



June 2014 Quarterly Report

Tuesday 29th July, 2014

Highlights

- Underwritten rights issue launched on 6th June to raise \$8.9M; closed oversubscribed on 3rd July
 - Moneys raised to fund key components of a mining license application for Kvanefjeld
- Preferred development scenario for Kvanefjeld established following extensive stakeholder engagement in Greenland; both mineral beneficiation and refining steps to produce RE intermediate products, U₃O₈, zinc sulphide and fluorspar to be conducted in Greenland
- Appointment of Mr James Eggins to bolster the Company's uranium industry experience in both commercial and regulatory aspects
- Uranium - Best Practice workshop held in south Greenland, organised by the Danish Institute for International Studies to address regulatory aspects
- National uranium information tour initiated by the Greenland Government
- Greenland Government set to provide greater constraints and clarity to the processing of exploitation license applications
- EURARE Update – 30 tonne bulk sample material collected from Kvanefjeld for upcoming large-scale rare earth demonstration plant operations in Europe
- Exchange of technical information with China Non-Ferrous Metal Industry's Foreign Engineering and Construction Co. Ltd (NFC) continues, following the signing of a Memorandum of Understanding in March, under which NFC and GMEL are working to establish a joint rare earth business partnership

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Contents

June Quarter Activities	1
Regulatory Developments in Greenland	1
National Uranium Information Tour	2
Workshop on Regulatory Considerations Associated With Uranium	2
Danish Parliamentary Representatives Visit Kvanefjeld	2
Updated Timelines for Permitting in Greenland	3
Appointment of Mr James Eggins	3
Update on the EURARE Program	4
Underwritten Rights Issue to Raise \$8.9M Closes Oversubscribed	5
Technical Developments	6
Feasibility Study Update	6
Environmental and Social Impact Assessments	7
About the Kvanefjeld Project	10
Tenure, Location and Permitting	11
Other Exploration Licenses	12
Capital Structure	13
Kvanefjeld Project - Statement of Identified Mineral Resources	14

June Quarter Activities

The June Quarter 2014, saw a number of important events in Greenland that demonstrate progressive steps in addressing regulatory aspects associated with uranium production. This included a 'Uranium – Best Practice' workshop in south Greenland that was hosted by the Danish Institute for International Studies, and a national uranium information tour initiated by the Greenland government. In addition, the Greenland government announced greater constraints and clarity to the processing of exploitation (mining) license applications. These are all critically important developments as GMEL works toward completing key components of a mining license application for Kvanefjeld through 2014.

On 6th June, GMEL launched a fully-underwritten rights issue to enable the Company to finance key work programs in order to finalise a mining license application. The rights issue closed on 3rd July, oversubscribed, to raise \$8.9M (before costs). The Company was extremely pleased with the strong support from shareholders, which enables upcoming major milestones to be achieved.

Following extensive stakeholder engagement in Greenland over the last twelve months, the Company has firmed up the priority development strategy for the Kvanefjeld project. The approach has been aimed to ensure that input from community and government stakeholders in Greenland has been incorporated to establish the preferred scenario. In accordance with Greenland's Mining Act, GMEL is aiming to conduct mineral beneficiation and some refining steps in Greenland such that both intermediate RE products and U₃O₈ will be produced in country. This again, is another important step in finalising the mining license application for Kvanefjeld.

Regulatory Developments in Greenland

National Uranium Information Tour

Between June 16th and 20th, a uranium information tour initiated by the Greenland Government, was conducted to inform and educate the population on aspects of uranium mining and associated environmental considerations with a key focus on all health and safety aspects.

A delegation that included scientists from the Geological Survey of Denmark and Greenland (GEUS) the National Centre for Environment and Energy and Aarhus University (DCE) along with Greenland's Minister for Industry, Raw Materials and Labour Mr Jens-Erik Kirkegaard and the Minister for Environment and Natural Resources Mr Kim Kielsen visited the population centres of Sisimiut, Ilulissat, Uummannaq, Aasiaat and Kangerlussuaq. It is anticipated that similar information forums will be held in other towns in Greenland later in the year. The information program is aimed to provide an objective overview on uranium mining, and use of uranium in today's society, with facts presented and discussed by independent technical experts.

