



Exploring the highly-prospective Ilimaussaq Intrusive Complex, favourably located near the southern tip of Greenland

619 Mt JORC-code compliant multi-element resource (REE, U, Zn) defined at Kvanefjeld plateau, with new satellite deposits recently discovered

Pre-Feasibility Study indicates potential for an economically robust, long life mine

Greenland Minerals and Energy Ltd is a mineral exploration and development company positioning itself to become the world's premier supplier of Rare Earth Elements.

The company is listed on the Australian Securities Exchange.

Website: www.ggg.gl

Contact Details:

Unit 6

100 Railway Road, Subiaco

Western Australia 6008

Telephone: +61 8 9382 2322

September 2011 Quarterly Report

Thursday, 27th October, 2011

Highlights

- 2011 field program successfully completed on the northern Ilimaussaq complex in south Greenland
 - *Initial phase of resource drilling complete at Zones 2 & 3*
 - *First shipment of drill core now in the laboratory*
 - *Zone 2 and 3 resource estimates expected Q1 2012*
- Beneficiation circuit successfully piloted to produce bulk high-grade mineral concentrates
 - *Beneficiation produces high-grade, low-mass concentrate (approximately 10x increase in rare earth oxide grades)*
 - *Leach studies are now underway to identify the best downstream processing route*
 - *Inclusion of an efficient up-front beneficiation circuit opens up further options for downstream leaching; uranium, heavy rare earth focus*
- Greenland government approve 'Terms of Reference' for social and environmental impact assessments on Kvanefjeld project
- Agreement finalised with Westrip Holdings to acquire the outstanding 39% of the Kvanefjeld project



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Introduction

Greenland Minerals and Energy Ltd is a mineral exploration and development company operating in southern Greenland. The Company is primarily focused on advancing the Kvanefjeld multi-element project (*both light and heavy rare earth elements, uranium, and zinc*) through the feasibility phase and into mine development.

Kvanefjeld is located within the Company's license over the northern Ilimaussaq Intrusive Complex; a unique geological entity that is highly prospective for specialty metals. JORC-code compliant mineral resources at Kvanefjeld now stand at **619 Mt**, (see Table 1) and new deposits have recently been discovered in the broader project area (see drill intercepts reported in recent company announcements). Kvanefjeld is a highly-accessible resource that outcrops on a broad plateau, with the higher grade portions located close to ground surface. Adjacent deep-water fjords provide shipping access directly to the project area.

An *Interim Report* on the Kvanefjeld pre-feasibility study was released in February 2010 that indicates the potential for the multi-element resources to sustain a large-scale mining operation for decades (*for more information visit the Company's website at <http://www.ggg.gl>*).

The Company's aim is to be a cost-effective producer of metals of fundamental strategic importance and value to tomorrow's world. Rare earth elements (REEs) are now recognised as being critical to the global manufacturing base of many emerging consumer items and green technologies. However, China controls more than 95% of global REE supply, and has in recent times maintained a policy of significantly reducing export quotas. This continues to raise serious concerns to non-Chinese consumers over the long-term stability of REE supply and pricing, at a time when REE-demand continues to grow.

September Quarter Activities

The September quarter saw a number of extremely positive technical and corporate developments for GMEL. In early September a highly-successful field program was completed on the company's flagship Kvanefjeld multi-element project. This is the fifth field season that the company has completed on the project since commencing operations in 2007. Other key technical developments include the successful piloting of a highly efficient flotation circuit; a major technical achievement that is anticipated to bring about a more efficient and cost-effective development scenario. In July, the Government of Greenland approved the 'terms of reference' for the social and environmental impact assessments on Kvanefjeld. These studies are critical components of a definitive feasibility study in Greenland. The 'terms of reference' were established following extensive stakeholder engagement in Greenland through late 2010 and early 2011.

GMEL also made a significant corporate development in August with the finalization of an agreement with Westrip Holdings on terms to acquire the outstanding 39% of the project that it does not already own.

2011 Field Program: Northern Ilimaussaq Complex

Resource Drilling – Zones 2 and 3

In 2010, GMEL unearthed two significant new multi-element (REE, U, Zn) deposits within the northern Ilimaussaq complex, termed Zones 2 and 3. Significantly, these deposits demonstrated that mineralisation is far more widespread than previously recognised (Figure 1). Geological evidence suggests that Zones 2 and 3 represent outcropping, or near-surface expressions of a mineralised system that extends over several kilometers from Kvanefjeld, and is interconnected at depth.

