Greenland Minerals and Energy Ltd

Quarterly Report to 30 September 2007

Highlights

Comprehensive shareholder meeting held 31 July 2007 approved acquisition of joint venture interest (now 61%) in Kvanefjeld, the Company considers this project as being one of the most exciting multi-element deposits in the world.

2007 Field season resulted in more than 10,000 metres of diamond drilling and a major aerial radiometric and magnetic surveying program.

The results extremely promising, identifying major multi-element mineralised zones, samples reported elevated NaF, Li, Nb, Rb, Sn, Th, U, Y, Zn, Zr, La, Pr, Nd. NaF comprising 3.5%.

Longest intersection recorded 232m @ U_3O_8esp Uranium, full list detailed.

Metallurgical test work begins on Villiaumite when samples to hand.

We currently have more than $10,000,000 on deposit after meeting the costs of acquiring our initial 61% interest and the 2007 exploration program. This is more than sufficient for the 2008 program

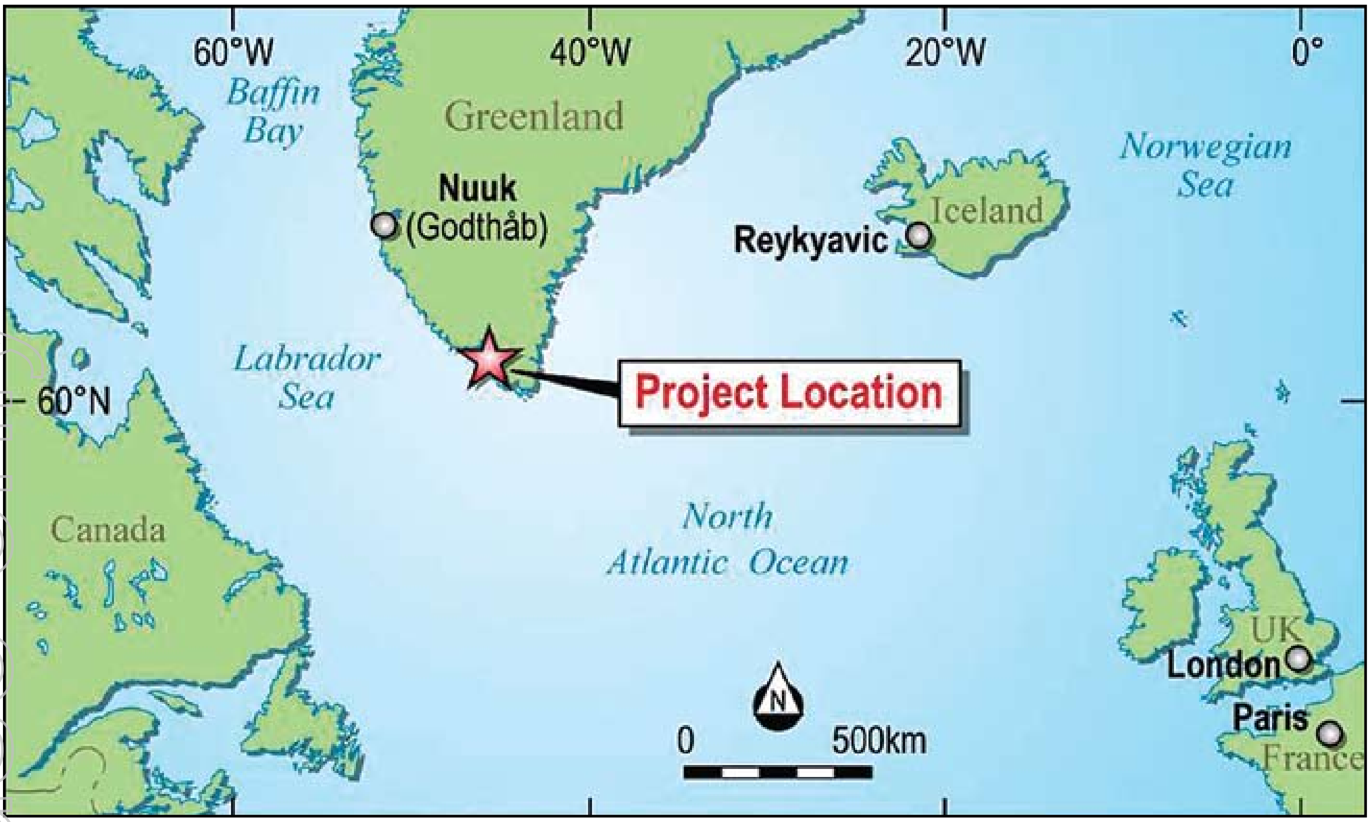


Figure One : Project Locality Map

Introduction

The Kvanefjeld project, ("the project") is located on the south west tip of Greenland (Figure 1) and is one of the largest undeveloped multi-element occurrences in the world.

