

June 2022 Quarterly Report

28th July 2022

Greenland Minerals is an Australian critical minerals exploration and development company, focussed on the development of mineral resources critical for renewable energy technologies, including the Kvanefjeld Rare Earth Project in Greenland, and the recently announced Villasrubias Lithium Exploration Project in Spain. Greenland Minerals is dedicated to responsible corporate practices, and places high value on adhering to strong Environmental, Social and Governance ("ESG") principles.

Key Developments

- **Greenland Government's draft decision on the Company's exploitation licence application**
- **Appointment of arbitrators and commencement of dispute resolution**
- **Litigation funding agreement entered into**
- **2022 Field season planning**
- **Villasrubias lithium project**
- **Board Changes**

June 2022 Quarterly Activities

Greenland Mineral's ('GGG' or 'the Company') is pleased to provide the following quarterly update on the Company's activities.

The Company's primary objectives are to develop the Kvanefjeld rare earths project, to acquire accretive assets in the battery metal sector and to preserve the Company's cash reserves with initiatives such as litigation funding.

Notification from Greenland Government

On 6 May 2022, the Company received a notification from the Greenland Government (Naalakkersuisut) that the Greenland Government "has decided to stop informing the matter of [the Company's] application for an exploitation licence and start making a decision on whether or not to grant an exploitation licence, based on the material currently available". The notification also stated that it would be assessed "whether granting an exploitation licence conflicts with Act No. 20 of 1 December 2021 to ban uranium prospecting,

exploration and exploitation, etc". Finally, the notification explains that a final decision would be made by the Government within the next six months, and that, prior to this, the Greenland Government would provide a draft of the decision and "any material in the ['Ministry of Mineral Resources'] possession, that has been prepared or procured in relation to the processing of the application".

The Company noted that the Greenland Government's notification made no mention of the outstanding statutory steps in the exploitation licence application process, which form part of the Standard Terms of the Exploration Licence, namely: (a) the completion of the White Papers (a compilation of the results of community consultation regarding the Kvanefjeld project), on which the Greenland Government is still to provide its feedback, and (b) the Impact Benefit Agreement. The Company does not consider that it is open to the Greenland Government to unilaterally cease performing its role in the completion of these statutory steps and then determine the Company's application on the basis of a body of information that is incomplete, including due to the Greenland Government's own inaction.

The Company wrote to the Greenland Government to formally protest the approach outlined in the notification.

As per ASX announcement on 26th July, 2022, the Company received a draft decision on the Company's application for an exploitation licence for the Kvanefjeld Project ('draft decision'). In the draft decision, the Greenland Ministry of Mineral Resources and Justice proposes to reject the Company's exploitation licence application. According to the draft decision, the Company's exploitation licence application cannot be granted because it would involve exploitation of an ore body that contains more than 100 ppm of uranium (the threshold that was introduced in Greenland Parliament Act No. 20 of 1 December 2021 to ban uranium prospecting, exploration and exploitation, etc ('Act No. 20')).

The Company is disappointed with the Government's actions in making this draft decision which relies on the application of Act No. 20, when the application of Act No. 20 is one of the questions submitted for determination in the arbitration. The Company has been given four weeks to submit a response to the draft decision. Please refer to ASX announcement, 26th July 2022 "Draft Exploitation Licence Decision and White Paper Review"

Commencement of Dispute Resolution

Following the Company filing the Request for Arbitration in March 2022, it was agreed between the parties that Professor Dr Torsten Iversen should be appointed the Tribunal President. Former Supreme Court President, Poul Søgaaard was appointed as the Government's appointed arbitrator, who joins Dr Veijo Heiskanen who is the Company's appointed arbitrator.

The first case management conference was held on 28th June 2022; the conference dealt with setting dates and timelines for the provision of information by the parties and timing of future case management conferences.

Litigation Funding

On 30 June 2022, the Company entered into a litigation funding agreement with Woolridge Investments LLC, a wholly-owned subsidiary of Burford Capital Limited, to fully fund the arbitration costs in the dispute with the Government of Greenland and the Government of the Kingdom of Denmark.

