

**GREENLAND MINERALS AND ENERGY LIMITED
ABN 85 118 463 004**

**NOTICE OF EXTRAORDINARY GENERAL MEETING
AND
EXPLANATORY STATEMENT**

**For the Shareholders' General Meeting to be held
on Wednesday, 29 June 2011 at 10.00am (Western Standard Time) at the Celtic Club,
48 Ord Street, West Perth, Western Australia**

This is an important document. Please read it carefully.

***If you are unable to attend the Meeting, please complete the form of proxy enclosed
and return it in accordance with the instructions set out on that form.***

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

Venue

The General Meeting of Greenland Minerals and Energy Limited will be held at:

**Celtic Club
(Upstairs Function Room)
48 Ord Street
WEST PERTH WA 6005**

**Commencing
at 10.00am (Western Standard Time)
on 29 June 2011**

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10.00am (Western Standard Time).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

- send the proxy form by hand to the Company's office at Unit 6, 100 Railway Road, Subiaco, Western Australia, 6008;
- send the proxy form by post to PO Box 2006, Subiaco, Western Australia, 6904; or
- send the proxy form by facsimile to facsimile number +61 8 9382 2788.

so that it is received not later than 10.00am (Western Standard Time) on 27 June 2011.

Your proxy form is enclosed.

GREENLAND MINERALS AND ENERGY LIMITED
ABN 85 118 463 004

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of GREENLAND MINERALS AND ENERGY LIMITED will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia on 29 June 2011 at 10.00am (Western Standard Time) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

Resolution 1 – Removal of Director – Roderick McIlree

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Roderick Claude McIlree be removed as a director of Greenland Minerals and Energy Limited, with immediate effect.”

Short Explanation: This resolution is being put by Westrip Holdings Limited and is not supported by the board of Greenland Minerals and Energy Limited.

Resolution 2 – Removal of Director – Jeremy Whybrow

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Jeremy Sean Whybrow be removed as a director of Greenland Minerals and Energy Limited, with immediate effect.”

Short Explanation: This resolution is being put by Westrip Holdings Limited and is not supported by the board of Greenland Minerals and Energy Limited.

Resolution 3 – Removal of Director – Simon Cato

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Simon Kenneth Cato be removed as a director of Greenland Minerals and Energy Limited, with immediate effect.”

Short Explanation: This resolution is being put by Westrip Holdings Limited and is not supported by the board of Greenland Minerals and Energy Limited.

Resolution 4 – Appointment of Director – Gregory Barnes

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Gregory Barnes be appointed as a director of Greenland Minerals and Energy Limited, with immediate effect.”

Short Explanation: This resolution is being put by Westrip Holdings Limited and is not supported by the board of Greenland Minerals and Energy Limited.

Resolution 5 – Appointment of Director – Edward Sharp

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Edward William Sharp be appointed as a director of Greenland Minerals and Energy Limited, with immediate effect.”

Short Explanation: This resolution is being put by Westrip Holdings Limited and is not supported by the board of Greenland Minerals and Energy Limited.

Resolution 6 – Appointment of Director – Joseph Lieberfreund

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Joseph Lieberfreund be appointed as a director of Greenland Minerals and Energy Limited, with immediate effect.”

Short Explanation: This resolution is being put by Westrip Holdings Limited and is not supported by the board of Greenland Minerals and Energy Limited.

SPECIAL BUSINESS

Resolution 7 - Modification of Company Constitution – Adding a new clause 12.2A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **special resolution**:

“That the Constitution of the Company be modified by adding a new clause 12.2A, immediately following the existing clause 12.2, as follows:

“The Directors may not without the approval of a resolution of the Company in general meeting lend monies or extend credit to any person in excess of \$100,000 in total.””

Short Explanation: This resolution is being put by Westrip Holdings Limited and is not supported by the board of Greenland Minerals and Energy Limited. The current Constitution of Greenland Minerals and Energy Limited (formerly The Gold Company Ltd) and a draft Constitution incorporating the proposed resolution can be viewed on the Company’s website. www.ggg.gl/Investor/Corporate-Governance.htm

Resolution 8 - Modification of Company Constitution

- a) Inserting “Subject to clause 16.2,” in clause 16.1
- b) Adding a new clause 16.2

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **special resolution**:

“That the Constitution of the Company be modified by:

- a) inserting the words “Subject to clause 16.2,” immediately before the words “Except as otherwise required by the Act” in clause 16.1 and making the word “Except” commence with a lowercase letter; and*
- b) adding a new clause 16.2 as follows:*

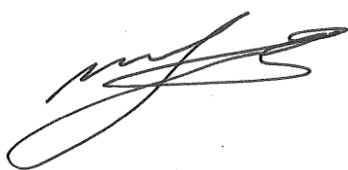
“Any Member may during normal business hours and at the Company’s registered office inspect and take copies of any document relating to any loan made or financial accommodation provided by the Company.”