The project has been the subject of numerous published scientific papers written by bodies that include Danish and Greenlandic governmental agencies, and independent scientific researchers since 1959 including the OECD International Atomic Energy Agency (IAEA).

The project has been extensively explored in the past including but not limited to more than 11,000 metres of diamond drilling, bulk metallurgical testing, a one kilometer exploratory adit, mapping, radiometrics and surface sampling.

From June to October in 2007 the Company has carried out its own program which resulted in another 10,000 metres of diamond drilling as well as a major radiometric program. The exploration drilling carried out this year to date have only been tested for uranium, thorium and potassium as these results are available immediately, however core from samples transported will be tested for a suite of other minerals know to be associated with the project.

The results to date are extremely promising, identifying major mineralised zones of Uranium which is known to be associated with other minerals and acts as a pathfinder mineral in the deposit. A full description of the exploration results follows in this report.

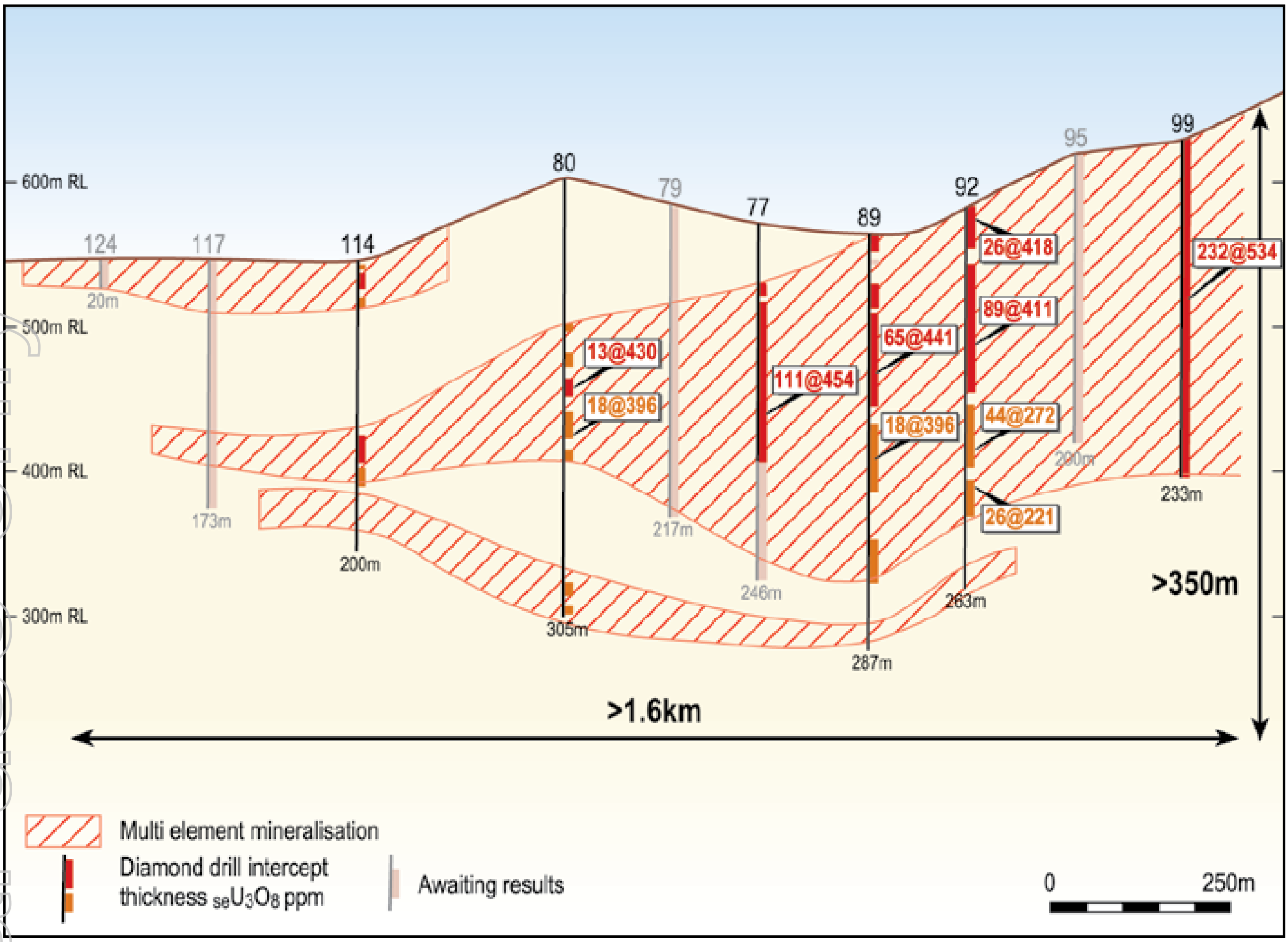


Figure Three : Kvanefjeld Long Section

Operations at Kvanefjeld - 2007 field season

Field operations ceased during the Quarter.

In all 43 holes were completed for a total of 10,022m of drilling. This is reputed to be the largest single season programme of diamond drilling ever undertaken in Greenland. Almost all holes reached 200m below surface, some as deep as 380m. All core was logged, had bulk density measurements and photographs taken.

All new drill holes and most holes drilled between 1962 and 1977 were open and suitable for down-hole spectral radiometric logging carried out with a "state of art" new spectral logging system constructed by Auslog (domiciled in Brisbane).

