Company Announcement, April 17th, 2018

Continued Technical Optimisation Further Confirms Major Increase in Rare Earth Concentrate Grades

HIGHLIGHTS:

- **Second Chinese technical institution completes advanced flotation test work and confirms significant rare earth grade improvements.**
- **Rare earth mineral concentrate grades of 20-25% REO at ~78% recovery have been achieved using *two* different methods from two separate institutes in China**
- **Representatives from Chinese institute IMUMR currently in Perth to conduct preparatory work for pilot plant operations which are planned to for mid-year in Perth**
- **Continued optimisation success leading to simpler, more efficient processing for Kvanefjeld with reduced operating and capital costs**
- **Increased concentrate grades allow for evaluation of direct export of mineral concentrate as the first step in a staged development strategy**

GMEL Managing Director Dr John Mair commented:

"Further positive results from ongoing optimisation have Kvanefjeld on track to be one of the simplest, lowest-cost rare earth producers globally. Shenghe have been thorough in guiding the flotation test work at leading technical institutes that is developing the best possible flotation method.

We are determining the preferred method that we will look to de-risk at pilot plant scale in the coming months. The integration of leading rare earth processing technology with one of the world's most significant emerging rare earth projects continues to deliver exceptional results.

These advancements strengthen confidence in simplifying the processing route and increasing efficiency leading to material reductions in operating and capital costs. Further confirmation of an increase in concentrate grade toward 25% REO and the significant increase in contained value, creates the potential to stage development through an initial export of mineral concentrate."

Greenland Minerals and Energy Ltd ('GMEL' or 'the Company') is pleased to update on further strong results from the ongoing optimisation program that is progressing with leading rare earth company and major shareholder **Shenghe Resources Holding Co Ltd** (Shenghe).

GMEL and Shenghe are conducting technical work programs to improve the metallurgical performance and cost-structure of the Kvanefjeld Project. Kvanefjeld is projected to be one of the largest producers globally of key magnet metals including **neodymium, praseodymium, dysprosium** and **terbium**, along with by-production of uranium and zinc.

Metallurgical test work has now been completed with two Chinese Institutes who have separately developed flotation methods to concentrate the unique, advantageous rare earth minerals from Kvanefjeld.

The Institute of Multipurpose Utilisation of Mineral Resources – Chinese Academy of Geological Sciences (IMUMR) based in Chengdu in Sichuan Province was the first institute engaged. They have developed flotation reagents and methods which have been successfully commercialised at Shenghe's operating mining. Test work with IMUMR commenced in May 2017 with initial results announced in December 2017.

Baotou Meng Rong Fine Materials Co Ltd (BTMR) was the second institute engaged. They are a privately-owned technology and technical service provision company based in Baotou, Inner Mongolia. Test work with the BTMR commenced in February 2018 and is ongoing, with excellent initial results.

Benefits of Substantial Mineral Concentrate Grade Improvements

The results of further flotation test work in China build confidence that a substantially enhanced mineral concentrate grade approaching 25% REO will be achieved, without recovery losses. Notably, the Kvanefjeld Feasibility Study uses a mineral concentrate grade of 14% REO; well below the grades achieved by the revised flotation processes now under development.

This significant increase in mineral concentrate grade with a reduced mass of solids will result in substantial reductions in the size of equipment leading to lower capital and operating costs of the processing plant (atmospheric leach) circuit. Test work on the atmospheric leach circuit continues in parallel to flotation work.

GMEL has also started to evaluate the potential for the direct shipping of mineral concentrates as a first step in a staged development strategy. GMEL has briefed key regulatory bodies in Greenland and Denmark as part of the evaluation process which remains ongoing.

The production of a mineral concentrate with an REO grade approaching 25% makes the direct export of mineral concentrate from Greenland a potential option. At this concentrate grade the value of the

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contained rare earths per kg of concentrate exceeds that of traded nickel, zinc and copper commercial concentrates (Figure 1).

