

Company Announcement, September 17th, 2014

Board Changes as Greenland Minerals Progresses Toward Kvanefjeld Development

Greenland Minerals and Energy Limited (ASX: GGG) (“GMEL” or “the Company”) advise of the following board and management changes, as it transitions its business toward the development phase of the Company’s key asset, the Kvanefjeld rare earth-uranium project in Greenland.

Mr Roderick McIlree has resigned as managing director of the Company and Dr John Mair, a current and long standing executive director of the Company has been appointed by the board as the new managing director.

Chairman Mr Michael Hutchinson has relinquished this role with the board but will continue to serve as a non-executive director. Mr. Tony Ho, an independent non-executive director and chairman of the Audit Committee, has been appointed by the board as the new independent chairman of the Company.

Mr. Simon Cato a non-executive director has assumed the role of the chairman of the Audit Committee.

“Roderick was a founding director of GMEL, initiated the Kvanefjeld project acquisition that crystallised in 2007, and whose passionate drive presents GMEL with the opportunity to develop the world’s largest undeveloped resource of rare earth elements and uranium, in close consultation with Greenland, GMEL Chairman, Mr Tony Ho said.

“On behalf of the directors, staff and stakeholders of GMEL, the directors thank Roderick for his major contributions and wish him the best for his future endeavours.

“I would also like to thank Mike Hutchinson for chairing the Company through its formative years and look forward to his counsel in the re-constituted board.

“The changes to the board and management of the Company signal the evolution of GMEL from an exploration to a project development Company, and at the same time ensuring our business has the best structure as we enter this exciting phase of development at Kvanefjeld,” he added.

Newly appointed managing director, Dr John Mair, said “I am excited for the opportunity to lead a company that I have had a long and successful association with, as we approach a number of critical milestones in the Kvanefjeld project’s development.



“We have undertaken significant activity at Kvanefjeld in recent years and work programs critical to a mining license application in Greenland are progressing well, and will be finalised through the coming months. The focus of the Company is to complete these tasks efficiently, to press forward and advance the feasibility program to bankable status, in parallel to progressing relations with top-tier development partners. I look forward to reporting back to shareholders as we advance the Kvanefjeld Project into the development pipeline”.

Dr Mair joined GMEL in mid-2008 as general manager, before moving to the position of executive director in 2011. John has played a key role in the technical development of the Kvanefjeld project, and in the corporate evolution of GMEL. He has also been an important point of interface with Greenland government representatives and in-country stakeholders. He presents on the Company’s behalf in technical, commercial and political forums internationally. Since early 2013 John has also held the role of Chairman of GMEL’s 100% owned Greenlandic subsidiary, Greenland Minerals and Energy Trading A/S, which holds the key exploration licenses relating to the Kvanefjeld project.

Going forward the board of GMEL is,

- Tony Ho – non executive chairman
- Dr. John Mair – managing director
- Simon Cato – non executive director and chairman of Audit Committee
- Mike Hutchinson - non executive director
- Jeremy Whybrow - non executive director
- Miles Guy – CFO and Company Secretary

Terms of John Mair’s Executive Service Agreement

- Term and type of contract – executive service agreement subject to annual review.
- Base salary of \$350,000 per annum and is paid monthly two weeks in arrears and two weeks in advance.
- Superannuation at 9.5% is payable on base salary.
- Entitled to reimbursement of all out of pocket expenses necessarily incurred in the performance of his duties including expenses related to travel, entertainment, accommodation and meals.
- Either the Company or John Mair may terminate the engagement without cause by giving the other party six months written notice, there are no other specific payout clauses.

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), that is rapidly emerging as a premier specialty metals project. A comprehensive pre-feasibility study has demonstrated the potential for a large-scale, cost-competitive, multi-element mining operation. Through 2014, the Company is focussed on completing a mining license application in order to commence project permitting. 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.

The information in this report that relates to exploration targets, exploration results, geological interpretations, appropriateness of cut-off grades, and reasonable expectation of potential viability of quoted rare earth element, uranium, and zinc resources is based on information compiled by Mr Jeremy Whybrow. Mr Whybrow is a director of the Company and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Whybrow has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Whybrow consents to the reporting of this information in the form and context in which it appears.

The geological model and geostatistical estimation for the Kvanefjeld, Sorensen and Zone 3 deposits were prepared by Robin Simpson of SRK Consulting. Mr Simpson is a Member of the Australian Institute of Geoscientists (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Simpson consents to the reporting of information relating to the geological model and geostatistical estimation in the form and context in which it appears.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.