Company Announcement, December 20th, 2017

Shenghe Delivers Major Improvements to Kvanefjeld Metallurgical Performance

HIGHLIGHTS:

- **Mineral concentrate grade increased to >23% REO with mineral recovery standards maintained; a 64% increase from concentrate grade of 14% used in Feasibility Study (2016)**
- **Mineral concentrate grade optimisation drives substantial reduction in operating costs**
- **Significant reduction in Capital Expenditure expected and staged development optionality**
- **Commencement of investigations into direct mineral concentrate sales from Greenland**
- **Test work ongoing, further technical and developmental improvements upcoming**

Kvanefjeld Project: Optimisation Program

Greenland Minerals and Energy Ltd ('GMEL' or 'the Company') is pleased to update on the optimisation program that is progressing with leading rare earth company and major shareholder Shenghe Resources Holding Co Ltd (Shenghe). Shenghe have world class and proven technical expertise in all aspects of the rare earth value chain from mine to the production of high-purity oxides and metals.

The Kvanefjeld Project, 100% owned by GMEL, is underpinned by a JORC-code compliant resource of >1 billion tonnes, and an ore reserve estimate of 108 million tonnes to sustain an initial 37 year mine life. It 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.

In early 2017 a technical committee was established with representatives from both GMEL and Shenghe to oversee a test work program that aims to improve the metallurgical performance, simplify the processing route and related infrastructure, and improve the cost structure of the Kvanefjeld Project. Flotation beneficiation test work is being directed by Shenghe, and draws on the expertise of a number of Chinese technical institutes.

Improvements to Metallurgical Performance and Project Implications

Significant improvements to metallurgical performance have been achieved, with mineral concentrate grades of greater than 23% REO, at overall recoveries at 78%, a significant increase on previous test work that generated concentrates of 15% REO at 79% recovery.

Notably, the Kvanefjeld Feasibility Study uses a mineral concentrate grade of 14% REO; well below the grades achieved by the revised flotation process now under development.

This significant increase in mineral concentrate grade with a lower mass pull will result in substantial reductions in the size of equipment leading to lower capital and operating costs of the processing plant (atmospheric leach) circuit.

Importantly, the higher mineral concentrate grades allow for consideration of direct sales of mineral concentrates from the Kvanefjeld Project, as part of a phased development strategy to further reduce the initial development capital requirements. GMEL and Shenghe are investigating this strategy, and will engage with the required regulatory bodies associated with the export of Kvanefjeld mineral concentrate. In contrast to common RE ore minerals, the unique ore minerals from Kvanefjeld are treated with a simple atmospheric acid leach process without complex high-temperature stages, which equates to cost-competitive processing.

GMEL Managing Director Dr John Mair commented:

> *"The metallurgical improvements achieved by Shenghe to date are extremely significant, and set the scene for an exciting 2018 as we roll-out the integration of Shenghe's leading rare earth technology and sector experience with the world's most significant emerging rare earth project in Kvanefjeld.*
>
> *The concentrator circuit is just one of a number of focus areas, but increases in the order of 60% in rare earth concentrate grade will have a profoundly positive impact on the efficiency and cost-structure of the Kvanefjeld Project.*
>
> *Of further importance, a grade of approximately 23% REO opens the opportunity to investigate the direct sale of mineral concentrates, that would serve to facilitate a staged development strategy with a low initial capital outlay.*
>
> *We will update the market as further results of the optimisation program are available."*

Background

Test work programs to optimise the Kvanefjeld Project have been underway in both China and Australia in 2017. Shenghe has been guiding test work that aims to improve the flotation circuit to increase the mineral concentrate REO grade. Shenghe is very well connected with the Chinese rare earth technical community allowing them to assist with the placement of metallurgical test work with eminent technical institutes in China.

Test work programs that aim to optimise the refinery (leach) circuit are also progressing well, and the Company will look update the market in due course.

Positive Preliminary Results from Chinese Research Institutes

The Institute of Multipurpose Utilisation of Mineral Resources – Chinese Academy of Geological Sciences (IMUMR) is based in Chengdu in Sichuan Province. They have developed flotation reagents and methods which have been successfully commercialised at Shenghe's operating mines. Test work with IMUMR commenced in May 2017 with very good progress achieved to date.

The IMUMR has tested a wide range of Chinese supplied flotation reagents on the Kvanefjeld ore. An optimum reagent scheme has been identified and has been subjected to further development. This new reagent scheme is lower cost than the Feasibility Study (2016) equivalents and is able to operate with simpler processing conditions. Importantly, the metallurgical performance is superior.

The development has advanced to the stage that continuous (locked cycle) test work has been completed. This test work mimics the conditions in the commercial operation at smaller scale. Recent test work has shown that a mineral concentrate grading 23.25% REO at a REO recovery of 78.03%, can readily be produced. These results are significantly superior to previous flotation test work performed by GMEL which achieved 15% REO at a recovery of 79% REO back in 2014. Significantly, the Kvanefjeld Feasibility Study (2016) factors a mineral concentrate grade of only 14% REO.

In addition to the IMUMR work program, other Chinese technical institutes are also conducting test work under Shenghe's guidance to ensure the best-possible outcome is achieved for the revised Kvanefjeld flotation process. Additional sample material has been deployed from GMEL's operations base in Narsaq, southern Greenland, to facilitate ongoing work in the Chinese laboratories. When the best possible process has been determined, Shenghe and GMEL will move directly into a pilot plant operation.

Increased Mineral Concentrate Grade and Development Optionality

An increase in concentrate grade from 15% to >23% REO will significantly reduce the capital and operating costs of the refinery processing. Additional progress will be provided to the market as the results become available, with an update on Operating Costs expected in Q2, 2018.

The higher mineral concentrate grade brings optionality to the Kvanefjeld development strategy. It will allow for the investigation of direct concentrate sales from Greenland, as the first step of a phased development strategy. This would further reduce the capital cost of the initial phase of project development, as a refinery would not be required as part of the first phase of operation, and would then be developed as a second phase. Investigations into the technical, economic and regulatory considerations of this scenario are being investigated by GMEL and Shenghe. Shenghe would look to establish a special purpose joint venture vehicle to purchase the mineral concentrates in a scenario that follows a number of industry precedents.

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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

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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**

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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 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 depth 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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling performed specific to this work.

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.
	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	No drilling performed specific to this work.

	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
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 laboratory (IMUMR).
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.