



GREENLAND
MINERALS AND ENERGY LTD

Company Announcement – October 2nd 2015

Completion of the Rights Issue

Greenland Minerals and Energy Ltd ('GMEL' or 'the Company') is pleased to announce that the non-renounceable rights issue announced on 9 September 2015 closed on Tuesday, 29 September 2015. The Company has received \$1,214,789 in applications from existing shareholders and is finalising the placement of the shortfall in conjunction with the Underwriter.

Despite the very difficult market environment, the Company is pleased with the outcome and thanks its shareholders for support. Net proceeds from the rights issue in conjunction with existing cash reserves will be used to lodge and process the mining licence application for the Kvanefjeld project, strategically located in Southern Greenland. The Company continues to progress discussions with potential strategic development partners through this important period.

The rights issue was priced at 3.5 cents and for every new share applied for, investors received one new option which will be quoted under the ASX code GGGOB.

The holding statement for the new securities will be dispatched after the allocation on Wednesday 7 October 2015. The rights issue was managed by Patersons Securities Limited, with CPS Capital Group Pty Ltd as co-managers.

GMEL looks forward to providing project updates in the coming weeks.

Yours faithfully



Miles Guy

Company Secretary
Greenland Minerals and Energy Limited

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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.