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GreenRoc Mining PLC
17 March 2022

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GreenRoc Mining plc
("GreenRoc" or the "Company")

Results for the period to 30 November 2021

GreenRoc Mining plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, announces its results for the period to 30 November 2021, the first financial period end since the Company's admission to trading on AIM on 28 September 2021.

The Annual Report for the period to 30 November 2021 was approved by the Board on 16 March 2022 and will be sent to shareholders and made available on the Company's website (www.greenrocmining.com) shortly.

The Financial Statements (including notes), and the statements of the Chairman and CEO, have been extracted from the Annual Report and are shown below.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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About GreenRoc

GreenRoc Mining Plc is an AIM-quoted company which is developing mining projects in Greenland in critical and high-demand minerals. Led by a group of highly experienced mining industry professionals, GreenRoc has a portfolio of 100% owned projects: Amitsoq (Graphite); Thule Black Sands (Ilmenite); Melville Bay (Iron Ore); and Inglefield (Multi-Element).

CHAIRMAN'S STATEMENT

I am very pleased to present the first Annual Report for the GreenRoc Mining Plc group ("the Group").

GreenRoc was admitted to AIM in September 2021, raising gross funds of £5.1 million. The Company's start to life as a listed company has been greatly boosted by the successful completion last summer of drilling programmes at our two flagship assets, Amitsoq and Thule Black Sands ("TBS"). These assets host significant deposits of minerals, respectively graphite and ilmenite (the key source of titanium), which have been designated by both the USA and the EU as "critical minerals", meaning metals and minerals which are considered vital for the economic well-being of the world's major and emerging economies, but whose supply may be at risk due to various factors, including geopolitics.

At Amitsoq, on the tip of southern Greenland, our maiden drilling campaign last summer confirmed both the deposit's very high-grade graphite mineralisation and the significant thickness of its graphite layers. On 8 March 2022, we announced a Maiden JORC Resource at the Amitsoq Island deposit of 8.28 million tonnes at an average grade of 19.75%, for a total graphite content of 1.63 million tonnes. This result gives us great confidence as we move into a second year of drilling at

Amitsoq, where our objective will be to greatly increase the Resource base and thereby provide a solid foundation for pre-feasibility work.

Last summer we also completed a second phase drilling programme at TBS, our heavy mineral sand project in north-west Greenland. Infill drilling using a sonic rig enabled us to reach mineralised depths of up to 6m. Once the drill samples have been assayed and a mineral resource assessment made, we are confident that we will see a material uplift in both the size and classification of the existing mineral resource for TBS.

The decision to spin out the Greenland mining assets of Alba Mineral Resources Plc ("Alba") into GreenRoc last year was motivated by our belief that Alba's portfolio of mining assets in Greenland was strong enough to support a stand-alone listing, and that transferring these assets into the stewardship of a dedicated, Greenland-focused management team would provide the best possible conditions for the rapid development and exponential growth in value of the projects.

Our goal for our key assets, Amitsoq and TBS, is to complete feasibility and environmental and social impact assessments ("ESIAs") as expeditiously as possible so that we can apply to the Greenland Government for mining licences. As such, we intend to commence ESIA work at TBS shortly and to complete the field work component of that exercise during the coming summer months. We will also continue environmental studies at Amitsoq this year, so that we will be ready to move into the ESIA process following this summer's second phase drilling campaign there.

This promises to be a year of significant growth for GreenRoc as we push forward in our objective to become a producer of critical minerals. I would like to thank our shareholders for coming with us on this very exciting journey.

George Frangeskides
Chairman

CHIEF EXECUTIVE OFFICER'S STATEMENT

It gives me great pleasure to present a view from the bridge in the first Annual Report of GreenRoc Mining Plc.

IPO AND ADMISSION TO TRADING ON AIM

On 28 September 2021, the Company finalised the transactions necessary to complete the acquisition of 100% of the Greenland mining assets of Alba, raising gross proceeds of £5.1 million from new investors and admitting the Company's shares to trading on AIM.

As explained by our Chairman in his statement, the rationale for separately listing Alba's Greenland mining projects was motivated by a desire to create the optimal conditions for these high-quality assets to be fast-tracked into the development phase with a view to achieving production in the shortest possible timeframe. As a result of GreenRoc's successful IPO and admission to trading on AIM in late September 2021, the Company now benefits from a dedicated management team which is wholly focused on the development of these high-quality assets in Greenland. Further, the focus on a single operating jurisdiction provides GreenRoc with the opportunity to secure future development capital from funding partners specifically attracted to a Greenland-centric mining investment proposition.