Workshop on Regulatory Considerations Associated With Uranium Exploitation

During the same time period as the information tour outlined above, a 'Uranium – Best Practice' workshop was held in south Greenland, to focus on regulatory aspects of uranium mining, transport and usage. The workshop, organised by the Danish Institute of International Studies was attended by representatives of a cross-section of government departments from both Greenland and Denmark, along with international expert consultants, and GMEL personnel. The workshop included a tour by participants of the Kvanefjeld project area, in order to gain insight into the project geography, and to learn more about specific aspects of the development strategy.

Danish Parliamentary Representatives Visit Kvanefjeld

A delegation of members of the Danish Parliament also recently visited south Greenland, and attended a meeting at GMEL's operations base in Narsaq. The delegates had the opportunity to learn more about the Kvanefjeld project, the development strategy, environmental considerations, and the company's efforts and plans to involve local participation and involvement of Greenland businesses.

Updated Timelines for Permitting in Greenland

The Greenland Government has provided recent updates on the timelines for the processing of license applications. A twelve month period is prescribed for the processing of exploitation

license applications, and the government is looking to set specific time periods for the phases involved in the overall process. For future applications the government is looking to make publically available updates on expected and realised approval dates. This serves to enhance confidence in project timelines.

Appointment of Mr James Eggins to Bolster Uranium Industry Experience

In June, GMEL advised that it had appointed Mr James Eggins to the role of Manager – Uranium Marketing and Contracts. James has been actively involved in the uranium industry for over 30 years, with a focus on marketing roles, mine to market logistics and regulatory compliance. The appointment is timely as the Company works toward finalising a mining license application for the Kvanefjeld rare earth – uranium project, and further developing the marketing and commercial strategy.

To date GMEL has placed a significant focus on developing a rare earth business strategy, which took a significant step forward in March, 2014, when the Company signed a Memorandum of Understanding (MoU) with China Non-Ferrous Metal Industry’s Foreign Engineering and Construction Co. Ltd. (NFC). Under the terms set out in the MoU, both parties are conducting ongoing technical exchange, and working toward structuring a business partnership that will create a complete rare earth value chain that markets products to end-users globally.

GMEL is now placing an increased focus on developing the uranium business strategy, and importantly bolstering the company’s experience in the areas of regulatory compliance associated with uranium production. Following the removal in Greenland of a long-standing policy against uranium production in late 2013, regulatory bodies in Greenland and Denmark are working toward implementing the necessary requirements to effectively manage mining operations that involve uranium production. James Eggins’ extensive experience in this field will greatly assist GMEL in effectively interfacing with regulatory bodies on uranium-related issues.

James Eggins career has involved roles for Queensland Mines Ltd (Nabarlek uranium project), CRA Ltd (Kintyre uranium project), WMC Resources (Olympic Dam) and most recently for Paladin Energy Ltd (Langer Heinrich, Namibia; and Kayelekera, Malawi) where he played a key part in both regulatory compliance and sales contract development.

James holds a Bachelor of Laws, with Honours, from the Australian National University

EURARE Update

In June, GMEL participated in the latest EURARE meeting held in Aachen, Germany. The Company is a key participant in the EURARE program, which is designed to support the development of a sustainable exploitation scheme for Europe's rare earth ore deposits, and is funded by the European Union.

Samples from GMEL's Kvanefjeld project are to be utilised in upcoming large-scale demonstration plant operations. Thirty tonnes of ore has recently been collected from the Kvanefjeld project area and prepared for shipping. The bulk sample is sourced from extensive ore material that was extracted during historic work programs from an adit, which had been driven for over 800m through the middle of the Kvanefjeld resource. Prior investigations by GMEL have confirmed the suitability of this material for testwork campaigns.

