March 2022 Quarterly Report

Friday 29th April 2022

Key Developments

- **Commencement of Dispute Resolution**
- **Meetings with Greenland Government officials**
- **Progression on White Paper completion**
- **Commencement of Impact Benefit Agreement**
- **Strategic Business Review**

March 2022 Quarterly Activities

Greenland Mineral's ('GGG' or 'the Company') is currently focussed on enforcing the Company's rights, either through a negotiated outcome or formal arbitration in relation to its dispute with the Greenland & Danish government over the Kvanefjeld Rare Earth Project ("the Project) in southern Greenland that has arisen from the Greenland government's decision to recently change legislation applicable to the Project.

The Project, 100% owned by GGG and systematically advanced since 2007, is underpinned by a JORC-code compliant resource of >1 billion tonnes, and an ore reserve estimate of 108 million tonnes to sustain an initial 37-year mine life. Kvanefjeld offers a new, simpler path to rare earth production than traditional refractory sources.

Kvanefjeld has the potential to be developed as a large-scale, low-cost producer of critical magnet rare earths including **neodymium**, **praseodymium**, **terbium** and **dysprosium.**

The Kvanefjeld Project is located near the southern tip of Greenland near existing infrastructure, including an airport, and there is year-round direct shipping access to the project area.

The Company's focus continues to be working through Greenland's permitting process for a mineral exploitation licence. Impact assessments have been through an in-depth 5-year review revision process and approved by the Greenland Government's independent advisors. The scope of the impact assessments was framed by the 'Terms of Reference', which were approved by the Government of Greenland in 2015, following a 6-week public pre-hearing in 2014.

Permitting – White Paper

The Company on 29 October 2021, submitted its responses for the public consultation 'White Paper' on the Kvanefjeld project to the Government of Greenland (GoG). The White Paper provides responses to concerns and identify where further detail can be found in the Environmental Impact Assessment ('EIA') and the Social Impact Assessment ('SIA').

Following a multi-year review-revision process the Danish Centre for environment 'DCE' and Greenland's Institute of Natural Resources 'GINR' concluded 'that the Kvanefjeld Project is very likely to be carried out without more extensive environmental effects than described in the EIA report, provided that Best Available Technologies (BAT) and Best Environmental Practice (BEP) are used in all processes.'

The GoG are required to also provide responses in the White Paper to submissions made during the consultation period that are relevant to the government. The White Paper is expected to be completed with the Government's contribution by mid-May.

The completion of the White Paper and the Impact Benefit Agreement ('IBA') are the final statutory requirements to be completed by the Company, under the Minerals Resource Act to be entitled to receive an exploitation licence.

The Company has commenced work on the draft IBA and intend to submit the draft to the GoG at the same time the Government completes their input to the White paper.

Government Meetings

The Company continues to pursue and negotiate a satisfactory outcome with the Greenland Government with respect to the Greenland government's decision in December 2021 to change legislation applicable to the Project.

Following on from the December 2021 meeting, the Company in February 2022 met in Copenhagen with senior members of the Greenland Department of Mineral Resources. The Company sought available options and remedy mechanisms in light of the passage of Greenland Parliament Act No. 20 to ban uranium prospecting, exploration and exploitation, etc ('the Act No. 20').

The meetings were attended in person by the Minister for Mineral Resources, the Deputy Minister, and the Department of Mineral Resources' legal advisors, together with the Company's Managing Director accompanied by Company staff and legal advisers from Clifford Chance. The Company was again advised that, as a result of the Act (which came into effect on 2 December 2021), it would not be granted an exploitation licence for the Kvanefjeld project.

The Company considers that the Government is adopting a position that is inconsistent with the terms of the exploration licence, and the Company firmly stated that the Government's position would not be accepted. The Company confirmed that it would continue with its application for an exploitation licence and expects the GoG to continue to meet its statutory requirement of completing the outstanding items in this process (e.g. the finalization of the White Paper, a compilation of stakeholder submissions and responses).

Commencement of Dispute Resolution

Through its subsidiary, Greenland Minerals A/S ('GMAS'), the Company on 23 March 2022, requested arbitration in its dispute with the Government of Greenland and the Government of the Kingdom of Denmark. The dispute that the Company has referred to arbitration concerns the exploration licence held by GMAS for the Kvanefjeld project and the effect (if any) of Greenland Parliament Act No. 20 of 1 December 2021 to ban uranium prospecting, exploration and exploitation, etc on GMAS' entitlement to an exploitation licence under Section 14 of the exploration licence.

The Company has taken the step of initiating these legal proceedings after its discussions with the Greenland Government failed to deliver any viable solution.

The Company's primary objective in the arbitration is to protect its investments in the Project and to obtain the exploitation licence that is required for the Project to proceed. To that end, GMAS is maintaining its application for an exploitation licence and, in the arbitration, GMAS is seeking an independent legal ruling on whether Act No. 20 applies to GMAS' exploration licence. GMAS is taking this approach because it wishes to see the Kvanefjeld Project through and believes that it is legally able and entitled to do so in circumstances where Act No. 20 explicitly states that it does not apply to existing licences (of which GMAS' exploration licence is one) and the explanatory note to Act No. 20 emphasises that Act 20 does not apply if its application would result in an expropriation (which would be the case, if GMAS were deprived of its entitlement to an exploitation licence).