Mid-season a low level helicopter borne spectral radiometric survey was undertaken. The survey, with a line spacing of 100m over Kvanefjeld showed significant anomalies extending to the south-west for at least 1,000m.

Drill hole locations were picked up by the companies RTK (real time kinematic) DGPS. An accuracy of a few cm's was attained; ensuring quality control of the data used in Resource Estimation and other requirements.

Results for the 2007 Season

Significant mineralisation has been drilled in all holes (including historical holes) and no hole has tested the limits of the mineralisation, and no hole has intersected the base of the intrusion. The single longest mineralised intercept ever recorded at Kvanefjeld was made this year in K099; which was mineralised throughout its entire length. It finished in mineralisation and carried an average of 534ppm U3O8esp over 232.3m. Higher grade zones are present as exemplified by K108; which intersected 66.5m @ 843ppm U3O8esp.

The "Mine Area", "Northern Area" and areas between and the southern extension have now been drilled out to a nominal spacing of 160m x 80m. The grades and intercepts made by the 2007 drilling in these areas are in line with historical results. This represents almost twice the surface area when compared to the historical drilling.

A major south-west extension to the mineralisation has been discovered called the "Campsite Area". Available results from 4 of these holes showed they intersected on average 97m of multi-element mineralisation and intercepts of up to 20.9m averaging 560ppm U_3O_8esp. Multi-element mineralisation has now been intersected over an area 1,900m x 700m and to a depth of between 200-300m. The new areas of multi-element mineralisation are similar in grade, widths and style. That is all mineralisation intersected to date are contiguous and part of one large mineralised body, this can be seen in the attached long-section.