The 30 tonne sample will be sent to Outokumpu in Finland for the mineral processing demonstration plant. Here a crushing, grinding and flotation pilot plant will be performed by GTK Finland. GTK has already performed a number of bench scale flotation tests which show a high upgrade ratio and produced mineral concentrates with grades greater than 15% REO. These results are in alignment with those achieved by GMEL's prior pilot plant operations. The 30 tonnes of ore is expected to produce around 2 tonnes of mineral concentrate as part of the demonstration plant. The GTK concentrator demonstration plant activities are currently expected to take place in early 2015.

Once the demonstration plant mineral concentrate has been produced, hydrometallurgical refining is needed as the next stage of processing. The EURARE refinery demonstration plant work is planned to take place in Aachen, Germany in the second half of 2015. The refinery demonstration plant will produce a mixed rare earth carbonate, which is suitable as a direct feed to a separation plant.

MEAB are a world expert in solvent extraction technology based in Sweden and Germany. They have extensive metallurgical laboratories in Aachen, Germany and will be utilised for the Separation Plant demonstration. This involves a large number of stages of solvent extraction. The products from this demonstration plant will be light, middle and heavy fractions of rare earths. From the light fraction a mixture of praseodymium and neodymium oxide will be produced in significant testwork quantities.

RWTH Aachen has significant pyrometallurgical and electro-refining expertise. They will be utilised to convert the mixed praseodymium and neodymium oxide in metal. This is performed by electrowinning the metals from a molten rare earth fluoride salt.

Finally the metal produced will be evaluated as a feedstock for the production of high strength rare earth magnets.

This extensive demonstration work is fully funded by the European Union through EURARE. The production of final products through a complete European processing chain using European technology will be a significant achievement for the EURARE program.

The Kvanefjeld project has been selected as one of the main projects for the demonstration of rare earth production from EU-related mineral deposits. The knowledge gained during EURARE development work will build the expertise of EU institutions in rare earth production.

Importantly, GMEL's involvement in the EURARE program is independent of the projected timeline for the Kvanefjeld project, and the progression of discussions with strategic development partners. However, the program of work will serve to consolidate the ongoing technical de-risking of the Kvanefjeld project, and also serves to complement GMEL's extensive and rigorous testwork conducted over a multi-year process development campaign.

GMEL is pleased to be part of the EURARE program and contributing through the provision of sample material for test work, as well as expertise developed through the course of the Kvanefjeld feasibility program.

Underwritten Rights Issue Closes Oversubscribed

On 3rd July, GMEL closed an underwritten rights issue that was oversubscribed to raise approximately \$8.9M (before costs). The Company was very pleased with the outcome and the level of support it received from its shareholders, particularly in difficult market conditions. A significant number of shareholders applied for allocations in excess of their entitlement and a large number of rights traded so the issue closed oversubscribed. The Board believes this reflects the world class quality of the Company's flagship Kvanefjeld rare earth – uranium project, and the exciting milestones that GMEL aims to achieve in the near future.

Net proceeds in conjunction with existing cash reserves will be used to finalise a mining license application for the Kvanefjeld project. The rights issue was priced at 10 cents and for every new

share applied investors received one new option which are quoted under the ASX code GGGOA. The rights issue was managed by Patersons Securities Limited, with Wimmer Financial and CPS Securities as co-managers.

Technical Focus and Developments

Kvanefjeld Feasibility Study

The Feasibility Study is evaluating a mine, concentrator and hydrometallurgical refinery in Greenland treating 3 million tonnes of ore per annum (Figure 1). The concentrator will produce 230,000 tonnes per annum of a rare earth mineral concentrate which contains 14% REO and 0.25% U_3O_8 . Refining of this mineral concentrate is expected to produce 7,000 tonnes per annum of critical rare earths (Pr, Nd, Eu, Dy, Tb, Y) 16,000 tonnes per annum of light rare earths (mostly Ce & La) and 1.1 million pounds per annum of U_3O_8 .

