

Investor Presentation  
September 2012



**GREENLAND**  
MINERALS AND ENERGY LTD

*“Specialty Metals for a Greener World”*

# Important Notice



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## **JORC Code Compliance – Consent of Competent Persons**

The information in this report that relates to 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 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 deposit 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.

# Greenland Minerals and Energy Ltd

ASX-listed, Greenland-focussed mineral explorer and developer



## Key Asset: Kvanefjeld multi-element project (REEs, uranium, zinc):

- Project underpinned by one of world's largest REE-uranium resources with significant upside
- Favourably located in southern Greenland near towns, harbours and airport
- 2012 PFS – demonstrates long-life, cost-effective production of uranium and rare earths
- 61% owned by GMEL through JV agreement, favourable terms agreed with JV partner to acquire outstanding 39%
- 2012 focus on core components of an exploitation (mining) license application (EIA and SIA studies)
- Greenland is politically stable and pro-mining; attracting increasing international interest

### Board

Non-Executive Chairman	Michael Hutchinson
Managing Director	Roderick McIlree
Executive Director	John Mair
Executive Director	Simon Cato
Non-Executive Director	Jeremy Whybrow
Non-Executive Director	Tony Ho

### Capital Structure

Shares outstanding	416.4m
Options outstanding	24.2m*
Share price (26/06/12)	A\$0.38
52 week range	A \$0.36-\$0.74
Undiluted market capitalization	A\$158m
Net Cash (31/06/12)	A\$3.4m
<b>Undiluted enterprise value</b>	<b>A\$154m</b>

\* 7m performance options - \$1.75 expiry 2013, 16,45m performance rights – various expiry and price, 0.75m employee options - \$0.25 expiry 2013

# Kvanefjeld Multi-Element Project

The answer to the global rare earth supply crunch – Why?



- ✓ The world's largest rare earth resource with significant heavy RE endowment, and one of world's largest uranium resources (NI 43-101 or JORC constrained)
- ✓ Ideally located in south Greenland with direct shipping access to project area year round
- ✓ Large, outcropping ore bodies allow for simple, low cost, open-pit mining
- ✓ Unique and highly favourable ore-type conducive to simple, cost-competitive processing
- ✓ Clear scope to be the largest producer of heavy rare earth elements outside of China
- ✓ Uranium revenues allow for highly competitive cost structure for rare earth production
- ✓ Technical studies well advanced, process methodology developed by respected metallurgical team

Put simply – Kvanefjeld holds the clear potential to be the cornerstone of future REE supply

***Therefore – an asset of immense global strategic significance***

# Greenland Minerals and Energy Ltd

ASX-listed, Greenland-focussed mineral explorer and developer

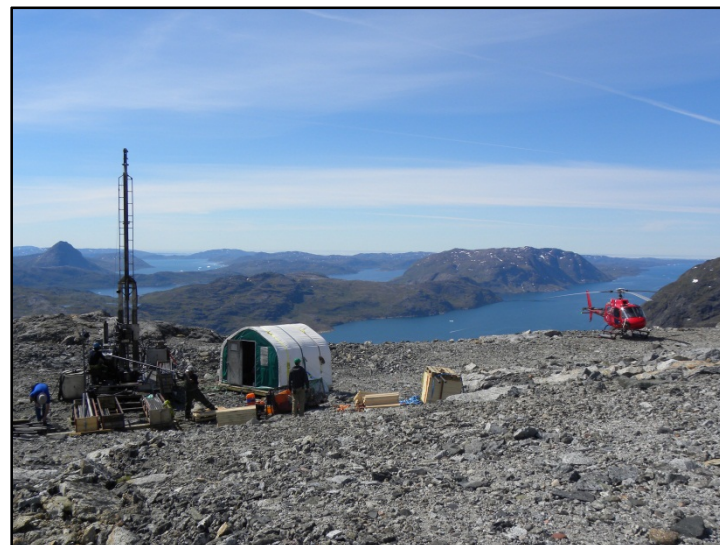


## Kvanefjeld Project Ownership:

- 61% of Kvanefjeld project acquired through joint venture agreement in 2007
  - Original JV included option payments amounting to \$60M AUD to move to 100% ownership
- GMEL renegotiated terms to move to 100% ownership of Kvanefjeld through issuing 74,825,000 ordinary shares to JV partner and a making a payment of \$5M AUD
  - Under current trading range, this represents a major discount to original terms of \$60M to move to 100%
- When finalised, this equity based deal will result in **15.3%** of GMEL's issued capital being exchanged for **39%** of the company's primary asset; the Kvanefjeld multi-element project

### Capital Structure Post Move to 100%\*

Shares outstanding	491.2m
Options outstanding	24.2m**
Share price (6/08/2012)	A\$0.40
52 week range	A \$0.36-\$0.72
Undiluted market capitalization	A\$190m
Net Cash (31/03/12)	A\$4m
<b>Undiluted enterprise value</b>	<b>A\$186m</b>



\* Does not incorporate the \$5M cash component

\*\* 7m performance options - \$1.75 expiry 2013, 16,45m performance rights – various expiry and price, 0.75m employee options - \$0.25 expiry 2013

# Greenland

## An Emerging Mineral Province



### Background

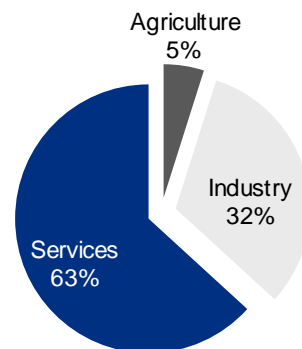
- Greenland, part of the Kingdom of Denmark, was granted Self Rule in June 2009 following a national referendum in Greenland
- Approximately half of Greenlandic public spending is still funded by grants from Denmark [DKK3.2Bn pa]
- Greenland dependent on the development of a resources sector to provide the means to secure full independence from Denmark
- The current government (Inuit Ataqatigiit) was elected in June 2009 and is pro-mining, issued uranium exploration license for Kvanefjeld project in 2011
- Several mining projects are in the pipeline: London Mining – Isua, iron ore, Angel Mining – Nalunaq, gold, Ironbark – Citronen, lead/zinc

