

Greenland Minerals and Energy Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For Quarter Ended 31 December 2007

	Current Quarter \$A'000	Year to date (6 months) \$A'000
CASH FLOWS RELATED TO OPERATING ACTIVITIES		
1.1 Receipts from product sales and related debtors		
1.2 Payments for: (i) exploration and evaluation	(1,735)	(4,877)
(ii) development		
(iii) production		
(iv) administration	(223)	(585)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	114	169
1.5 Interest and other costs of finance paid	-	-
1.6 GST (paid)/received	34	(72)
1.7 Other	-	-
NET OPERATING CASH FLOWS	<u>(1,810)</u>	<u>(5,365)</u>
CASH FLOWS RELATED TO INVESTING ACTIVITIES		
1.8 Cash paid for purchases of: (i) prospects	(1,000)	(3,000)
(ii) equity investments	-	-
(iii) other fixed assets	(16)	(253)
1.9 Cash proceeds from sale of: (i) prospects	-	-
(ii) equity investments	-	-
(iii) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities -	-	-
1.12 Other – Joint Venture receipt	-	-
NET INVESTING CASH FLOWS	<u>(1,016)</u>	<u>(3,253)</u>
CASH FLOWS RELATED TO FINANCING ACTIVITIES		
1.13 Cash proceeds from issues of shares, options, etc.	19,750*	36,666
1.14 Proceeds from sale of investments	-	-
1.15 Repayment of borrowings	-	-
1.16 Dividends paid	-	-
1.17 Other (Prospectus Costs)	<u>(1,165)</u>	<u>(2,096)</u>
NET FINANCING CASH FLOWS	<u>18,585</u>	<u>34,570</u>
NET INCREASE (DECREASE) IN CASH HELD	15,759	25,952
1.18 Cash at beginning of quarter/year to date	12,610	2,417
1.19 Exchange rate adjustments to Item 1.18 above	-	-
1.20 CASH AT END OF QUARTER	<u>28,369</u>	<u>28,369</u>

* further placement proceeds received post 31 December 2007 and prior to the issue of this report total \$950,000 with a further \$900,000 to be received in accordance with contractual arrangements.

PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS

PAYMENTS TO RELATED ENTITIES OF THE ENTITY AND ASSOCIATES OF THE RELATED ENTITIES

	Current Quarter \$A'000
1.21 Aggregate amount of payments to the parties included in item 1.2	305
1.22 Aggregate amount of loans to the parties included in item 1.10	-
1.23 Explanation necessary for an understanding of the transactions: Management, Consulting and Directors' fees paid to Directors of the Company.	

NON-CASH FINANCING AND INVESTING ACTIVITIES

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows:
-
- 2.2 Details of outlays made by other entities to establish or increase their shares in projects in which the reporting entity has an interest:
-

FINANCING FACILITIES AVAILABLE

Provide details of used and unused loan facilities and credit standby arrangements, adding such notes as are necessary for an understanding of the position	Amount Available \$A'000	Amount Used \$A'000
3.1 Loan facilities	N/A	
3.2 Credit standby arrangements		

ESTIMATED OUTLAYS FOR CURRENT AND FOLLOWING QUARTERS

Estimated Outlays	Current Quarter \$A'000	Following Quarter \$A'000
4.1 Exploration and evaluation	\$1,000,000	\$3,000,000
4.2 Development		
TOTAL	\$1,000,000	\$3,000,000

RECONCILIATION OF CASH

Cash at the end of the quarter as shown in the statement of cash flows is reconciled to the related items in the accounts as follows:	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	546	113
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	27,823	12,497
TOTAL – CASH AT END OF QUARTER (Item 1.20)	28,369	12,610

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement Reference	Nature of Interest	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced and/or lapsed	EPM14588/15517	Subject to sale agreement	100%	Subject to sale agreement
6.2 Interests in mining tenements acquired and/or increased	-	-	-	-

ISSUED AND QUOTED SECURITIES AT END OF CURRENT QUARTER

Category of Securities	Number Issued	Number Quoted	Issue Price Per Security (cents)	Amount Paid-Up Per Security (cents)
7.1 ORDINARY SHARES:	192,695,177	116,954,892	Various	20
7.2 Issued during quarter:				
a) Increase through issues	34,540,001	32,540,001	Various	20
b) Exercise of options	2,054,104	2,054,104	20	20
7.3 UNLISTED:				
7.4 Options:	167,995,425	144,645,425	<i>Exercise Price</i> Various	<i>Expiry Date</i> 30/06/2011
7.5 Issued during quarter	25,000,001 550,000	25,000,001 -	20 c 1.50c	30/06/2011 30/06/2011
7.6 Expired during the quarter	-	-	-	-
7.7 Exercised during the quarter	2,054,104	2,054,104	20c	30/06/2011

COMPLIANCE STATEMENT

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
2. This statement does give a true and fair view of the matters disclosed.

Sign here:



Director

Date: 31 January 2008

Print name: Simon Cato