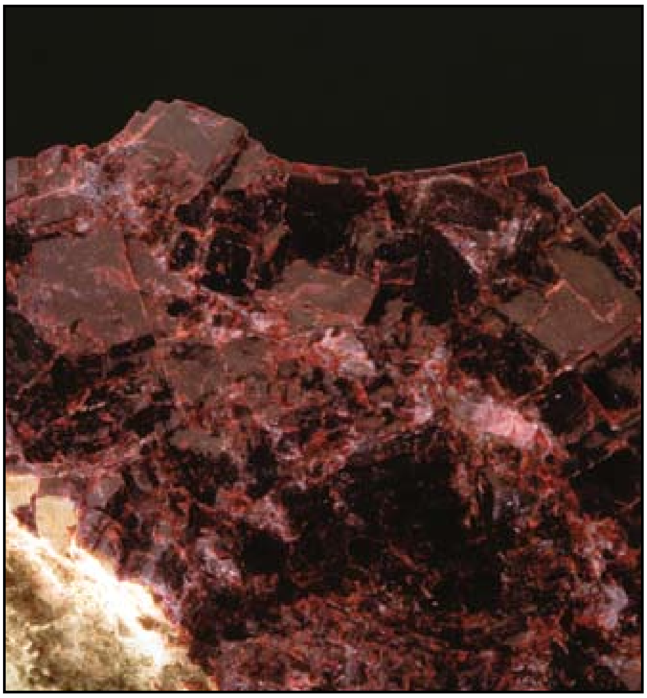
The Multi-element mineralisation is variable in distribution. Villiaumite (NaF) has not been recorded near surface. Lithological logging has shown Villiaumite rich and poor zones; which can be interpreted from hole to hole. The ratio of Thorium to Uranium varies considerably. Within the main Lujavrite the ratio varies from 4:1 down o 1:1; while in the contact zones near pure uranium zones, thorium zones and mixed zones are present. Other minerals and elements of interest are almost certainly shown distributions varying to that of uranium and others. For this reason assaying for other elements will become a major avenue of work in the coming months.

The results are extremely promising, identifying major multi-element mineralised zones, samples reported elevated NaF, Li, Nb, Rb, Sn, Th, U, Y, Zn, Zr, La, Pr, Nd. NaF comprising up to 3.5% in a small number of samples analysed to date.

The table below shows that there are number of elements with elevated concentrations and that further metallurgical investigations may show that some of these will prove to be economic by-products or products in their own right. In particular the sample from KO87 from 137m -138m carries 3.5% Sodium Fluoride (NaF), (which is water soluble), and currently sells at +$900 US a tonne. Different metallurgical recovery methods for target primary minerals may mean that one or more of these elements may become economic by-products.

The bulk density of the multi-element mineralisation in Lujavrite varied from 2.7 to 2.8 and averaged 2.75; while "mixed mineralisation was much more variable but still averaged 2.75. Country rock proved exceptionally variable posting values between 2.6 and 3.1; averaging around 2.85. Naujaite was consistent at about 2.4-2.5.

Matters pertaining to the environment form an important part of any mineral exploration of exploitation programme. Knowledge of the "Environmental Baseline" is necessary to define the situation before any changes due to exploration, exploitation or for that matter and third party effects (such as climate change). These studies are studies of change with time and necessarily require collection of baseline information over a number of years. This year the company was able to obtain the services of a consultant with and enviable record acceptable to Company and Government alike. During a compressed field season the consultant was able to collect sufficient samples from surrounding fjords, streams and hills to form a detailed database of samples. Many samples are stored until later when they are tested and investigated to give a total knowledge without incurring the costs of a full investigation before it is certain that the operation may proceed to exploitation.



Villiaumite - is the mineral at Kvanefjeld composed of sodium fluoride.

Kvanefjeld Multi Element Deposit

Assay Results for Two Diamond Drill Core Samples - DDH K089 134 to 135m and 137 to 138m

Element	Be	NaF (Sol)	Ga	Hf	Li	Mo	Nb	Rb	Sn	Ta	Th	U	Y	Zn	Zr
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
K089 134-135m	39	121	107	50	743	41	318	768	332	11	325	337	935	2,467	3,807
K089 137-138m	37	34,506	99	63	659	43	424	748	304	22	407	293	899	2,211	4,086

Rare Earths

Element	La	Ce	Pr	Nd	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
Units	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
K089 134-135m	2,735	3,736	334	908	99	10	81	14	105	23	70	11	73	10
K089 137-138m	2,795	3,945	358	1,018	119	12	95	15	109	23	67	11	65	9