GMEL has selected a number of key consulting groups to contribute to the Feasibility Study who are internationally recognized leaders in their respective fields of mining, engineering and project development including:

- | | |
|--------------------------|--|
| 1. Geology | SRK Resource Estimation |
| 2. Mine | SRK Mine Design and Scheduling |
| 3. Process Plants | Tetra –Tech doing engineering based on in-house process design |
| 4. Capital Cost | Cost estimation provided by Non Ferrous China (NFC) |
| 5. Port | Ramboll, a large Danish consulting group |
| 6. Power Supply | Istak for Hydropower and BWSC for Heavy Fuel Oil |
| 7. Logistics | Blue Water Shipping |

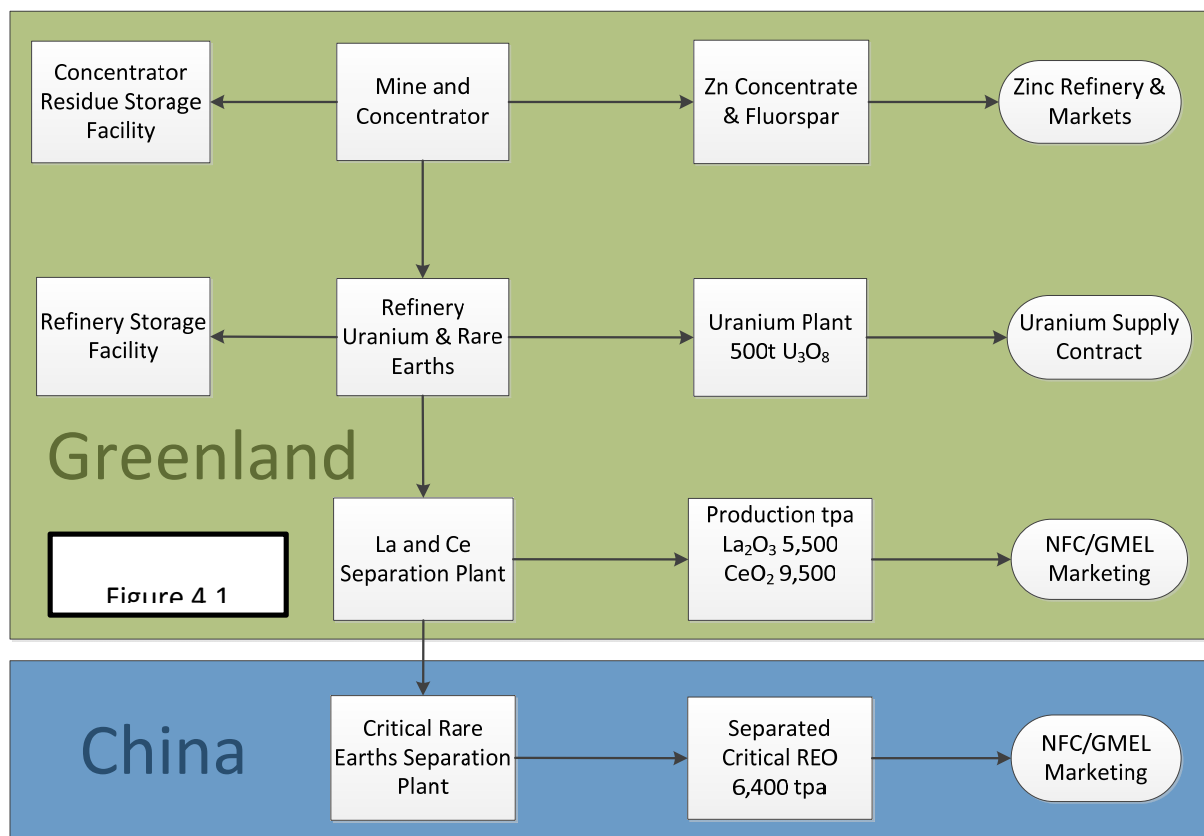


Figure 1. The main processing steps involved in the Kvanefjeld project and their location.