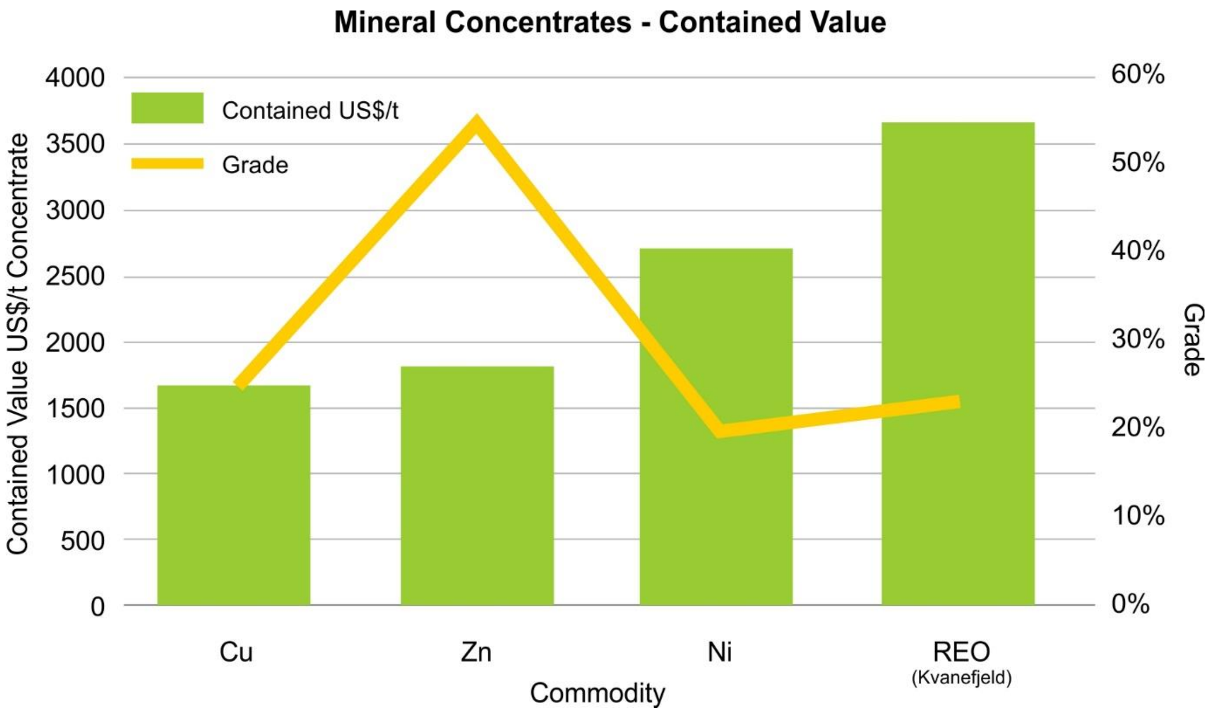

Figure 1. A comparison of grade and contained value for typical base metal concentrates, and REO concentrates from Kvanefjeld. Improvements in flotation performance have increased grades and therefore contained value which brings optionality to the Kvanefjeld Project. Contained value is based on current prices.

Flotation Test Work Program

Both IMUMR and BTMR have extensive experience with froth flotation, and the concentration of rare earth minerals. Work programs have consisted of:

- **Initial screening test work at small batch scale to survey the performance of a wide range of reagent schemes to identify the optimal reagent**

- **Further tests are then conducted to assess the doses of the collector, frother and depressants.**

- **Batch rougher flotation and cleaning test work is then conducted, which allows for the creation of rare earth grade-recovery curves**

- **Locked cycles tests are then conducted to examine the impact of recycling tailings and water streams**

Locked cycle test work is a more advanced methodology which is a better representation of a continuous operating flotation process. It uses a number of batch flotation tests performed in series to mimic the re-circulated flows required for the commercial plant.