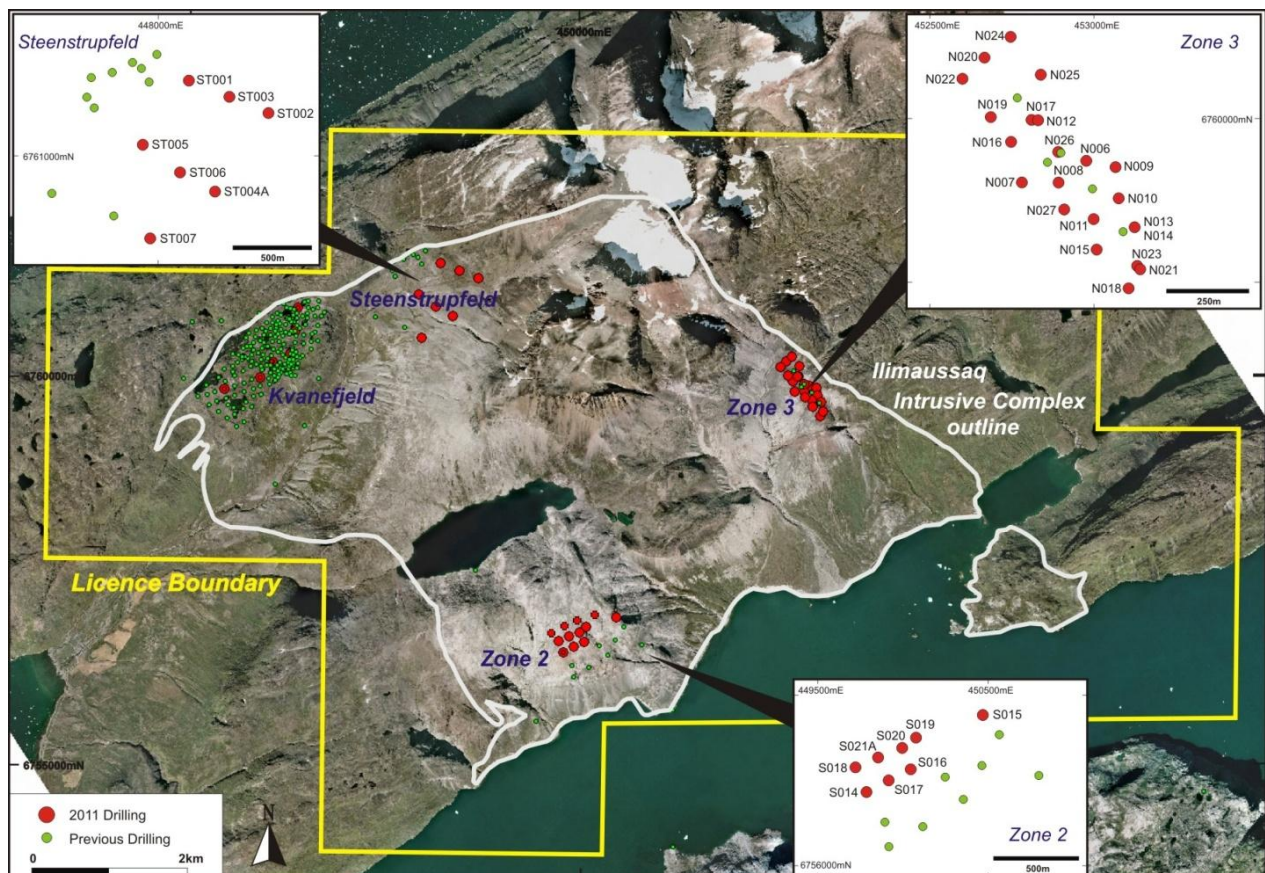


Figure 1. Overview of GMEL's multi-element project on the northern Ilimaussaq Complex in Greenland. A JORC-code compliant 619Mt resource has been defined at Kvanefjeld. The 2011 drill program concentrated on Zones 2 and 3, and to a lesser extent Steenstrupfjeld. Metallurgical core was completed at Kvanefjeld.

Following the highly encouraging initial drill results that were generated by the 2010 drill program, GMEL set about to generate sufficient drill data in 2011 to generate initial resource estimates for both Zones 2 and 3. The aim is to increase resources at the upper end of the grade range established for resources already defined at Kvanefjeld. Further drilling was also conducted at Steenstrupfjeld, located immediately adjacent to Kvanefjeld.

The 2011 drill program has now been completed, with 13,750 m drilled in total. Broad intervals of mineralised lujavrite were intersected at all areas, consistent with previous drilling. Significant intercepts that were returned from the 2010 drill program included:

Zone 2: 185 m @1.2% TREO, 442 ppm U_3O_8 , 0.34% Zn

Zone 3: 116 m @1.3% TREO, 363 ppm U_3O_8 , 0.35% Zn

Steenstrupfjeld: 22 m @1.3% TREO, 377 ppm U_3O_8 , 0.35% Zn

The initial resource drilling at Zone 2 identified an upper high-grade lens (e.g. KS_006: 185m @ 1.2% TREO, 442ppm U_3O_8 , 0.34% Zn), overlying a broad lower grade lens. The drill hole array at Zone 2 now covers an area of 800m by 500m, and extends to depths of up to 550m.