### Key Country Data

Land Area:	2.2 million km <sup>2</sup> (12 <sup>th</sup> globally)
Capital:	Nuuk
Currency:	Danish Kroner (DKK)
Population:	57,600 (205 <sup>th</sup> globally)
GDP nominal:	US\$2.03 Billion (2009 est)
GDP per capita:	US\$36,500 (2008 est)
Inflation:	9.4% (2008 est)
Government:	Parliamentary democracy within a constitutional monarchy
Government Bond Ratings (Denmark):	S&P: AAA / Outlook Stable

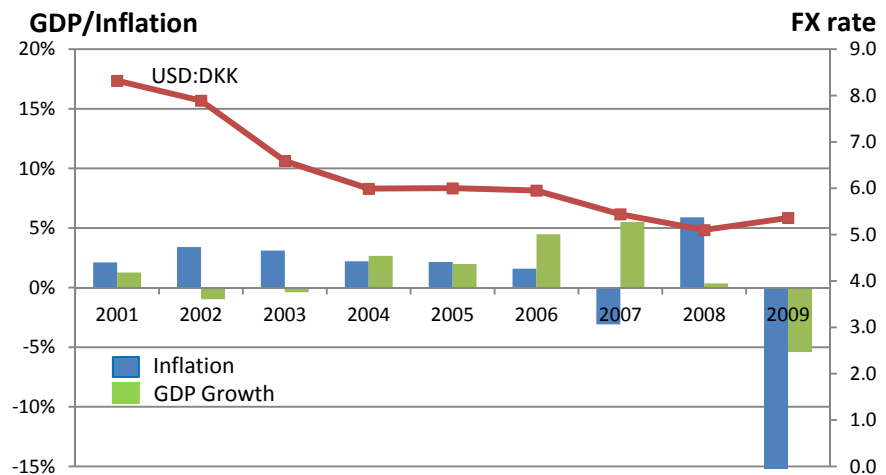
Source: CIA World Factbook (as at January 2012)

### Relative Location and GDP Breakdown (2007E)



Source: CIA World Factbook (as at January 2012)

