GREENLAND
MINERALS AND ENERGY LTD

ASX: GGG

September 2017 Quarterly Report

Tuesday 31st October, 2017

Highlights:

- **Test work programs with strategic partner Shenghe Resources Holding Co to optimise Kvanefjeld Project progressing well in China and Australia**
  - Shenghe's extensive expertise brings leading technical guidance to world's largest JORC rare earth resource, positive results generated
  - Test work continues in Q4 at Boatou Institute, outcomes expected Q1, 2018
  - Shenghe's strong market presence to assist in developing the marketing and off-take strategy

- **Successful field season conducted**
  - Additional EIA data generated following input from regulatory bodies and their advisors, key company consultants onsite, stakeholder meetings conducted
  - Representatives of key regulatory bodies EARMRA and DCE visit project area
  - Shenghe personnel onsite to build knowledge of project area

- **Progress on key permitting studies**
  - EIA – additional field work conducted and laboratory work advanced
  - SIA – Key consultant Liz Wall (Shared Resources) conducted visit to Narsaq and Nuuk for meetings with community and government departments to assist in finalising the SIA
  - Maritime Study – content now accepted as suitable for next stage- Public Consultation

- **Safeguards meeting attended with various international nuclear regulators on the development of best-practice uranium export and safeguards regime for Greenland**

- **Senior management visits to Chengdu for meetings with strategic partner Shenghe**

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Contents

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GREENLAND
MINERALS AND ENERGY LTD

September 2017 Quarterly Activities

Greenland Minerals and Energy Ltd ('GMEL' or 'the Company')is focussed on establishing a stable, long term new supply of rare earth elements – material key to clean energy generation, electrification of transport systems, and efficient energy use.

The Company's 100% owned Kvanefjeld Project remains one of the few advanced rare earth projects globally, as a result of steady and committed progress through what has been a multi-year period of supply side restructure. As the world's largest code-compliant rare earth mineral resource (>1 billion tonnes), that is enriched across all key rare earth elements **(neodymium, praseodymium, terbium, dysprosium)**, Kvanefjeld is well-positioned to play an important role in future rare earth supply.

The project is backed by an ore reserve estimate of **108 Mt @1.43%** rare earth oxide, 362ppm U_3O_8, and 0.26% zinc (JORC-code 2012, SRK Consulting), sufficient to sustain an initial mine-life of 37 years. Large-scale pilot plant operations, conducted as part of the European Union backed EURARE program, have de-risked the Kvanefjeld processing route, and demonstrated the clear advantage and effectiveness of the simple, atmospheric leach circuit.

GMEL is working closely with leading rare earth company Shenghe Resources Holding Co Ltd (Shenghe), to ultimately develop Kvanefjeld and integrate mine output with global supply networks. Shenghe is one of the world's fastest growing rare earth companies, and has strong proficiency across all aspects of the rare earth production with strong international marketing capacity. GMEL and Shenghe are jointly undertaking optimisation studies to simplify the project and enhance the cost structure.

The September Quarter has been productive with continued progress on project optimisation work, and advancing key studies that relate to project permitting. The Company had an active field program in Greenland, with the main focus on undertaking field work to supplement datasets that support the Environmental Impact Assessment. Key consultants were onsite to collect data that relates both the EIA and Social Impact Assessment (SIA).

In August, the Company attended a workshop with representatives of Denmark and Greenland and various international nuclear regulators focussing on the development of a best practice uranium export and safeguards regime for Greenland uranium.

2017 Field Based Activities

Through the latter half of the summer months, field based activities and stakeholder meetings have been undertaken to support impact assessments for the Kvanefjeld Project. Following detailed reviews of mining license application documents in 2016, the Company has been working to address

recommendations and conduct any additional work that is required. The summer period has been utilised to sample additional material to supplement existing environmental datasets.

Figure 1. August was a busy month onsite in southern Greenland, with sampling and monitoring programs completed to supplement EIA datasets, meetings with a cross section of stakeholders, and geological work with Shenghe. Pictured from left outside the Company's operations base in Narsaq, Ib Laursen (GME), Liz Wall (Shared Resources), Pavia Rhodes (GME), Zhao Mingwu (Shenghe), Benjamin Kielsen (GME assistant), Carl Barnabassen (GME assistant).