At Zone 2 a total of 10 holes were completed this year. All drill holes intersected mineralised lujavrite (host rock to REE-U-Zn), which remains open to the east, north and west. The results firm up the geometry of the main mineralised zone that was established from holes drilled in 2010.

At Zone 3, a total of 21 drill holes were completed this year, the drill hole array covers an area of 800m by 200m, and extends to depths of approximately 250m. Numerous lujavrite intervals greater than 100m in thickness were intersected in the upper levels, with narrower zones intersected at greater depth. Surface mapping of extensive outcrops has also been conducted as a further constraint to be utilised in the resource estimation process.

A first container load of sampled drill core was dispatched from the Company's operations base in Narsaq, south Greenland, in mid-July, and is now moving through the laboratory in Perth. Initial results are anticipated to be available in early November. The outstanding samples have been shipped, and are expected to arrive in Perth for analysis in early December. The initial JORC-code compliant resource estimates on Zones 2 and 3 are anticipated to be finalised in Q1 2012. There is also potential to generate an initial resource estimate at Steenstrupfjeld, where seven additional holes have been drilled (Figure 1).

Metallurgical Drilling

Additional metallurgical core has also been drilled at Kvanefjeld. This material supplements existing metallurgical sample material, with bulk high-grade mineral concentrates now being generated to facilitate ongoing hydro-metallurgical leach tests. These leach tests follow on from major technical advances in mineral beneficiation (announced June 21st, 2011) which will ultimately lead to a low cost, and an increasingly efficient mining operation.

Engineering Studies – Site Selection

Engineering studies onsite in the Kvanefjeld project area have recently been completed. These are aimed at generating further information to aid in site selection for critical infrastructure items. Key members of GMEL's technical division were onsite through mid-August along with consultant engineers to further evaluate contending locations for the processing plant and new port facilities.

Environmental Studies

Environmental studies continue with comprehensive baseline studies underway at Johan Dahl Land, located to the east of the Ilimaussaq complex, where a lake system was the subject of extensive historical studies to develop a hydro-electric power plant. These studies have been updated to reaffirm the opportunity to draw a significant component of Kvanefjeld's power requirements from hydro-electricity.

Technical Developments: Beneficiation Circuit Successfully Piloted

Since the release of the Interim pre-feasibility report in early 2010 GMEL has been focused on advancing the process flow-sheet to generate an increasingly efficient and scalable development scenario for Kvanefjeld. This has involved the establishment of a strong metallurgical process development team in-house. In June 2010, GMEL announced that it had made a number of key technical advances including increases in RE recovery, ore grades, the size of the resource estimate, and subsequent improvements in the grades in the mine schedule.

However, the most important development has been the identification of a method to beneficiate the ore into a high-grade, low-mass fraction. The implications of this are highly significant.

Through a simple flotation step, Kvanefjeld ore is transformed into a much higher-grade mineral concentrate that constitutes <15% of the original mass.

This presents the opportunity to scale down the downstream leach circuits proportionally, reducing capital costs, and improving operational efficiency and costs. Test work has also indicated that a high-grade zinc concentrate can be generated using flotation.

The resources at Kvanefjeld are hosted by an unusual rock-type called Iujavrite. GMEL is conducting a research program at the Mineral Deposit Research Unit, University of British Columbia, Vancouver, which is devoted to understanding the minerals that make up the Kvanefjeld resource. Rare earths and uranium are predominantly hosted in unusual phosphate minerals that constitute < 10% of the mass (the economic minerals). The phosphate minerals include steenstrupine and vitusite. Sodium-zirconium silicate minerals (Lovozerite group) host the residual REEs and uranium.

The comprehensive mineralogical understanding has allowed for a highly focused beneficiation testwork program, conducted by GMEL in association with internationally-recognised consultants. Through these studies the Company has identified a flotation methodology that can very effectively concentrate the phosphate minerals. These minerals host the majority of REEs and uranium within the deposit. The phosphate-group mineral concentrate features an approximately ten-fold increase in TREO grades. Testwork has also demonstrated that a high-grade zinc (sphalerite) concentrate can be recovered using flotation. Importantly, flotation is an industry proven beneficiation method with low technical risk.

The Company has now successfully piloted the flotation circuit to produce a REE-U rich mineral concentrate (phosphate group). A zinc (sphalerite) concentrate is removed in a simple step prior to the generation of the REE-U concentrate. The flotation circuit was run for 15 hours continuously; with the primary aim of generating bulk mineral concentrates for hydro-metallurgical leach studies (see Figures 2 and 3).



Figure 2. Kvanefjeld flotation circuit – stage one pilot plant, SGS Oretest, Perth. The plant was run continuously for 15 hours to produce a zinc (spalerite) concentrate, and a REE-U phosphate mineral concentrate. The ability to effectively concentrate the REE-U bearing phosphate minerals into a small mass fraction represents a critically important breakthrough in establishing the optimal process flow-sheet for the Kvanefjeld project.

