



*Greenland Minerals
and Energy Ltd*

Monday, August 18, 2008

Corporate Summary:

ASX Code: GGG

Issued Capital: 192M

Issued Options: 167M

Market Cap Fully Diluted:
Aug-08 \$A160M

Cash on Hand ~AU\$22M

Fully Diluted Cash AU\$~56M

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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

Update on Drilling Progress in Greenland

Over 13,500 metres completed to date

Greenland Minerals and Energy Limited is pleased to advise that its 2008 exploration program in southern Greenland is progressing well ahead of schedule. This year's program is focussed on the company's Kvanefjeld multi-element (rare earth element, sodium fluoride, uranium) project, and is aimed at growing the resource base, as well as moving resources from an inferred to an indicated category.

Over **13,500m** of core have been drilled to date, and with approximately six weeks remaining in the 2008 exploration season, the minimum target of 15,000m will easily be achieved.

The company will continue drilling beyond the 15,000m target until the close of season. While the majority of holes have been drilled into the Kvanefjeld deposit, a number of nearby multi-element targets, also hosted within the Ilimaussaq intrusion, are being drill-tested.

All drill holes are analysed with a spectral probe, and drill core is split and submitted for geochemical assays to determine the concentrations of all elements of interest. Geochemical assays are still outstanding from the 2007 exploration drilling, and with the pipeline refilling with thousands of samples from the 2008 season, a number of multi-element resource upgrades can be expected through the remainder of 2008 and into 2009.

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 Roderick McIllree BSc MAusIMM.

Mr. Roderick McIllree is a full-time employee of Greenland Minerals And Energy Limited. Mr. Roderick McIllree 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. Roderick McIllree consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.