GREENLAND
MINERALS AND ENERGY LTD

ASX: GGG

March 2015 Quarterly Report

Wednesday 29th April, 2015

Highlights

- **Updated Mineral Resource Estimate for the Kvanefjeld Project**
  - 143 million tonnes in 'Measured' category @ 303ppm U_3O_8, 1.2% TREO and 0.24% zinc
  - This includes 54 million tonnes @ 403ppm U_3O_8, 1.4% TREO and 0.24% zinc
  - Project global resources now stands at 1.01 billion tonnes containing 593 million pounds U_3O_8, 11.13 million tonnes TREO

- **New Memorandum of Understanding Signed With China Non-Ferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. (NFC)**
  - Follows 12 months of successful cooperation and information exchange on Kvanefjeld
  - New MoU focuses on the next steps toward jointly developing Kvanefjeld and establishing a fully-integrated, cost-competitive critical rare earth business
  - NFC have conducted the capital cost estimation for the Kvanefjeld Feasibility Study

- **Exploration License over Kvanefjeld Project Area renewed for further three years**
  - Exploration license can be converted to an exploitation license following approvals of an exploitation license application and meeting all regulatory requirements

- **Funding facility entered into with Long State Investments Limited**
  - Provides a flexible means to fund ongoing work programs to finalise all aspects of a mining license application, commence the permitting process and advance the Kvanefjeld Project to bankable status

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March Quarter Activities

The March Quarter 2015, has seen a productive start to the year in which the focus is on finalising all necessary material to commence the permitting phase for the Kvanefjeld Project, in parallel to advancing discussions on the development strategy with potential project partners.

The updated mineral resource estimate was completed, which importantly saw 143 million tonnes shifted into the 'measured' category at the Kvanefjeld deposit. This is an important precursor to establishing an initial mining reserve that will be a major project milestone. In addition, the global resource base was increased to 1.01 billion tonnes containing 11.14 million tonnes of total rare earth oxide (TREO) and 593 million pounds of U_3O_8 (JORC-code 2012 compliant).

All sections of the Feasibility study, which is a key component for permitting, are complete, and the Company is currently collating the executive summary and conducting final chapter reviews prior to releasing the key outcomes to market. The focus will then shift to finalising the Environmental and Social Impact Assessments.

Constructive meetings were held with representatives of the Greenland government in Toronto around the PDAC meeting, where a number of Greenland-focussed events took place. With a new government formed in Greenland in late 2014, this was an important opportunity to discuss the outlook for 2015 and beyond, with an emphasis on timelines associated with permitting.

In late March, Tony Ho GMEL Chairman, and John Mair Managing Director, visited Beijing for meetings with NFC. With a constructive 12 months of cooperation achieved, a new Memorandum of Understanding was signed to focus on the next steps in establishing a Strategic Cooperation Agreement to jointly develop the Kvanefjeld Project.

Also during Q1 the company received a renewal of its key exploration license EL 2010/02, which covers the northern Ilimaussaq complex that hosts the mineral resources for the Kvanefjeld project. The exploration license has been renewed for a further three years.

GMEL has additionally finalised the acquisition of the outstanding 2% royalty over the Kvanefjeld Project, and now holds all royalty agreements associated with exploration license EL 2010/02 that covers the project area.

Mineral Resource Estimate Update for the Kvanefjeld Project

The project area has three established mineral resources at Kvanefjeld, Sørensen and Zone 3. The new estimate was undertaken following an increase in the density of geochemical data at the Kvanefjeld deposit that was generated from the recent assay program on historically drilled cores. The resource estimates for the Sørensen and Zone 3 deposits remain unchanged. All mineral resources are compliant with the JORC-code 2012.

