



## GREENLAND MINERALS AND ENERGY LIMITED

### CONSOLIDATED STATEMENT OF CASH FLOWS

For Quarter Ended 30 September 2008

	Current Quarter \$A'000	Year to Date (3 months) \$A'000
<b>CASH FLOWS RELATED TO OPERATING ACTIVITIES</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for:		
(i) exploration and evaluation	(2,697)	(2,697)
(ii) development	-	-
(iii) production	-	-
(iv) administration	(820)	(820)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	375	375
1.5 Interest and other costs of finance paid	-	-
1.6 GST (paid)/received	17	17
1.7 Other	<u>-</u>	<u>-</u>
<b>NET OPERATING CASH FLOWS</b>	<u>(3,125)</u>	<u>(3,125)</u>
<b>CASH FLOWS RELATED TO INVESTING ACTIVITIES</b>		
1.8 Cash paid for purchases of:		
(i) prospects	-	-
(ii) equity investments	-	-
(iii) other fixed assets	-	-
1.9 Cash proceeds from sale of:		
(i) prospects	130	130
(ii) equity investments	-	-
(iii) other fixed assets	-	-
1.10 Loans to other entities (Note a refer pg 3)	(893)	(893)
1.11 Loans repaid by other entities	-	-
1.12 Other - Joint Venture receipt	<u>-</u>	<u>-</u>
<b>NET INVESTING CASH FLOWS</b>	<u>(763)</u>	<u>(763)</u>
<b>CASH FLOWS RELATED TO FINANCING ACTIVITIES</b>		
1.13 Cash proceeds from issues of shares, options, etc.	-	-
1.14 Proceeds from sale of investments	-	-
1.15 Repayment of borrowings	-	-
1.16 Dividends paid	-	-
1.17 Other - Prospectus Costs	-	-
<b>NET FINANCING CASH FLOWS</b>	<u>-</u>	<u>-</u>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>	(3,888)	(3,888)
1.18 Cash at beginning of quarter/year to date	21,534	21,534
1.19 Exchange rate adjustments to Item 1.18 above	<u>-</u>	<u>-</u>
1.20 <b>CASH AT END OF QUARTER</b>	<u>17,646</u>	<u>17,646</u>

**PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS**

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

	<b>Current Quarter \$A'000</b>
1.21 Aggregate amount of payments to the parties included in item 1.2	284
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	<b>Amount Available \$A'000</b>	<b>Amount Used \$A'000</b>
3.1 Loan facilities	N/A	
3.2 Credit standby arrangements	N/A	

**ESTIMATED OUTLAYS FOR CURRENT AND FOLLOWING QUARTERS**

Estimated Outlays	<b>Current Quarter \$A'000</b>	<b>Following Quarter \$A'000</b>
4.1 Exploration and evaluation	500	500
4.2 Development	500	1,000,000
<b>TOTAL</b>	2,000	1,000

**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:	<b>Current Quarter \$A'000</b>	<b>Previous Quarter \$A'000</b>
5.1 Cash on hand and at bank	522	534
5.2 Deposits at call	17,124	21,000
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>TOTAL = CASH AT END OF QUARTER (Item 1.20)</b>	17,646	21,534

**CHANGES IN INTERESTS IN MINING TENEMENTS**

	<b>Tenement Reference</b>	<b>Nature of Interest</b>	<b>Interest at Beginning of Quarter</b>	<b>Interest at End of Quarter</b>
6.1 Interests in mining tenements relinquished, reduced and/or lapsed	-	-	-	-
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:	193,008,540	128,008,540	Various	20
7.2 Issued during quarter:				
a) Increase through issues	-	-	Various	20
b) Exercise of options	114,812	114,812	20	20
7.3 UNLISTED:				
7.4 <b>Options:</b>			<i>Exercise Price (cents)</i>	<i>Expiry Date</i>
	167,132,061	144,332,061	Various	30/06/2011
	1,438,840	-	1.50	30/06/2011
7.5 Issued during quarter	-	-	-	-
7.6 Expired during the quarter	-	-	-	-
7.7 Exercised during the quarter	114,812	114,812	0.20	30/06/2011

Note a.

Working capital loan at market rates to a company owning a gold mine about to commence production. The loan is secured by plant and personal guarantees.

**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: 28 October 2008

Print name:

**Simon Cato**