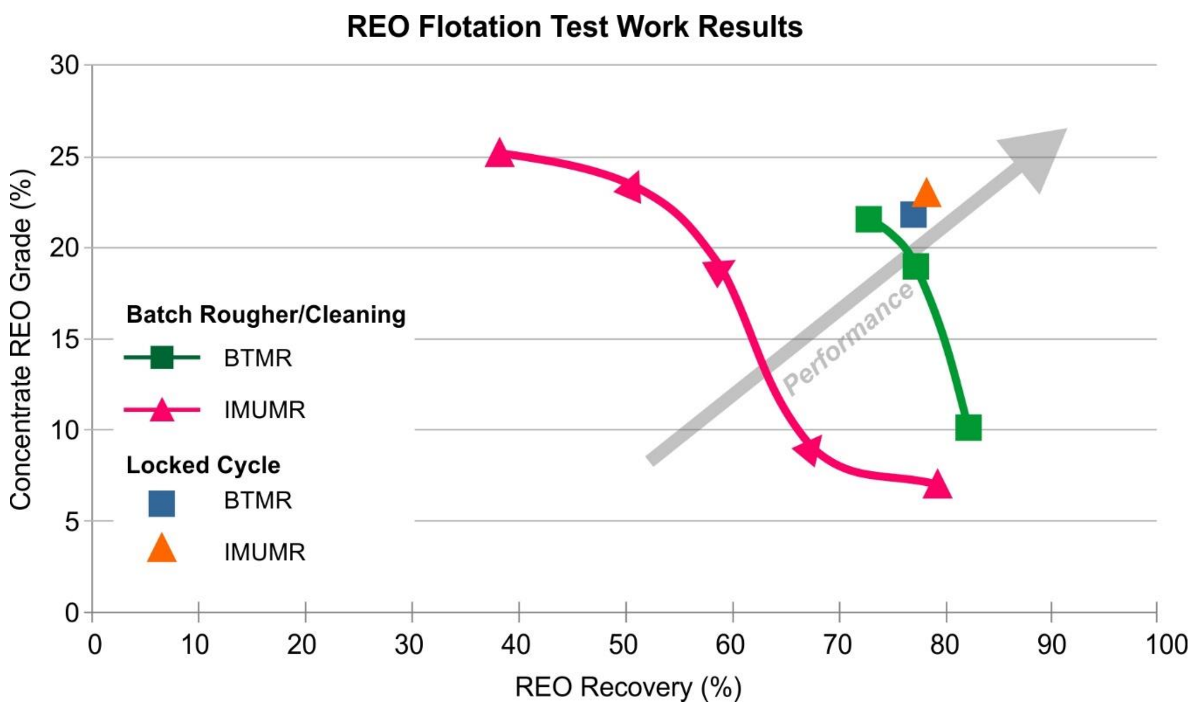

Figure 2. The results of the recent flotation test work by both the IMUMR and BTMR. The batch rougher tests that define the grade recovery curves generally feature lower recoveries with increasing RE mineral concentrate grade. The locked cycle tests produce a superior result. Although IMUMR have completed more tests, the BTMR work has produced a superior batch test work grade-recovery curve. Both methods deliver far superior results than those previously generated that are used in the Kvanefjeld Feasibility Study.

The BTMR batch test work performance has exceeded that of the IMUMR. The initial locked cycle test work has resulted in a modest improvement in performance, however the locked cycle work is yet to be optimised. There is strong potential to improve the BTMR flotation performance with further locked cycle optimisation work.

The IMUMR were able to improve the flotation performance of the batch test work results through a series of optimisation locked cycle tests which delivered significant improvements. The grade and recovery for the system increased during the locked cycle test work as recycle streams were re-incorporated back into the circuit boosting recovery (Figure 2).

Excellent Flotation Results from Advanced Tests

Despite the use of two different reagent schemes and circuit configurations each Chinese Institute has produced concentrate grades which comfortably exceed 20% REO. The following table summarises the optimised results for each of the institutes.

Table 1: Comparison of Chinese Institute Metallurgical Performance

Institute	Ore Grade (%REO)	Concentrate Grade (%REO)	Recovery to Concentrate (% Recovery of REO)
IMUMR - Chengdu	1.44	23.1	78
BTMR - Baotou	1.44	21.9	77

Next Steps

Test work is continuing in China that aims to further optimise each method. Validation test work will then be conducted in Perth later this month to determine the preferred method, overseen by Chinese technical experts. The preferred method will then be evaluated at pilot plant scale. Pilot plant operations will be conducted in Perth mid-year, under guidance from Shenghe.

GMEL is continuing to investigate both the economic and regulatory considerations of shipping of RE mineral concentrate as the first step in a staged development strategy. The high level of contained value in comparison to typical base metal mineral concentrates clearly justifies evaluation of the strategy.

-ENDS-

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

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
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.

Kvanefjeld Ore Reserves Estimate – April 2015

Class	Inventory (Mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	Y_2O_3 (ppm)	U_3O_8 (ppm)	Zn (ppm)
Proven	43	14,700	13,000	500	1,113	352	2,700
Probable	64	14,000	12,500	490	1,122	368	2,500
Total	**108**	**14,300**	**12,700**	**495**	**1,118**	**362**	**2,600**

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 2015 and updated following pilot plant operations in 2016. The studies highlight the potential to develop Kvanefjeld as a long-life, low cost, and large-scale producer of rare earth elements; key enablers to the electrification of transport systems.

GMEL is working closely with major shareholder and strategic partner Shenghe Resources Holding Co Ltd to develop Kvanefjeld as a cornerstone of future rare earth supply. An exploitation (mining) license application for the initial development strategy has been undergoing review by the Greenland Government through the latter part of 2016 and through 2017.