This funding agreement will underwrite the entire budgeted legal and associated costs of the arbitration case. The agreement is entered into on a non-recourse basis and other commercial terms standard for funding agreements of this nature.

Entering a litigation funding agreement, which includes backfilling of costs already incurred, enables the Company to preserve its cash reserves as it seeks other investments in the technology metals sector. The Company will be reimbursed for the costs incurred up to 30 June 2022 during the September quarter.

Government Meetings

Daniel Mamadou and the Company's newly appointed chairman, Ed Mason accepted an invitation from the Greenland Business Association to attend the Greenland Day conference and reception, that was part of the PDAC mining conference held in June. The Greenland Day took place on the 14th June and was followed on the 15th by a meeting held at the Danish Consulate in Toronto, attended by a small delegation of mining company representatives, including Greenland Minerals and the Greenland Government.

These meetings provided a forum for the industry representatives to meet with the recently appointed Minister of Mineral Resources and Justice, Aqqaluaq B. Egede, and to discuss issues relevant to the mining industry in Greenland. A number of operational issues were presented by some of the representatives of the various mining companies present at the meeting. A group review of the challenges and opportunities for mining in Greenland was also conducted. Overall, the meetings did not provide any scope for a resolution to the Company's dispute with the Government.

2022 Field Season

In May the Company received approval from Greenland's Mineral Licence and Safety Authority ('MLSA') to conduct field activities on the project in the northern summer. The approval is valid until September 30, 2022 and the Company is planning a campaign of activities commencing in August.

The scope of the programme of activities involves:

- Dust monitoring
- Water sampling
- Radon monitoring, and
- Sea bed sampling.

These activities are being undertaken pursuant to recommendations made by the Danish Centre for Environment and Greenland Institute for Natural Resources ('DCE/GINR'), with the knowledge of the Environmental Agency for Mineral Resources ('EAMRA'), and as noted above, with the approval of the MLSA. The aim of the work program is to address some of the "type 2 issues" that were agreed previously with the Greenland Government, and that would need to be addressed prior to development approval.

To assist in the field activities, the Company has engaged the services of Arcadis and WPS, companies of international repute. Both have extensive project knowledge having been significant contributors to the Company's Environmental Impact Assessment. The radon and dust monitoring programmes will run for 12 months.

Villasrubias

The Company announced on 14th July 2022 that it had entered into a binding heads of agreement with Technology Metals Europe SL ('TME') and its sole shareholder Welsbach Holdings Pte Ltd ('Welsbach'), for the right to earn-in a 51% interest in TME ('Transaction').

TME is the sole owner of an exploration permit in Spain prospective for lithium (**Tenement**), known as the Villasrubias project. GGG can earn its interest in TME by spending AU\$3,000,000 on a jointly agreed works program in relation to the Tenement within 3 years from the date of satisfaction (or waiver, if permitted) of the conditions precedent to the Transaction.

Welsbach is a related party of the Company by virtue of being an entity controlled by Mr Daniel Mamadou, Managing Director of Greenland, one of three directors of Welsbach and owner of a controlling shareholding interest in Welsbach.

The Transaction remains conditional, including on completion of due diligence by Greenland on TME and its assets, including the Tenement, to the satisfaction of Greenland, and Greenland obtaining shareholder approval pursuant to ASX Listing Rule 10.1. A notice of meeting, including an independent expert's report assessing the fairness and reasonableness of the Transaction, will be distributed to shareholders in due course with the Company targeting a meeting date in September 2022.

The Company continues to assess a number of alternative technology metals opportunities for investment.

Board Changes

On the 19th April, 2022, Greenland Minerals announced the appointment of Mr Ed Mason as Non-Executive Chairman of the Company. Simon Cato resigned as a Non-Executive Director and Anthony Ho stepped down as Non-Executive Chairman to Non-Executive Director, advising the board of his intention to retire as director on 31 August, 2022.

The Board would once again like to thank Mr Cato and Mr Ho for their long services and contributions to the Company and intends to announce a new appointment to the board in the coming weeks. The new appointment will be consistent with the board succession plan which is designed to ensure an appropriate blend of skills, experience and diversity on the board to oversee the Company's next era of growth.

Authorised for release by the Board of Greenland Minerals Ltd.

