

# September 2022 Quarterly Report

31<sup>st</sup> October 2022

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## Key Developments

- **Kvanefjeld field season**
- **Stakeholder engagement meetings**
- **Heads of agreement to acquire a 51% interest in the Villasrubias lithium project**
- **Exploration licence draft decision**
- **Arbitration, interim measures and other procedural matters hearing**

## September 2022 Quarterly Activities

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

The Company's primary objective remains the development of the Kvanefjeld rare earths project and, through the arbitration process that the litigation funder will now be supporting, the Company is seeking clarity on the application of Act No. 20 to the Kvanefjeld project, so that a path forward for the development of this important asset can be worked out by all parties.

### Greenland field season

A targeted field season was conducted in the Narsaq valley in August. The primary objective of the field season was the collection of supplementary environmental baseline data that had been identified by the Danish Centre for the Environment. The purpose of the additional environmental baseline studies is to further increase the understanding of chemical dispersion by natural processes. This is designed to assist with stakeholder understanding of the Kvanefjeld Project.

Water and tissue samples from cattle, native fauna and food sources were collected by WSP (formerly Orbicon) and sent for analysis. Water samples were taken from the mine lake, Bredefjord and from the source of drinking water for the town of Narsaq. Benthic samples were taken from Bredefjord and from Narsap Ilua and tissue samples were collected from fauna and cattle in the Narsaq valley.

A high-volume dust sampler, with attached weather station, was set up at the cattle farm in the Narsaq valley. The dust collection campaign is expected to run for 12 months. The samples will be sent to the Norwegian Institute for Air Research (NILU) for analysis at the end of the campaign.

Planning for a radon monitoring programme is well advanced. The proposed plan has been reviewed by EAMRA, the Greenland government's environmental agency, and the company is preparing an implementation strategy.

During September, Company representatives visited Greenland to meet with stakeholders in both Nuuk and Narsaq. COVID travel restrictions have meant that this was the first visit since the start of the pandemic. Meetings were held with a cross-section of stakeholders including businesses, special interest groups, and Narsaq residents.

The opportunity was taken to brief interested parties in developments with the project and the company including recently initiated arbitration proceedings with the Governments of Greenland and Denmark.

### **Villasrubias lithium project**

Greenland Minerals Limited announced on 14<sup>th</sup> July 2022, that it has 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.

The Company 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 of the conditions precedent to the Transaction. The Company considers the transaction to be a low cost, low risk diversification with substantial upside potential.

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

The Transaction was subject to conditions precedent, including the completion of due diligence by the Company on TME and its assets, including the Tenement, these conditions precedent have now been satisfied. In addition, the transaction is subject to the Company obtaining shareholder approval pursuant to ASX Listing Rule 10.1.

The Company received shareholder approval for to acquire an interest in the Villasrubias Project on 28 October 2022. The Company has now satisfied all of the conditions precedent to this transaction and will shortly commence funding of activities on the project with a 51% interest being earned on spending a minimum of \$3,000,000 on an approved works program on the permit.

### **Exploitation licence draft decision**

The Company received a draft decision on 22 July 2022 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. In addition, the Government has taken the decision despite the fact that some requirements for an exploitation licence remain outstanding, specifically the completion of the White Papers and the Impact Benefit Agreement.

The Company was given four weeks to submit a response to the draft decision. The Government indicated that, after the consultation process on the draft decision, it intends to proceed to make a final decision on the Company's exploitation licence application.

It is the Company's position that, in accordance with general principles of law, the draft decision and any subsequent final decision should have no lawful bearing on the arbitration process.

The Ministry issued the Draft Decision despite the facts that

- (i) some requirements for an exploitation licence remain uncompleted, specifically the completion of the White Papers and the Impact Benefit Agreement, and
- (ii) the application of Act No. 20 is one of the questions submitted for determination in the arbitration.

On 19 August 2022, the Company lodged a preliminary response to the draft decision from the Greenland Ministry of Mineral Resources ('Ministry') regarding the Company's application for an exploitation licence for the Kvanefjeld Project.

The Draft Decision covers matters spanning a period of around 15 years, over which time the Company has operated in Greenland investing in the Kvanefjeld Project.

In its preliminary response to the draft decision, the Company objected to the Draft Decision on both factual and legal grounds. The Company has objected to breaches of procedure and serious errors of substance, and the legality of the proposed conclusion to reject the Company's exploitation licence application and of the making of any final decision for the reasons set out in the Draft Decision.

Given the vast range and complexity of matters covered by the Draft Decision, and the importance of a final decision on its exploitation licence application to GGG, the Company has sought, on 17 August 2022, an extension of time beyond the four week period to submit its full response. This extension, which is sought in line with rules governing decision-making by the Greenlandic authorities, to date no response from the Government has been received.