Short Explanation: This resolution is being put by Westrip Holdings Limited and is not supported by the board of Greenland Minerals and Energy Limited. The current Constitution of Greenland Minerals and Energy Limited (formerly The Gold Company Ltd) and a draft Constitution incorporating the proposed resolution can be viewed on the Company’s website, www.ggg.gl/Investor/Corporate-Governance.htm

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 27 June 2011 at 5.00pm (Western Standard Time).
4. A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

By order of the Board

A handwritten signature in black ink, appearing to read 'Miles Guy', with a stylized, flowing script.

Miles Guy
Company Secretary
Dated: 31 May 2011

GREENLAND MINERALS AND ENERGY LIMITED
ABN 85 118 463 004

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

The resolutions proposed at this Extraordinary General Meeting were requisitioned by Westrip Holdings Limited under its rights as a shareholder of 5% or more of the Company.

As stated above, the Board of Greenland Minerals and Energy does not support any of the proposed resolutions.

In regard to the resolutions dealing with the removal and appointment of directors, the board has formed the view that the current board members represent an appropriate level of corporate supervision and guidance for the Company at this time.

In regard to the resolutions proposed to change the constitution of the Company, the board considers that the proposed resolutions impose unusual constitutional requirements for a public company constitution which would limit the board's ability to govern the business and add to the administrative burden on the Company.

Westrip Holdings Limited has the right to send information supporting its resolutions and that information was not received at the date of the distribution of this Notice of Meeting. The directors who are proposed to be removed also have the right to provide information in connection with their position and this is attached. The board of Greenland Minerals and Energy Limited has not prepared or endorsed any of this information.

GENERAL BUSINESS

SPECIAL BUSINESS

GREENLAND MINERALS AND ENERGY LIMITED
ABN 85 118 463 004

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"**ASX**" means the ASX Limited (ACN 008 624 691).

"**ASX Listing Rules**" or "**Listing Rules**" means the Listing Rules of the ASX.

"**Board**" means the Board of Directors of the Company.

"**Company**" or "**GGG**" means Greenland Minerals and Energy Limited (ABN 85 118 463 004).

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Directors**" mean the directors of the Company from time to time.

"**Explanatory Statement**" means this Explanatory Statement.

"**Meeting**" means the meeting convened by this Notice.

"**Notice**" means the notice of meeting that accompanies this Explanatory Statement.

"**Resolution**" means a resolution referred to in the Notice.

"**Share**" means a fully paid ordinary share in the capital of the Company.

"**Shareholder**" means a registered holder of Shares in the Company.

"**Trading Days**" has the same meaning as in the ASX Listing Rules.

"**WST**" or "**Western Standard Time**" means Western Standard Time, Perth, Western Australia.

"**\$**" means Australian dollars unless otherwise stated.

GREENLAND MINERALS AND ENERGY LIMITED
ABN 85 118 463 004
PROXY FORM

APPOINTMENT OF PROXY

Greenland Minerals and Energy Limited
ABN 85 118 463 004

I/We

being a Shareholder of Greenland Minerals and Energy Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of Proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at Celtic Club, 48 Ord Street, West Perth, Western Australia on 29 June 2011 at 10.00am (WST) and at any adjournment thereof.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Removal of Director – Roderick McIlree	☐	☐	☐
Resolution 2	Removal of Director – Jeremy Whybrow	☐	☐	☐
Resolution 3	Removal of Director – Simon Cato	☐	☐	☐
Resolution 4	Appointment of Director – Gregory Barnes	☐	☐	☐
Resolution 5	Appointment of Director – Edward Sharp	☐	☐	☐
Resolution 6	Appointment of Director – Joseph Lieberfreund	☐	☐	☐
Resolution 7	Modification of Company Constitution – Adding a new clause 12.2A	☐	☐	☐
	Modification of Company Constitution –			
Resolution 8	a) Inserting the words “Subject to clause 16.2,” in clause 16.1.	☐	☐	☐
	b) Adding a new clause 16.2			

If the chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a Resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the Resolutions and that the votes cast by the Chair of the meeting for those Resolutions other than as proxy holder will be disregarded because of that interest.