Flow-sheet Development Schedule

Following these breakthroughs, the Company believes that a flow-sheet that is based on upfront, efficient beneficiation will likely be the optimal flow-sheet for the Kvanefjeld project. Over the coming months as this flow sheet is advanced, it will be evaluated against the base-case scenario that had already been extensively studied at a pre-feasibility level. The base-case represents an economically and technically robust scenario; however, it does not include efficient up-front mineral beneficiation, and, therefore, requires the processing of larger volumes of lower-grade feed. The ability to effectively beneficiate is anticipated to improve on the base-case considerably.

The selection of the optimal flow-sheet is slated for early 2012, which is in accordance with the broader development schedule for the Kvanefjeld project. The finalisation of the Kvanefjeld

flow-sheet will be immediately followed by detailed design work, with piloting of the entire final flow-sheet scheduled to commence in the latter half of 2012.



Figure 3. The REE-phosphate cleaner cell (left), and a close-up of the REE-phosphate mineral froth.

Greenland Government Approves ‘Terms of Reference’ for EIA and SIA

In late 2010, GMEL received permitting for the full feasibility evaluation of the Kvanefjeld project.

Critical components of a definitive (bankable) feasibility study in Greenland are the environmental and social impact assessments (EIA and SIA). The guidelines for these studies are set out by Greenland’s Bureau of Minerals and Petroleum (BMP). Prior to the commencement of the studies a comprehensive scoping phase is required to plan and time all constituent work programs. This process involves the engagement of both government and community stakeholder groups, in order to establish an agreed ‘terms of reference’ for the studies.

In early April 2011, as part of the scoping process, GMEL in conjunction with consultants Gontmij/Carl Bro and Orbicon conducted a series of workshops with all key stakeholder groups in the towns of Narsaq, and Qaqortoq in southern Greenland, as well as in Nuuk, Greenland’s capital. These workshops aimed to provide a comprehensive overview of the project and establish stakeholder input to incorporate into the ‘terms of reference’ for both the EIA and SIA.

Following a review process by both the BMP and NERI (Denmark's National Environmental Research Institute; advisor to the BMP on environmental sustainability) the 'terms of reference' for both the EIA and SIA on the Kvanefjeld multi-element project were approved.

All work programs relating to the EIA and SIA are now proceeding. Stakeholder engagement will continue throughout the duration of the studies to aid in establishing an appropriate development scenario.

The finalisation of the terms of reference represents another critical mile stone in the path to the development of the Kvanefjeld multi-element project. The SIA and EIA will run in parallel with other components of the definitive feasibility study that address mining and processing, infrastructure, economic modelling and operational requirements.

Agreement Finalised to Acquire Outstanding 39% of Kvanefjeld Project

GMEL entered into a Joint Venture agreement with Westrip Holdings in 2007 that saw the Company acquire a 61% share of a Greenland-registered company 'Greenland Minerals and Energy (Trading) A/S, which owned 100% of the exploration license over the northern Ilimaussaq Complex in Greenland. Under the joint venture agreement, GMEL became the manager and operator of the project, and had options to move to 90% ownership for \$10M (AUD), and to 100% ownership for a final payment of \$50M (AUD). There existed no time-restrictions on these options, payable when GMEL elects. The payment could be made in cash or shares at Westrip's election.

At the point of acquisition of the northern Ilimaussaq license, the area was known to contain a uranium deposit at Kvanefjeld that had been studied historically by Danish research institutes through the 1960's, 70's and into the 1980's. Since 2007 when GMEL became operator of the project, systematic exploration has identified that firstly mineralisation at Kvanefjeld is polymetallic in nature, being strongly enriched in rare earth elements, and secondly, that mineralisation is far more widespread than had been previously documented.

As of mid-2009, GMEL had become entangled in proceedings in the Western Australian Supreme Court in connection with claims by Westrip and Rimbal over which of these two entities owned the rights to the minority share of the joint venture. In addition GMEL had previously taken the decision to support action in the United Kingdom of certain minority shareholders of Westrip in their claims against Westrip, Rimbal and others.

In consideration of the uncertainties outlined above GMEL, Westrip and Rimbal have now finalised an agreement that will provide the Company the certainty that it requires to position itself for future growth both from a corporate and development perspective.