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About the Kvanefjeld Project

The Kvanefjeld Project is centred on the northern Ilimaussaq Intrusive Complex in southern Greenland. The project includes several large-scale multi-element resources including Kvanefjeld, Sørensen and Zone 3. Global mineral resources now stand at **1.01** billion tonnes (JORC-code 2012 compliant).

The deposits are characterised by thick, persistent mineralisation hosted within sub-horizontal lenses that can exceed 200m in true thickness. Highest grades generally occur in the uppermost portions of deposits, with overall low waste-ore ratios.

Less than 20% of the prospective area has been evaluated, with billions of tonnes of lujavrite (host-rock to defined resources) awaiting resource definition. Extensive resources of other rare minerals enriched in critical elements also occur within the license area.

While the resources are extensive, a key advantage to the Kvanefjeld project is the unique rare earth minerals. These minerals can be effectively beneficiated into a low-mass, high value concentrate, then leached with conventional acidic solutions under atmospheric conditions to achieve particularly high extraction levels of rare earths. This contrasts to the highly refractory minerals that are common in many rare earth deposits that require technically challenging and costly processing. The rigorously developed process route for Kvanefjeld has been the subject of several successful pilot plant campaigns.

The Kvanefjeld project area is located adjacent to deep-water fjords that allow for shipping access directly to the project area, year-round. An international airport is located 35km away, and a nearby lake system has been positively evaluated for hydroelectric power.

Rare earth elements (REEs) are used in a wide variety of applications. Most notably, rare earth elements make the world's strongest permanent magnets. The magnet industry continues to be a major growth area, owing to the essential requirement of high-powered magnets in electric cars, renewable energy sources such as wind turbine, along with many common place electrical applications.

Magnetism is the force that converts electricity to motion, and vice-versa in the case of renewable energy such as wind power. In recent years growth in rare earth demand has been limited by end-user concerns over pricing instability and surety of supply; however, demand has returned and the outlook continues to strengthen.

Kvanefjeld provides an excellent opportunity to introduce a large, stable supplier at prices that are readily sustainable to end-users. In addition, rare earths from Kvanefjeld will be produced in an environmentally sustainable manner further differentiating it as a preferred supplier of rare earth products to end-users globally. These factors serve to enhance demand growth.

Tenure, Permitting and Project Location

Tenure

Greenland Minerals Ltd (ABN 85 118 463 004) is a company listed on the Australian Securities Exchange. The Company has conducted extensive exploration and evaluation of license EL2010/02. The Company controls 100% of EL2010/02 through its Greenlandic subsidiary.

The tenement is classified as being for the exploration of minerals. The project hosts significant uranium, rare earth element, and zinc mineral resources (JORC-code compliant) within the northern Ilimaussaq Intrusive Complex.

Historically the Kvanefjeld deposit, which comprises just a small portion of the Ilimaussaq Complex, was investigated by the Danish Authorities. GGG has since identified a resource base of greater than 1 billion tonnes, including the identification and delineation of two additional deposits. The Company has conducted extensive metallurgical and process development studies, including large scale pilot plant operations.

The current licence period for exploration licence EL2010/02 expires 31 December 2022 and will require renewal on or before this date.