Environmental and Social Impact Assessment (EIA and SIA)

In addition to the above, GMEL has been working in close association over the past 5 years with two leading Danish consultancies on the baseline monitoring for the EIA and SIA. Orbicon have completed the environmental baseline monitoring and will now be in a position to finalise the drafting of the EIA. Grontmij have also largely completed the social baseline assessment. Further community consultation is planned in August of this year and the first draft of the SIA is expected to be finalized over the coming months.

Since project inception in 2007 GMEL has actively involved the local Narsaq community, the southern municipality (Kommune Kujalleq), various key departments of the central Greenlandic

Government as well as other key stakeholders such as the SIK (local union movement) and the GA (Employer's Association) in the dialogue on the development of the Kvanefjeld Project.

In July 2011, after extensive consultation GMEL received approval for the Terms of Reference for the Environmental Impact Assessment (EIA) and the Social Impact Assessment (SIA). In 2013 GMEL commenced an additional round of key stakeholder consultation in order to assess an alternative option for the project, namely only constructing a mine and mineral concentrator in Greenland and relocating the hydrometallurgical refinery for separating the uranium and REO mixed carbonate off-shore.

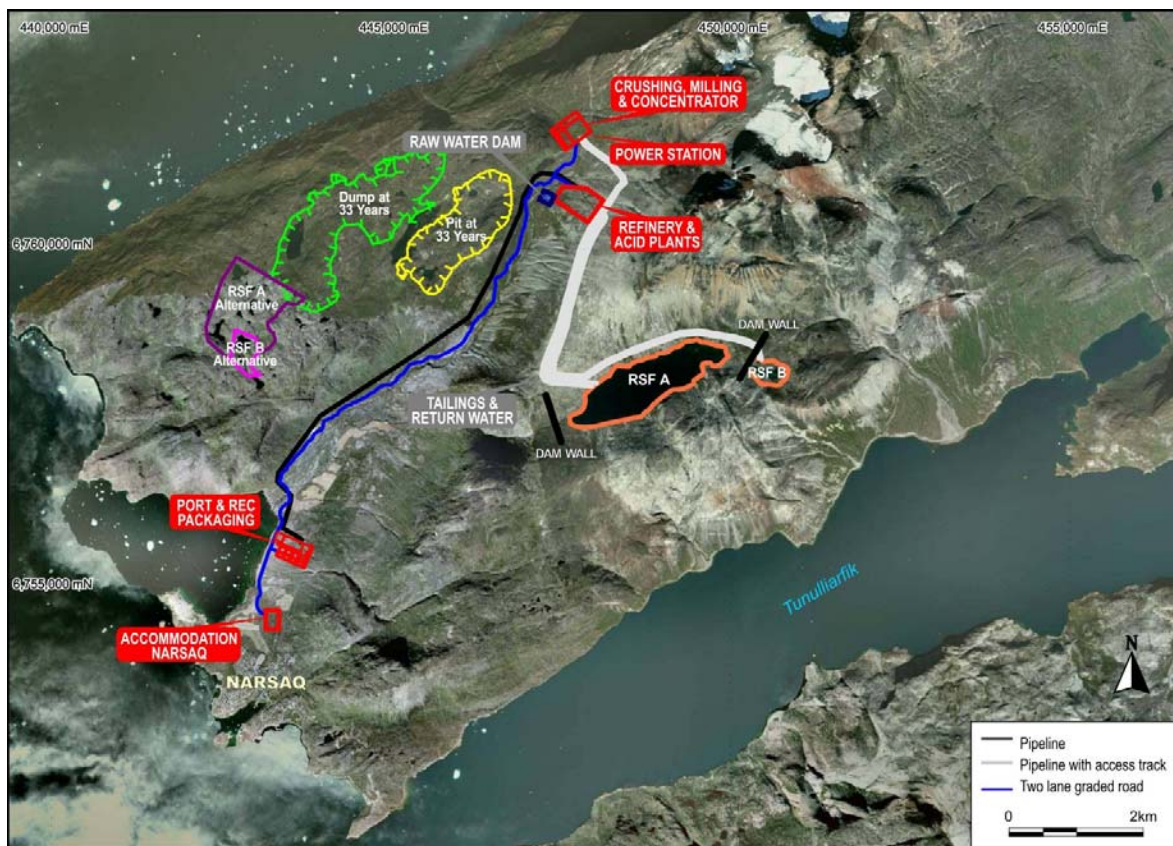


Figure 2. An overview of the Narsaq peninsula, south Greenland, and the planned location of key infrastructure components of the Kvanefjeld project. Residue Storage Facility A (RSF A) is to store the tails of the beneficiation processing stage, which is largely untreated silicate minerals (e.g. feldspar, amphibole).

Since August 2013, GMEL has conducted a number of constructive and informative workshops with representatives of the Mining Licence and Safety Authority (MLSA), the Ministry of

Industry & Mineral Resources, the Environmental Agency for the Mineral Resources Area (EAMRA) and the Kommune Kujalleq, to discuss the various development options available.

Negotiations on a global rare earth business partnership with NFC are progressing well, and based on the support from NFC and the advice from the local key stakeholders GMEL considers that the most suitable location for the hydrometallurgical refinery is in Greenland, adjacent to the mine and concentrator (see Figure 2). Consequently this scenario has been selected as the basis for the Feasibility Study and the Terms of Reference for the EIA and SIA (approved in 2011) will be updated to reflect this.