Kvanefjeld Deposit:

- **Increase in overall resources to 673 million tonnes (8.7% increase), containing 368 million pounds U_3O_8 (5% increase), 7.4 million tonnes Total Rare Earth Oxide (12% increase)**
- **143 million tonnes in 'Measured' category @ 303ppm U_3O_8, 1.2% TREO and 0.24% zinc**
- **This includes 54 million tonnes @ 403ppm U_3O_8, 1.4% TREO and 0.24% zinc**
- **Measured category resources form the uppermost part of the Kvanefjeld deposit, and are readily accessible for mining**

Global Resources (All Three Deposits)

- **Project global resources now stands at 1.01 billion tonnes containing 593 million pounds U_3O_8, 11.13 million tonnes TREO**

The Kvanefjeld deposit will be the starting point of mining operations. In conjunction with the outcomes of feasibility study components, the measured category resources will provide the basis for establishing an initial mine reserve.

The mineral resource estimate was carried out by SRK Consulting, who are also producing a new mine schedule, with improved grades expected. Drill intercepts from outside Kvanefjeld, Sørensen and Zone 3 resource shells highlight the extent of widespread mineralisation throughout the northern Ilimaussaq Complex, and the resource upside (Figure 1).

This mineral resource update confirms that the Kvanefjeld project is underpinned by one of the world's largest undeveloped JORC-code compliant resources of both rare earth elements and uranium.