### Key Economic Indicators



Source: <http://www.indexmundi.com>



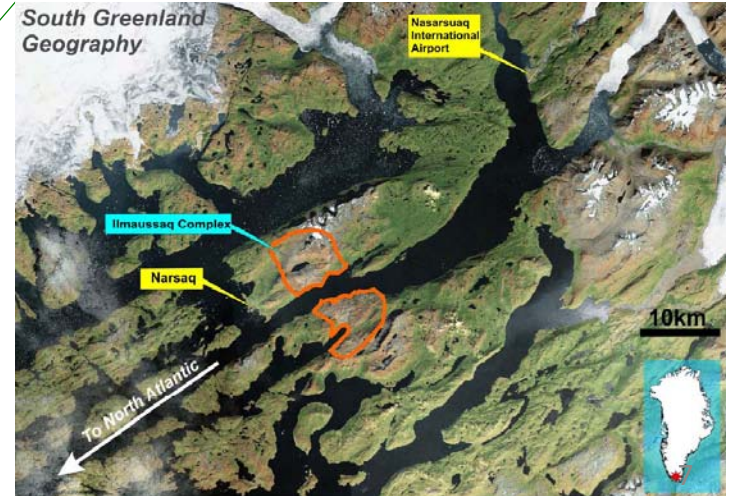
# The Kvanefjeld Project

## Readily Accessible Location Near Existing Infrastructure



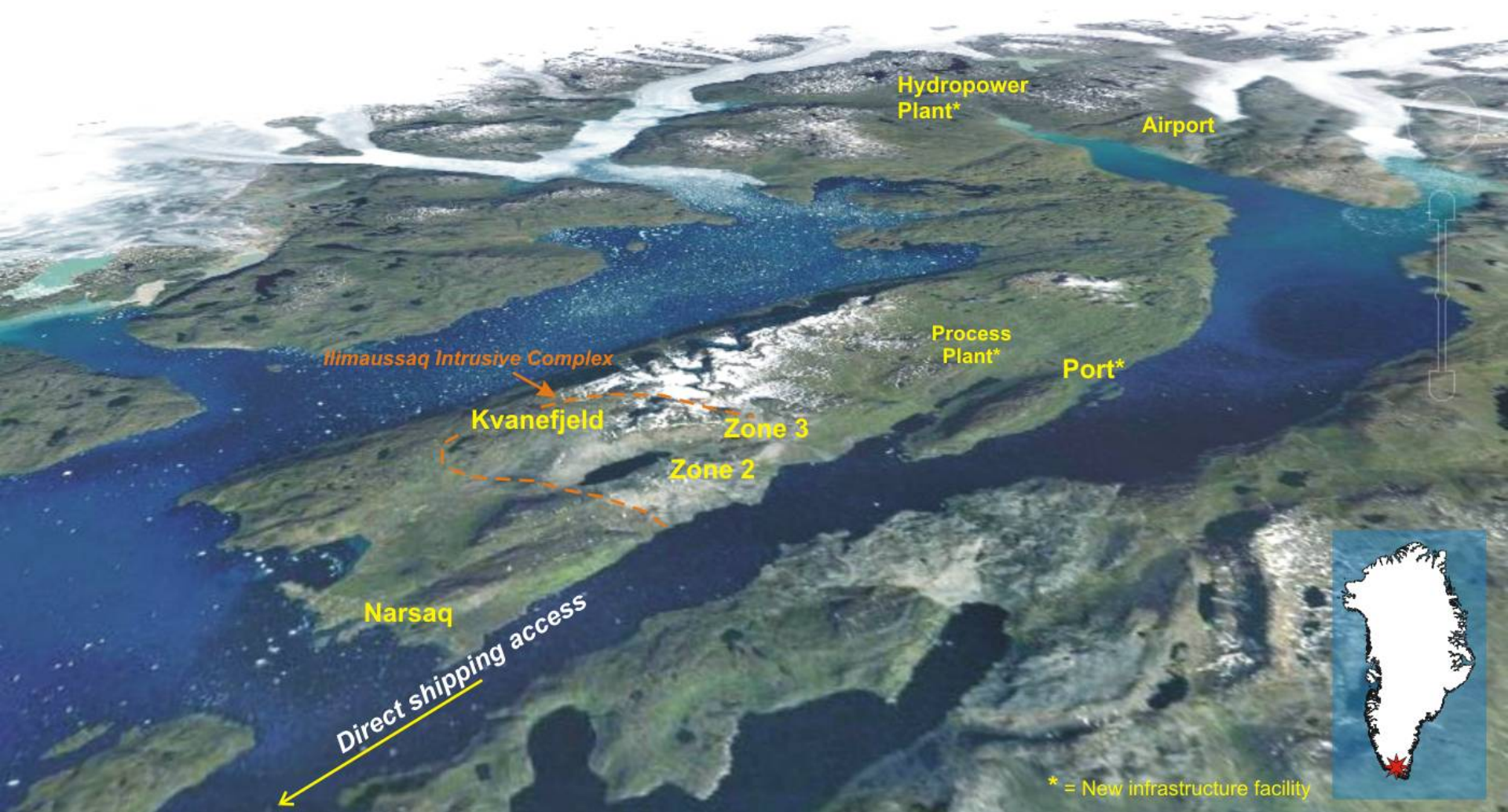
- Strategically located between North American and European markets at a lower latitude than long established mining regions of Alaska and northern Canada, mild climate owing to maritime influence
- Located adjacent to deep water fjords which run directly out to the North Atlantic Ocean
  - *new port facilities can be built adjacent to project;*
  - *short roads required to connect port to the process plant, will be used for all goods movement*
  - *low cost power supply from new hydropower facility supplemented by imported heavy fuel oil generators*
  - *plentiful plant water supply from local lakes, river systems*
- Town of Narsaq located 10km from Kvanefjeld and is expected to provide both general labour and services to the Project

## Asset Location



# Kvanefjeld Multi-Element Project

## Project Geography



Overview of the Erik Aappalaartup Nunaa peninsula (or Narsaq peninsula), south Greenland, view is toward the north  
The Kvanefjeld project is easily accessed by ship from the North Atlantic, year round  
The distance from Narsaq town to Narsarsuaq Airport is 45 km



# Kvanefjeld Multi-Element Project

An extraordinary resource base, with huge upside



- The Kvanefjeld project is underpinned by several large-scale, bulk-tonnage resources: Kvanefjeld, Sørensen (Zone 2) and Zone 3.
- The deposits represent the outcropping expressions of a mineralised system that geological evidence indicates is interconnected at depth
- Mineralisation is hosted by lujavrite, with the mineral **steenstrupine** the dominant host to both uranium and REEs.
- Low mining costs due to outcropping, bulk tonnage deposits, highest grades near surface (>450ppm  $U_3O_8$ , >1.4% TREO)