In 2017, GMEL has been undertaking technical work programs with Shenghe Resources Holding Co Ltd that aim to improve the metallurgical performance, simplify the development strategy and infrastructure footprint in Greenland, enhance the cost-structure, and ensure that Kvanefjeld is aligned with downstream processing. In addition, the Company continues its focus on working closely with Greenland's regulatory bodies on the processing of the mining license application, and maintaining regular stakeholder updates.

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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 Ore Reserves and Metallurgy

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. The information in this report that relates to metallurgy is based on information compiled by Damien Krebs.

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.

Appendix 1. Kvanefjeld Project, JORC 2012 Table 1.

The following section is provided to ensure compliance with the JORC (2012) requirements for the reporting of exploration results

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	The rock material used for the testwork was stockpiled rock extracted from an exploratory adit that runs through the Kvanefjeld mineral resource for approximately 950m. Rock extracted from the adit is stored in series of stockpiles below the adit entrance. Three stockpiles were selected as being representative based on geochemical evaluation, and a 34 tonne bulk sample was collected. A 200 kg sub-sample from the bulk sample was used for this specific testwork program.
Sampling Techniques Continued	*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	The geochemistry and metallurgical behaviour of the bulk sample used is well understood. The bulk sample material has been used for both laboratory bench-scale testwork and pilot plant work performed in 2012 and 2015 respectively. The metallurgical behaviour of the bulk sample is consistent with that sourced from drill cores.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	The samples were produced with small scale mining, from a horizontal adit. The horizontal adit was undertaken to produce mine like samples. These samples are logged with horizontal extent and have all been sampled for chemical assay. The location and geochemistry of the adit samples were correlated with the geochemistry from exploration drill cores to ensure representivity.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling performed specific to this work.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling performed specific to this work.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No drilling performed specific to this work.
	Whether a relationship exists between sample recovery and	No drilling performed specific to this work.

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	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	No drilling performed specific to this work.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No drilling performed specific to this work.
	The total length and percentage of the relevant intersections logged.	No drilling performed specific to this work.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No drilling performed specific to this work.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Dry crushed and rotary split suing a mechanical splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No drilling performed specific to this work.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All samples were crushed to minus 3 mm before being split out with a rotary sampling device. No grab samples or large rock samples were taken.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Previous metallurgical testwork has been performed on the ore samples to demonstrate their behaviour was representative.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The grain size of the target value mineral is 75 micometers on average. The ore provides was all crushed to minus 3 mm prior to sub-sampling using a mechanical splitter to produce the delivered sample.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The testwork was performed at the Institute of Multipurpose Utilisation of Mineral Resources (IMUMR) who are a well-established provincial government owned laboratory located in Chengdu, China. http://www.cags.ac.cn/cags/html/2/2-8.htm IMUMR has extensive experience in the treatment of rare earth ores and concentrates. All their chemical assaying of testwork products are subject to checking

		with known standards. The testwork results are total and represent locked cycle testwork and not a single batch flotation test. An elemental mass balance was performed around the locked cycle results. The back calculated head grade from the testwork products was calculated to be close to 100% indicating good assay accuracy. Other testwork was performed by BaoTou MengRong Fine Material Co Ltd (BTMR). The are based in Baotou City, Inner Mongolia. BTMR have significant experience in the beneficiation of rare earth ores. Batch testwork and locked cycle flotation work were performed as part of their services.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No site geophysical tools used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Chemical analysis was qualified by the China Metrology Accreditation (CMA) to ensure quality control procedures and suitable standards were used.
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No drilling performed specific to this work.
	The use of twinned holes.	No drilling performed specific to this work.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No drilling performed specific to this work.
	Discuss any adjustment to assay data.	No drilling performed specific to this work.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	No drilling performed specific to this work.
	Specification of the grid system used.	No drilling performed specific to this work.
	Quality and adequacy of topographic control.	No drilling performed specific to this work.

Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No drilling performed specific to this work.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No drilling performed specific to this work.
	Whether sample compositing has been applied.	No drilling performed specific to this work.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	No drilling performed specific to this work.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling performed specific to this work.
Sample Security	*The measures taken to ensure sample security.*	The chain of custody of the samples was managed by GMEL. A whole of journey courier with tracking was used to transport the samples from Greenland to China. Once in a China a customs agent was used to facilitate their transport to the registered laboratories (IMUMR % BTMR).
Audits or Reviews	*The results of ay audits or reviews of sampling techniques and data.*	No additional audits were completed other than the routine quality control tests with standards at the laboratory.