



*Greenland Minerals
and Energy Ltd*

Wednesday, May 28, 2008

Corporate Summary:

ASX Code: GGG

Issued Capital: 192M

Issued Options: 167M

**Market Cap Fully Diluted:
May -08** \$A300M

Cash on Hand ~AU\$25M

Fully Diluted Cash AU\$~58M

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COMPANY UPDATE

Company Announcements

Australian Securities Exchange Limited

**Greenland Minerals and Energy Limited
Drilling progress report.**

Greenland Minerals and Energy Limited are pleased to advise the completion of the first 1000m of diamond drilling at our flagship Kvanefjeld project.

Exploration Director, Jeremy Whybrow commented, "The resource development team is very pleased with this start to the year. To put this achievement into context the company has finished & processed 4 holes already with another 2 nearing completion. Last year we did not even commence drilling until mid June or relatively speaking another three weeks."

The company has also prepaid approximately half of the expected costs associated with this year's drilling leaving us with cash on hand of AU\$25M.

Yours sincerely

**Jeremy Whybrow
Executive Director**

