



Company Announcement, May 31st, 2016

Option Expiry Notice Waiver

Greenland Minerals and Energy Limited (**ASX:GGG**) ("**the Company**") advises that it has been granted a waiver from ASX Listing rule 6.24 to the extent necessary to permit the Company not to send the notices required by paragraph 6.1 of Appendix 6A, in relation to 105,657,865 quoted options (**GGGOA**) exercisable at \$0.20 each, expiring 5pm 30 June 2016.

Accordingly, option expiry notices will not be sent by the Company to holders of the quoted options.

Please be advised that, in accordance with Appendix 6A:

- A. The number of options (GGGOA) on issue is 105,657,865;
- B. The exercise price of the options is 20 cents per option;
- C. The due date for payment is on or before 30 June 2016;
- D. The consequences for the option holder if they do not exercise their options by 30 June 2016 is the options will lapse and no further value or entitlement will exist;
- E. Quotation of the options will cease at close of trading on 24 June 2016;
- F. The last available share price on the ASX as at the close of 24 May 2016 and was 3 cents;
- G. During the last three months the highest closing share price was 3.8 cents 14 April 2016;
- H. There are no underwriting agreements in place in respect of the exercise of the options.

Should the market price of the Company's shares exceed 15 cents at any time before 30 June 2016, in accordance with the ASX waiver the Company is obliged to immediately send an option exercise notice to the holders of the options.

Yours faithfully

Miles Guy