



## June 2015 Quarterly Report

July 27<sup>th</sup>, 2015

### Highlights

- Kvanefjeld Feasibility Study complete, confirms the project can be developed to be a highly profitable, low-cost diversified producer of rare earth products, uranium, zinc and fluorspar
- Key highlights of the project include:
  - *A world class resource that remains open to expansion and further development opportunities*
  - *Unique non-refractory ore minerals, that readily liberate middle to heavy rare earths and uranium*
  - *A simple process flow-sheet that has been rigorously developed, supported by three pilot plant operations*
  - *Set to become a dominant producer at the low end of the cost-curve, for multiple decades*
- Maiden Ore Reserve Estimate established – 108 million tonnes, sufficient to underpin initial 37 year mine-life (factors in Q1, 2015 metal prices)
- Large-scale beneficiation pilot plant operation successfully operated in Finland in association with the EURARE program that processed 26 tonnes of ore to generate 2 tonnes of mineral concentrate
- Independent Danish experts visit south Greenland to provide facts in relation to uranium, rare earths, radioactivity and the environment
- Regulatory developments – international safety conventions associated with radioactive materials now in public hearing in Greenland
- Company focus now on finalising the Environmental and Social impact Assessments that supplement the Feasibility Study to complete material for a mining license application

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## June Quarter Activities

The June Quarter has seen Greenland Minerals and Energy Ltd ('GMEL' or 'the Company') reaching important milestones with completion of the Kvanefjeld Feasibility Study, and a maiden Ore Reserve Estimate established for the Kvanefjeld Project.

The Feasibility Study represents the culmination of numerous technical studies across multiple disciplines, and follows on from the Prefeasibility Study (2012) and the Mine and Concentrator Study (2013). The Ore Reserve Estimate follows the release of the updated Mineral Resource Estimate in February, 2015, and the Feasibility Study.

These major project achievements confirm Kvanefjeld's status as one of the largest undeveloped resources of rare earths and uranium that is also one of the most-technically advanced, being backed by a comprehensive Feasibility Study. The Ore Reserve estimate supports an initial 37 year mine-life, inclusive of ramp-up. The resource base of greater than 1 billion tonnes will allow for both capacity expansions, and significant mine-life extensions.

The Feasibility Study highlights that the Kvanefjeld Project can be developed as one of the lowest-cost producers of rare earth elements and uranium globally. The primary revenue driver is the critical rare earth product that contains a mix of neodymium, praseodymium, europium, terbium, dysprosium and yttrium. The low incremental cost of recovering uranium and lanthanum and cerium by-products will contribute to strong operating margins.

During Q2, 2015 a successful pilot plant operation of the concentrator circuit (flotation) produced 2 tonnes of rare earth and uranium rich mineral concentrate. The mineral concentrate will be treated in a pilot plant operation of the refinery circuit in September, 2015. The concentrator pilot plant was conducted through the EURARE program, and further reinforces the effectiveness of the process flow sheet that has been rigorously developed for the unique Kvanefjeld ores.

In Greenland, the Company continued to consult with a cross section of stakeholders in the southern townships near the Kvanefjeld Project area, and the capital Nuuk, as well as attending industry focussed events such as the Future Greenland meeting. GMEL also participated in the European Union – Greenland raw materials workshop held in Brussels in June.

GMEL's main focus in Q3 is on finalising the Environmental and Social Impact Assessments for the Kvanefjeld project. The impact assessments draw on comprehensive baseline studies that

were undertaken for several years, and were conducted in close consultation with leading expert consultancies, and Danish technical agencies.

The impact assessments, along with the Feasibility Study collectively comprise the exploitation (mining) license application. Upon completion, GMEL will be submitting the documents to the relevant Greenland government departments to review (the 'guidance period'), prior to official acceptance of the application, in accordance with standard procedure. The guidance period is designed to ensure that the application meets the necessary requirements, and identifies the study components that are required to be translated.

### **Kvanefjeld Feasibility Study**

Kvanefjeld is one of the very few projects in the rare earth or uranium sectors that is now underpinned by a comprehensive feasibility study, with an ore reserve estimate (JORC-code 2012) to sustain an initial 37 years of mine operation.