In summary the agreement provides for, *subject to shareholder and regulatory approval*:

1. *GMEL to acquire the outstanding 39% of Greenland Minerals and Energy (Trading) A/S it does not own and thereby move to 100% ownership along with the termination of the joint venture agreement for the consideration outlined in point 2 below.*
2. *Pursuant to the agreement GMEL will pay the sum of \$39,000,000 (AUD) in cash, 7,825,000 shares, and 5,000,000 options (ex \$1.50) in a predetermined proportion to all shareholders of Westrip Holdings, the joint venture vehicle.*
3. *GMEL has also entered into an off-take agreement for the lujavrite rock type from license 2010/24 (see Figures 1 and 5) located immediately to the south of the northern Ilimaussaq license. Lujavrite is the rock-type that is host to REE-U-Zn mineralisation at Kvanefjeld.*
4. *Dismissal of all legal proceedings with no orders as to costs.*
5. *Dismissal of the UK Proceedings and agreement by the Company and the minority shareholders of Westrip to lift the injunction granted by the High court of England and Wales over the minority interest of the joint venture also with no order as to costs.*

GMEL has been for some time been exploring various mechanisms to fund settlement, and has a number of proposals under review. Given the 150 day (5 month) settlement period the Company is confident that it has the time and flexibility to ensure the most appropriate outcome for shareholders. The Company's priority will be to take the least dilutive and lowest cost-of-capital route and is confident of an outcome that will maximise shareholder value, and minimise risk exposure. Owing to current volatility on global financial markets, there exists a clause in the settlement whereby GMEL at its sole discretion has 14 days to cancel the agreement if and when key market indices fall below certain levels.

The settlement terms are agreed by all parties to be mutually beneficial.

Tenure, Permitting and Project Location

Tenure

Greenland Minerals and Energy Ltd (ABN 85 118 463 004) is a company listed on the Australian Securities Exchange. The Company is conducting exploration of EL2010/2 in accordance with a joint venture agreement. The Company currently controls 61% of the license (with options to move to 100%). The Company, through its subsidiary, is also the operator of the project.

The tenement is classified as being for the exploration of minerals. The project hosts significant multi-element mineralisation within the Ilimaussaq Intrusive Complex.

Historically the Kvanefjeld deposit, which comprises just a small portion of the Ilimaussaq Complex, was investigated by the Danish Authorities. The project has received significant past exploration in the form of drilling, geophysics, geochemistry, an exploratory adit and numerous and varying metallurgical test work and technical papers.

Permitting

Greenland Minerals and Energy Limited is permitted to fully evaluate the Kvanefjeld multi-element project. Under the evaluation permit, the Company can undertake and report on all studies that form part of assessing the feasibility of a multi-element mining project at Kvanefjeld. Critical components include the *Environmental and Social Impact Assessments*, which are to follow the guidelines established by Greenland's Bureau of Minerals and Petroleum (BMP).

Location

The exploration lease covers an area of 80km² in Nakkaalaaq North on the southwest coast of Greenland. The project is located around 46° 00'W and 60 55'N.

The town of Narsaq is located approximately 7 kilometres to the south west of the license area. Narsaq is connected to Narsarsuaq International Airport by commercial helicopter flights operated by Air Greenland. Local transport between settlements is either by boat or by helicopter.

The Company has office facilities in Narsaq where storage, maintenance, core processing, and exploration activities are managed. This office supports the operational camp located on the Kvanefjeld Plateau above the town where the operational staff are housed.

Access to the Kvanefjeld plateau (at approximately 600m asl) is generally gained by helicopter assistance from the operations base located on the edge of the town of Narsaq. It is possible to access the base of the plateau by vehicle and then up to the plateau by a track.

Other Exploration License Holdings

As announced on 18 May 2011 GMEL had applied for, and was granted license holdings to consolidate its ground position in the Kvanefjeld area. The new license areas occur immediately adjacent to the Ilimaussaq Complex and may be prospective for specialty metal mineralization hosted near the margins of the complex (see Figure 4). GMEL aims to conduct evaluations to assess the potential for mineralization, in conjunction with sterilising key areas that are under assessment for plant and infrastructure locations. The Company is considering a number of possible locations for key infrastructure items, which include areas adjacent to the Kvanefjeld resource, as well as the broad area on the northeastern side of the Ilimaussaq Complex. Stakeholder input and environmental considerations are critically important to the site selection process. Options for the location of key infrastructure items have recently been presented to Greenlandic stakeholders during public meetings held in early April.

