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## Greenland Mineral plans London listing

*Sunday, 15 Nov, 2009*

Reuters reported that Greenland Minerals and Energy with access to what it says are probably the world's largest deposits of rare earth metals and uranium plans to list in London 2009.

Mr Roderick McIllree MD at the Perth based firm said that UK based Evolution Securities had been appointed corporate advisor and broker to help with a London Stock Exchange listing, which he said was 6 months away.

Mr McIllree said that "The economic and strategic significance of the resource at Kvanefjeld is only just starting to be understood. This is an ore body that is showing indications of being approximately 40 square kilometers of mineralized material. Global consumption of rare earth metals has been steadily increasing and supply has tightened dramatically."

Greenland Minerals is already listed in Australia. It last traded at AUD 0.46 down from above AUD 0.65 on September 7th 2009 but up from around AUD 0.30 in July. Before the company makes its debut in London, Denmark has to hand back to Greenland, ownership of the country's resources.

The laws allowing Greenland to take ownership of its oil, gas and minerals from Denmark were passed on June 21st 2009 with the settlement date being January 1st 2010. Another issue needing to be resolved is an ownership dispute with JV partner UK based West rip.

Mr McIllree said that "This matter is currently before the courts and we expect it to be resolved satisfactorily in coming months. I can confirm that West rip is in discussion with Greenland Minerals and Energy, but as yet no resolution has been reached."

Uranium is the fuel used to create nuclear energy. There are currently more than 430 nuclear power reactors in 30 countries. In addition there are about 50 reactors under construction around the world with another 135 on drawing boards.

McIllree said that "Uranium will pay for all infrastructure and costs of mining at the site and allow for the production of the rare earths and zinc at a negative cost. This mine has the potential to supply around 25% of the world's demand for rare earths. This would see Kvanefjeld emerge as the world's single largest producer of rare earths outside China."

He said that "Most people are now familiar with hybrid vehicles, rechargeable batteries, mobile phones, plasma and LCD screens, laptop computers, disk drives and catalytic converters. But it is not widely known that these products are dependent on the unique properties of rare earth metals."

Mr McIllree said that "In recent years the Chinese have steadily reduced export quotas and increased export taxes, recognising that rare earths represent a strategic commodity group. The rare earth landscape is at a point of radical change. China is turning its priority from supplying the world, to supplying the burgeoning demand from internal industries."

(Sourced from Reuters)

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