The Company's position is that, if Act No. 20 does not apply to GMAS' exploration licence, then GMAS retains its entitlement to an exploitation licence for Kvanefjeld and GMAS' existing application for an exploitation licence must be granted by the Government of Greenland. If it is determined that Act No. 20 does apply to the Company's exploration licence, the Company will claim compensation for expropriation in an amount that takes into account the fair market value of the Project.

GMAS has brought the arbitration under Section 20 of the exploration licence, which provides for disputes between GMAS and the Government of Greenland to be resolved by arbitration before a tribunal of three arbitrators seated in Copenhagen. GMAS has named the Government of the Kingdom of Denmark as a respondent in the arbitration on the basis of the Danish Government's involvement in the exploration licence and the wider Project.

In the arbitration, GMAS is represented by a team of investor-State arbitration specialists at UK law firm, Clifford Chance, with Danish law firm Plesner, acting as co-counsel.

Greenland Minerals has spent more than ten years and has invested over $130 million in the Kvanefjeld project. The company followed every Government regulation and request throughout the process. The Project has been through a rigorous environmental assessment, and it remains one of the largest undeveloped rare earth assets in the world and a key future source of the technology metals that will be required for the clean energy transition.

The Company has started the arbitration process to get confirmation on whether Act No. 20 actually does apply to the Kvanefjeld project and blocks the right to an exploitation licence application. Should

this be the case, the Company will claim damages in compensation for expropriation. The Board of GGG, has a duty is to protect our shareholders' interests: the position taken by the Government of Greenland leaves the Company with no other alternative than to enforce the Company's right to an exploitation licence.

Greenland's Role in New Rare Earth Supply Chains

Subject to the future direction of the Government of Greenland, GGG has been operating in Greenland, with a focus on the Kvanefjeld rare earth project since 2007. The project has been systematically investigated, and today, Kvanefjeld is one of the world's most important emerging rare earth projects and is well positioned to see Greenland become a globally significant supplier of materials that are key to an energy efficient, and environmentally sustainable future.

The Kvanefjeld Project is founded on a unique geological environment in southern Greenland, that contains vast mineral resources enriched in critical rare metals. At a planned processing rate of 3 million tonnes/year, Kvanefjeld will be a globally significant producer of light RE magnet metals neodymium and praseodymium (combined Nd-Pr oxide of 5,690t/a) as well as being a significant producer of the strategically significant heavy RE's terbium and dysprosium (44t/a and 270t/a respectively). Rare earth production costs will be low owing to favourable metallurgy.

Kvanefjeld has an initial mine life of 37 years, based on a 108 million tonne ore reserve (JORC 2012), however, this represents only 10% of the broader resource base. There is clear scope to expand production and extend the project mine life.

The Kvanefjeld Project has been systematically put together drawing on a collective of specialist expertise from around the world. Extensive stakeholder engagement has shaped the development strategy. Studies into environmental and social impacts have been undertaken by independent special consultancies in close communication with Greenland regulatory bodies.

Strategic Update

The Company is reviewing new business opportunities in the resources sector which leverage off the Group's skills, expertise, and existing assets; and maintain the Group's strong balance sheet and ensure all expenditure is aligned with the creation of shareholder value.

The management has initiated a company-wide review of its business model. In addition to the focus on Kvanefjeld, the company is selectively looking to allocate long term capital to situations where assets and businesses of high quality are paired with operating expertise in top-tier jurisdictions. The company's main area of focus will remain the entire supply chain of metals and materials that are critical for the energy transition. Widening our operations to mid and downstream sectors gives us the flexibility to tap into the pockets of value alongside the entire supply chain across functional buckets, and to include new activities over and above those traditionally associated with upstream exploration. The new strategy inevitably calls

for a geographic diversification, and also implies a renewed focus on financing activities. To that effect, changes in personnel, policies and board appointments are being implemented accordingly; the specific details of its strategy will be provided at the upcoming AGM.

Authorised for release by the Board of Greenland Minerals Ltd.

-- ENDS--

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 and uranium-bearing 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. Uranium and zinc will be recovered as by-products are low incremental costs.

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 conduct 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.

Permitting

Greenland Minerals Limited is permitted to conduct all exploration activities and feasibility studies for the Kvanefjeld. The Company's exploration license is inclusive of all economic components including both REEs and uranium. The Company is seeking clarity from the GoG on the impacts of its new legislation to ban uranium prospecting and mining.

A pre-feasibility study was completed in 2012, and a comprehensive feasibility study completed in 2016. A mining license application was handed over to the Greenland Government in December 2015, which addresses an initial development strategy. The project offers further development opportunities owing to the extensive mineral resources.