The Feasibility Study proposes a development strategy to see 3 million tonnes per annum mined to produce 250,000 tonnes of rare earth and uranium rich mineral concentrate, and 15,000 tonnes of zinc concentrate (sphalerite). The rare earth and uranium rich mineral concentrate is then refined to produce:

- **7,900 tonnes of high-purity critical mixed rare earth concentrate (Nd, Pr, Eu, Tb, Dy, Y),**
- **512 tonnes of uranium oxide**
- **Lanthanum and cerium by-products**
- **Fluorspar is recovered from the flotation circuit**

The production of the above products will take place in Greenland. The key strengths of the project include:

- **A world-class multi-element resource base that remains open to expansion, allowing for further development opportunities**

- **A simple process flow sheet that has been rigorously developed, which concentrates the key value minerals into a low-mass, high grade mineral concentrate for efficient refining**
- **Unlike many projects in the rare earth sector (developed or emerging), the mineral concentrate can be treated by a simple atmospheric acid leach circuit, without complex and costly mineral cracking, presenting significant cost benefits with reduced technical risk**
- **By-product credits reduce the costs of rare earth production significantly.**
- **Incremental cost of recovering uranium is low at less than \$5.80/lb U<sub>3</sub>O<sub>8</sub>**
- **Ability to land lanthanum and cerium products in Europe for <US\$2kg of Rare Earth Oxide**
- **Long term price forecast for the critical mixed rare earth concentrate of \$78.6/kg, which provides a high margin to the net unit operating cost of US\$8.56/kg critical rare earth oxide (net of by-product credits)**

Further details are available in the Executive Summary, released to the Australian Securities Exchange (ASX) on May 25<sup>th</sup>, 2015.

### **Maiden Ore Reserve Estimate**

Following the release of the Feasibility Study, GMEL released a maiden Ore Reserve Estimate for the Kvanefjeld Project (JORC-code, 2012). The Ore Reserves are situated in the upper part of the Kvanefjeld Deposit, the largest of three defined mineral resources within the broader project area. At the projected production rate of 3 million tonnes per annum, the initial reserves are sufficient to sustain 37 years of operation, inclusive of ramp-up. The resource base of greater than 1 billion tonnes will allow for both capacity expansions, and mine-life extensions.

### Kvanefjeld Ore Reserves Estimate – May, 2015.

Class	Inventory (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	Zn (ppm)	LREO (ppm)	HREO (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)	TREO (ppm)
Proven	43	352	2,700	13,000	500	1,113	14,700
Probable	64	368	2,500	12,500	490	1,122	14,000
<b>Total</b>	<b>108</b>	<b>362</b>	<b>2,600</b>	<b>12,700</b>	<b>495</b>	<b>1,118</b>	<b>14,300</b>

The Ore Reserves Estimate considers metal prices as of Q1, 2015, which for both rare earths and uranium are well below the projected trend. This provides a clear indication of the economic justification and strength of the Kvanefjeld Project.

### Independent Experts Visit South Greenland

In late May, a group of independent experts from Danish universities and technical agencies visited south Greenland to present on a range of aspects associated with the production of uranium and rare earth metals, and to discuss queries with the local populous.

The group included experts in the field of environmental science, social sustainability, chemistry of radioactive elements, and geology. General points relating to the Kvanefjeld project were discussed, along with information in relation to radioactivity, mining processes and the environment, and health and safety.

### Government Fact Finding Visit To Canada

In mid-June a delegation of Greenland government representative's visited Canada to learn more about regulatory and practical matters associated with uranium mining, with a focus on environmental and socio-economic impacts of mining activities. The delegation included the Minister for Trade, Labour and Foreign Affairs, and the Mayor of the Kujalleq (southern) Municipality. This visit follows on from a fact finding trip to Australia in early 2014 by government representatives, as well as a prior visit to Canada.

## **Regulatory Matters**

A series of conventions that deal with safety and protection in relation to radioactive materials are now in public hearing in Greenland, with the hearing period closing in early August. The necessary conventions have been identified through work conducted by Greenland and Denmark on regulations pertaining to the mining and handling of radioactive materials. While Denmark is a signatory to all the conventions in the current public hearing, Greenland's status requires independent ratification, following public hearing.

## **Pilot Plant Operation – Concentrator Circuit**

During Q2, GMEL conducted a successful pilot plant operation of the concentrator (beneficiation) circuit. The pilot plant operation was conducted through the EURARE program, at the laboratories of GTK Finland. The Kvanefjeld concentrator circuit utilises froth flotation to produce a mineral concentrate rich in rare earth elements and uranium, and a zinc concentrate.