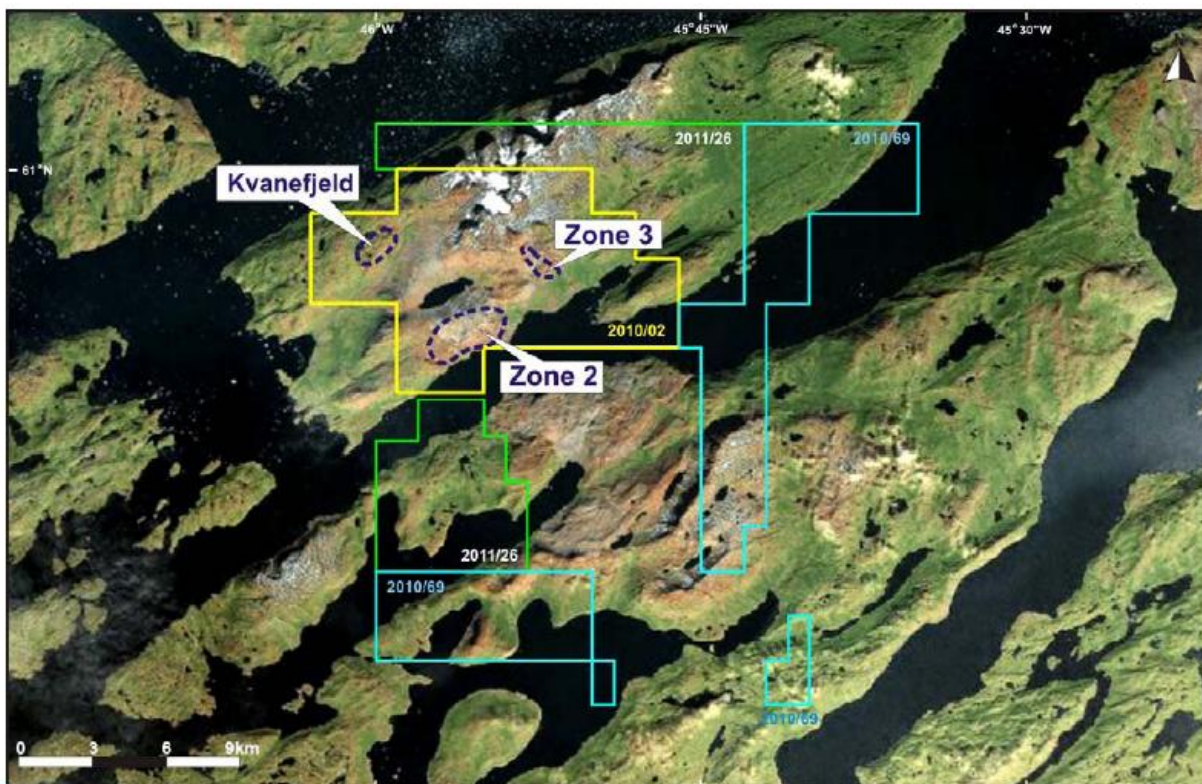


Figure 4. GMEL's license holdings around the Ilimaussaq complex in south Greenland. License EL2010/02 is held under the joint venture agreement with Westrip Holdings, whereas all other licenses are held outright by GMEL.

Licence EL 2011/23

GMEL has also been granted exploration license EL 2011/23. This license area located along the southeast coast of Greenland, contains a diverse collection of metamorphosed Archean rocks including felsic to intermediate gneisses, as well as mafic to ultramafic intrusive rocks. Very little is known about the area beyond reconnaissance mapping and surveying; however company geologists identified the region as an area that holds the potential to feature precious and base-metal mineralisation, consistent with other well-explored Archean cratons elsewhere. GMEL completed an initial reconnaissance fieldwork program over several weeks this year comprising mapping and sampling.