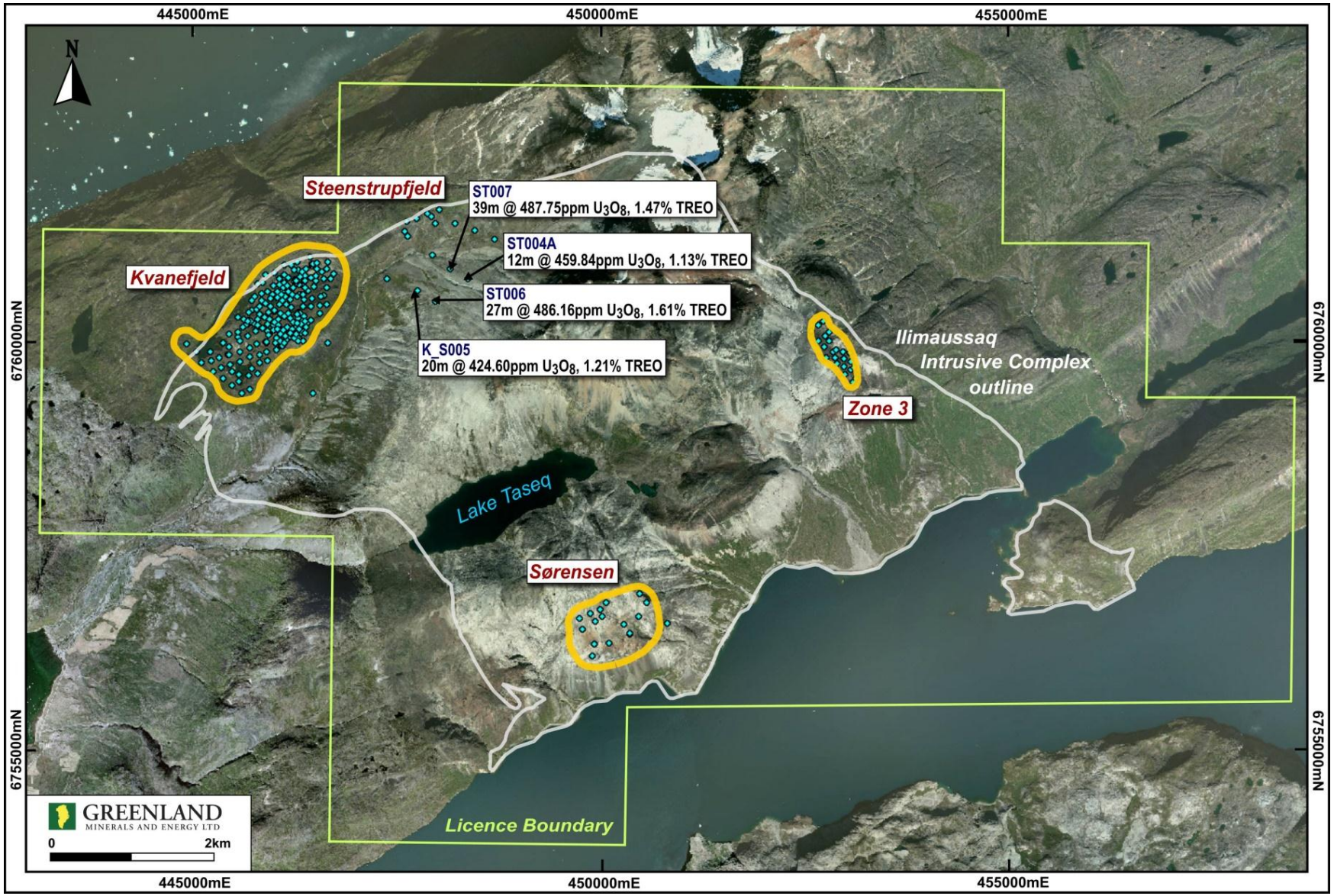

Figure 1. Overview of the Kvanefjeld project area, centred on the northern Ilimaussaq Complex in south Greenland. Three JORC-code (2012) compliant resources have been defined; Kvanefjeld, Sørensen, and Zone 3. Numerous mineralised drill intercepts occur outside the resource shells, highlighting the clear potential for further increases to the resource base. The exploration license has recently been renewed for 3 years.

Exploration License over Kvanefjeld Project Area Renewed

GMEL's key exploration license over the Kvanefjeld Project area (EL 2010/02) has been renewed for a further three years. License EL 2010/02 covers the northern Ilimaussaq Complex, located in southern Greenland, and hosts the Kvanefjeld, Sørensen and Zone 3 rare earth – uranium deposits (Figure 1).

Collectively, the three deposits account for a global polymetallic resource base of greater than 1 billion tonnes (JORC-code, 2012 compliant). The license has been renewed in accordance with Greenland's rules and regulations, and is in good standing.

Importantly, license EL 2010/02 features an addendum that allows for the exploration of radioactive elements, which are not otherwise covered by standard exploration licenses in Greenland.

GMEL is currently working to complete all the necessary studies that are required to apply for an exploitation license. These include a comprehensive feasibility study, and social and environmental impact assessments. Upon approval by the Greenland government, the exploration license will be converted to exploitation (mining) license.

New Memorandum of Understanding Signed With NFC to Focus on the Development of the Kvanefjeld Project

Following 12 months of highly constructive cooperation, a second Memorandum of Understanding ("MoU") was signed with China Non-Ferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. (NFC), during a recent visit to Beijing by Mr. Tony Ho, Chairman and Dr. John Mair, Managing Director of GMEL.

The dialogue between GMEL and NFC ("the Parties") commenced in 2013 and both companies concluded that co-operation between them represented a unique opportunity. The combination of the GMEL's potential to cost-competitively produce critical rare earth intermediate products from Kvanefjeld ("the Project") and NFC's expertise in rare earth separation and expanding separation capacity could form the basis of a globally significant rare earth business. An initial MoU was signed in March, 2014 with the objective of investigating

the opportunity to establish a fully integrated rare earth supply business from mine to separated high-purity critical rare earth products.

Since signing the initial MoU there have been a number of key developments. These include:

- **Extensive exchange of technical data relating to the Kvanefjeld Project**
- **Meetings between senior representatives of both parties in Perth, Beijing and Greenland**
- **Visits to Perth-based laboratories where major testwork programs have taken place by senior NFC representatives and technical experts**
- **Meetings in Greenland between senior NFC representatives and key Greenland government ministers and officials, as well as representatives of important stakeholder groups**

Continuous engagement between the Company and NFC over the last 12 months has enabled NFC to develop a thorough understanding of the Project from a variety of perspectives that include technical, logistical and economic. During this period the Company has also been working to complete a Feasibility Study ("the Study") into the Project. **The extent to which co-operation between the Company and NFC has developed is evidenced by the fact that NFC have provided the capital cost estimate that will be incorporated in the final Study report**.