The primary aim of this pilot plant operation was to generate 2 tonnes of rare earth-rich mineral concentrate as feed for upcoming refinery and separation pilot plants, also to be conducted through the EURARE program. This presented the opportunity to further test the flotation circuit at a larger scale, providing valuable information.

The concentrator pilot plant processed 26 tonnes of ore over 100 hours to produce 2 tonnes of rare earth-rich mineral concentrate; the targeted amount. Following ramp-up, the pilot plant operated at feasibility design criteria. The next test work stage will produce high-purity rare earth concentrates that will benefit the EURARE program by providing feed for the subsequent rare earth separation work.

This was the third pilot plant operation of the concentrator circuit, with each run conducted at an increasing scale. The beneficiation circuit has been rigorously developed over a number of years. Extensive test work confirms the ability to cost-effectively concentrate the main rare earth minerals into less than 10% of the original ore mass, using a single, low-risk method in froth flotation. The second and third (most recent) pilot plants have incorporated Jameson Cell technology.

The Jameson Cell technology has been utilised twice within the concentrator flowsheet, and the results confirm the suitability of the Jameson Cell technology for both applications. The results confirm that the Jameson Cell is able to produce target grade concentrates, is easy to operate, and delivers consistent performance.

Previous leach test work on the mineral concentrates demonstrates high extraction levels of both heavy rare earths and uranium.

The Jameson Cell technology is clearly well-suited to the Kvanefjeld ore-type. The benefits include:

- **High throughput and efficiency, with a small footprint**
- **No moving parts; simple to install and maintain**
- **Suited to the fast flotation kinetics seen with the unique Kvanefjeld ore**
- **Simplifies the flotation circuit, producing final grade concentrate in a single flotation step and reducing the number of high intensity conditioning and cleaning stages required, thereby minimising operational costs**
- **Proven in multiple pilot plant operations on Kvanefjeld to be simple and producing a consistent operation**
- **Importantly the Jameson cell is a commercially proven technology capable of direct scale-up from pilot to full operational scale. The hydrodynamic conditions for particle collection inside the downcomer and the separation in the tank are identical between laboratory, pilot plant and full-scale Jameson cells, thus scale-up is direct and proven.**
- **The technology has over 20 years of commercialisation with more than 300 installations across a range of mining applications globally.**



## Summary

The first half of 2015 has been highly productive for GMEL with an updated Mineral Resource Estimate for the Kvanefjeld Project, completion of the Feasibility Study, release of the maiden Ore Reserve Estimate, and a successful large-scale pilot plant operation. Considerable progress has also been made on the Environmental and Social Impact assessments, which will be finalised through Q3, 2015.

Moving forward, a key focus for the Company is to continue to work on aspects important to regulation and the permitting process, in close consultation with Greenland stakeholders. In late 2014, GMEL was the first company operating in Greenland to undertake a public pre-hearing in association with establishing the Terms of Reference for the Kvanefjeld Project. This comes as a precursor to finalising the mining license application, and commencing the permitting process.

These achievements collectively have the Kvanefjeld Project well-positioned as one of the most advanced, undeveloped rare earth and uranium projects globally. The advanced nature of the studies provides confidence that Kvanefjeld can be developed as a long-life, highly scalable, low cost producer of rare earth products and uranium.

-ENDS-

## About the Kvanefjeld Project

The Kvanefjeld project 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.

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, Y), 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 now recognised as being critical to the global manufacturing base of many emerging consumer items and green technologies. In recent years growth in rare earth demand has been limited by end-user concerns over pricing instability and surety of supply. 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. 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 is conducting exploration of license EL2010/2. The Company controls 100% of EL2010/2 through its Greenlandic subsidiary.

The tenement is classified as being for the exploration of minerals. The project hosts significant multi-element mineralisation within the Ilimaussaq Intrusive Complex.

Historically the Kvanefjeld deposit, which comprises just a small portion of the Ilimaussaq Complex, was investigated by the Danish Authorities. The project has received significant past exploration and feasibility evaluation in the form of drilling, geophysics, geochemistry, an exploration adit and numerous and varying metallurgical test work and technical papers.

### ***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. The Company holds the right to apply to exploit the Kvanefjeld project. The approval of an exploitation license is largely dependent on establishing an economically robust, and environmentally and socially acceptable development scenario.