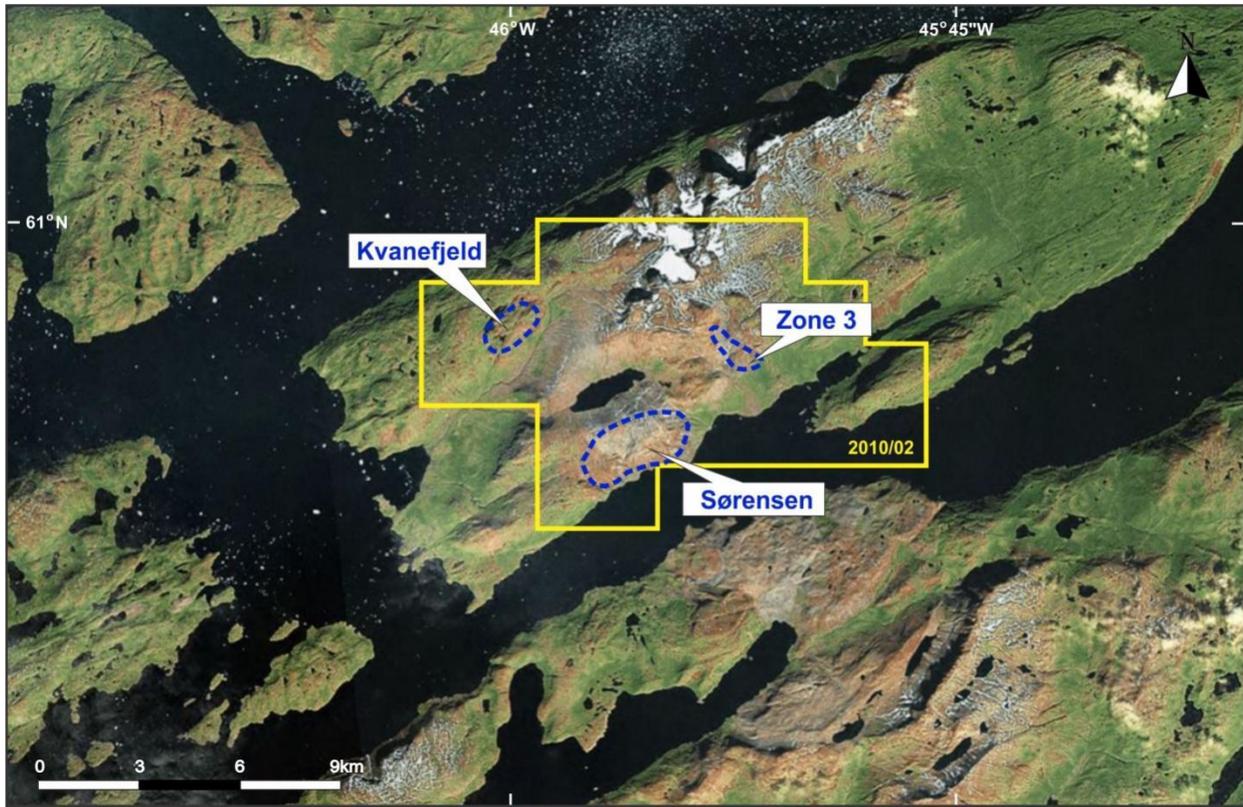
Location

The exploration lease covers an area of 80km² in Nakkaalaaq North on the southwest coast of Greenland. The project is located around 46° 00'W and 60 55'N.

The town of Narsaq is located approximately 8 kilometres to the south west of the license area. Narsaq is connected to Narsarsuaq International Airport by commercial helicopter flights operated by Air Greenland. Local transport between settlements is either by boat or by helicopter.

The Company has office facilities in Narsaq where storage, maintenance, core processing, and exploration and environmental activities are managed.

Access to the Kvanefjeld plateau (at approximately 500m asl) is generally gained by helicopter assistance from the operations base located on the edge of the town of Narsaq. It is possible to access the base of the plateau by vehicle and then up to the plateau by a track.



Overview of GGG’s 100% controlled license EL2010/02. A mining license application has been lodged.

Exploration License	Location	Ownership
EL 2010/02	Southern Greenland	Held by Greenland Minerals A/S, a fully owned subsidiary of GGG.
Capital Structure – As at 30 June 2022		
Total Ordinary shares		1,344,077,346

Listing Rule 5.3.5 disclosure

The amount disclosed in the Appendix 5B for the quarter ended 30 June 2022, at item 6.1 of \$170,000 represents the total of Director salary, fees and superannuation paid during the quarter.

Please visit the company’s website at www.ggg.gl where recent news articles, commentary, and company reports can be viewed.

