

25 August 2016

Ms Jill Hewitt
Listing Advisor
Australian Securities Exchange
Level 8, 2 The Esplanade
PERTH WA 6000

By email

Dear Ms Hewitt

RE: Response to ASX Price and Volume Query

We refer to the ASX price and volume query letter received from you on 23 August 2016. Set out below are the Company's responses to your questions (using the same numbered points contained in your letter):

1. Yes
2. a) Yes, the Company is relying on Listing Rule 3.1A, as the information concerns incomplete negotiations and the information is insufficiently definite to warrant disclosure.

b) No, due to the above, the Company does not believe an announcement can be made immediately.

c) The Company has non-binding agreements in place with third parties concerning the Company's 100% owned Kvanefjeld Project, and potential commercial involvement. Due diligence in relation to the non-binding agreements is ongoing, and of considerable breadth owing the jurisdictions to which the project is associated (Greenland, Denmark, Australia).

At this point in time, the outcome of the due diligence processes, associated timelines, or the nature of any formal agreements remains uncertain. As a result, there is no level of certainty that any binding agreements will be reached.

The Company outlined in the December 2015 Quarterly Report, and 2015 Annual Report that with the permitting process for Kvanefjeld underway, an increased focus would be placed on commercial development, and progressing strategic partner relationships. Non-binding agreements and associated due diligence are in-line with this stated objective.

The Company will look to inform the market of any material advances to due diligence outcomes, negotiations with third parties, and the establishment of any formal, or binding agreements.

3. Not applicable
4. The Company confirms that is in compliance with Listing Rules, and in particular, Listing Rule 3.1

Yours faithfully



Miles Guy
Company Secretary



23 August 2016

Mr M Guy
Company Secretary
Greenland Minerals and Energy Limited
Ground Floor, Unit 6, 100 Railway Road
SUBIACO WA 6008

By Email: miles@ggg.gl

Dear Mr Guy

Greenland Minerals and Energy Limited (“the Entity”)

PRICE AND VOLUME QUERY

We have noted a change in the price of the Entity’s securities from a close of 3.6 cents on 22 August 2016 to an intra-day high of 4.3 cents today. We have also noted an increase in the volume of trading in the Entity’s securities over this period.

In light of the price change and increase in volume, ASX asks you to respond separately to each of the following questions:

1. Is the Entity aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a. Is the Entity relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in the Entity’s securities would suggest to ASX that such information may have ceased to be confidential and therefore the Entity may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b. Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that the Entity may have for the recent trading in its securities?
4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.



When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than **12pm WST on Tuesday, 23 August 2016**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail to tradinghaltspert@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rule 3.1

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.



We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Jill Hewitt
Senior Adviser, Listings Compliance (Perth)