**Project overall resource inventory:**  
(JORC-code compliant)

**956 Mt** containing **575 Mlbs  $U_3O_8$** , 10.33 Mt TREO, 2.25 Mt zinc

TREO includes: **0.37 Mt heavy REO**, 0.84 Mt yttrium oxide

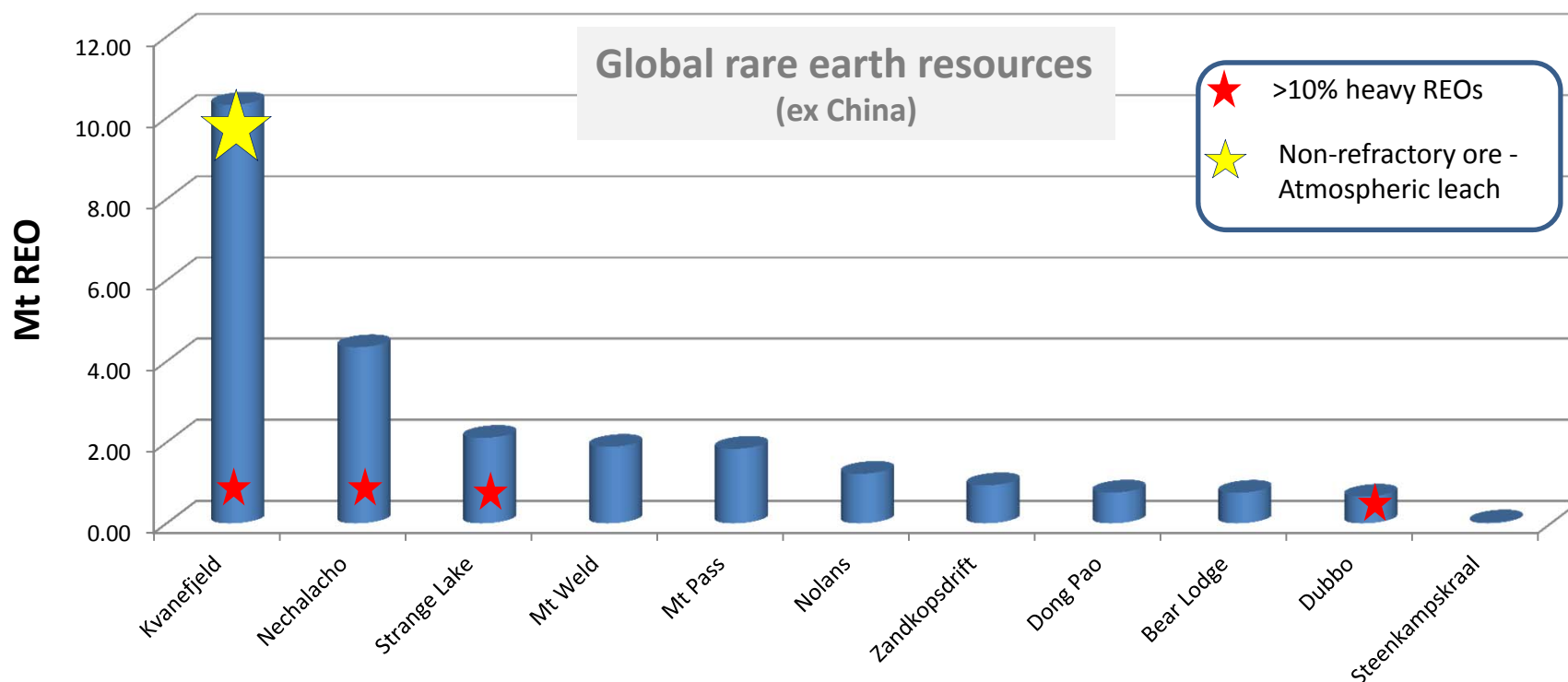
<b>Kvanefjeld Deposit:</b>	<i>Global resource:</i>	619 Mt @ 257ppm $U_3O_8$ , 1.06% TREO, 0.22% zinc
<b>Sørensen Deposit:</b>	<i>Global resource:</i>	242 Mt @ 304 ppm $U_3O_8$ , 1.1% TREO, 0.26% zinc
<b>Zone 3 Deposit:</b>	<i>Global resource:</i>	95 Mt @ 300 ppm $U_3O_8$ 1.16% TREO

# Greenland Minerals and Energy

## Peer Comparison Amongst Emerging Rare Earth Producers



Project	Owner	Asset Location	Listing	Market Cap (US\$M)	Resources (REO)	Stage	Capacity (REO tpa)	Start Up
Kvanefjeld	Greenland Minerals & Energy	Greenland	ASX	\$150	10.3Mt	Feasibility	44,000+	2016
Mountain Pass	Molycorp	CA, USA	NYSE	\$1,100	1.8 Mt	Commissioning	37,000	2012
Mt Weld	Lynas Corp	WA, Australia	ASX	\$1,200	1.8 Mt	Construction	21,000	2012
Nechalacho	Avalon Rare Metals	NT, Canada	TSX	\$200	4.35 Mt	Feasibility	8,000	2016
Strange Lake	Quest	QC, Canada	TSX-V	\$75	2.4 Mt	Exploration	12,500	2017+
Zandkopsdrift	Frontier	South Africa	TSX-V	\$70	0.94 Mt	Feasibility		2017
Nolans	Arafura	NT, Australia	ASX	\$60	1.7 Mt	Feasibility	10,000	2017?
Dubbo Zirconia	Alkane Resources	NSW, Australia	ASX	\$290	0.5 Mt	Feasibility	2,600	2015
Steenkamskraal	Great Western Minerals Group	South Africa	TSX-V	\$115	0.03Mt	Construction	2,700	2013?



Resources considered compliant with international reporting codes (JORC, NI 43-101)

Source: BCC, Company Filings and websites as at Mid July, 2012

# Greenland Minerals and Energy

## Uranium Resource Comparison – Moving toward the top



### ➤ Kvanefjeld Multi-Element Project – Global uranium resource of 575 Mlbs $U_3O_8$

- 956 M tonnes in indicated and inferred at a 150ppm  $U_3O_8$  cut off

### ➤ No Olympic Dam expansion set to sure up uranium price

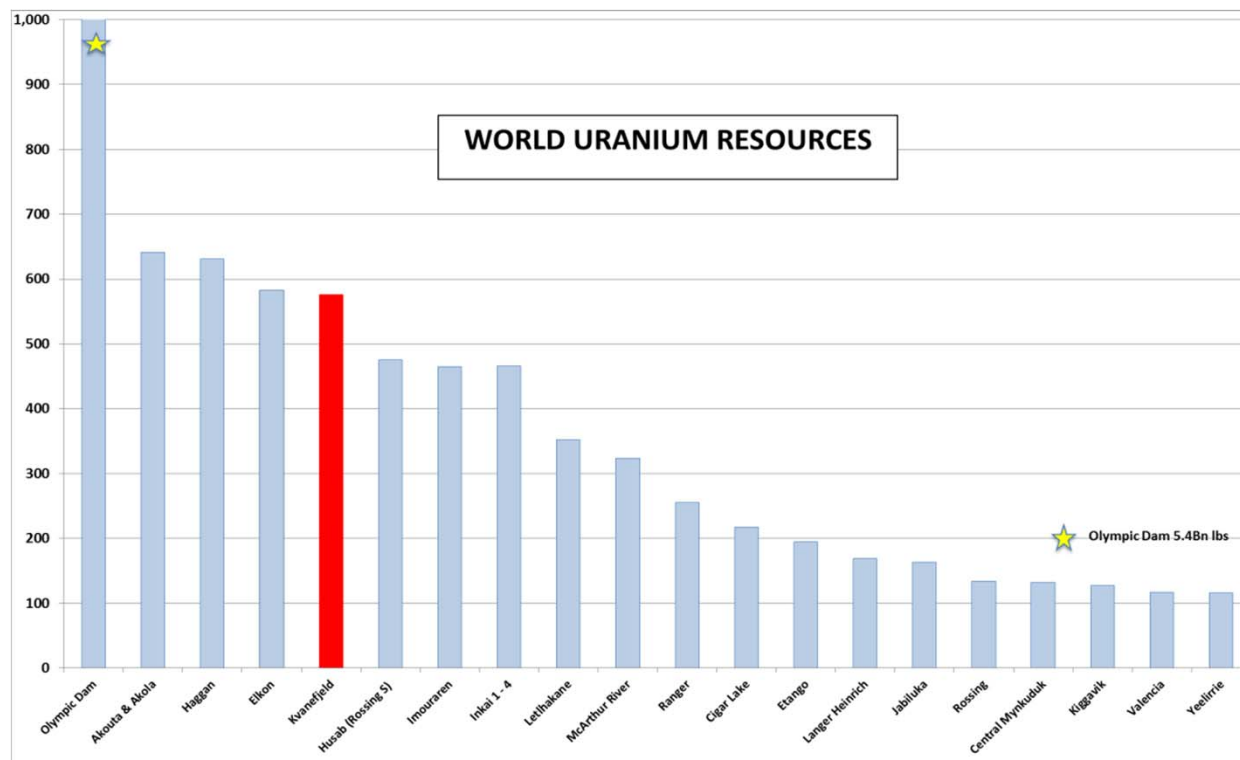
### ➤ Recent M&A activity with uranium mining companies\*