In connection with this extension request, the Company has also requested access to the file containing all relevant material upon which the Draft Decision is based, as well as guidance on certain aspects of the Draft Decision. The access request follows the Ministry's notification of 6 May 2022 that the Company would be provided with any material in the Ministry's possession that has been prepared or procured in relation to the processing of the Company's exploitation licence application, and that the Company would be given the opportunity to review and comment on this material before any final decision is made on the application. See the Company's ASX Announcement of 10 May 2022.

The Company has informed the Ministry that it will be necessary to obtain the requested material and guidance before it will be able to properly exercise its right to lodge a full response to the draft decision. The Greenland Government has confirmed that the Company's requests are being processed and that it will not make a final decision on the Company's exploitation licence application before it has dealt with these requests.

## Arbitration update

An Interim Measures and other procedural matters hearing was held on 7 September 2022 in Copenhagen. This hearing was attended in person by Company personnel and the Company's legal representatives.

Following the hearing, the Tribunal issued an Interim Award dismissing the Company's request for interim measures against the Greenland Government to maintain the status quo and ensure that the legal process for determination of the Company's exploitation licence application is respected while the arbitration is ongoing in Copenhagen. Amongst other things, the IM Application sought to restrain the Greenland Government from issuing a final decision on the Company's exploitation licence application until the arbitration is concluded and to ensure the Company's continued title to the exploration licence EL2020-02.

In its Interim Award of, the Tribunal declined the Company's IM Application on the basis that:

*'Naalakkersuisut [the Greenland Government], has already made a draft decision to this effect on 22 July 2022 [rejecting the exploitation licence application], and this draft decision has been publicized. In the Tribunal's view, interim measures of the nature sought by Claimant generally only serve a purpose if it is possible to "freeze" a situation to maintain the status quo. In this case, the decision that the Claimant seeks to prevent by its Application has effectively already been taken, albeit in a draft form, and is in the public domain'.*

The Arbitration Tribunal made no findings in its Interim Award on any other aspects of the Company's case against the governments of Greenland and Denmark. However, the Tribunal did note that, at the hearing in Copenhagen on 7 September 2022, the legal representative of the Greenland Government *'made a declaration for the eventuality that a court or an arbitral tribunal may later find, in a final and binding decision, that the Claimant was indeed entitled to the Exploitation Licence on the basis of the Exploration Licence it had at the time'*. The Interim Award also notes statements by the Greenland Government at the hearing that the Company's application for extension of the exploration licence for the Kvanefjeld Project is currently being processed, that:

*"The Greenlandic Government is processing the [exploration licence] extension right now. There is no indication that the Greenlandic Government will deny Claimant its application."*

The Company has lodged a renewal application for exploration licence EL 2010/02 with the Greenland Government, the current exploration licence is due to expire on 31 December 2022. The Company has since written to the Greenland Government, seeking confirmation that the exploration licence extension will be granted and noting these and other statements made by the Greenland Government at the hearing in Copenhagen.

## Board changes

Greenland Minerals Limited appointed of Mr Mark Stephen Saxon as Non-Executive Director of the Company effective 24 August 2022.

Mark has over 25 years of industry experience with a strong geological and technical background. He is an Honours BSc graduate in Geology from the University of Melbourne and received a Graduate Diploma of Applied Finance and Investment through the Financial Services Institute of Australasia. He is

a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Mark is presently CEO of Canadian-listed Medallion Resources Ltd (TSX:MDL), focused on the development of REE processing technologies; he is the CEO of Aguila Copper Corp (CVE:AGL) a Canadian public company dedicated to copper exploration in North America. He is part time Executive Director of ACDC Metals Ltd (an unlisted mineral sands company) and Non-Executive Director of NorTech Strategic Minerals Ltd (an unlisted company).

Anthony Ho who was a Non-Executive Director and Chairman of the Audit Committee stepped down from the board on 31 August 2022.

**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 at 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 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.

