



Company Announcement, September 29th, 2016

Greenland Formalises Status as Signatory to International Nuclear Conventions at 60th IAEA General Conference

Greenland Minerals and Energy Ltd ('GMEL' or 'the Company'), would like to update on further developments relating to Greenland's accession to international treaties concerning the uranium industry.

At the 60th General Conference of the International Atomic Energy Agency (IAEA), currently underway in Vienna, Greenland, acting on behalf of Denmark, filed documents that formalise its status as a signatory in its own right to several important international nuclear conventions essential for Greenland's participation in the global civil uranium industry.

Greenland was represented by Mr Vittus Qujaukitsoq, Greenland's Minister for Industry, Labour, Trade and Foreign Affairs.

In June, the parliaments of both Greenland and Denmark each adopted legislation to implement uranium export control procedures in accordance with IAEA and EURATOM safeguards reporting systems. This will enable the sale and export of uranium from Kvanefjeld under standard commercial arrangements in the future. Uranium is an important by-product from the Kvanefjeld Project and the development and implementation of export regulations by Greenland and Denmark is a significant milestone in the Company's progress.

The Kvanefjeld Project, 100% owned by GMEL, is located near the southern tip of Greenland with year-round direct shipping access. The Project, currently in the permitting phase, is projected to produce rare earth products essential for clean energy technologies, along with by-products of uranium, zinc and fluorspar.

GMEL recently announced that leading rare earth group Shenghe Resources Holding has entered into an agreement to acquire a 12.5% stake in the Company. The parties are looking to commence a strategic cooperation that aims to integrate Kvanefjeld's rare earth output with Shenghe's downstream processing capacity and international marketing network.

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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). 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 2016, GMEL is focussed on working closely with Greenland's regulatory bodies on the processing of the mining license application, and maintaining regular stakeholder updates. A greater emphasis will also be placed on commercial development and progressing the dialogue with strategic partners. In addition, the Company will look to further value add initiatives afforded by the extensive resource inventory and prospective license holding.

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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.