GREENLAND
MINERALS AND ENERGY LTD

Option Expiry Notice

31 May 2011

Companies Announcements Officer
Australian Securities Exchange limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Greenland Minerals and Energy Limited ("the Company") ("GGG") advises that an Option Expiry Notice has today been sent to all Listed Option Holders in relation to the expiry of the Listed Options (ASX Code: GGGO) on 30 June 2011.

Listed Options not exercised by 5:00pm WST on 30 June 2011 will automatically expire.

Quotation and trading of the Options will cease on 23 June 2011 in accordance with ASX List Rules.

A copy of the Option Expiry Notice sent to Optionholders is attached.

Miles Guy
Company Secretary

GREENLAND
MINERALS AND ENERGY LTD

30 May 2011

Dear Optionholder

NOTICE TO OPTION HOLDERS

We write to you as a registered holder of the above number of options as at today's date. These options entitle you to acquire ordinary fully paid shares in Greenland Minerals and Energy Limited. Each option held is for the acquisition of one ordinary fully paid share, and the exercise price is 20 cents per option.

You are formally advised that these options will expire at 5.00pm Western Standard Time ("WST") on 30 June 2011.

Options may be exercised wholly or in part by completing the exercise of options form and payment of 20 cents for each option exercised, by no later than 30 June 2011. If the 'Notice of Exercise of Options and Application for Shares' form and payment is not received by 5.00pm WST on 30 June 2011 the option will not be exercised and will result in the forfeiture of any rights that you as an option holder may have in relation to ordinary shares.

Pursuant to Listing Rule 6.24, Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company provides the information contained in this notice.

Market Sale Price

The market sale price of ordinary fully paid shares in **Greenland Minerals and Energy Limited** on the ASX was 67.5 cents on 27 May 2011, being the last trading day prior to the date of this notice.

During the three months preceding the date of this notice:

- the highest market price on the ASX was $1.33 on 1 March 2011; and
- the lowest market price on the ASX was 63.5 cents on 18 may 2011.

Last Date of Quotation on ASX

Last date of quotation of the options on ASX is Thursday, 23 June 2011.

A 'Notice of Exercise of Options and Application for Shares' form is enclosed for your completion.

How to Exercise your Options

Please complete the enclosed 'Notice of Exercise of Options and Application for Shares' form and then forward it together with your cheque, to be received by 5.00 pm WST on 30 June 2011 to:

Advanced Share Registry Limited
PO Box 1156
NEDLANDS WA 6909

Telephone:(08) 9389 8033
Facsimile:(08) 9389 7871

GREENLAND
MINERALS AND ENERGY LTD

Payments must be in Australian dollars only, and cheques should be made payable to **Greenland Minerals and Energy Limited** and crossed “Not Negotiable” and drawn on an Australian bank.

Yours sincerely

Miles Guy
Company Secretary

PERTH: Unit 6 100 Railway Road, Subiaco Western Australia 6008 Postal: PO Box 2006 Subiaco WA 6904
Telephone: +61 8 9382 2322 Facsimile: +61 8 9382 2788
LONDON: First Floor 47 Charles Street, Mayfair, London W1J 5EL
GREENLAND: PO Box 156, Narsaq, Greenland 3921
WEB: www.ggg.gl EMAIL: info@ggg.gl ABN 85 118 463 004

GGGO

GREENLAND MINERALS AND ENERGY LIMITED

ABN 85 118 463 004

INCORPORATED IN WESTERN AUSTRALIA

APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

I/We ____

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) __________________________

Contact Telephone Number __________________________

The registered holder(s) of the Options hereby exercise my/our Option for: _____________ ____
In figures *In words*

Ordinary Fully Paid Shares and enclose application money of 20 cents per share $..
(amount payable on exercise)

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

Signature Of Shareholder(s) (All joint holders must sign)	**Companies Only -** Executed in accordance with the Company's Constitution and the Corporations Law.	
✘-- Signature Date	✘-- Sole Director and Sole Secretary Date	
✘-- Signature Date	✘-- Director Date	✘-- Secretary Date
✘-- Signature Date	✘-- Director Date	✘-- Director Date

Note: If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry.
The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.

TERMS AND CONDITIONS OF OPTIONS

a) Each Option entitles the holder to one (1) Share.

b) The Options are exercisable at any time prior to 5pm Western Standard Time on 30 June 2011 (Expiry Date).

c) The exercise price of the Options is 20 cents per Option.

d) The Options are freely transferable.

e) The Company will provide to each Options holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.

f) Upon the exercise of an Option and receipt of all relevant documents and payment, the holder in accordance with paragraph (e) will be allotted and issued a Share ranking pari passu with the then issued Shares.

g) There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 business days after the issue is announced. This will give Option holders the opportunity (where available) to exercise their Options prior to the date for determining entitlements to participate in any such issue.

h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

j) In the event that the Company makes a pro rata issue of securities, the exercise price of the Options will be adjusted in accordance with the formula set out in Listing Rule 6.22.2.

Cheques should be made payable to GREENLAND MINERALS AND ENERGY LTD and crossed "Not Negotiable" and drawn on an Australian Bank and posted to Advanced Share Registry Ltd, PO Box 1156, Nedlands, Western Australia 6909.

NOTE: OPTIONS NOT EXERCISED BY 30 JUNE 2011 WILL AUTOMATICALLY EXPIRE.