Shared Resources – Greenland Visit

Expert consultancy Shared Resources is providing guidance and support for GMEL in finalising the impact assessments and aligning them with international standards. As part of this process Shared Resources founder Liz Wall has been in Narsaq working closely with Company personnel to garner a deeper understanding of the project area, and meeting with a cross-section of stakeholders. Ms Wall has additionally spent time in Nuuk, Greenland's capital, to meet with representatives of government departments that manage the regulation of resource industry activities.

Ms Wall brings extensive international experience and was a Social and Environmental Development Specialist working with mining projects with the International Finance Corporation (IFC) and a Regional Development Manager and Health, Safety and Environment Policy Advisor for Rio Tinto in a number of locations around the world.

DCE, EAMRA – Narsaq, Project Area Visit

In late August, representatives from the Greenland's Environmental Agency for Mineral Resource Assessment (EAMRA) and Danish Centre for Environment (DCE) visited Narsaq and the broader Kvanefjeld Project area to conduct field-based aspects of the EIA review process. A community meeting was attended by the two groups to provide further updates and feedback to attendees. The visit allowed for inspections of Company dust monitoring stations, weather stations and stream water stations. The opportunity is another important step in closing out feedback loops, and to conduct ongoing baseline data checks.

Independent environmental consultants Orbicon have been onsite to check on the calibration and monitoring of measuring stations positioned around the project area. These continue to record baseline data which provides continuous information on the existing environment before mining proceeds. Orbicon and the technical specialists from the DCE visited the water monitoring sites to observe the methodology and rigour behind extensive datasets generated over many years by GMEL.

Shenghe – Geological Studies/Project Familiarisation

Through August to early September Shenghe/IMUMR geologist Zhao Mingwu has been onsite to gain greater familiarity with the Kvanefjeld project area, and the geology of the region. The extensive multi-element mineral deposits (REE, U, Zn) feature many unique rocks and rare earth minerals. Mr Zhao, supported by GMEL field team was able to visit and study the three deposits defined to date including Kvanefjeld, Sørensen and Zone 3. The visit provided an excellent opportunity for Shenghe to continue to build greater familiarity with the broader project area.

Environmental Impact Assessment Update

Through 2017, GMEL has been working to implement recommendations from advisors to the Government of Greenland (GoG). The Company engaged a number of world class independent consultants to revise environmental technical reports, most of which have now been completed.

- Radiation Pathways Report which examines the impact of radiation on the environment and local community. This revised report was completed by Arcadis of Canada and details negligible impact from the project.

- Air Quality Report which models the impact of dust and gaseous emissions on the environment. This report was originally prepared by Pacific Environment and revised to incorporate feedback from the GoG and it's advisors. No change to the original conclusions that the dust levels generated from the project will be benign.

- Air Quality DK designed and interpreted the baseline dust collection for the EIA. Their report was updated to include feedback from the GoG and their advisors.

- A range of minor technical environmental studies were completed by Orbicon to answer feedback from the GoG and it's advisors. These additional studies have been provided to the GoG for further review.

- An additional 45 waste rock samples (country rock that is mostly basalt, which will be mined with ore) has been tested in an independent laboratory to confirm it is chemically benign. The laboratory program included standard shake flask tests and chemical assays. The results are in line with previous results of good chemical stability. Additional lower detection limit assays are being performed as many of the elements assayed were so low they were below regularly detection limits. Once the lower detection limit assays are available additional geochemical modelling will be performed. This will lead to an update of the study by the Danish Hydraulic Institute which examined the impact on the local fjords. No change in the DHI original conclusions that the local fjords will not be significantly impacted is expected based on the recent laboratory results.

- Additional mining studies have been performed to increase the level of detail of the waste rock stockpile design and allow for capture of run-off waters. This study was an update performed by SRK Consultants who performed the original mining study. Capturing the water from the mining area will reduce the amount of water required from the local Narsaq River by approximately 30%. This water saving is significant and reduces the impact of the project on the environment.

- Additional design details were added to the Tailings Dam designs by the independent consultant AMEC Foster Wheeler. This included a trade-off study comparing wet storage of tailings compared to dry storage of tailings.