Cut-off (U ₃ O ₈ ppm) ¹	Multi-Element Resources Classification, Tonnage and Grade									Contained Metal				
	Classification	M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ M lbs	Zn Mt
<i>Kvanefjeld - February 2015</i>														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	222	10,000	205	8,800	365	9,200	793	2,180	2.22	0.08	0.18	100.45	0.48
150	Total	673	10,900	248	9,600	400	10,000	881	2,270	7.34	0.27	0.59	368.02	1.53
200	Measured	111	12,900	341	11,400	454	11,800	1,048	2,460	1.43	0.05	0.12	83.19	0.27
200	Indicated	172	12,300	318	10,900	416	11,300	970	2,510	2.11	0.07	0.17	120.44	0.43
200	Inferred	86	10,900	256	9,700	339	10,000	804	2,500	0.94	0.03	0.07	48.55	0.22
200	Total	368	12,100	310	10,700	409	11,200	955	2,490	4.46	0.15	0.35	251.83	0.92
250	Measured	93	13,300	363	11,800	474	12,200	1,105	2,480	1.24	0.04	0.10	74.56	0.23
250	Indicated	134	12,800	345	11,300	437	11,700	1,027	2,520	1.72	0.06	0.14	101.92	0.34
250	Inferred	34	12,000	306	10,800	356	11,100	869	2,650	0.41	0.01	0.03	22.91	0.09
250	Total	261	12,900	346	11,400	440	11,800	1,034	2,520	3.37	0.11	0.27	199.18	0.66
300	Measured	78	13,700	379	12,000	493	12,500	1,153	2,500	1.07	0.04	0.09	65.39	0.20
300	Indicated	100	13,300	368	11,700	465	12,200	1,095	2,540	1.34	0.05	0.11	81.52	0.26
300	Inferred	15	13,200	353	11,800	391	12,200	955	2,620	0.20	0.01	0.01	11.96	0.04
300	Total	194	13,400	371	11,900	471	12,300	1,107	2,530	2.60	0.09	0.21	158.77	0.49
350	Measured	54	14,100	403	12,400	518	12,900	1,219	2,550	0.76	0.03	0.07	47.59	0.14
350	Indicated	63	13,900	394	12,200	505	12,700	1,191	2,580	0.87	0.03	0.07	54.30	0.16
350	Inferred	6	13,900	392	12,500	424	12,900	1,037	2,650	0.09	0.00	0.01	5.51	0.02
350	Total	122	14,000	398	12,300	506	12,800	1,195	2,570	1.71	0.06	0.15	107.45	0.31

Cut-off (U ₃ O ₈ ppm) ¹	Classification	Multi-Element Resources Classification, Tonnage and Grade								Contained Metal				
		M tonnes Mt	TREO ² ppm	U ₃ O ₈ ppm	LREO ppm	HREO ppm	REO ppm	Y ₂ O ₃ ppm	Zn ppm	TREO Mt	HREO Mt	Y ₂ O ₃ Mt	U ₃ O ₈ M lbs	Zn Mt
Sørensen - March 2012														
150	Inferred	242	11,000	304	9,700	398	10,100	895	2,602	2.67	0.10	0.22	162.18	0.63
200	Inferred	186	11,600	344	10,200	399	10,600	932	2,802	2.15	0.07	0.17	141.28	0.52
250	Inferred	148	11,800	375	10,500	407	10,900	961	2,932	1.75	0.06	0.14	122.55	0.43
300	Inferred	119	12,100	400	10,700	414	11,100	983	3,023	1.44	0.05	0.12	105.23	0.36
350	Inferred	92	12,400	422	11,000	422	11,400	1,004	3,080	1.14	0.04	0.09	85.48	0.28
Zone 3 - May 2012														
150	Inferred	95	11,600	300	10,200	396	10,600	971	2,768	1.11	0.04	0.09	63.00	0.26
200	Inferred	89	11,700	310	10,300	400	10,700	989	2,806	1.03	0.04	0.09	60.00	0.25
250	Inferred	71	11,900	330	10,500	410	10,900	1,026	2,902	0.84	0.03	0.07	51.00	0.20
300	Inferred	47	12,400	358	10,900	433	11,300	1,087	3,008	0.58	0.02	0.05	37.00	0.14
350	Inferred	24	13,000	392	11,400	471	11,900	1,184	3,043	0.31	0.01	0.03	21.00	0.07
All Deposits – Grand Total														
150	Measured	143	12,100	303	10,700	432	11,100	978	2,370	1.72	0.06	0.14	95.21	0.34
150	Indicated	308	11,100	253	9,800	411	10,200	899	2,290	3.42	0.13	0.28	171.97	0.71
150	Inferred	559	10,700	264	9,400	384	9,800	867	2,463	6.00	0.22	0.49	325.66	1.38
150	Grand Total	1010	11,000	266	9,700	399	10,100	893	2,397	11.14	0.40	0.90	592.84	2.42

¹There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U₃O₈ has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

²Total Rare Earth Oxide (TREO) refers to the rare earth elements in the lanthanide series plus yttrium.