- Uranium endowment valued in range of USD3/lb to USD8.5/lb

\*(Yeelirrie, Husab, Roughrider)

### ➤ Equivalent valuation of the project resource

- USD1.5 Billion to USD5 Billion



# Kvanefjeld Multi-Element Project

Built on a comprehensive technical foundation



## Subject of 20+ years of state-sponsored R&D (1960's – 1983)

- Uranium focus, \$50 M (today's dollars) invested historically
- Extensive metallurgical and infrastructure studies, including hydropower
- Project successfully piloted at large scale
- Project halted early 1980's when U price slumped



Entrance to historical adit

## Five years of R&D conducted by GMEL (2007 – present)

- Multi-element focus – REEs, uranium, zinc +, approx \$60 M (AUD) invested
- Strong in-house project technical team established
- Strong relationships developed in Greenland with community and government stakeholders
- Major technical advances in **beneficiation** and **atmospheric leaching** – simple flowsheet developed with low technical risk due to non-refractory ore type



# Company Overview

Kvanefjeld – a unique and highly advantageous ore type



- Kvanefjeld ores contain unique rare earth-uranium bearing minerals (e.g. steenstrupine)
- Minerals are highly advantageous as they can be effectively beneficiated, then leached under atmospheric conditions, with no high-temperature acid bake or caustic crack required. This forms the basis of a simple processing route that makes for cost-effective, highly-scalable production

## Step 1 – Mineral Beneficiation - Flotation

- Ore minerals can be effectively concentrated using flotation, commercially available reagents
- Method has been successfully piloted
- **Industry leading upgrade ratio** – 8.5% mass pull, 10 x REO and 6 x  $U_3O_8$  grades in concentrate
- High upgrade ratio brings **OPTIONALITY** to Kvanefjeld project through the generation of a mineral concentrate of 12% TREO and 2000ppm  $U_3O_8$
- High concentrate grades open opportunity for concentrate to be shipped to a location where a hydrometallurgical plant can be more cost-effectively implemented

## Step 2 – Hydrometallurgical Leaching

- Ore minerals yield >90% extraction of U and heavy REEs in sulfuric acid leach, under atmospheric conditions
- No high-temperature acid bake or caustic crack required
- Solvent extraction recovery of U and RE concentrates
- GMEL will establish patents over leach methodology
- Can be located in Greenland, or the mineral concentrate can be shipped to a location that is more favourable to establish a hydrometallurgical plant
- Greenland option evaluated in 2012 PFS

# The Kvanefjeld Project

Pre Feasibility Study Completed - Focus on EIA and SIA, mining license application



## PFS completed, Q2 2012

- The Kvanefjeld prefeasibility study evaluates the operation at a capacity of 7.2 Mt/anum
- The project is highly scaleable, and the company is currently conducting studies to determine the optimal start-up capacity
- This will reduce capital hurdles to implement project

## Key highlights:

- Low unit costs across all product streams
- Globally significant heavy rare earth and uranium production
- This derisks light rare earth marketing and pricing (light REE only producers will be less competitive)
- Most significant production profile across the 'critical' rare earth elements
- Massive resource base allows for expansions as market position consolidates
- Continued technical advances drive rare earth production costs down toward those of Chinese producers, owing to simple processing route and uranium credits

## PFS – Q2 2012: Key project metrics

Project status	EIA and SIA to be completed Q4 2012 Feasibility Study underway
Capital Costs:	\$1.29Billion mine and process facility \$247M Contingency, \$75M Owner's costs Excludes Infrastructure BOO costs
Start-up:	Construction commencement Q4 2014 Production commencement Q1 2016
Mining Method:	Open-Pit
Plant Throughput:	7.2Mtpa
Forecast Cash Costs:	<US\$8/kg TREO, <US\$31/lb U3O8
Mine Life:	>30 Years

## Annual production targets @ 7.2 Mt throughput

Uranium	3 Million lbs
Heavy Rare Earth Hydroxide	4,200 Tonnes
Mixed Rare Earth Carbonate	10,400 Tonnes
Light Rare Earth Carbonate	26,200 Tonnes
Combined products contain:	
Dysprosium~	600 Tonnes
Terbium~	100 Tonnes
Europium~	70 Tonnes
Yttrium~	5,000 Tonnes
Neodymium~	6,000 Tonnes
Praseodymium~	2,000 Tonnes
Zinc (as ZnS)	12,500 Tonnes

