



*Greenland Minerals
and Energy Ltd*

Thursday, September 04, 2008

Corporate Summary:

ASX Code: GGG

Issued Capital: 192M

Issued Options: 167M

**Market Cap Fully Diluted:
Sep -08** ~\$A125M

Cash on Hand ~AU\$21M

Fully Diluted Cash ~AU\$54M

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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

Drilling milestone- 15,000 metres.

Greenland Minerals and Energy Limited are pleased to advise the completion of 15,000m of diamond drilling at our flagship Kvanefjeld project.

Exploration Director, Jeremy Whybrow commented, "We have now completed our minimum metre target. This included work targeting resource category upgrade, drilling to increase resource inventory and drilling a number of regional targets. "

"The regional exploration, culminated in drilling 10 holes testing 3 priority targets, with the deepest hole being 400m. Results exceeded expectations with mineralised Lujavrite intersected in every hole."

Assays for the 2008 drilling are expected to be received over the next 8 months as assays from the 2007 drilling are just being finalised.

The historical core, (that is core from earlier Danish programs never assayed for Rare Earths) is scheduled to arrive at the company facilities on the 23 September. This will be logged and processed in conjunction with 2008 season core.

Drilling will continue at Kvanefjeld until the end of the season, expected to be at the beginning of October.

ABOUT GREENLAND MINERALS AND ENERGY LTD.

Greenland Minerals and Energy (ASX – GGG) is an exploration and development company focussed on unlocking the mineral potential 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:



Roderick Mcillree, Managing Director
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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.