

Greenland Minerals Signs Memorandum of Understanding with China's NFC, to form Fully-Integrated Global Rare Earth Supply Chain

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PERTH, WESTERN AUSTRALIA--(Marketwired - Mar 23, 2014) - [Greenland](#) Minerals and Energy Limited ("GMEL" or "the Company") (ASX:GGG)(PINKSHEETS:GDLNF) is pleased to advise that it has made a significant step toward the establishment of an integrated global rare earth supply business with the signing of a non-binding Memorandum of Understanding (MoU) with China Non-Ferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. (NFC). The MoU sets out a framework for both parties to cooperate in aligning the rare earth concentrates from GMEL's [Kvanefjeld Project](#), with NFC's substantial [rare earth separation](#) experience and capacity, to create a powerful force in global rare earth supply.

Over recent years GMEL has looked to identify and engage groups that have the capability to work with the Company in establishing a vertically-integrated [rare earth supply](#) business, in parallel to advancing technical aspects of the Kvanefjeld Project. On the basis of numerous meetings and technical due-diligence conducted over the previous three years, a clear alignment of interests has emerged between GMEL and NFC.

GMEL's Kvanefjeld Project, ideally located in southern Greenland, is underpinned by one of the world's largest resources of both [rare earth elements](#) and [uranium](#), with scope to increase the resource base several fold. The Project is now in definitive feasibility study stage, and is scheduled to enter the permitting phase in late-2014. Studies conducted to date indicate the potential to develop Kvanefjeld as a cost-competitive, long-life operation that will produce rare earth concentrates, [uranium oxide, zinc](#) concentrate and fluorspar. The unique ore-type allows for a simple and efficient processing route that is readily scalable with low-technical risk. These attributes make Kvanefjeld a standout amongst [emerging mining operations](#) with significant projected rare earth output.

NFC has a strong reputation in engineering, financing, constructing and operating mines, smelters, and refineries in many parts of the world. NFC's participation in the rare earth industry comes through its subsidiary Guangdong Zhusiang Rare Earths Company; which holds the distinguished status as the first group to carry out full separation of fifteen rare earth elements in China, and is recognised globally as a leader in rare earth separation technology.

NFC intends to increase its participation in the global [rare earth business](#), and has a new 7000tpa capacity rare earth separation facility planned, with all approvals in place.

Upon completion, this will represent one of the world's newest, largest-capacity and most technologically advanced rare earth separation facilities. Of significance, the planned facility is designed to process concentrates of a similar composition to the '[critical rare earth](#)' mix aimed to be produced from Kvanefjeld, and the capacity closely matches the volume of Kvanefjeld's stage 1 projected output.

The complementary aspects of GMEL's Kvanefjeld Project and NFC's planned [rare earth separation](#) capability are clear, and represent a compelling opportunity.

Under the terms set out in the MoU, both parties intend to increase the technical cooperation to assist in the completion of feasibility studies on Kvanefjeld, and finalise a mining license application. The timing is important as the technical exchange is designed to ensure that Kvanefjeld and NFC's new separation facility are optimally aligned. Both parties are aiming to establish a strategic cooperation agreement, and map out the structure of a business partnership and associated commercial considerations. The creation of a full value chain will have [GMEL](#) well-positioned to commence marketing rare earths, and to secure offtake agreements.

GMEL's vision for the Kvanefjeld Project has included the establishment of an effective rare earth business, through combining the cost-competitive production of critical rare earth concentrates from Kvanefjeld with expertise and capacity in downstream rare earth separation. The Company looks forward to working with a group of NFC's capability and reputation to secure this vision and establish a [strong rare earth business](#) partnership.

With an avenue to establishing a strong rare earth business unit taking shape, GMEL will increase its focus on structuring the [uranium business](#), and firming up an optimal uranium partner for the Kvanefjeld Project.

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. For further information on Greenland Minerals and Energy visit <http://www.ggg.gl>.

[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.

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