Kvanefjeld Project - Drill holes 2007

Hole No	N	E	RL	Depth	Az	Dip
K0073	446239.2	6760552	603.1439	236	0	-90
K0074	446147.7	6760280	620.1052	275	0	-90
K0075	446085.8	6760310	604.5544	272	0	-90
K0076	446025.6	6760351	593.7452	221	0	-90
K0077	445960.5	6760382	570.7261	246	0	-90
K0078	446009.9	6760195	603.2673	281	0	-90
K0079	445896.3	6760273	585.5926	217	0	-90
K0080	445806.2	6760159	603.7921	305	0	-90
K0081	445699	6760230	563.8499	302	0	-90
K0082	445987.6	6760040	600.5387	293	0	-90
K0083	445993.3	6760540	554.923	207	0	-90
K0084	446415.5	6760427	696.5191	398	0	-90
K0088	446159.8	6760415	600.0994	214	0	-90
K0089	446049.5	6760504	563.9482	287	0	-90
K0090	445932.6	6760581	558.3858	248	0	-90
K0091	446015.2	6760695	594.5503	275	0	-90
K0092	446127	6760612	582.5367	263	0	-90
K0094	446333.6	6760661	608.0732	272	0	-90
K0095	446205.2	6760741	620.227	200	0	-90
K0096	446076.3	6760818	643.82	257	0	-90
K0098	446166.7	6760939	651.6441	230	0	-90
K0099	446296.1	6760858	629.3503	233	0	-90
K0100	446404.6	6760781	622.6493	134	0	-90
K0103	446480.5	6760894	642.4625	275	0	-90
K0105	445854.1	6760463	565.8408	270	0	-90
K0106	445777.5	6760339	554.8811	278	0	-90
K0107	445957.7	6760233	609.3134	218	0	-90
K0108	446073.6	6760143	611.6298	200	0	-90
K0109	445876.3	6760126	613.9791	200	0	-90
K0110	445753.3	6760197	583.6292	240.25	0	-90
K0111	445643	6760265	558.9726	290	0	-90
K0112	445392.9	6760090	540.2612	242	0	-90
K0113	445526	6760005	555.9749	203	0	-90
K0114	445650.6	6759918	544.7038	200	0	-90
K0116	445394.1	6759835	557.9835	236	0	-90
K0117	445534.1	6759747	547.8143	173	0	-90
K0118	446085	6759981	610.2307	254	0	-90
K0119	446149	6760098	634.5304	224	0	-90
K0120	446242.1	6760219	660.9174	212	0	-90
K0122	445300.1	6759679	540.9695	203	0	-90
K0123	445567.6	6760179	540.7768	200	0	-90
K0124	445438.2	6759630	546.8784	20	0	-90

Kvanefjeld Project - Summary Table drill intersections

Hole No.	Depth (m)	From (m)	To (m)	Thickness (m)	Av Grade (ppm U_3O_8 esp)
K073	236	2.50	21.50	18.90	366
		84.30	103.10	18.80	435
K074	275	0.94	21.76	20.82	364
		46.54	76.85	30.31	372
		97.25	150.36	53.11	504
K075	272	9.05	102.85	33.80	529
		108.15	138.06	29.91	433
		157.94	162.86	4.92	394
		221.35	273.15	51.80	305
K076	221	56.80	68.30	11.40	415
		73.60	78.30	4.70	461
		84.30	89.10	4.80	439
		92.10	101.10	9.00	371
		118.60	134.70	16.10	368
		212.90	220.30	7.30	275
K077	246	39.50	48.80	9.30	400
		53.00	164.20	111.20	454
K078	281	37.34	42.66	5.32	533
		50.95	80.66	29.71	529
		84.55	96.66	12.11	426
		112.55	115.45	2.90	440
		124.94	162.86	37.92	397
		195.94	232.06	36.12	363
K080	305	100.40	107.00	6.50	394
		122.20	131.90	9.70	373
		139.10	152.20	13.10	430
		162.40	181.20	18.70	396
		189.40	196.30	6.80	392
		280.30	290.70	10.40	275
		296.90	302.80	5.90	262
K081	302	1.45	14.45	13.00	603
		27.14	77.76	50.62	382
		85.25	116.66	31.41	350
		121.75	171.83	50.09	192
K082	293	12.55	56.16	43.61	593
		61.54	64.06	2.52	545
		101.05	142.65	41.60	402
		146.55	153.15	6.60	287
		159.25	173.06	13.81	319
		178.35	181.65	3.30	354
		274.54	290.26	15.72	290
K084	398	163.40	165.60	2.10	336
		226.90	254.10	27.10	266
K084	398	164.41	166.51	2.10	348
		228.00	255.01	27.01	279