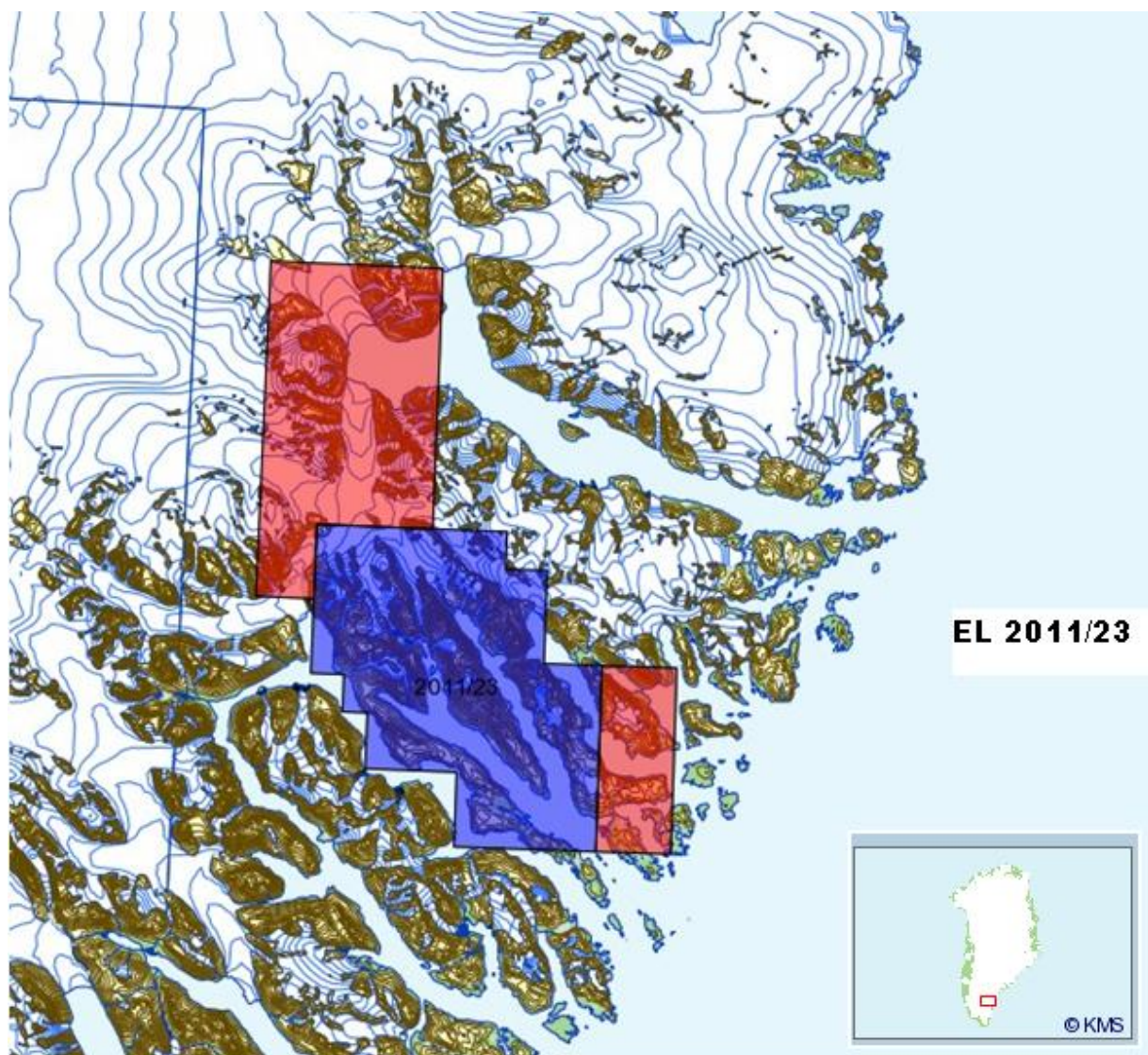


Figure 5. License area EL 2011/23 (blue) covering part of the Archean craton in SE Greenland. The red areas are further license applications that have been made by GMEL.

Capital Structure

<u>Total Ordinary shares:</u>	410,407,582
Unquoted unvested performance options exercisable at \$1.75	7,000,000
Performance rights (refer to announcement 21/10/2011 for terms)	16,450,000
Employee options exercisable at 25c	750,000

Please visit the company's website at www.ggg.gl where recent news articles, commentary, and company reports can be viewed.

Yours faithfully,



Roderick McIlree
Managing Director
Greenland Minerals and Energy Ltd

Table 1. Statement of Identified Mineral Resources, Kvanefjeld Multi-Element Project, March 2011.

Cut-off (U ₃ O ₈ ppm) ¹	Multi-Element Resources, Classification, Tonnage and Grade									Contained Metal				
	Classification	M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ M lbs	Zn Mt
150	Indicated	437	10929	274	9626	402	10029	900	2212	4.77	0.18	0.39	263	0.97
150	Inferred	182	9763	216	8630	356	8986	776	2134	1.78	0.06	0.14	86	0.39
150	Grand Total	619	10585	257	9333	389	9721	864	2189	6.55	0.24	0.53	350	1.36
200	Indicated	291	11849	325	10452	419	10871	978	2343	3.45	0.12	0.28	208	0.68
200	Inferred	79	11086	275	9932	343	10275	811	2478	0.88	0.03	0.06	48	0.20
200	Grand Total	370	11686	314	10341	403	10743	942	2372	4.32	0.15	0.35	256	0.88
250	Indicated	231	12312	352	10950	443	11281	1032	2363	2.84	0.10	0.24	178	0.55
250	Inferred	41	11251	324	10929	366	10426	825	2598	0.46	0.02	0.03	29	0.11
250	Grand Total	272	12152	347	10947	431	11152	1001	2398	3.30	0.12	0.27	208	0.65
300	Indicated	177	13013	374	11437	469	11906	1107	2414	2.30	0.08	0.20	146	0.43
300	Inferred	24	13120	362	11763	396	12158	962	2671	0.31	0.01	0.02	19	0.06
300	Grand Total	200	13025	373	11475	460	11935	1090	2444	2.61	0.09	0.22	164	0.49
350	Indicated	111	13735	404	12040	503	12543	1192	2487	1.52	0.06	0.13	98	0.27
350	Inferred	12	13729	403	12239	436	12675	1054	2826	0.16	0.01	0.01	10	0.03
350	Grand Total	122	13735	404	12059	497	12556	1179	2519	1.68	0.06	0.14	108	0.31

¹There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U₃O₈ has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

²Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

ABOUT GREENLAND MINERALS AND ENERGY LTD.

