

Company Announcement, June 10th, 2016

Capital Raising Complete
Information Disclosed Under ASX Listing Rules 3.10.5A and 7.1A.4(b)

Greenland Minerals and Energy Limited (**ASX:GGG**) (“**the Company**”) has successfully completed a \$2.4M capital raising and hereby provides notice to the ASX for the purposes of ASX Listing Rules 3.10.5A and 7.1A.4(b).

- (a) The Company issued a total of 81,966,668 ordinary fully paid shares and 81,966,668 free attached listed GGOB options of which 75,000,000 shares were issued under Listing Rule 7.1A, the remaining securities were issued under the Company’s 15% placement capacity under Listing Rule 7.1.

The shares issued under Listing Rule 7.1A resulted in the following dilution to existing holders of ordinary fully paid shares:

- Number of ordinary fully paid shares on issue prior to the issue of shares under Listing Rule 7.1A was 799,075,025.
- Number of ordinary fully paid shares on issue following the issue of 75,000,000 shares under Listing Rule 7.1A is 874,075,025.
- Percentage of dilution following the issue 9.4%

- (b) The Company issued the shares as a placement under Listing Rule 7.1A as it was considered to be the most efficient mechanism for raising funds at the time. The shares were issued at 3 cents in 2 tranches, 42,133,333 shares were issued on the 8 June 2016 and 32,866,667 were issued on the 9 June 2016. The Company’s VWAP share price for the 15 days prior to the issue dates was 2.9 cents and 3 cents respectively.

- (c) The placement was not underwritten.

- (d) Broker fees of 6% of the amount raised has been paid in shares with a free attached option on the same terms as the capital raising. These shares and options are in addition to the securities issued under the capital raising and were issued under the Company’s Listing Rule 7.1 Capacity.



Miles Guy

Company Secretary