GMEL and NFC are currently negotiating a Strategic Co-operation Agreement with the objective of establishing a global rare earth business partnership. This will be achieved by combining the cost-competitive production of critical rare earth intermediate products from Kvanefjeld with NFC's expertise and capacity in downstream rare earth separation. This business will utilize the Kvanefjeld product as the raw material feedstock for a new separation facility based in Xinfeng, China. The rare earth products would be jointly marketed by GMEL (outside China) and NFC (inside China). Importantly, the strategy provides access to rare earth separation, and a path to market for high-value end products.

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 **956 Mt** (JORC-code 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 Ujavitite (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.

GMEL finalised a comprehensive, multi-year pre-feasibility program in March 2012 that focussed on identifying and evaluating the best possible process flow sheet for the Kvanefjeld project, taking into account economic metrics, environmental considerations, technical and market risk. A feasibility-level Mine and Concentrator Study was released in early 2013 that outlined a staged development strategy with reduced capital costs. The study outcomes are extremely positive and reiterate the potential for Kvanefjeld to become a long-life, cost competitive operation. A large heavy REE output and significant uranium output differentiate Kvanefjeld from other potential emerging RE producers.

Rare earth elements (REEs) are now recognised as being critical to the global manufacturing base of many emerging consumer items and green technologies. 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 exploratory 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 80km² 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

As announced on 18 May 2011 GMEL had applied for, and was granted license holdings to consolidate its ground position in the Kvanefjeld area. The new license areas occur immediately adjacent to the Ilimaussaq Complex and may be prospective for specialty metal mineralization hosted near the margins of the complex (see Figure 1). 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.