Kvanefjeld Project - Summary Table drill intersections (continued)

Hole No.	Depth (m)	From (m)	To (m)	Thickness (m)	Av Grade (ppm U_3O_8 esp)
K088	214	57.00	64.40	7.30	456
		81.30	87.00	5.70	352
		125.40	128.10	2.60	457
		181.60	196.80	15.20	352
K089	287	1.30	10.70	9.40	412
		16.80	19.60	2.80	290
		33.80	50.20	16.30	549
		53.50	119.50	65.90	441
		131.40	178.30	46.90	330
		210.60	241.40	30.80	202
K090	248	117.30	123.70	6.30	230
		126.90	129.50	2.50	229
		198.40	207.40	9.00	187
K091	275	-	6.90	6.80	367
		68.10	101.80	33.70	291
		114.20	120.00	5.80	203
		124.90	129.00	4.00	219
		192.60	215.70	23.00	199
		233.40	239.10	5.70	240
K092	263	1.20	27.90	26.70	418
		38.50	127.90	89.30	411
		135.10	179.70	44.60	272
		187.10	213.20	26.10	221
K094	272	0.50	31.50	31.00	461
		51.00	53.80	2.70	621
		57.30	64.40	7.10	404
		68.80	72.50	3.70	243
		77.20	81.70	4.50	389
		95.10	131.40	36.30	482
		179.40	222.20	42.80	289
		227.40	271.40	44.00	270
K096	257	3.60	84.40	80.80	370
		98.80	121.90	23.00	219
		124.70	170.20	45.50	241
		173.40	180.80	7.40	221
		219.40	226.70	7.20	229
		253.10	256.60	3.40	236
K098	230	2.15	67.85	65.70	327
		75.55	90.95	15.40	247
		154.55	161.45	6.90	203
		169.75	174.26	4.51	229
		196.75	206.15	9.40	217
K099	233	1.04	233.36	232.32	534
K103	275	4.80	6.90	2.10	317
		9.60	20.90	11.20	310

Kvanefjeld Project - Summary Table drill intersections (continued)

Hole No.	Depth (m)	From (m)	To (m)	Thickness (m)	Av Grade (ppm U_3O_8 esp)
		85.40	91.50	6.00	409
		108.80	111.10	2.30	366
		120.30	145.10	24.70	419
		150.30	152.70	2.40	522
		247.40	273.30	25.90	283
K105	270	0.30	3.80	3.50	282
		108.30	137.20	28.90	275
		142.40	146.70	4.20	230
		161.30	167.60	6.30	250
		176.90	181.50	4.50	221
		203.10	206.60	3.50	210
		234.10	248.70	14.60	183
K106	278	-	20.90	20.90	430
		103.90	109.20	5.20	301
		152.10	154.30	2.10	257
		159.40	177.00	17.60	337
		180.90	186.10	5.10	274
		194.80	202.10	7.30	264
		242.40	246.60	4.20	215
		261.00	264.60	3.60	230
		270.50	274.60	4.10	190
K107	218	75.30	77.60	2.30	565
		83.70	106.20	22.50	438
		111.10	119.00	7.90	289
		125.80	161.20	35.30	425
		165.40	172.00	6.50	361
		205.30	210.50	5.20	394
K108	200	1.64	68.16	66.52	843
		79.34	102.06	22.72	461
		106.05	172.56	66.51	480
		184.55	201.95	17.40	362
K109	200	108.70	125.30	16.60	290
		156.40	171.80	15.40	489
K110	240	99.80	106.00	6.20	452
		110.20	114.70	4.50	333
		124.40	135.40	10.90	445
		145.60	176.10	30.40	385
K111	290	10.30	33.70	23.40	410
		41.50	45.00	3.50	431
		51.20	77.50	26.30	485
K113	203	1.45	22.36	20.91	560
		25.25	34.96	9.71	474
		111.15	146.45	35.30	473
		153.25	165.45	12.20	238
		172.25	203.56	31.31	213

Kvanefjeld Project - Summary Table drill intersections (continued)