# The Kvanefjeld Project

PFS Completed - Robust economic metrics at conservative pricing assumptions



## Economic parameters of PFS development scenario

*Full capacity operation, all processing in Greenland (Step 1 and 2)*

- At  $U_3O_8$  price of \$70/lb, TREO basket price of \$41/kg,
- Modeling assumes value recognition of **60% of REO basket price - \$24.6**
- Discount rate 10%
- Ungearing NPV (pre-tax) **US\$4,631M, IRR 32%**
- Payback period (from commencement of operation) 3-4 years

Rare Earth Price Forecasts				
	Company View	Roskill*	BCC	Actual Aug 2012 (FOB China)
		2015	2016	
La	\$10	\$28	\$6	\$19.00
Ce	\$5	\$13	\$4	\$20.00
Pr	\$100	\$100	\$19	\$105.00
Nd	\$100	\$100	\$130	\$102.00
Eu	\$1,100	\$1,100	\$4,350	\$2,020.00
Tb	\$1,100	\$1,100	\$3,650	\$2,000.00
Dy	\$900	\$900	\$2,170	\$950.00
Y	\$50	\$50	\$275	\$100.00

\*midpoint of range quoted

**Note:** La and Ce prices assumed to be close to average industry production costs to minimise market/price risk on light REEs

# The Kvanefjeld Project

Low unit costs across multiple products

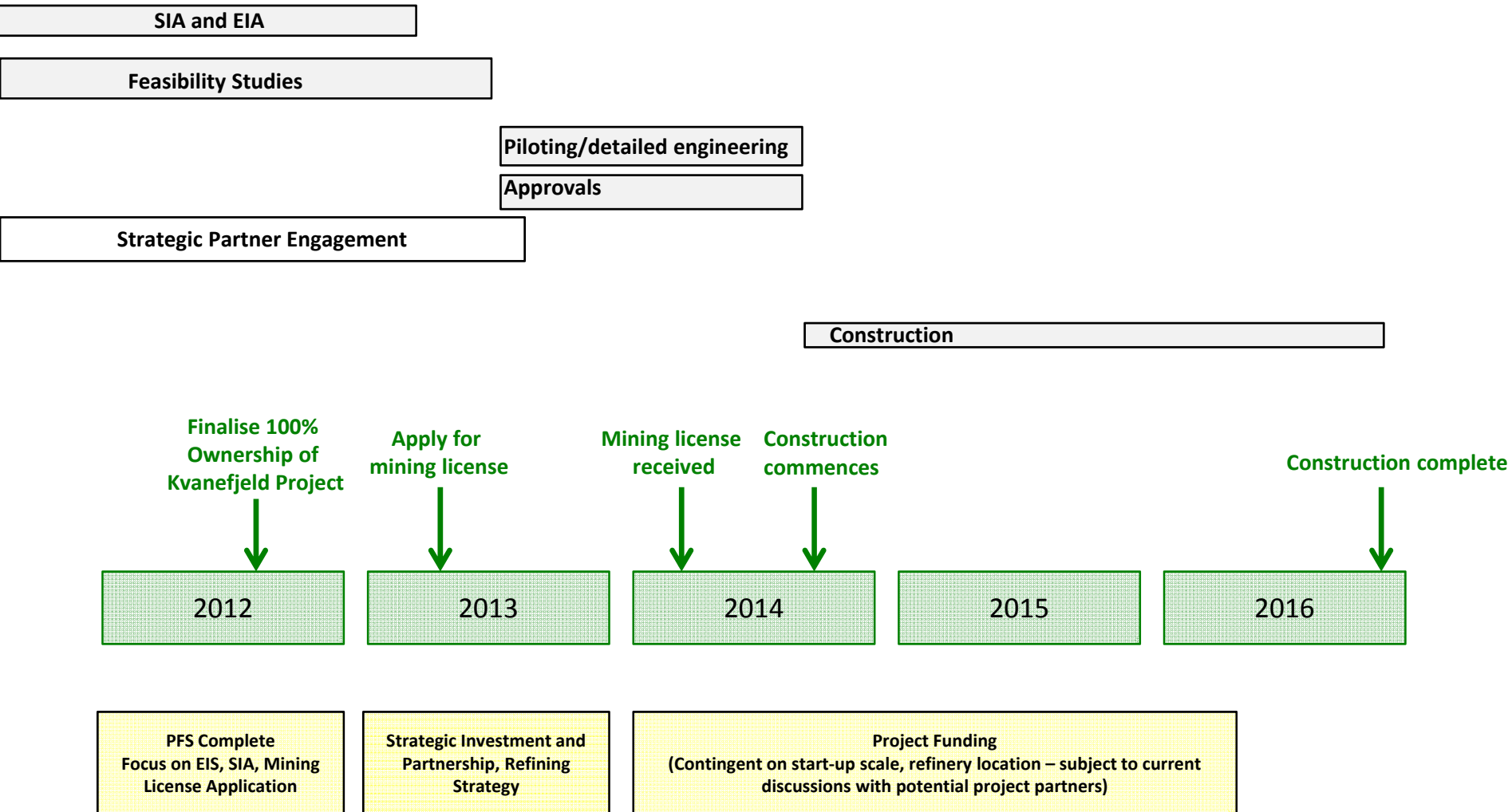


Unit Operating Cost Per Product Summary					
	Unit Costs				
	Uranium (\$/lb U <sub>3</sub> O <sub>8</sub> )	Heavy RE Hydroxide (\$/kg TREO)	Light RE Carbonate (\$/kg TREO)	Mixed RE Carbonate (\$/kg TREO)	Combined RE Products (\$/kg TREO)
Mining and Haulage	5.73	3.56	0.57	1.44	1.10
Labour	2.53	1.57	0.25	0.64	0.49
Power	3.20	6.46	0.63	0.80	1.27
Reagents	11.03	10.43	1.78	3.63	3.15
Consumables	2.20	1.31	0.24	0.56	0.43
Maintenance Materials	2.82	2.99	0.38	0.68	0.72
General and Administration	3.30	2.05	0.33	0.83	0.63
Total	<b>30.80</b>	<b>28.36</b>	<b>4.18</b>	<b>8.58</b>	<b>7.79</b>