Social Impact Assessment Update

Final drafting of the updated SIA is being conducted by Shared Resources. Ms Liz Wall visited both Narsaq and Nuuk during August to assist with the process. In Narsaq, Ms Wall was able to speak with numerous local stakeholders, as well as representatives of Greenland's EAMRA, and the Danish Centre for Environment. In Nuuk, Ms Wall was able to meet with a range of other stakeholders and NGO's, as well as government departments including the Ministry for Industry, Trade and Labour that coordinates the Public Consultation process.

Maritime Safety Study Update

The Maritime Safety Study (MSS) for the Kvanefjeld Project is one of three key documents for public consultation, along with the EIA and SIA. The MSS, was prepared by the independent Danish consultant Blue Water Shipping, and underwent review in 2016 by the Danish Maritime Authority. Recommendations put forward following the reviews have been addressed, and the MSS has been updated accordingly. The updated MSS has now been accepted as suitable for public consultation by the Danish Maritime Authority.

Project Optimisation Test Work - Update

Technical work programs to optimise the project have continued to progress through Q3. The works programs are overseen by a joint technical committee with representatives from both GMEL and Shenghe. Test work on the concentrator circuit has been conducted in China at a number of technical institutes, under close guidance by Mr Wang Quangen, a director and major shareholder of Shenghe, and a leading expert on the processing of rare earth ores (Figure 2).

Test work on the refining circuit continues in Perth. The test work is aimed to identify opportunities to simplify the refining circuit. Technical meetings are scheduled to take place in Perth in early December with representatives from both GMEL and Shenghe. Updates on the optimisation test work are expected in early 2018.

In October, GMEL Managing Director Dr John Mair visited Shenghe headquarters in Chengdu, China, for meetings with Shenghe's senior management. The meetings were to update on work undertaken through 2017, and to discuss plans and strategy for 2018. Shenghe's deep experience in both technical aspects of the rare earth industry and commercial aspects of rare earth market provide excellent guidance in planning project development.

Figure 2. Mr Wang Quangen, Shenghe founder and Director with Dr John Mair at Shenghe headquarters during meetings held in October. Mr Wang is one of the world's pre-eminent experts in the processing of rare earth ores and materials.

Greenland's Role in New RE Supply Chains

GMEL is at the forefront of a strategic evolution in rare earth supply. Prior to establishing a strategic relationship with leading rare earth company Shenghe in 2016, the Company had been actively engaging the Chinese rare earth industry for a number of years; a process which provided strong insight into how the industry was reshaping.

Kvanefjeld has a number of key attributes that, when integrated with Shenghe's downstream processing technology and capacity, can provide the potential to play an important role in new supply networks. These include:

- ✓ **Scale – largest code-compliant rare earth resource, ore reserve for initial 37 year mine life**
- ✓ **Simple mining with 1:1 strip ratio over initial 37 year mine life**
- ✓ **Multiple by-product revenue streams to strengthen project economics (U_3O_8, zinc, fluorspar)**
- ✓ **Composition – ideal production profile across key rare earths – Nd, Pr, Tb, Dy**
- ✓ **Yttrium enrichment is highly beneficial for latest RE separation technology**
- ✓ **Advantageous processing that has been extensively pilot plant tested**
- ✓ **Favourable country and project location with direct shipping access, airport nearby**
- ✓ **Regulatory framework implemented to manage project operation and export controls**

-ENDS-

About Shenghe Resources Holding Ltd

Shenghe Resources Holding Co. Ltd (SSE 600392), (Shenghe) is a public company exclusively focused on mining and processing rare earth ores, and producing high purity rare earth oxides, metals and alloys along with a range of rare earth products. Shenghe is listed on Shanghai Stock Exchange (since 2012) and, as at 28 July, 2017 had 1.35 billion shares on issue and a market capitalization of approximately RMB 24.8 billion or AUD 4.6 billion.

Shenghe has a diversified background of its major shareholders. As at 25 February, 2017, the Institute of Multipurpose Utilization of Mineral Resources (IMUMR), a state owned scientific research institute specializing in mineral resources, holds 14.9%, Mr Wang Quangen, former engineer of IMUMR holds 7.27% and the Sichuan Giastar Enterprise Group, a private company involved in the agricultural industry holds 5.86%.