NFC is also a highly-regarded engineering, procurement and construction (EPC) contractor and has the capacity to both produce accurate capital cost estimates for construction projects and to take a key role in the engineering and construction of mine and processing facilities for Kvanefjeld.

Greenland Events – PDAC 2015

At the Prospectors and Developers Association of Canada (PDAC) annual conference held in Toronto in March, a number of Greenland-focussed events were held. These included a 'Greenland Day' in which major mining projects are presented, along with updates from Greenland's Mining License and Safety Authority (MLSA) and the Geological Survey of Greenland and Denmark (GEUS). A 'Sustainable Mining in Greenland' forum was hosted by the

Trade Council of Denmark's Ministry of Foreign Affairs, and an investor dinner was hosted by the Danish Consulate General.

The conference was attended by Greenland's Minister for Finances and Mineral Resources, Mr Andreas Uldum, along with a number of representatives from Greenland's MLSA and GEUS. This enabled meetings to take place between GMEL and government representatives to discuss the status of the Kvanefjeld Project, along with regulatory matters in Greenland and the permitting timeline.

Outlook and Funding – Long State Investment Limited

GMEL moves forward in 2015 with the aim of achieving major milestones, while implementing a tighter and more efficient budget. Much of expenditure associated with the feasibility study was incurred in 2014, and major technical programs in 2015 are to be funded through the EURARE program. The Company has also looked to reduce both administrative and staffing costs, and the drafting of feasibility, EIA and SIA documents is managed in-house.

To ensure the Company is appropriately funded to achieve its objectives, GMEL has secured a facility with Hong Kong-based investment group, Long State Investment Limited ('Long State').

Under the terms of the facility, GMEL may, at its discretion, call for Long State to subscribe for shares in the Company at any time over the next 24 months, up to a total Placement amount of $20,000,000. GMEL may require Long State to pay a placement amount of up to $500,000 in any period of 10 trading days (and up to $1,000,000 with the prior consent of Long State).

Shares issued to Long State will be priced at 95% of the average daily volume weighted average prices (VWAP) of GMEL shares traded on each of the 5 trading days prior to the Placement Notice Date specified by GMEL. A cash discount of 5% will be payable by GMEL to Long State at the time of issue. Subsequently the price will be adjusted based upon the 95% of the average VWAPs for the 5 trading days prior to the Placement Date and the 5 trading days subsequent to the Placement Date, with Long State either making an additional payment to GMEL, or the Company making an additional payment or issuing additional shares to Long State.

Long State Investment is an established energy and resources investment company that has made investments globally, including in Australia. Long State is backed by Asian investors that look to support high-quality emerging mining and energy assets, such as the Kvanefjeld project.

This aligns with GMEL's strategy of pursuing top-tier Asian development partners and funding opportunities, given the strong growth forecasts for rare earth demand in Asia's major industrial economies.

Importantly, the agreement is highly flexible and unrestricted, and allows for GMEL to pursue other funding sources at any point. The timing of any draw-downs are at the company's discretion, and there are no break clauses or obligations if GMEL chooses to pursue alternate funding sources.

Following a review of available options for interim funding, the board deems the Long State facility as the most appropriate means to provide access to funds in order to complete the primary objective of a mining license application, commencing the permitting process, as well as advancing relationships with development partners towards the establishment of a commercial framework, and to jointly complete any outstanding items required for project financing.

Acquisition of Outstanding Royalty over Kvanefjeld Project Exploration License

GMEL recently agreed on terms to acquire a 2% net profit royalty on exploration license 2010/02, which covers the Kvanefjeld project and associated mineral resources in southern Greenland. Following the acquisition GMEL will hold all royalty agreements associated with license 2010/02. GMEL acquired the 2% royalty on the net profits of Greenland Minerals and Energy (Trading) A/S (GME A/S) for a purchase consideration of 13,690,000 ordinary shares and 13,690,000 listed GGGOA options.