# Greenland Minerals and Energy

## Overview of GME's Development Timeline and Funding Requirements



# Greenland Minerals and Energy

## Key Highlights – A unique world class mining project



**GREENLAND**  
MINERALS AND ENERGY LTD

1

### World-class, large scale development project

- Economically robust, proven technology, large-scale, long life production of rare earths concentrate and uranium
- Large JORC resource base to produce ~7kt HREO, 37kt LREO & 3Mlbs U<sub>3</sub>O<sub>8</sub> per annum >50 year mine life
- Ideally located near international airport, existing towns and potential hydro-electric power source

2

### Very attractive commodity portfolio

- Heavy rare earths and uranium are both recognised as strategically important commodities for the future
- Rare earths market characterised by limited capacity and increasing demand (particularly Dy, Nd, Tb, Eu and Y)

3

### Strong management and technical team

- Experienced management team with proven track record
- Well-respected and knowledgeable technical/project team in place with exceptional local expertise

4

### Highly advantageous ore-type, makes for simple cost-effective processing, highly scalable production

- High upgrade through beneficiation brings OPTIONALITY to Kvanefjeld project
- Leaching can be done in Greenland, or owing to the high-grade concentrate, can be shipped to other locations
- Allows to single concentrator in Greenland, multiple refineries/partners globally

5

### Globally significant, long life, low cost, multi-commodity asset

- Company to become one of the largest producers of rare earths globally and a top ten U<sub>3</sub>O<sub>8</sub> mine
- Potential to supply 20% of global heavy rare earth element demand by 2016
- Set to become the new large-scale global supplier and dominate the low end of the cost-curve

6

### Low political risk

- Stable, low-risk operating environment with government looking to develop new industries and employment
- Move to self-rule drives clear mandate for foreign investment and expertise to develop world class projects
- GME fully permitted to evaluate the project, licence conditions inclusive of radioactive elements
- Management and board have a solid working relationship with the government and key stakeholder groups and are socially aware

# Supplementary Information



*View out over the fjord system in south Greenland that provides a natural harbour allowing for direct shipping access to the Kvanefjeld project area, year round*

*For more information visit [www.ggg.gl](http://www.ggg.gl)*

# Greenland Minerals and Energy

## Kvanefjeld Multi-Element Project, Statement of Identified Mineral Resources



Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off (U <sub>3</sub> O <sub>8</sub> ppm) <sup>1</sup>	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>Kvanefjeld - March 2011</b>														
150	Indicated	437	10929	274	9626	402	10029	900	2212	4.77	0.18	0.39	263	0.97
150	Inferred	182	9763	216	8630	356	8986	776	2134	1.78	0.06	0.14	86	0.39
150	Grand Total	619	10585	257	9333	389	9721	864	2189	6.55	0.24	0.53	350	1.36
200	Indicated	291	11849	325	10452	419	10871	978	2343	3.45	0.12	0.28	208	0.68
200	Inferred	79	11086	275	9932	343	10275	811	2478	0.88	0.03	0.06	48	0.20
200	Grand Total	370	11686	314	10341	403	10743	942	2372	4.32	0.15	0.35	256	0.88
250	Indicated	231	12429	352	10950	443	11389	1041	2363	0.24	2.53	2.63	178	0.55
250	Inferred	41	12204	324	10929	366	11319	886	2598	0.04	0.45	0.46	29	0.11
250	Grand Total	272	12395	347	10947	431	11378	1017	2398	0.28	2.98	3.09	208	0.65
300	Indicated	177	13013	374	11437	469	11906	1107	2414	2.30	0.08	0.20	146	0.43
300	Inferred	24	13120	362	11763	396	12158	962	2671	0.31	0.01	0.02	19	0.06
300	Grand Total	200	13025	373	11475	460	11935	1090	2444	2.61	0.09	0.22	164	0.49
350	Indicated	111	13735	404	12040	503	12543	1192	2487	1.52	0.06	0.13	98	0.27
350	Inferred	12	13729	403	12239	436	12675	1054	2826	0.16	0.01	0.01	10	0.03
350	Grand Total	122	13735	404	12059	497	12556	1179	2519	1.68	0.06	0.14	108	0.31
<b>Sørensen - March 2012</b>														
150	Inferred	242	11022	304	9729	398	10127	895	2602	2.67	0.10	0.22	162	0.63
200	Inferred	186	11554	344	10223	399	10622	932	2802	2.15	0.07	0.17	141	0.52
250	Inferred	148	11847	375	10480	407	10887	961	2932	1.75	0.06	0.14	123	0.43
300	Inferred	119	12068	400	10671	414	11084	983	3023	1.44	0.05	0.12	105	0.36
350	Inferred	92	12393	422	10967	422	11389	1004	3080	1.14	0.04	0.09	85	0.28
<b>Zone 3 - May 2012</b>														
150	Inferred	95	11609	300	10242	396	10638	971	2768	1.11	0.04	0.09	63	0.26
200	Inferred	89	11665	310	10276	400	10676	989	2806	1.03	0.04	0.09	60	0.25
250	Inferred	71	11907	330	10471	410	10882	1026	2902	0.84	0.03	0.07	51	0.2
300	Inferred	47	12407	358	10887	433	11319	1087	3008	0.58	0.02	0.05	37	0.14
350	Inferred	24	13048	392	11392	471	11864	1184	3043	0.31	0.01	0.03	21	0.07
<b>Project Total</b>														
Cut-off (U <sub>3</sub> O <sub>8</sub> ppm) <sup>1</sup>	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
150	Indicated	437	10929	274	9626	402	10029	900	2212	4.77	0.18	0.39	263	0.97
150	Inferred	520	10687	272	9437	383	9820	867	2468	5.55	0.20	0.45	312	1.28
150	Grand Total	956	10798	273	9524	392	9915	882	2351	10.33	0.37	0.84	575	2.25

<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 cut-off grades to maximise the confidence in the resource calculations.