Shenghe is headquartered in Chengdu, Sichuan Province and is a single industry company with mining and processing activities in a number of Chinese centres, and has commenced the strategy of extending business outside China to increase the focus on overseas resources and international markets. Shenghe is involved at all levels of the rare earth industry, from mining through processing to the production of end products. Significantly, Shenghe also holds Chinese production quotas for the mining and separation/refining of rare earths.

For Shenghe, investment in GMEL is aimed to secure access to rare earth resources outside of China which are capable of supporting a range of rare earth businesses, facilitating long term growth opportunities.

About the Kvanefjeld Project

GMEL's primary focus 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 that require technically challenging and costly processing. The rigorously developed process route for Kvanefjeld has been the subject of several successful pilot plant campaigns.

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.

Kvanefjeld is slated to produce a significant output of critical rare earths **(Nd, Pr, Eu, Dy, Tb**), with by-production of uranium, zinc, and bulk light rare earths (La, Ce). Low incremental cost of recovering by-products complements the simple metallurgy to deliver a highly competitive cost structure.

Rare earth elements (REEs) are used in a wide variety of applications. Most notably, rare earth elements make the world's strongest permanent magnets. The magnet industry continues to be a major growth area, owing to the essential requirement of high-powered magnets in many electrical applications.

Magnetism is the force that converts electricity to motion, and vice-versa in the case of renewable energy such as wind power. In recent years growth in rare earth demand has been limited by end-user concerns over pricing instability and surety of supply; however, demand has returned and the outlook continues to strengthen.

Kvanefjeld provides an excellent opportunity to introduce a large, stable supplier at prices that are readily sustainable to end-users. In addition rare earths from Kvanefjeld will be produced in an environmentally sustainable manner further differentiating it as a preferred supplier of rare earth products to end-users globally. These factors serve to enhance demand growth.

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 has conduct extensive exploration and evaluation of license EL2010/02. The Company controls 100% of EL2010/02 through its Greenlandic subsidiary.

The tenement is classified as being for the exploration of minerals. The project hosts significant uranium, rare earth element, and zinc mineral resources (JORC-code compliant) within the northern Ilimaussaq Intrusive Complex.

Historically the Kvanefjeld deposit, which comprises just a small portion of the Ilimaussaq Complex, was investigated by the Danish Authorities. GMEL has since identified a resource base of greater than 1 billion tonnes, including the identification and delineation of two additional deposits. The Company has conducted extensive metallurgical and process development studies, including large scale pilot plant operations.

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.

A pre-feasibility study was completed in 2012, and a comprehensive feasibility study completed in 2015. A mining license application was handed over to the Greenland Government in December 2015, which addresses an initial development strategy. The project offers further development opportunities owing to the extensive mineral resources.