### ***Location***

The exploration lease covers an area of 80km<sup>2</sup> in Nakkaalaaq North on the southwest coast of Greenland. The project is located around 46° 00'W and 60 55'N.

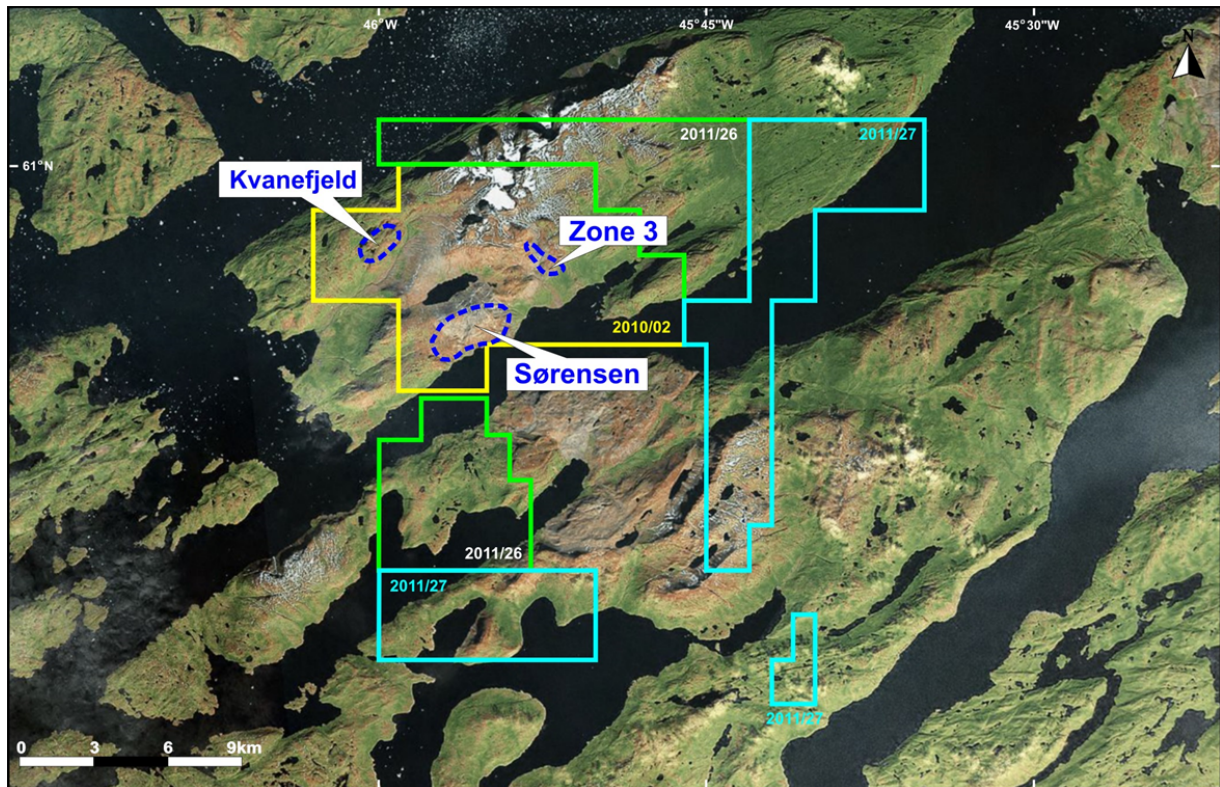
The town of Narsaq is located approximately 8 kilometres to the south west of the license area. Narsaq is connected to Narsarsuaq International Airport by commercial helicopter flights operated by Air Greenland. Local transport between settlements is either by boat or by helicopter.

The Company has office facilities in Narsaq where storage, maintenance, core processing, and exploration activities are managed. This office supports the operational camp located on the Kvanefjeld Plateau above the town where the operational staff are housed.

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.

## Other Exploration License Holdings

In addition to the exploration license over the northern Ilimaussaq Complex that hosts the REE and uranium resources, the company holds exploration licenses immediately adjacent to the Ilimaussaq Complex that may be prospective for specialty metal mineralization hosted near the margins of the complex (see Figure 6). GMEL aims to conduct evaluations to assess the potential for mineralization, in conjunction with sterilising key areas that are under assessment for plant and infrastructure locations. The Company is considering a number of possible locations for key infrastructure items, which include areas adjacent to the Kvanefjeld resource, as well as the broad area on the northeastern side of the Ilimaussaq Complex. Stakeholder input and environmental considerations are critically important to the site selection process.