Greenland Minerals and Energy Ltd (ASX – GGG) is an exploration and development company focused on developing high-quality mineral projects in Greenland. The Company's flagship project is the Kvanefjeld multi-element deposit (Rare Earth Elements, Uranium, Zinc), that is rapidly emerging as a premier specialty metals project. An interim report on pre-feasibility studies has demonstrated the potential for a large-scale multi-element mining operation. For further information on Greenland Minerals and Energy visit <http://www.ggg.gl> or contact:

Roderick McIlree
Managing Director
+61 8 9382 2322

David Tasker (Australia)
Professional PR
+61 (0) 8 9388 0944

Christian Olesen (DK)
Rostra Kommunikation
+45 (0) 3336 0429

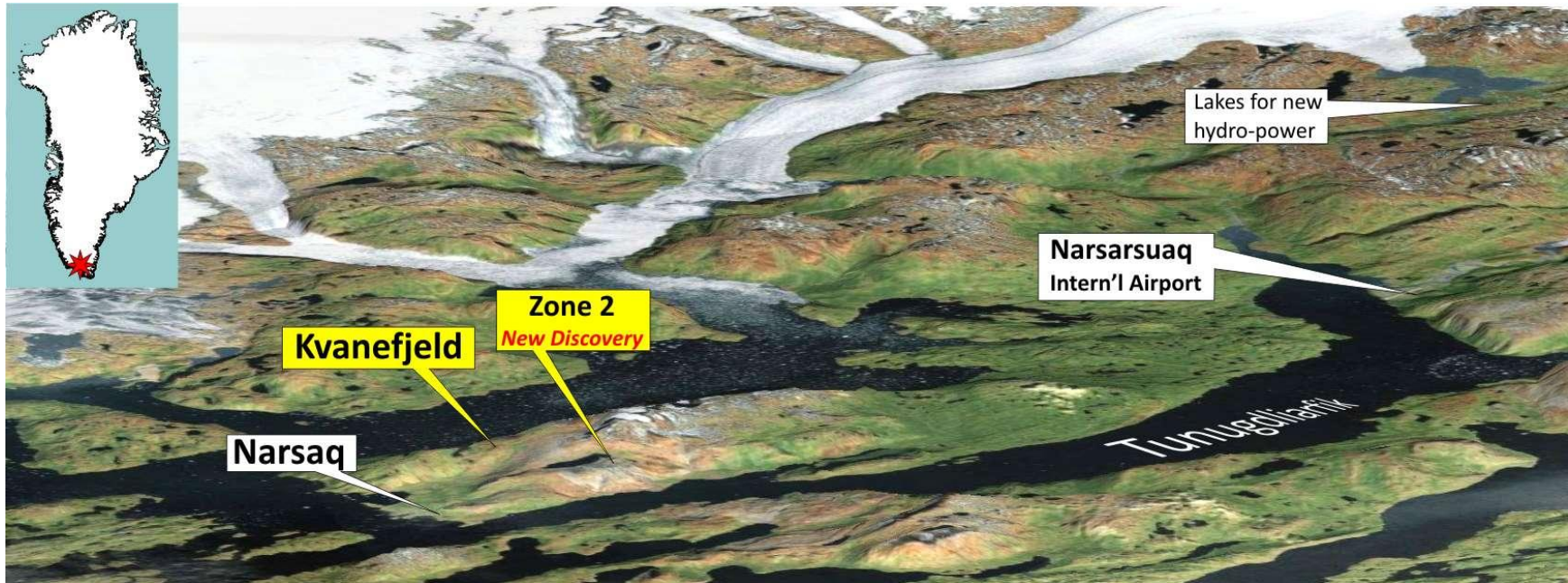
Greenland Minerals and Energy Ltd is aware of and respects the Greenlandic government's stance on uranium exploration and development in Greenland – which is currently a zero tolerance approach. However, a new amendment has been introduced to the standard terms for exploration licenses in Greenland that creates a framework for the evaluation of projects that include uranium amongst other economic elements. Within this framework the Company is permitted to fully evaluate the Kvanefjeld project, inclusive of radioactive elements.

The Kvanefjeld Project is recognised as the world's largest undeveloped JORC-compliant resource of rare earth oxides (REO), in a multi-element deposit that is also enriched in uranium and zinc.

Greenland Minerals will continue to advance this world class project in a manner that is in accord with both Greenlandic Government and local community expectations, and looks forward to being part of continued community discussions on the social and economic benefits associated with the development of the Kvanefjeld Project.

The information in this report that relates to exploration results, geological interpretations, appropriateness of cut-off grades, and reasonable expectation of potential viability of quoted rare earth element, uranium, and zinc resources is based on information compiled by Jeremy Whybrow. Mr Whybrow is a director of the Company and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whybrow has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Whybrow consents to the reporting of this information in the form and context in which it appears.

The geological model and geostatistical estimation for the Kvanefjeld deposit were prepared by Robin Simpson of SRK Consulting. Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Simpson consents to the reporting of information relating to the geological model and geostatistical estimation in the form and context in which it appears.



View over the broader geography of GMEL's multi-element project on the northern Ilimaussaq Complex located in southern Greenland. The fjords form a large-scale natural harbor system that is open to the north Atlantic shipping lanes all year round, and provide easy access to the project area. The distance from Narsaq to Narsarsuaq is approximately 45 km.