GME A/S is the Greenlandic subsidiary company that holds the exploration license 2010/02 over the northern Ilimaussaq Intrusive Complex in Greenland. GME A/S was established through the formation in 2007 of a joint venture between GMEL and Westrip Holdings Limited (Westrip). At the inception of the joint venture, a 5% net profit royalty existed on license area 2010/02. GMEL moved to 100% owner of GME A/S, and, therefore, exploration license 2010/02 in 2012.

The Company then purchased 3% of the net profit royalty in 2012 (announced 2nd December 2011), and is pleased have now acquired the outstanding 2% royalty. The consideration paid on the royalty is referenced to an independent expert report from BDO Corporate Advisory (included in the Notice of Meeting announced 16 December 2011). A total of 17,500,000 shares

were issued as consideration for the purchase of the 3% royalty with the independent expert report determining this to be fair and reasonable based on a share price at the time of $0.57.

GMEL viewed the terms outlined herein for the acquisition of the outstanding 2% royalty as reasonable in consideration of both the terms for the previously acquired 3% royalty, and the current market conditions. Therefore the company has not looked to have a further independent export opinion prepared. BDO Corporate Advisory have not prepared a report or provided an opinion regarding the acquisition of the 2% royalty.

Update on Feasibility Study

Through 2014, and into 2015, GMEL has been focused on completing the feasibility study, and environmental and social impact assessments (EIA and SIA) on the Kvanefjeld Project. These studies collectively form the material required for the permitting process. The feasibility study follows on from the prefeasibility study on Kvanefjeld, released in 2012, and the 'Mine and Concentrator' study (a feasibility-level study on the mine and beneficiation circuit) that was released in 2013.

The primary development strategy for Kvanefjeld was finalised in 2014 following extensive stakeholder engagement in Greenland. This involves an operation to mine and process 3 million tonnes of ore per year. The project will have a concentrator (flotation) circuit that will produce a rare earth and uranium rich mineral concentrate, a zinc concentrate, with fluorspar also produced in this stage. A refinery facility will also be established in Greenland to produce a critical rare earth concentrate (Nd, Pr, Eu, Dy, Tb, Y), uranium oxide, and lanthanum and cerium by-products.

GMEL is currently compiling the feasibility study Executive Summary and preparing for sign-off, with all other sections of the study now complete.

About the Kvanefjeld Project

The Kvanefjeld project is centred on the northern Ilimaussaq Intrusive Complex in southern Greenland. The project includes several large scale multi-element resources including Kvanefjeld, Sørensen and Zone 3. Global mineral resources now stand at **1.01** billion tonnes (JORC-code 2012 compliant). The deposits are characterised by thick, persistent mineralisation hosted within sub-horizontal lenses that can exceed 200m in true thickness. Highest grades generally occur in the uppermost portions of deposits, with overall low waste-ore ratios. Less than 20% of the prospective area has been evaluated, with billions of tonnes of lujavrite (host-rock to defined resources) awaiting resource definition.

While the resources are extensive, a key advantage to the Kvanefjeld project is the unique rare earth and uranium-bearing minerals. These minerals can be effectively beneficiated into a low-mass, high value concentrate, then leached with conventional acidic solutions under atmospheric conditions to achieve particularly high extraction levels of both heavy rare earths and uranium. This contrasts to the highly refractory minerals that are common in many rare earth deposits.

The Kvanefjeld project area is located adjacent to deep-water fjords that allow for shipping access directly to the project area, year round. An international airport is located 35km away, and a nearby lake system has been positively evaluated for hydroelectric power.

GMEL finalised a comprehensive, multi-year pre-feasibility program in March 2012 that focussed on identifying and evaluating the best possible process flow sheet for the Kvanefjeld project, taking into account economic metrics, environmental considerations, technical and market risk. A feasibility-level Mine and Concentrator Study was released in early 2013 that outlined a staged development strategy with reduced capital costs. The study outcomes are extremely positive and reiterate the potential for Kvanefjeld to become a long-life, cost competitive operation. Kvanefjeld is slated to produce a significant output of critical rare earths (Nd, Pr, Eu, Dy, Tb, Y), with by-production of uranium, zinc, and bulk light rare earths (La, Ce).