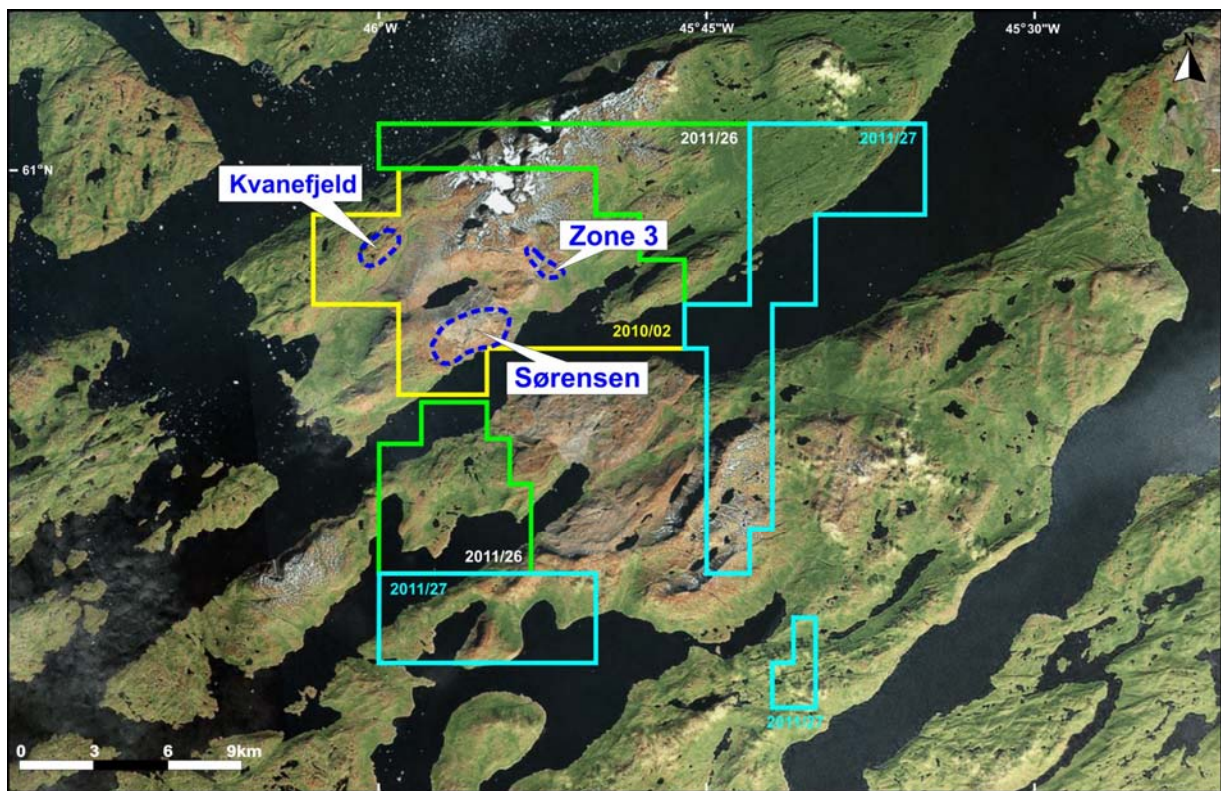


Figure 1. GMEL's license holdings over and adjacent to the Ilimaussaq complex in south Greenland. All licences are held outright by GMEL.

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 th June, 2014	
Total Ordinary shares	576,477,827
Quoted options exercisable at \$0.60	25,744,191
Unquoted options exercisable at \$0.75	4,999,520
Performance rights (refer to announcement 21/10/11 for terms)	1,000,000
Employee rights (refer to announcement 4/10/2013 for terms)	9,985,500

Please visit the company's website at www.ggg.gl where recent news articles, commentary, and company reports can be viewed.

Yours faithfully,



Roderick McIlree

Managing Director

Greenland Minerals and Energy Ltd.

Statement of Identified Mineral Resources, Kvanefjeld Multi-Element Project (Independently Prepared by SRK Consulting)

Cut-off (U ₃ O ₈ ppm) ¹	Multi-Element Resources Classification, Tonnage and Grade									Contained Metal				
	Classification	M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ M lbs	Zn Mt
Kvanefjeld - March 2011														
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	2.84	0.10	0.24	178	0.55
250	Inferred	41	12204	324	10929	366	11319	886	2598	0.46	0.02	0.03	29	0.11
250	Grand Total	272	12395	347	10947	431	11378	1017	2398	3.33	0.12	0.27	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
Sørensen - March 2012														
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
Zone 3 - May 2012														
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
Project Total														
Cut-off (U ₃ O ₈ ppm) ¹	Classification	M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ 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

¹There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U₃O₈ has therefore been used to define the cut-off grades to maximise the confidence in the resource calculations.

²Total 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.

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.