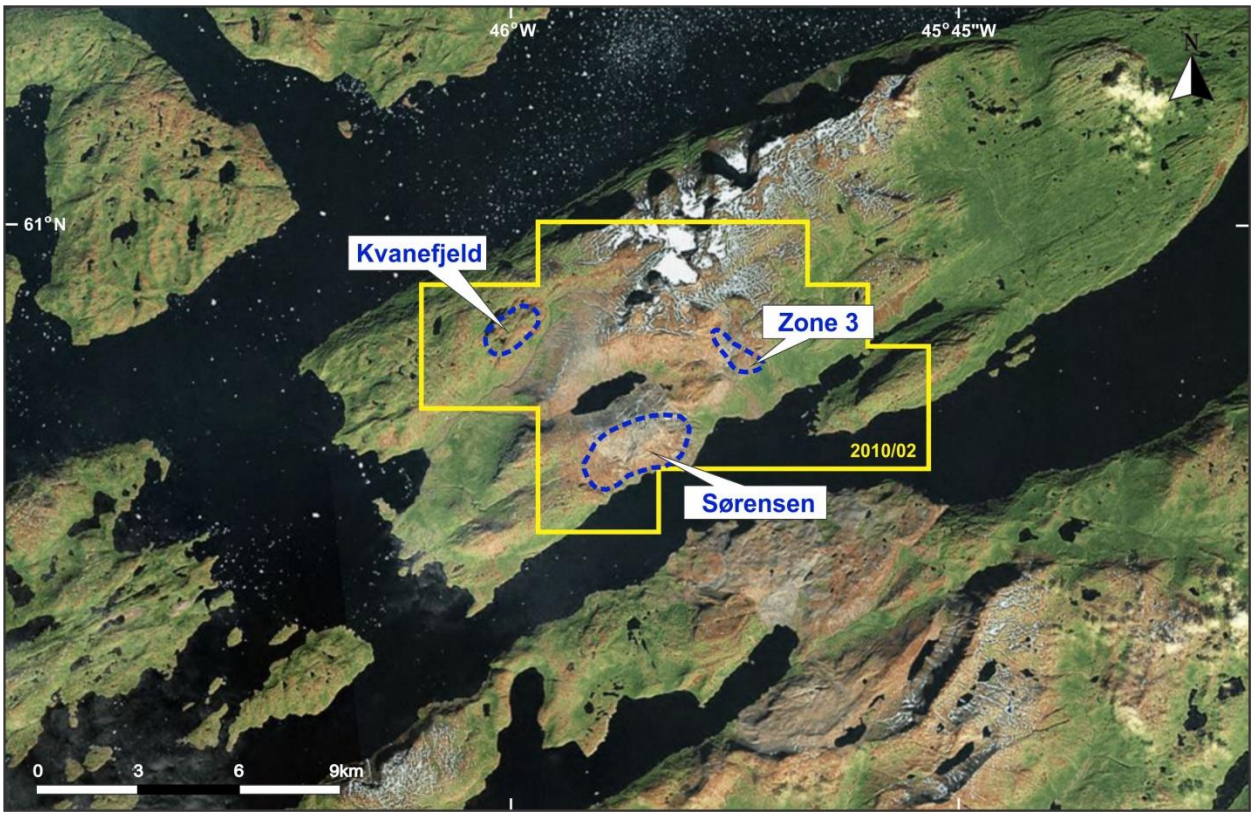
Location

The exploration lease covers an area of 80km^2 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 31 March 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 31 March 2022, at item 6.1 of $153,000 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.

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off	**Classification**	**M tonnes**	**TREO[2]**	**U_3O_8**	**LREO**	**HREO**	**REO**	**Y_2O_3**	**Zn**	**TREO**	**HREO**	**Y_2O_3**	**U_3O_8**	**Zn**
(U_3O_8 ppm)[1]		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	Mt
Kvanefjeld - February 2015														
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

Statement of Identified Mineral Resources, Kvanefjeld Project, Independently Prepared by SRK Consulting (February, 2015)

Multi-Element Resources Classification, Tonnage and Grade										Contained Metal				
Cut-off	**Classification**	**M tonnes**	**TREO[2]**	**U_3O_8**	**LREO**	**HREO**	**REO**	**Y_2O_3**	**Zn**	**TREO**	**HREO**	**Y_2O_3**	**U_3O_8**	**Zn**
(U_3O_8 ppm)[1]		Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Mt	Mt	Mt	M lbs	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

[1]There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U_3O_8 has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

[2]Total 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_2O_3 (ppm)	U_3O_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.

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Managing Director	**NWR Communications**
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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	Quarter ended ("current quarter")
85 118 463 004	31 March 2022

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 Months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs		
	- Administration staff costs	(265)	(265)
	(e) administration and corporate costs	(434)	(434)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	74	74
1.9	**Net cash from / (used in) operating activities**	**(614)**	**(614)**

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	(290)	(290)
	- Other	(360)	(360)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(650)**	**(650)**

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	30,309	30,309
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(614)	(614)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(650)	(650)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 Months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**29,045**	**29,045**

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	383	414
5.2	Call deposits	28,662	29,895
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)**	**29,045**	**30,309**

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	153
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(614)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(650)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,264)
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,045
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	29,045
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	23

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.

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

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: 29 April 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.