Rare earth elements (REEs) are now recognised as being critical to the global manufacturing base of many emerging consumer items and green technologies. Uranium forms an important part of the global base-load energy supply, with demand set to grow in coming years as developing nations expand their energy capacity.

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 license EL2010/2. The Company controls 100% of EL2010/2 through its Greenlandic subsidiary.

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 and feasibility evaluation 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 conduct all exploration activities and feasibility studies for the Kvanefjeld REE-uranium project. The company's exploration license is inclusive of all economic components including uranium and REEs. The Company holds the right to apply to exploit the Kvanefjeld project. The approval of an exploitation license is largely dependent on establishing an economically robust, and environmentally and socially acceptable development scenario.

Location

The exploration lease covers an area of 80km^2 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 8 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 500m 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

In addition to the exploration license over the northern Ilimaussaq Complex that hosts the REE and uranium resources, the company holds exploration licenses immediately adjacent to the Ilimaussaq Complex that may be prospective for specialty metal mineralization hosted near the margins of the complex (see Figure 6). 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.

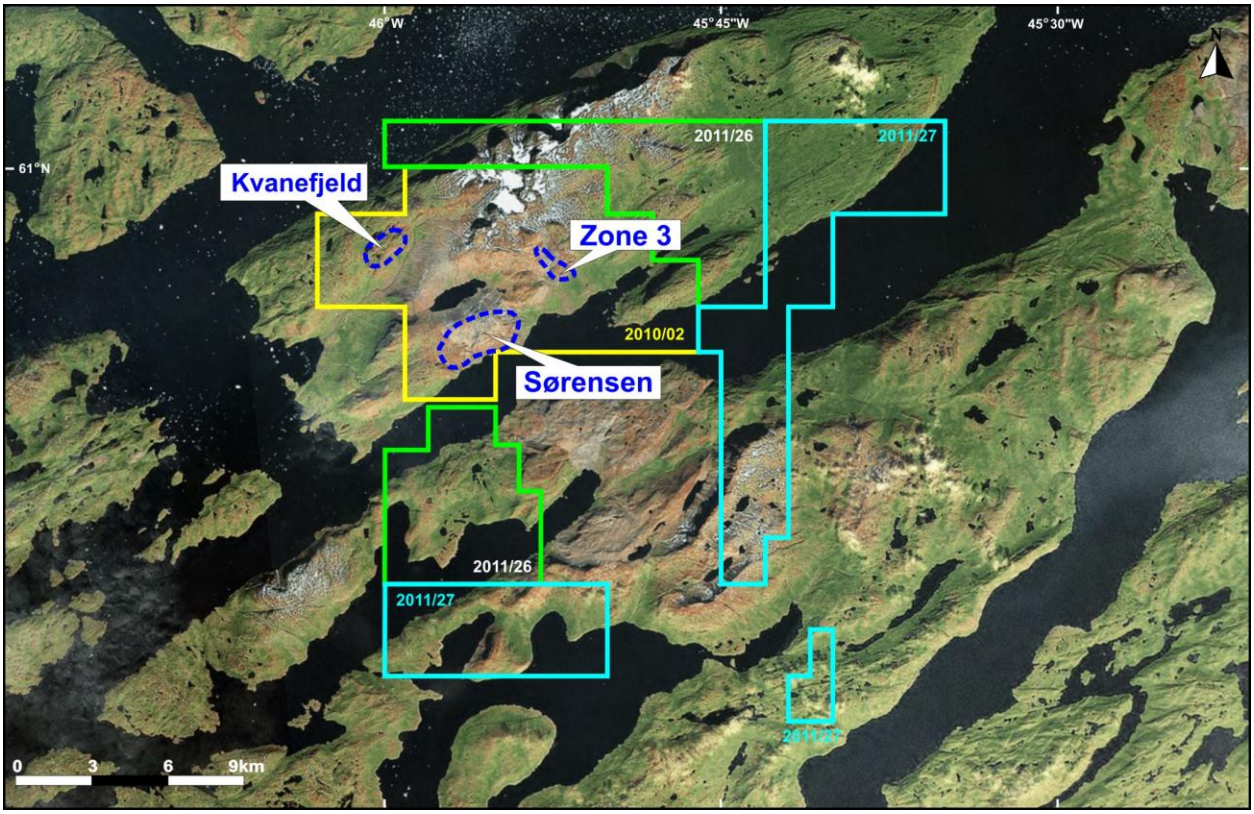

Figure 2. GMEL's license holdings over and adjacent to the Ilimaussaq complex in south Greenland. All licences are held outright by GMEL.