Hole No.	Depth (m)	From (m)	To (m)	Thickness (m)	Av Grade (ppm U_3O_8 esp)
K114	200	1.35	4.85	3.50	264
		7.25	18.26	11.01	411
		24.45	31.15	6.70	356
		119.15	139.65	20.50	452
		142.05	155.65	13.60	314
K116	236	1.54	48.16	46.62	470
		74.44	78.56	4.12	325
		107.34	135.76	28.42	477
		150.25	174.15	23.90	270
K119	224	-	71.90	71.80	552
		75.40	96.50	21.00	455
		104.10	171.10	67.00	448
		193.10	223.60	30.50	288
K122	203	1.54	35.46	33.92	504
		51.95	75.35	23.40	389
		108.15	141.06	32.91	467
		153.94	173.86	19.92	339
		181.85	186.65	4.80	244
		195.55	203.95	8.40	244

Estimation of Uranium & Thorium Grades at Kvanefjeld

High definition spectral radiometric logging of drill holes to determine the grade of naturally radioactive minerals (such as uranium and thorium) are preferable to classic chemical assaying of drill samples since the volume of the sample measured radiometrically is approximately 50 times larger than that measured by chemical assay. This means each radiometric estimate is far more representative of a similar length of core (or chips). These radiometric estimates are repeatable to within a few percent.

Additionally radiometric estimates are taken at each 75mm and are giving positions of boundaries accurate to a few cm and changes over even these short distances.

The grade of uranium and Thorium intersected in diamond drill holes at Kvanefjeld was historically estimated by measuring natural gamma radiation using:

- down-hole spectral logging
- Laboratory scanning of core &.
- Laboratory scanning of crushed chips.

This field season Greenland Minerals & Energy logged accessible historical holes and holes drilled this 2007 field season with an Auslog spectral gamma tool; a sophisticated new generation tool with much greater sensitivity and accuracy compared to that used in historical logging.

The principals involved in all of these techniques are the same and are presented as follows:

Mineralisation at Kvanefjeld contains significant quantities of thorium, small amounts of potassium & uranium. All three have isotopes that emit gamma radiation. Total count gamma radiation counting devices will therefore count thorium and potassium radiation as well as any uranium radiation.

Therefore the uranium associated with the Kvanefjeld mineralisation cannot be accurately estimated by measuring the total gamma radiation. "Total Gamma Logging" is a common method used to estimate uranium grade ("U_3O_8e") where the contribution from thorium and potassium is very small. Calcrete and sandstone uranium deposits are usually of this type.

The gamma radiation from potassium, uranium and thorium is dominated by gamma rays emitted with specific energy levels. These energy levels are sufficiently well separated such that they can be measured independently of each other. They are typically measured as narrow energy bands that contain the specific energy levels. In addition there is some scattering of higher energy gamma radiation. Thorium, with the highest energy radiation causes scattering into lower energy parts of the spectrum; mixing (masking) with the uranium radiation. This scattered radiation must also be taken into account and is calculated using suitable calibration procedures. The calculated total radiation is then stripped from the spectrum and this uranium radiation used to calculate the amount of uranium present.

An example of where these types of measurement are commonly used is in airborne radiometric surveys to distinguish the contributions from potassium, uranium and thorium. The measurements are termed spectral gamma measurements because they separate the three energy levels into their "spectral" energy bands. Similar measurements can be performed on drill samples (called Spectral Gamma Logging) as described within this announcement as noted as "U_3O_8esp".

Uranium, over time, breaks down through a series of elements (uranium decay chain), which are the products of its nuclear decay (called "Daughter Products"). The gamma radiation that is used to estimate the quantity of uranium present is not directly from uranium itself. The gamma radiation from

the decay of uranium is dominated by that of its Daughter Products – predominantly Bismith214.ie Uranium is exhibits relatively low radioactivity. Over time, approximately 2.4 million years, the generation and decay of Daughter Products reaches an equilibrium state where the gamma radiation from the daughters is representative of the concentration of uranium present. Hence an estimation of the Daughter Products will give an accurate estimate of the amount of uranium present.

If any of the Daughter Products in the chain are removed then the process of decay will not be in equilibrium and the amount of Daughter Product present will not relate to the uranium present. This is generally termed Disequilibrium. Disequilibrium can occur when a uranium deposit is in process of being formed, weathered or moved. Groundwater may dissolve either the Daughter Products, or uranium, preferentially and separate them resulting in disequilibrium. Young deposits, such as those in calcretes and sandstones, often show some disequilibrium because they have been formed or moved within the past 2.4 million years.

