



*Greenland Minerals
and Energy Ltd*

Thursday, October 02, 2008

Corporate Summary:

ASX Code:	GGG
Issued Capital:	192M
Issued Options:	167M
Market Cap Fully Diluted: Sep -08	~\$A 125M
Cash on Hand	~\$A 19M
Fully Diluted Cash	~ \$A 53M

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***Kvanefjeld, the company's
flagship project, is a multi
element deposit hosted within
the Ilimaussaq intrusion,
southern Greenland.***

Drilling Update

Company Announcements

Australian Securities Exchange Limited

Greenland Minerals and Energy Limited

End of Field Season and Completion of 19,250m

Greenland Minerals and Energy Ltd is pleased to advise that the 2008 field season at Kvanefjeld, southern Greenland, has now been completed. A total of **19,334** metres of diamond core were drilled during the course of the 2008 season. A minimum target of 15,000 metres was slated for the program, with the efficiency of drilling allowing numerous regional multi-element targets to be tested in addition to extensive drilling on the Kvanefjeld deposit.

All drill core is logged and split in Greenland, then sent to Genalysis and Ultratrace laboratories in Australia for chemical assays. It is anticipated that it will take 4 to 6 months for all outstanding chemical assays to be completed. All drill holes have also been logged spectrally.

Exploration Director, Jeremy Whybrow commented, "*The 2008 field season has been a tremendous success, with the achievements reflecting a huge effort from all involved, especially our main contractors Greenland Mining Services A/S. We are anticipating some very positive results as the assays are completed and incorporated into our resource model.*"

The 10,000m of historical core is now being processed in Greenland with transport to Perth expected near year end. Also expected during the coming months is a decision on the uranium debate in Greenland.

ABOUT GREENLAND MINERALS AND ENERGY LTD.

Greenland Minerals and Energy (ASX – GGG) is an exploration and development company focussed on unlocking the mineral riches of southern Greenland. The company's flagship project is the Kvanefjeld multi-element deposit, where the company is building a world class resource through ongoing exploration and an aggressive drilling program. For further information on Greenland Minerals and Energy visit <http://www.ggg.gl> or contact:



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The information in this report that relates to Exploration Results is based on information compiled by Jeremy Whybrow BSc MAusIMM.

Mr. Jeremy Whybrow is a full-time employee of Greenland Minerals And Energy Limited. Mr. Jeremy Whybrow has sufficient experience which is 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 in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr. Jeremy Whybrow consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.