Exploration Licence	Location	Ownership
EL 2010/02	Southern Greenland	100% held by Greenland Minerals and Energy (Trading) A/S
EL 2011/26	Southern Greenland	100% held by Greenland Minerals and Energy Limited
EL 2011/27	Southern Greenland	100% held by Greenland Minerals and Energy Limited
EL 2013/05	Western Greenland	100% held by Greenland Minerals and Energy Limited

Capital Structure – As at 31st March 2015	
Total Ordinary shares	683,080,555
Quoted options exercisable at $0.20 on or before 30 June 2016	105,675,012
Unquoted options exercisable at $0.20 on or before 24 February 2018	7,500,000
Unquoted options exercisable at $0.25 on or before 24 February 2018	7,500,000
Employee rights (refer to announcement 4/10/2013 for terms)	9,685,500

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

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared By SRK Consulting

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off	**Classification**	**M tonnes**	**TREO[2]**	**U_3O_8**	**LREO**	**HREO**	**REO**	**Y_2O_3**	**Zn**	**TREO**	**HREO**	**Y_2O_3**	**U_3O_8**	**Zn**
(U_3O_8 ppm)[1]		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
Kvanefjeld - February 2015														
150	**Measured**	143	12,100	303	10,700	432	11,100	978	2,370	**1.72**	0.06	0.14	**95.21**	0.34
150	**Indicated**	308	11,100	253	9,800	411	10,200	899	2,290	**3.42**	0.13	0.28	**171.97**	0.71
150	**Inferred**	222	10,000	205	8,800	365	9,200	793	2,180	**2.22**	0.08	0.18	**100.45**	0.48
150	**Total**	673	10,900	248	9,600	400	10,000	881	2,270	**7.34**	0.27	0.59	**368.02**	1.53
200	**Measured**	111	12,900	341	11,400	454	11,800	1,048	2,460	**1.43**	0.05	0.12	**83.19**	0.27
200	**Indicated**	172	12,300	318	10,900	416	11,300	970	2,510	**2.11**	0.07	0.17	**120.44**	0.43
200	**Inferred**	86	10,900	256	9,700	339	10,000	804	2,500	**0.94**	0.03	0.07	**48.55**	0.22
200	**Total**	368	12,100	310	10,700	409	11,200	955	2,490	**4.46**	0.15	0.35	**251.83**	0.92
250	**Measured**	93	13,300	363	11,800	474	12,200	1,105	2,480	**1.24**	0.04	0.10	**74.56**	0.23
250	**Indicated**	134	12,800	345	11,300	437	11,700	1,027	2,520	**1.72**	0.06	0.14	**101.92**	0.34
250	**Inferred**	34	12,000	306	10,800	356	11,100	869	2,650	**0.41**	0.01	0.03	**22.91**	0.09
250	**Total**	261	12,900	346	11,400	440	11,800	1,034	2,520	**3.37**	0.11	0.27	**199.18**	0.66
300	**Measured**	78	13,700	379	12,000	493	12,500	1,153	2,500	**1.07**	0.04	0.09	**65.39**	0.20
300	**Indicated**	100	13,300	368	11,700	465	12,200	1,095	2,540	**1.34**	0.05	0.11	**81.52**	0.26
300	**Inferred**	15	13,200	353	11,800	391	12,200	955	2,620	**0.20**	0.01	0.01	**11.96**	0.04
300	**Total**	194	13,400	371	11,900	471	12,300	1,107	2,530	**2.60**	0.09	0.21	**158.77**	0.49
350	**Measured**	54	14,100	403	12,400	518	12,900	1,219	2,550	**0.76**	0.03	0.07	**47.59**	0.14
350	**Indicated**	63	13,900	394	12,200	505	12,700	1,191	2,580	**0.87**	0.03	0.07	**54.30**	0.16
350	**Inferred**	6	13,900	392	12,500	424	12,900	1,037	2,650	**0.09**	0.00	0.01	**5.51**	0.02
350	**Total**	122	14,000	398	12,300	506	12,800	1,195	2,570	**1.71**	0.06	0.15	**107.45**	0.31

