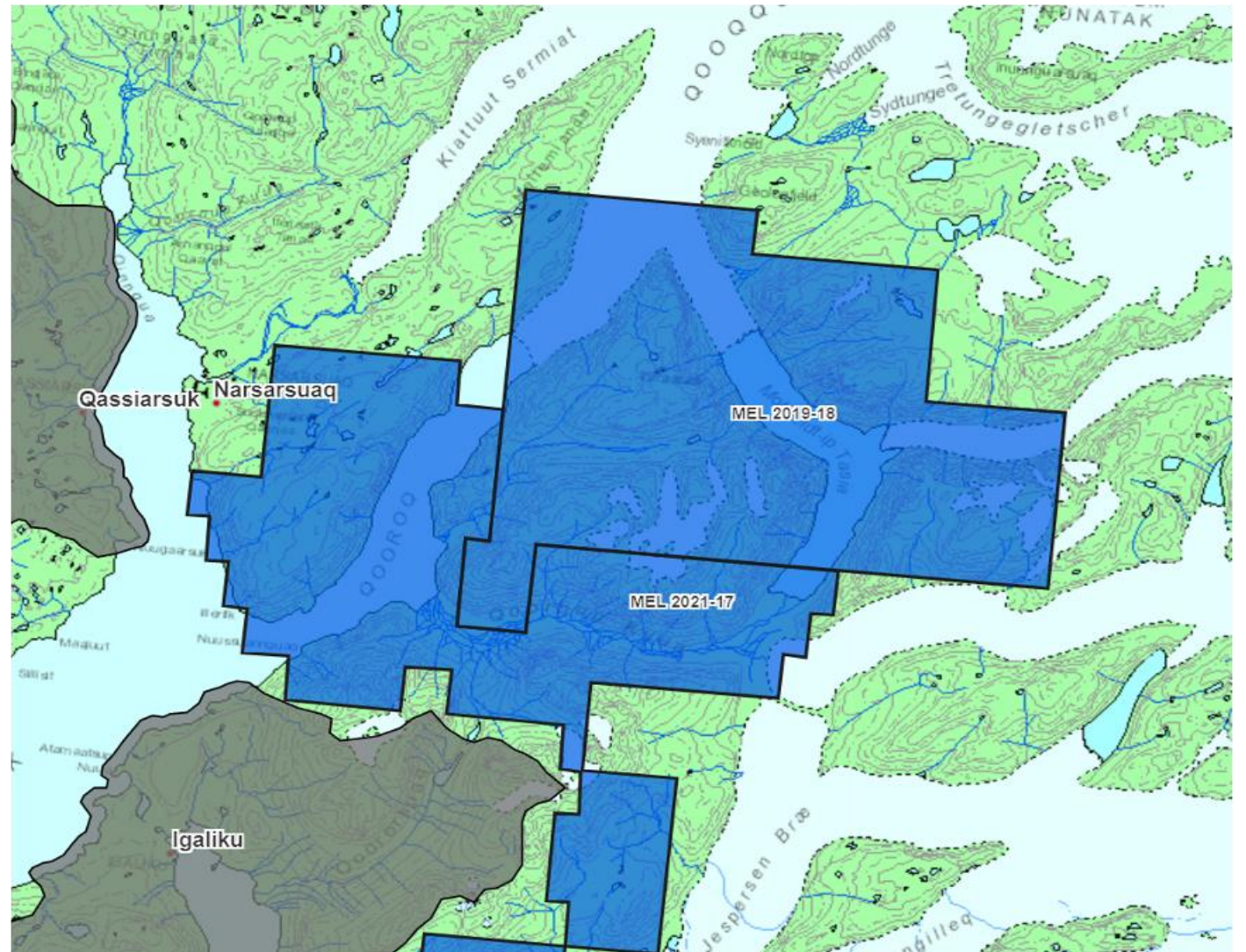


MOTZFELDT PLACER POTENTIAL

New exploration licence 2021-17 taken out, targeting shallow placer potential

The Main Valley and Motzfeldt Lake define a 35 km long "channelway" through which sediments from the area, tributary valleys and glaciers are being pushed through

Programme planned for this year to sample 4 traps where there is significant potential for heavy mineral accumulations



MOTZFELDT PLACER POTENTIAL

Recent glacial erosion of the glaciofluvial deposits could have exposed lower sediment horizons, exposing potential placer mineralisation

Target minerals will be fine grained with higher density than the host sediments

Objective of field exploration will be to define areas where the lower sediment layers are exposed



The channel (shown in red) for sediment transport through the Motzfeldt Centre, with important sediment contributions from tributary valleys and glaciers



The overall placer targets in the Main Valley which cover a total area of 7.8km²

CURRENT AND FORTHCOMING WORK PROGRAMME

Rare Earth Department Study

Determining the distribution of each rare earth metal between the many mineral phases present (the “department”).

Estimate the relative proportions of the minerals present.

A department study is a necessary precursor to the design of any metallurgical programme to determine the optimal processing and extraction processes for Nb-Ta-Zr and Rare Earths.

2022 Field Programme

Drilling Voskop Target focusing on higher-grade Rare Earth zones

Environmental Baseline Studies as first step in EIA work and application for mining licence

Field exploration of licence area 2021-17 focusing on placer Ta-Nb potential

Metallurgical Testwork Programme

To determine the optimal processing routes to maximise profitability

Scoping Study

PEA/Scoping study to update process routes, infrastructure and revenue potential

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