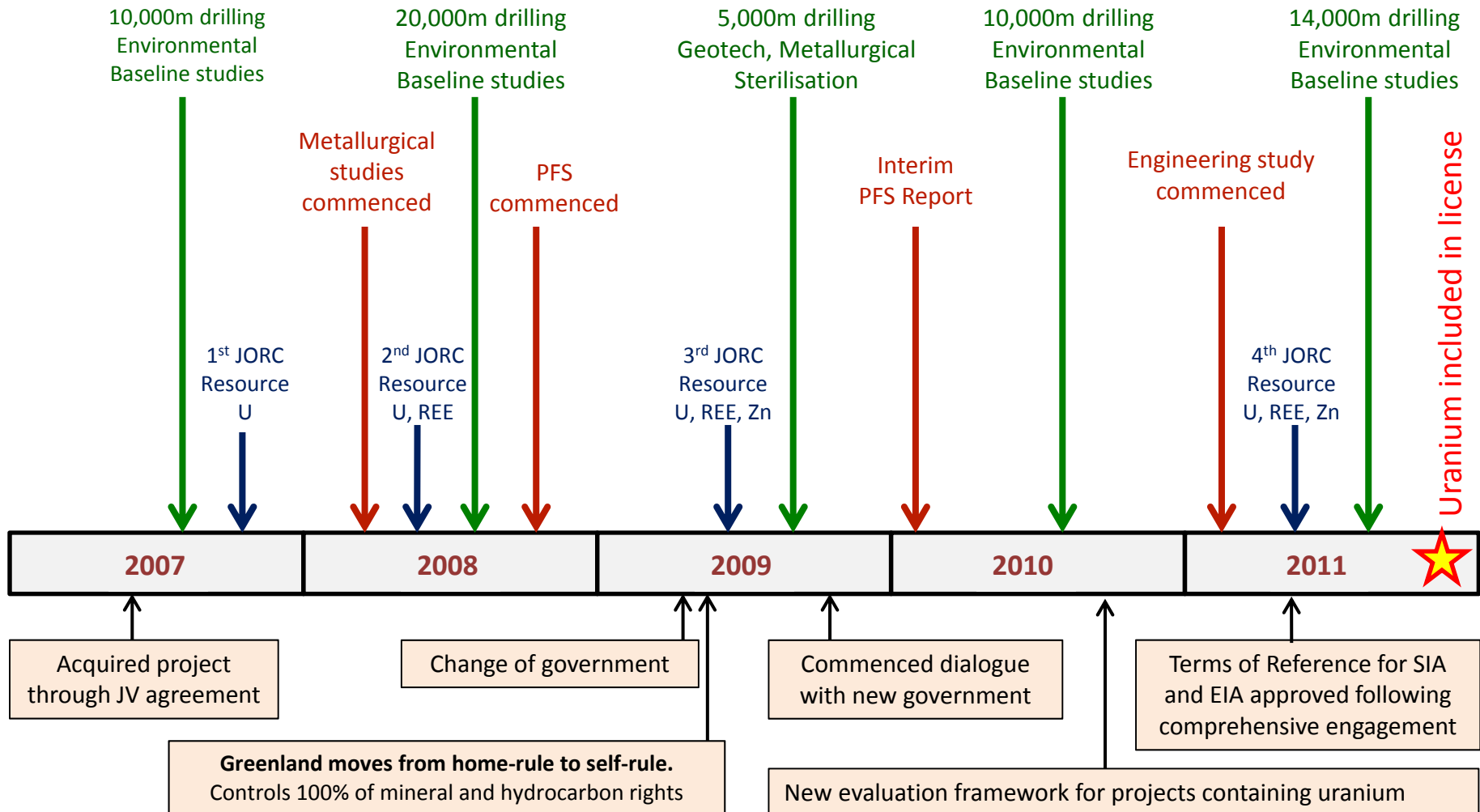
<sup>2</sup>Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.



# Greenland Minerals and Energy

## Timeline of activities – Licensing Developments, Technical Programs



# Greenland Minerals and Energy

## Kvanefjeld timeline – A project with a deep history



**1910**

- Mineral exploration first started in the local area – (Ilimaussaq Intrusive Complex)
- Thorium first element to be identified

**1956**

- Kvanefjeld deposit discovered during systematic radiometric reconnaissance survey of Ilimaussaq Complex
- Exploration conducted by RISØ, extensive metallurgical development undertaken over 20 yr period

**1984**

- Project terminated
- Low uranium prices and Home Rule Authority move against uranium exploitation

**2001**

- To 2000 demand for uranium and rare earths increased, as did Danish exploration in the area
- In 2001 Rimbal Pty acquired northern and southern sections of Ilimaussaq

**2007**

- Greenland Minerals and Energy A/S acquired 61% of northern section
- Drilling commenced and the first JORC compliant report was released

**2010**

- Updated JORC compliant resource estimate released
- Interim PFS completed

**2011**

- Finalised agreement to acquire outstanding 39% of project
- Developed effective method of beneficiating resources, work towards advanced flow-sheet
- EIA and SIA initiated, drilling conducted for initial resource estimates on new deposits

# The Kvanefjeld Project

## Comprehensive Stakeholder Engagement Program, Local Participation



QAQORTOQ OPEN DAY, JUNE 2011