**Figure 2.** GMEL's license holdings over and adjacent to the Ilimaussaq complex in south Greenland. All licences are held outright by GMEL.

Exploration Licence	Location	Ownership
EL 2010/02	Southern Greenland	100% held by Greenland Minerals and Energy (Trading) A/S
EL 2011/26	Southern Greenland	100% held by Greenland Minerals and Energy Limited
EL 2011/27	Southern Greenland	100% held by Greenland Minerals and Energy Limited
EL 2013/05	Western Greenland	100% held by Greenland Minerals and Energy Limited

Capital Structure – As at 30 <sup>th</sup> September, 2014	
Total Ordinary shares	700,565,471
Quoted options exercisable at \$0.20 on or before 30 June 2016	105,675,012
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
Employee rights (refer to announcement 4/10/2013 for terms)	9,685,500

Please visit the company's website at [www.ggg.gl](http://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)

Cut-off (U <sub>3</sub> O <sub>8</sub> ppm) <sup>1</sup>	Multi-Element Resources Classification, Tonnage and Grade									Contained Metal				
	Classification	M tonnes Mt	TREO <sup>2</sup> ppm	U <sub>3</sub> O <sub>8</sub> ppm	LREO ppm	HREO ppm	REO ppm	Y <sub>2</sub> O <sub>3</sub> ppm	Zn ppm	TREO Mt	HREO Mt	Y <sub>2</sub> O <sub>3</sub> Mt	U <sub>3</sub> O <sub>8</sub> M lbs	Zn Mt
<b><i>Kvanefjeld - February 2015</i></b>														
150	<b>Measured</b>	143	12,100	303	10,700	432	11,100	978	2,370	<b>1.72</b>	0.06	0.14	<b>95.21</b>	0.34
150	<b>Indicated</b>	308	11,100	253	9,800	411	10,200	899	2,290	<b>3.42</b>	0.13	0.28	<b>171.97</b>	0.71
150	<b>Inferred</b>	222	10,000	205	8,800	365	9,200	793	2,180	<b>2.22</b>	0.08	0.18	<b>100.45</b>	0.48
150	<b>Total</b>	673	10,900	248	9,600	400	10,000	881	2,270	<b>7.34</b>	0.27	0.59	<b>368.02</b>	1.53
200	<b>Measured</b>	111	12,900	341	11,400	454	11,800	1,048	2,460	<b>1.43</b>	0.05	0.12	<b>83.19</b>	0.27
200	<b>Indicated</b>	172	12,300	318	10,900	416	11,300	970	2,510	<b>2.11</b>	0.07	0.17	<b>120.44</b>	0.43
200	<b>Inferred</b>	86	10,900	256	9,700	339	10,000	804	2,500	<b>0.94</b>	0.03	0.07	<b>48.55</b>	0.22
200	<b>Total</b>	368	12,100	310	10,700	409	11,200	955	2,490	<b>4.46</b>	0.15	0.35	<b>251.83</b>	0.92
250	<b>Measured</b>	93	13,300	363	11,800	474	12,200	1,105	2,480	<b>1.24</b>	0.04	0.10	<b>74.56</b>	0.23
250	<b>Indicated</b>	134	12,800	345	11,300	437	11,700	1,027	2,520	<b>1.72</b>	0.06	0.14	<b>101.92</b>	0.34
250	<b>Inferred</b>	34	12,000	306	10,800	356	11,100	869	2,650	<b>0.41</b>	0.01	0.03	<b>22.91</b>	0.09
250	<b>Total</b>	261	12,900	346	11,400	440	11,800	1,034	2,520	<b>3.37</b>	0.11	0.27	<b>199.18</b>	0.66
300	<b>Measured</b>	78	13,700	379	12,000	493	12,500	1,153	2,500	<b>1.07</b>	0.04	0.09	<b>65.39</b>	0.20
300	<b>Indicated</b>	100	13,300	368	11,700	465	12,200	1,095	2,540	<b>1.34</b>	0.05	0.11	<b>81.52</b>	0.26
300	<b>Inferred</b>	15	13,200	353	11,800	391	12,200	955	2,620	<b>0.20</b>	0.01	0.01	<b>11.96</b>	0.04
300	<b>Total</b>	194	13,400	371	11,900	471	12,300	1,107	2,530	<b>2.60</b>	0.09	0.21	<b>158.77</b>	0.49
350	<b>Measured</b>	54	14,100	403	12,400	518	12,900	1,219	2,550	<b>0.76</b>	0.03	0.07	<b>47.59</b>	0.14
350	<b>Indicated</b>	63	13,900	394	12,200	505	12,700	1,191	2,580	<b>0.87</b>	0.03	0.07	<b>54.30</b>	0.16
350	<b>Inferred</b>	6	13,900	392	12,500	424	12,900	1,037	2,650	<b>0.09</b>	0.00	0.01	<b>5.51</b>	0.02
350	<b>Total</b>	122	14,000	398	12,300	506	12,800	1,195	2,570	<b>1.71</b>	0.06	0.15	<b>107.45</b>	0.31