The Chair intends to vote any such undirected proxies against all Resolutions. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on the Resolutions.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your Shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Please return this Proxy Form to the Company Secretary, Greenland Minerals and Energy Limited, Unit 6, 100 Railway Road, Subiaco, Western Australia or by post to PO Box 2006, Subiaco, Western Australia 6904 or by fax to (08) 9382 2788 by 10.00am (WST) on 27 June 2011.

Signed this _____ day of _____ 2011.

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature

Director

Signature

Director/Secretary

Signature

Sole Director and Sole Secretary

GREENLAND MINERALS AND ENERGY LIMITED
ABN 85 118 463 004
Instructions for Completing Appointment of Proxy Form

1. In accordance with section 249L of the Corporations Act, a shareholder of the Company who is entitled to attend and cast two or more votes at a general meeting of shareholders is entitled to appoint two proxies. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in sections 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with sections 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of sections 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. In accordance with section 250BA of the Corporations Act the Company specifies the following for the purposes of receipt of proxy appointments:

Registered Office: Unit 6, 100 Railway Road, Subiaco, Western Australia

Fax Number: +61 8 9382 2788

Postal Address: PO Box 2006, Subiaco, Western Australia 6904

by no later than 48 hours prior to the time of commencement of the Meeting.

Statement by Mr Roderick Mcillree, Mr Jeremy Whybrow and Mr Simon Cato.

This meeting has not been called by the current board.

Westrip Holdings Limited ("Westrip"), in its capacity as a shareholder of Greenland Minerals and Energy Limited ("GGG"), has requested the meeting to seek the business listed in the Notice of Meeting.

Westrip's request came the day prior to GGG's annual general meeting on 12 May 2010 where the accounts of the company were received and all resolutions, including the remuneration report, and confirmation of existing directors Mr Tony Ho and Mr Michael Hutchinson, were passed.

Additionally the proxy voting schedule for that meeting showed the high level of support the board received for that meeting and indeed has received at past meetings. As members of the board we appreciate that past support. In light of that support we cannot understand the request by Westrip Holdings Limited for this meeting.

We see each of the Westrip Holdings Limited candidates as unsuitable nominees to the board of any listed company, let alone GGG.

We believe that Mr Greg Barnes was last a director of a listed company as a director of Chameleon Mining Limited. Chameleon sued Barnes over his conduct as a former director. Chameleon's announcement of 23 December 2009 states in part

"...The Company is very pleased to announce that Gregory Barnes has agreed to pay the Company \$6,000,000 in cash in return for the Company agreeing to discontinue the proceedings against Barnes and his company Pinnacle Nominees..."

We have become aware that Mr Barnes was also previously involved with New Millennium Resources NL. That company's public announcements include the following:

New Millennium Resources NL

26 April 2002

New Millennium Resources NL ('New Millennium' or 'the Company')

Notice of Special General Meeting and Company Update

Special General Meeting

The Company has today posted to shareholders a circular containing a notice convening a Special General Meeting ('SGM') of shareholders to be held on 17 May 2002...

...A number of issues have arisen between the Board and Mr Barnes, and the Board considers Mr Barnes is in breach of his fiduciary duties to the Company. It has also come to the Company's attention that Mr Barnes holds a further directorship with a company called Rimbal Pty Ltd, of which he is the sole shareholder, which was not previously disclosed by Mr Barnes...

New Millennium Resources NL

17 May 2002

New Millennium Resources NL (the 'company')

Result of Special General Meeting

At the Company's Special General Meeting held today, all the Resolutions proposed were duly passed.

Accordingly, as approved by shareholders today, Gregory Barnes is no longer a non-executive Director of the Company."

In addition, Mr Barnes is being added as a plaintiff in an action in which GGG (and Westrip) is a defendant.

Mr Joseph Lieberfreund is sole director and shareholder of a business called Byford Timbers Pty Ltd. It is currently under external management with a liquidator appointed pursuant to a creditors' voluntary winding up brought in 2008.

We understand that Mr Bill Sharpe is currently the only director of Westrip who is nominating for the board of GGG. Westrip is suing GGG in connection with the joint venture. This raises the important point that, should the shareholders of GGG accept the Westrip nominees, they will have effectively handed control of the entire company over to an entity which holds about 5% of the issued shares in the company with no payment of a control premium to holders of shares that they do not already hold. Westrip has been an active seller of its shares over the last 12 months or so.

In the circumstances we are firmly of the view that the Westrip nominees to the board lack the necessary business acumen to lead this company and will cause material detriment to GGG should they be elected to the board.

We respectfully request all supporters of the current board vote "No" to all resolutions.