GREENLAND
MINERALS AND ENERGY LTD

ASX: GGG

Company Announcement: *Monday, 18 June 2012*

Extension of Settlement Period

Greenland Minerals and Energy Ltd ('GMEL' or 'the Company') is pleased to advise an extension to the settlement agreement ('The Agreement') with Westrip/Rimbal until August 15, 2012.

The Agreement provides the terms and conditions for GMEL to move to full ownership of Greenland Minerals and Energy (Trading) A/S ('GME') which is the 100% owner of the Kvanefjeld multi-element project in Southern Greenland.

This extension allows for the processing of a revised arrangement for GMEL to acquire the outstanding 39% of GME it does not own. At this time the terms of the revised offer remain commercial in confidence and are currently subject to final documentation, shareholder and regulatory approvals.

The Company anticipates updating the market regarding the completion of settlement in the coming weeks.

Yours faithfully,

Roderick McIllree
Managing Director
Greenland Minerals and Energy Ltd

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