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared By SRK Consulting

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off	**Classification**	**M tonnes**	**TREO[2]**	**U_3O_8**	**LREO**	**HREO**	**REO**	**Y_2O_3**	**Zn**	**TREO**	**HREO**	**Y_2O_3**	**U_3O_8**	**Zn**
(U_3O_8 ppm)[1]		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
Sørensen - March 2012														
150	**Inferred**	242	11,000	304	9,700	398	10,100	895	2,602	**2.67**	0.10	0.22	**162.18**	0.63
200	**Inferred**	186	11,600	344	10,200	399	10,600	932	2,802	**2.15**	0.07	0.17	**141.28**	0.52
250	**Inferred**	148	11,800	375	10,500	407	10,900	961	2,932	**1.75**	0.06	0.14	**122.55**	0.43
300	**Inferred**	119	12,100	400	10,700	414	11,100	983	3,023	**1.44**	0.05	0.12	**105.23**	0.36
350	**Inferred**	92	12,400	422	11,000	422	11,400	1,004	3,080	**1.14**	0.04	0.09	**85.48**	0.28
Zone 3 - May 2012														
150	**Inferred**	95	11,600	300	10,200	396	10,600	971	2,768	**1.11**	0.04	0.09	**63.00**	0.26
200	**Inferred**	89	11,700	310	10,300	400	10,700	989	2,806	**1.03**	0.04	0.09	**60.00**	0.25
250	**Inferred**	71	11,900	330	10,500	410	10,900	1,026	2,902	**0.84**	0.03	0.07	**51.00**	0.20
300	**Inferred**	47	12,400	358	10,900	433	11,300	1,087	3,008	**0.58**	0.02	0.05	**37.00**	0.14
350	**Inferred**	24	13,000	392	11,400	471	11,900	1,184	3,043	**0.31**	0.01	0.03	**21.00**	0.07
All Deposits – Grand Total														
150	**Measured**	143	12,100	303	10,700	432	11,100	978	2,370	**1.72**	0.06	0.14	**95.21**	0.34
150	**Indicated**	308	11,100	253	9,800	411	10,200	899	2,290	**3.42**	0.13	0.28	**171.97**	0.71
150	**Inferred**	559	10,700	264	9,400	384	9,800	867	2,463	**6.00**	0.22	0.49	**325.66**	1.38
150	**Grand Total**	1010	11,000	266	9,700	399	10,100	893	2,397	**11.14**	0.40	0.90	**592.84**	2.42

[1]There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U_3O_8 has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

[2]Total 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.

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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 stands to be the world's premier specialty metals project. A comprehensive pre-feasibility study was finalised in 2012, and the feasibility study will be completed in 2015. The studies demonstrate the potential for a large-scale, cost-competitive, multi-element mining operation. Through 2015, GMEL is focussed on completing a mining license application in order to commence project permitting, in parallel to advancing commercial discussions with development partners. For further information on Greenland Minerals and Energy visit http://www.ggg.gl or contact:

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

Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by Robin Simpson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Simpson is employed by SRK Consulting (UK) Ltd ("SRK"), and was engaged by Greenland Minerals and Energy Ltd on the basis of SRK's normal professional daily rates. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. Mr Simpson has sufficient experience that is relevant to 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Robin Simpson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The mineral resource estimate for the Kvanefjeld Project was updated and released in a Company Announcement on February 12th, 2015. There have been no material changes to the resource estimate since this announcement.