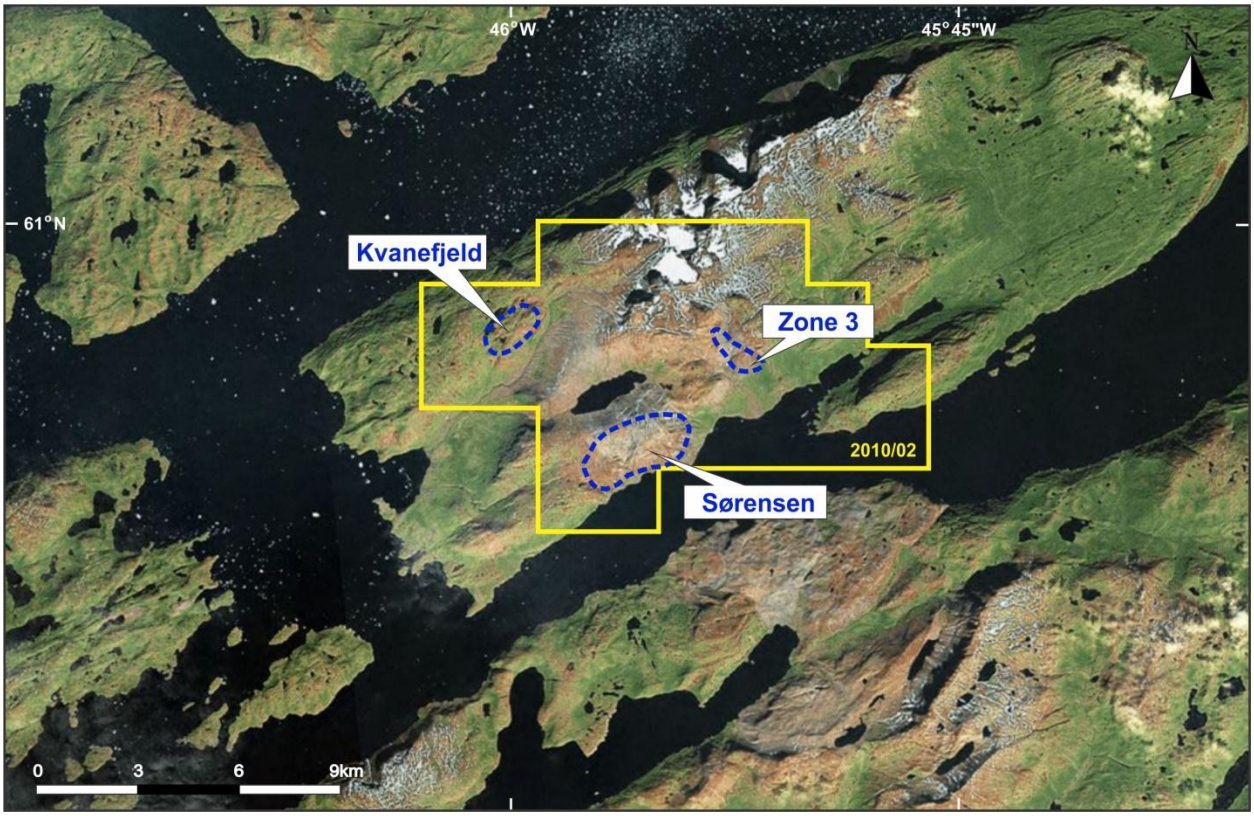
Location

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 and environmental activities are managed.

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.



Overview of GMEL's 100% controlled license EL2010/02. A mining license application has been lodged.

Exploration License	Location	Ownership
EL 2010/02	Southern Greenland	Held by Greenland Minerals and Energy (Trading) A/S, a fully owned subsidiary of GMEL.

Capital Structure – As at 30th September, 2017	
Total Ordinary shares	1,004,855,831
Quoted options exercisable at $0.08 on or before 30 September 2018	187,691,942
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

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 (February, 2015)

		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

Multi-Element Resources Classification, Tonnage and Grade Contained Metal

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared By SRK Consulting (February, 2015)

Cut-off (U_3O_8 ppm)[1]	Classification	M tonnes Mt	TREO[2] ppm	U_3O_8 ppm	LREO ppm	HREO ppm	REO ppm	Y_2O_3 ppm	Zn ppm	TREO Mt	HREO Mt	Y_2O_3 Mt	U_3O_8 M lbs	Zn 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.

-ENDS-

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). A pre-feasibility study was finalised in 2012, and a comprehensive feasibility study was completed in May, 2015. The studies demonstrate the potential for a large-scale, long-life, cost-competitive, multi-element mining operation. An exploitation (mining) license application for the initial development strategy was completed in 2015.

In 2017, GMEL is focussed on working closely with Greenland's regulatory bodies on the processing of the mining license application, and maintaining regular stakeholder updates. The Company will be undertaking technical work programs with Shenghe Resources Holding Co Ltd that aim to further enhance the Kvanefjeld Project, and ensure it is aligned with downstream processing. In addition, the Company will look to further value add initiatives including the recovery of additional by-products from the leach solution.

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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 – Mineral Resources and Ore Reserves

The information in this report that relates to Mineral Resources is based on information compiled by Mr 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 information in the statement that relates to the Ore Reserves Estimate is based on work completed or accepted by Mr Damien Krebs of Greenland Minerals and Energy Ltd and Mr Scott McEwing of SRK Consulting (Australasia) Pty Ltd.

Damien Krebs is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the type of metallurgy and scale of project under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

Scott McEwing is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report 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. The ore reserve estimate was released in a Company Announcement on June 3rd, 2015. There have been no material changes to the resource estimate, or ore reserve since the release of these announcements.