Note: Figures quoted may not sum due to rounding.

Kvanefjeld Ore Reserves Estimate – April 2015

Class	Inventory (Mt)	TREO (ppm)	LREO (ppm)	HREO (ppm)	Y ₂ O ₃ (ppm)	U ₃ O ₈ (ppm)	Zn (ppm)
Proven	43	14,700	13,000	500	1,113	352	2,700
Probable	64	14,000	12,500	490	1,122	368	2,500
Total	108	14,300	12,700	495	1,118	362	2,600

ABOUT GREENLAND MINERALS LTD.

Greenland Minerals Ltd (ASX: GGG) is an exploration and development company focused on developing high-quality mineral projects in Greenland. The Company's flagship project is the Kvanefjeld Rare Earth Project. A pre-feasibility study was finalised in 2012, and a comprehensive feasibility study was completed in 2015 and updated following pilot plant operations in 2016. The studies demonstrated the unique and highly advantageous strengths of the Kvanefjeld Project and outlined the potential for Kvanefjeld to be developed as a long-life, low cost, and large-scale producer of rare earth elements; key enablers to the electrification of transport systems.

Daniel Mamadou
Managing Director
+61 8 9382 2322

Greenland Minerals Ltd will continue to advance the Kvanefjeld project in a manner that is in accord with both Greenlandic Government and local community expectations and looks forward to being part of continued stakeholder discussions on the social and economic benefits associated with the development of the Kvanefjeld Project.

Competent Person Statement – Mineral Resources Ore Reserves and Metallurgy

The information in this report that relates to Mineral Resources is based on information compiled by Mr Robin Simpson, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Simpson is employed by SRK Consulting (UK) Ltd ("SRK") and was engaged by Greenland Minerals Ltd on the basis of SRK's normal professional daily rates. SRK has no beneficial interest in the outcome of the technical assessment being capable of affecting its independence. Mr Simpson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Robin Simpson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in the statement that relates to the Ore Reserves Estimate is based on work completed or accepted by Mr Damien Krebs of Greenland Minerals Ltd and Mr Scott McEwing of SRK Consulting (Australasia) Pty Ltd. The information in this report that relates to metallurgy is based on information compiled by Damien Krebs.

Damien Krebs is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the type of metallurgy and scale of project under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

Scott McEwing is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Persons in terms of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 edition). The Competent Persons consent to the inclusion of such information in this report in the form and context in which it appears.

The mineral resource estimate for the Kvanefjeld Project was updated and released in a Company Announcement on February 12th, 2015. The ore reserve estimate was released in a Company Announcement on June 3rd, 2015. There have been no material changes to the resource estimate, or ore reserve since the release of these announcements

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Greenland Minerals Limited

ABN

85 118 463 004

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (legal)	(924)	(924)
(b) development	-	-
(c) production	-	-
(d) staff costs		
- Administration staff costs	(268)	(533)
(e) administration and corporate costs	(596)	(1,030)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	230	230
1.8 Other (provide details if material)	16	90
1.9 Net cash from / (used in) operating activities	(1,535)	(2,157)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation		
- Staff costs	(369)	(659)
- Other	(117)	(469)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 Months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research & Development rebate)	-	-
2.6	Net cash from / (used in) investing activities	(486)	(1,128)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	29,045	30,309
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,535)	(2,157)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(486)	(1,128)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 Months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	27,024	27,024

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	297	383
5.2	Call deposits	26,727	28,662
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	27,024	29,045

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	170
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments shown at 6.1 are for Director salary, fees and superannuation.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,535)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(486)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,021)
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,024
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	27,024
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022

Authorised by: By the board of Greenland Minerals Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.