Mineralisation at Kvanefjeld has been formed within the rock as it was emplaced and cooled. There has been no weathering and there are few if any permeable shear/fault zones where water may dissolve and move the mineralisation. The age of the rocks containing the mineralisation is approximately 1,000 million years. Thus the uranium is in equilibrium with its daughter products and disequilibrium is not expected to be an issue. This has been confirmed by test-work undertaken at Riso in 1970-80s where several hundred samples were assayed at their nuclear facility and showed that there was no measurable disequilibrium. The company will confirm these findings to ensure that the 2007 spectral gamma radiation measurements accurately reflect true uranium & thorium contents at Kvanefjeld.

The Auslog spectral gamma tool measures the total gamma ray flux in the drill hole; readings are typically averaged over 7.5 centimetre intervals and the reading and depth recorded on a portable computer.

The radiation due to Thorium is then calculated and stripped from the total radiation spectrum; that which remains being entirely due to uranium. In order to calculate the grade of uranium present the Auslog spectral logging tool was first calibrated against know grade uranium.

This was carried out in Adelaide at the Department of Water, Land and Biodiversity Conservation in calibration pits constructed under the supervision of CSIRO.

The calibration factors so calculated in the Adelaide calibration pits have been applied to the uranium spectral gamma ray readings and converted to equivalent U3O8esp. These factors also take into account differences in hole-size and water content.

Responsibility Statement

The information in this report that relates to calculated uranium grades in Table 2 is based on information compiled by David Wilson BSc MSc MAusIMM from 3DExploration Ltd based in Western Australia.

- Diamond drill holes at Kvanefjeld were logged with an Auslog spectral gamma tool. The gamma tool was calibrated in Adelaide at the Department of Water, Land and Biodiversity Conservation in calibration pits constructed under the supervision of CSIRO. The gamma tool measures the total gamma ray flux in the drill hole. Readings are typically averaged over 7.5 centimetre intervals and the reading and depth recorded on a portable computer.
- At Kvanefjeld, there is a contribution to the gamma radiation from the decay of thorium. The thorium spectral signature is dominated by a high energy gamma radiation peak and lower energy gamma radiation resulting from the scattering of the high energy gamma rays with the surrounding rocks. This thorium spectrum is measured by the spectral tool and 'stripped' from the uranium gamma radiation spectrum. The remaining uranium spectral gamma ray readings are then converted to equivalent U3O8esp readings by using the calibration factors derived in the Adelaide calibration pits. These factors also take into account differences in hole-size and water content. The grade and calibration was calculated by David Wilson.
- The gamma radiation used to calculate the equivalent U3O8esp is predominately from the daughter products in the uranium decay chain. When a deposit is in equilibrium, the measurement of the gamma radiation from the daughter products is representative of the uranium present. It takes approximately 2.4M years for the uranium decay series to reach equilibrium. Thus, it is possible that these daughter products, such as radium, may have moved away from the uranium or not yet have achieved equilibrium if the deposit is younger than 2.4M years. In these cases the measuredgamma radiation will over or under estimate the amount of uranium present. The Kvanefjeld deposit is approximately 1,000M years old and is considered to be in radiometric equilibrium. Tests conducted by the Danish Government have confirmed that the deposit is in equilibrium.
- The calculated uranium grades, of this report, are based on information compiled by David Wilson BSc MSc MAusIMM from 3D Exploration Ltd based in Western Australia.
- Mr. Wilson is a full-time employee of 3D Exploration Pty Ltd, a consultant to Greenland Minerals and Energy Limited. Mr. Wilson 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. Wilson consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.
- The information in this report that relates to Exploration Results other than the calculated Uranium grades is based on information compiled by Malcolm Mason, BSc FAusIMM.
- Mr. Mason is a director of Greenland Minerals And Energy Limited. Mr. Mason 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'.
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Greenland Minerals and Energy Ltd

Ground Floor, 33 Colin Street
West Perth, Western Australia, 6005
Telephone: +61 8 9226 1100
Facsimile: +61 8 9226 2299

Website: www.ggg.gl