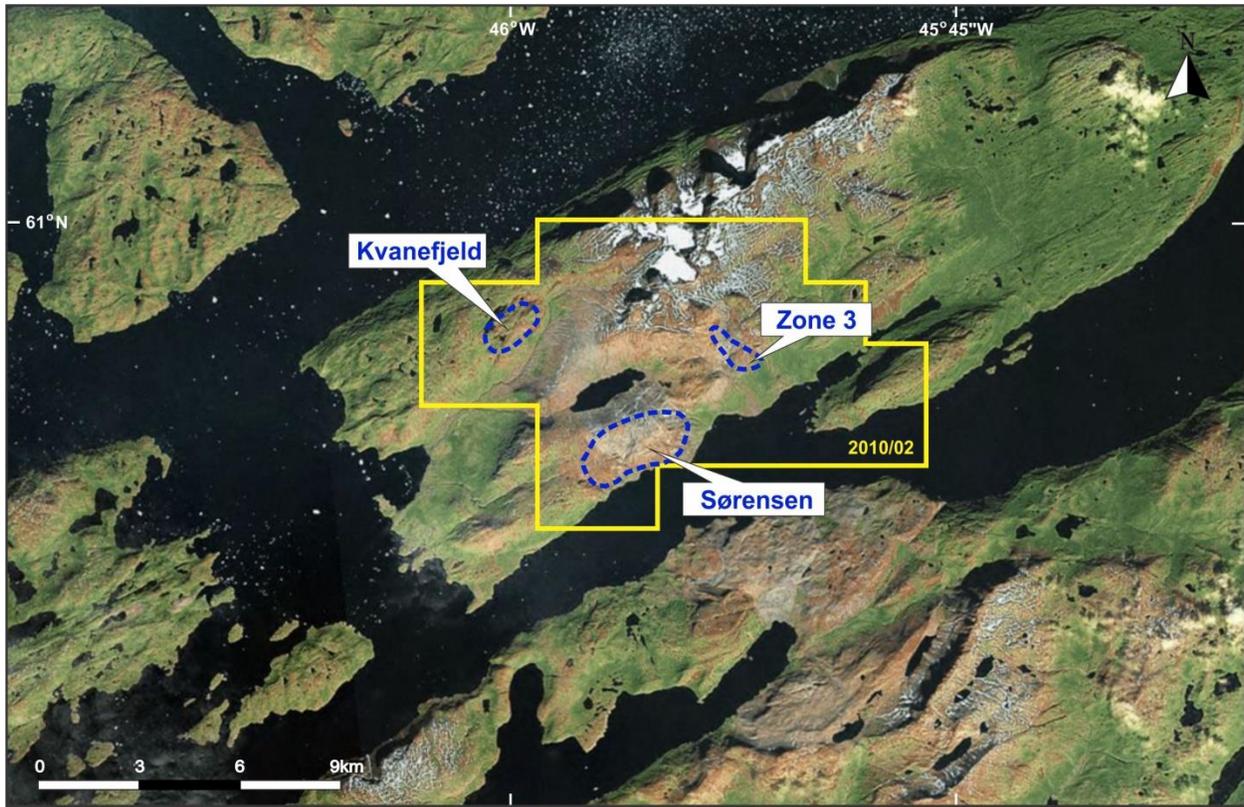
### *Location*

The exploration lease covers an area of 80km<sup>2</sup> 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 September 2022		
Total Ordinary shares		1,355,744,012

**Listing Rule 5.3.5 disclosure**

The amount disclosed in the Appendix 5B for the quarter ended 30 September 2022, at item 6.1 of \$173,000 represents the total of Director salary, fees and superannuation paid during the quarter.

Please visit the company’s website at [www.ggg.gl](http://www.ggg.gl) where recent news articles, commentary, and company reports can be viewed.

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

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

<sup>1</sup>There is greater coverage of assays for uranium than other elements owing to historic spectral assays. U<sub>3</sub>O<sub>8</sub> has therefore been used to define the cutoff grades to maximise the confidence in the resource calculations.

<sup>2</sup>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 <sub>2</sub> O <sub>3</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (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
<b>Total</b>	<b>108</b>	<b>14,300</b>	<b>12,700</b>	<b>495</b>	<b>1,118</b>	<b>362</b>	<b>2,600</b>

**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.

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**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 12<sup>th</sup>, 2015. The ore reserve estimate was released in a Company Announcement on June 3<sup>rd</sup>, 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

<b>Greenland Minerals Limited</b>
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ABN

85 118 463 004
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Quarter ended ("current quarter")

30 September 2022
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 Months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (legal)	(721)	(1,645)
(b) development	-	-
(c) production	-	-
(d) staff costs		
- Administration staff costs	(371)	(904)
(e) administration and corporate costs	(325)	(1,363)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	49
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	230
1.8 Other (provide details if material)	-	90
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,386)</b>	<b>(3,543)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation		
- Staff costs	(217)	(876)
- Other	(512)	(981)
(e) investments	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 Months) \$A'000</b>
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(729)</b>	<b>(1,857)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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 (Litigation funding refund of legal expense paid – refer ASX announcement 5 July 2022)	1,645	1,645
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,645</b>	<b>1,645</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	27,024	30,309
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,386)	(3,543)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(729)	(1,857)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 Months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,645	1,645
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>26,554</b>	<b>26,554</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	374	297
5.2	Call deposits	26,180	26,727
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>26,554</b>	<b>27,024</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	176
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Payments shown at 6.1 are for Director salary, fees and superannuation.</p>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,386)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(729)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,115)
8.4 Cash and cash equivalents at quarter end (item 4.6)	26,554
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	26,554
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	12.56
<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: 31 October 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.