

Company Announcement, June 8th, 2019

Issue of Employee Performance Rights

Greenland Minerals Limited (“GML” or “the Company”) advises that it has put in place a new employee incentive scheme, that will see the issue of 8,600,000 Employee Performance Rights (“the Rights”). The Rights will be issued to both Perth and Greenland based employees, with individual entitlement being based on the employee’s seniority and length of service to the Company.

The Rights are being issued under the Company’s Employee Incentive Plan, approved by shareholders at the Company’s Annual General meeting on 31 May 2019. The issue of the Rights replaces previous employee incentives schemes that expired without satisfying the required vesting conditions.

The Rights are being issued to employees, as a recognition of past performance and to aid with the retention of staff during a time of critical progress for the Company.

Each Right issued can be converted to a fully paid share on satisfying both service and share price vesting conditions. The service vesting condition requires the employee remain an employee of the Company until 31 July 2020 and is still engaged as an employee at the time of vesting. The share price vesting conditions requires the Company’s volume weighted average share price for 30 consecutive trading days to trade at or above 15 cents, prior to 31 July 2021 being the expiry date of the Rights. Please refer to Annexure 2 of the attached Appendix 3B for the full terms and conditions of the Rights.

The issue of the Employee performance Rights is limited to current employees and no directors will be participating.

-ENDS-

Appendix 3B

(Amendment to Appendix 3B lodged 12 Dec 2016)

New Issue Announcement, Application for Quotation of Additional Securities and Agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Greenland Minerals Limited

ABN

85 118 463 004

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Employee Performance Rights (Unlisted) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 8,600,000 Employee Performance Rights |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 8,600,000 Employee Performance Rights, refer to Annexure 2 |

+ See chapter 19 for defined terms.

4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No, Employee Performance Rights are a new class of security</p>
5	Issue price or consideration	<p>Nil</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>8,600,000 Employee Performance Rights, issued to current employees, pursuant to the Company's Performance Incentive Plan approved by shareholders on 31 May 2019.</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>NA</p>
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>Nil</p>
6d	<p>Number of +securities issued with security holder approval under rule 7.1A</p>	<p>NA</p>

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil				
6f	Number of +securities issued under an exception in rule 7.2	8,600,000 (Issued under Exception 9(b) of Listing Rule 7.2)				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	NA				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	NA				
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1: - 169,897,379				
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	On or before 31 July 2019				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>1,132,649,196</td> <td>Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	1,132,649,196	Fully paid ordinary shares
Number	+Class					
1,132,649,196	Fully paid ordinary shares					

+ See chapter 19 for defined terms.

	Number	+Class
9	4,000,000	Unlisted options exercisable @\$0.15 on or before 31 Mar 2021
	6,000,000	Performance Rights, refer to Appen 3B issued 22/12/2017
	8,600,000	Employee Performance Rights, refer to Appendix 2
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	
	NA	

Part 2 - Pro rata issue

11	Is security holder approval required?	NA
12	Is the issue renounceable or non-renounceable?	NA
13	Ratio in which the +securities will be offered	NA
14	+Class of +securities to which the offer relates	NA
15	+Record date to determine entitlements	NA
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	NA
17	Policy for deciding entitlements in relation to fractions	NA

18	Names of countries in which the entity has security holders who will not be sent new offer documents	NA
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	NA
20	Names of any underwriters	NA
21	Amount of any underwriting fee or commission	NA
22	Names of any brokers to the issue	NA
23	Fee or commission payable to the broker to the issue	NA
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	NA
25	If the issue is contingent on security holders' approval, the date of the meeting	NA
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	NA
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	NA
28	Date rights trading will begin (if applicable)	NA
29	Date rights trading will end (if applicable)	NA

+ See chapter 19 for defined terms.

30 How do security holders sell their entitlements *in full* through a broker? NA

31 How do security holders sell *part* of their entitlements through a broker and accept for the balance? NA

32 How do security holders dispose of their entitlements (except by sale through a broker)? NA

33 ⁺Issue date NA

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

(a) ⁺Securities described in Part 1

(b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000

- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought NA

39 +Class of +securities for which quotation is sought NA

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

NA

41 Reason for request for quotation now NA

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

+ See chapter 19 for defined terms.

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class
NA	

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

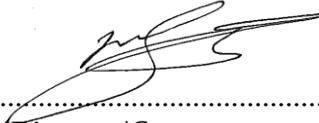
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 8 July 2019....
(Director/Company secretary)

Print name:Miles Guy.....

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	1,105,466,435
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 <div style="text-align: right; margin-left: 200px;"> 8,000 - 17/07/2018 816,258 – 27/08/2018 750,000 – 04/09/2018 3,926,868 – 12/09/2018 5,832,780 – 18/09/2018 6,936,422 - 27/09/2018 8,912,433 – 04/10/2018 </div> • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	
“A”	1,132,649,196

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	169,897,379
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“C”	NA
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	169,897,379
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.15] – “C”	169,897,379 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	NA
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	NA
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	NA

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A

<p>“A” x 0.10</p> <p><i>Note: number must be same as shown in Step 2</i></p>	<p>NA</p>
<p>Subtract “E”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	<p>NA</p>
<p>Total [“A” x 0.10] – “E”</p>	<p>NA</p> <p><i>Note: this is the remaining placement capacity under rule 7.1A</i></p>

Annexure 2

Employee performance Rights Terms and Conditions

Vesting Conditions

Class of Performance Rights	Number of Performance Rights	Service Condition	Performance Condition
July 2019 Employee Performance Rights	8,600,000	The employee is engaged as an employee until 31 July 2020 and is still engaged as an employee at the time of vesting.	Prior to 31 July 2021 the volume weighted average price of the Company's Shares over 30 consecutive trading days on which the Shares trade at or above 15 cents

The other Terms of the Performance Rights will be:

- (a) Upon satisfaction of the relevant Vesting Conditions, the holder of a Performance Right may elect to request the Company convert the Performance Rights to fully paid shares.
- (b) The Company will not deny a request to convert a Performance Right to a fully paid share without due cause.
- (c) Each Performance Right will vest and convert into one fully paid share.
- (d) (No Consideration payable) No consideration will be payable upon the vesting and conversion of the Performance Rights.
- (e) (No Voting rights) A Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.
- (f) (No dividend rights) A Performance Right does not entitle a holder to any dividends.
- (g) (No rights on winding up) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (h) (Not transferable) A Performance Right is not transferable.
- (i) (Reorganisation of capital) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (j) (Quotation of Shares on conversion) An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each

Performance Right within the time period required by the Listing Rules. The Company will not apply for quotation of the Performance Rights on ASX.

- (k) (No participation in entitlements and bonus issues) A Performance Right does not entitle a holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (l) (No other rights) A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (m) (Lapse) If the Vesting Conditions relevant to a Performance Right have not been satisfied or have been satisfied but the holder has not elected to request the Company to convert the Performance Right to fully paid shares by the relevant expiry date, then the Performance Right will automatically lapse.
- (n) Expiry date will be 5:pm WST on 31 July 2021.