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

Cut-off (U <sub>3</sub> O <sub>8</sub> ppm) <sup>1</sup>	Classification	Multi-Element Resources Classification, Tonnage and Grade								Contained Metal				
		M tonnes Mt	TREO <sup>2</sup> ppm	U <sub>3</sub> O <sub>8</sub> ppm	LREO ppm	HREO ppm	REO ppm	Y <sub>2</sub> O <sub>3</sub> ppm	Zn ppm	TREO Mt	HREO Mt	Y <sub>2</sub> O <sub>3</sub> Mt	U <sub>3</sub> O <sub>8</sub> M lbs	Zn Mt
<b><i>Sørensen - March 2012</i></b>														
150	Inferred	242	11,000	304	9,700	398	10,100	895	2,602	<b>2.67</b>	0.10	0.22	<b>162.18</b>	0.63
200	Inferred	186	11,600	344	10,200	399	10,600	932	2,802	<b>2.15</b>	0.07	0.17	<b>141.28</b>	0.52
250	Inferred	148	11,800	375	10,500	407	10,900	961	2,932	<b>1.75</b>	0.06	0.14	<b>122.55</b>	0.43
300	Inferred	119	12,100	400	10,700	414	11,100	983	3,023	<b>1.44</b>	0.05	0.12	<b>105.23</b>	0.36
350	Inferred	92	12,400	422	11,000	422	11,400	1,004	3,080	<b>1.14</b>	0.04	0.09	<b>85.48</b>	0.28
<b><i>Zone 3 - May 2012</i></b>														
150	Inferred	95	11,600	300	10,200	396	10,600	971	2,768	<b>1.11</b>	0.04	0.09	<b>63.00</b>	0.26
200	Inferred	89	11,700	310	10,300	400	10,700	989	2,806	<b>1.03</b>	0.04	0.09	<b>60.00</b>	0.25
250	Inferred	71	11,900	330	10,500	410	10,900	1,026	2,902	<b>0.84</b>	0.03	0.07	<b>51.00</b>	0.20
300	Inferred	47	12,400	358	10,900	433	11,300	1,087	3,008	<b>0.58</b>	0.02	0.05	<b>37.00</b>	0.14
350	Inferred	24	13,000	392	11,400	471	11,900	1,184	3,043	<b>0.31</b>	0.01	0.03	<b>21.00</b>	0.07
<b><i>All Deposits – Grand Total</i></b>														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	<b>1.72</b>	0.06	0.14	<b>95.21</b>	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	<b>3.42</b>	0.13	0.28	<b>171.97</b>	0.71
150	Inferred	559	10,700	264	9,400	384	9,800	867	2,463	<b>6.00</b>	0.22	0.49	<b>325.66</b>	1.38
150	<b>Grand Total</b>	<b>1010</b>	<b>11,000</b>	<b>266</b>	<b>9,700</b>	<b>399</b>	<b>10,100</b>	<b>893</b>	<b>2,397</b>	<b>11.14</b>	<b>0.40</b>	<b>0.90</b>	<b>592.84</b>	<b>2.42</b>

<sup>1</sup>There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U<sub>3</sub>O<sub>8</sub> has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

<sup>2</sup>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.

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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 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. 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.

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### **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 12<sup>th</sup>, 2015. The ore reserve estimate was released in a Company Announcement on June 3<sup>rd</sup>, 2015. There have been no material changes to the resource estimate, or ore reserve since the release of these announcements.