Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

GREENLAND MINERALS AND ENERGY LIMITED

ABN	Quarter ended ("current quarter")
85 118 463 004	31 March 2011

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (3 months) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation (i)	(4,270)	(4,270)
	(b) development	-	-
	(c) production	-	-
	(d) administration (ii)	(2,136)	(2,136)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	183	183
1.5	Interest and other costs of finance paid	-	-
1.6	GST (paid)/received	(116)	(116)
1.7	Other (provide details if material)	132	132
	Net Operating Cash Flows	(6,207)	(6,207)
	Cash flows related to investing activities		
1.8	Payment for purchases of: (a) prospects	-	-
	(b) equity investments	(250)	(250)
	(c) other fixed assets (iii)	(751)	(751)
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	69	69
	(c) other fixed assets	10	10
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(922)	(922)
1.13	Total operating and investing cash flows (carried forward)	(7,129)	(7,129)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(7,129)	(7,129)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	6,844	6,844
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (prospectus and other issue costs)	(261)	(261)
	Net financing cash flows	6,583	6,583
	Net increase (decrease) in cash held	(546)	(546)
1.20	Cash at beginning of quarter/year to date	11,587	11,587
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	11,041	11,041

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
1.23	Aggregate amount of payments to the parties included in item 1.2	238
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

(i) Includes prepayment of 50% of the 2011 field season and ongoing feasibility and metallurgical work programs and increases technical staffing.

(ii) Includes additional costs incurred in relation to the employing of additional support staff and the move to new office.

(iii) Purchase of infrastructure (Greenland) and various metallurgical equipment.

Please note all balances relate to the first quarter of the Company's December financial year end.

+ See chapter 19 for defined terms.

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

N/A

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	4,586
4.2	Development	-
4.3	Production	-
4.4	Administration (i)	2,441
	Total	**7,027**

(i). The estimated administration expenditure for the next quarter includes the payment of a 1.3m payroll tax liability. This expense has been previously recognised in the Company's 31 December 2010 annual accounts.

+ See chapter 19 for defined terms.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Cash on hand and at bank	441	842
5.2	Deposits at call	10,600	10,745
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	11,041	11,587

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*	-	-	-	-
7.2	Changes during quarter (a) Increases through issues	-	-	-	-
	(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-

+ See chapter 19 for defined terms.

7.3	**+Ordinary securities**	317,557,865	317,557,865	Various	Various
7.4	Changes during quarter (a) Increases through issues	27,145,702 650,000 1,090,000	27,145,702 650,000 1,090,000	20 50 100	20 50 100
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	**+Convertible debt securities** (*description)*	-	-	-	-
7.6	Changes during quarter (a) Increases through issues	-	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	**Options** *(description and conversion factor)*	95,207,799 2,338,480 5,160,000 4,800,000	75,407,799 - - -	*Exercise price* *20* *150* *100* *50*	*Expiry date* *30/06/2011* *30/06/2011* *30/06/2011* *30/06/2011*
7.8	Issued during quarter	-	-	-	-
7.9	Exercised during quarter	27,145,702 650,000 1,090,000	27,145,702 - -	20 50 100	30/06/2011 30/06/2011 30/06/2011
7.10	Expired during quarter	-	-	-	-
7.11	**Debentures** *(totals only)*	-	-		
7.12	**Unsecured notes** *(totals only)*	-	-		

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: ..... Date: ....29 April 2011.....
(Company secretary)

Print name: Miles Guy

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.