PROJECTS

GreenRoc's four projects in Greenland are the Amitsoq Graphite Project, the TBS Ilmenite Project, the Melville Bay Iron Project, and the Inglefield Multi-Element Project.

It should be noted that, as a result of travel restrictions caused by COVID-19, the Greenland Government suspended minimum expenditure obligations for all mineral exploration licences throughout both 2020 and 2021. Nevertheless, a significant amount of work was completed at the Company's projects in the summer of 2021, particularly at the Amitsoq and TBS projects where drilling campaigns were completed.

Amitsoq Graphite Projects

Amitsoq is a graphite project located in southern Greenland whose grades are among the highest in the world. The project consists of two deposit areas: Amitsoq Island and Kalaaq.

Amitsoq Island Project

Amitsoq Island is the site of a historic graphite mine where the average grade achieved was 21%, prior to operation ceasing in 1922.

Metallurgical testwork has confirmed the quality of the graphite mineralisation and that saleable concentrates can be produced. It also confirmed that Amitsoq graphite can be upgraded to a high purity 99.97% graphite product, the purity required for lithium-ion batteries ("LIBs"). This is the key future market for graphite since the Electric Vehicle (or "EV") sector is set to show significant growth in the years ahead.

In the summer of 2021, a maiden drilling programme was undertaken at Amitsoq Island, on the site of the historic graphite mine. Eight diamond core drill holes were completed for a total of 935 metres.

On 8 March 2022, we announced a maiden combined Indicated and Inferred JORC Resource at the Amitsoq Island deposit of 8.3 million tonnes (Mt) at an average grade of 19.75%, giving a total graphite content of 1.63 million tonnes.

Mineral Resource Category	Tonnes (Mt)	Graphitic Carbon (%)	Graphite content (Mt)
Measured	-	-	-
Indicated	2.04	20.65	0.42
Total Measured + Indicated	**2.04**	**20.65**	**0.42**
Inferred	6.24	19.45	1.21
Total Resources	**8.28**	**19.75**	**1.63**

This Maiden Resource confirms Amitsoq's position as one of the highest-grade graphite deposits globally and supports the Company's objective of fast-tracking the project into the development phase. The total graphite content of 1.63 million tonnes has exceeded the upper end of the tonnage range in the previously declared Amitsoq Exploration Target (which implied between 0.4 and 1.6 million tonnes of contained graphite from the entire target area).

Over 25% of the contained graphite in the Maiden Resource falls within the higher category of Indicated Resources, providing additional confidence that a more significant, high-category Resource can be established following the Phase 2 drilling campaign which is planned for this summer. This programme will aim to drill approximately 3,000 metres, and will have the primary goal of establishing a sufficiently large resource to enable the development of a mine plan, and with enough confidence to support feasibility studies. We will also undertake further environmental and social impact assessment ("ESIA") work with the aim of creating the basis upon which a mining licence application can be submitted.

Kalaaq Mainland Project Area

During July and August 2021, field exploration was conducted at Kalaaq to sample mapped graphite horizons that had been identified in previous field campaigns, and to explore the wider area for new discoveries. Exploration work consisted of field mapping, trenching, channel sampling, grab sampling and electromagnetic ("EM") surveys. The exploration at Kalaaq also identified that the area boasts plentiful fresh water, and areas of flat ground that are potentially suitable for a plant and tailings impoundment.

The 2021 exploration campaign confirmed substantial new zones of graphite mineralization at Kalaaq. The previously identified mineralized zones were extended by around 30% along strike using ground geophysics and channel sampling.

The assay values from the sampling programme range from 17.43 to 33.1 C(g)%, indicating that Kalaaq also has some of the highest graphite grades in the world. A new zone was also discovered, outside of the Exploration Target area, with grab samples taken in this area measuring up to 32.1% C(g)%.

2022 Amitsoq Field Campaign

The drilling plan for 2022 envisages the completion of drilling over the Amitsoq Exploration Target area. The process of securing key service providers (drillers/ drill rig, field team, transport and logistics providers) for the exploration season is well advanced, and the process of engaging ESIA consultants is also underway.

Thule Black Sands Ilmenite Project

Thule Black Sands is a heavy mineral sands ("HMS") ilmenite project located on the Steensby Land peninsular in north-west Greenland, some 80km south of the regional settlement of Qaanaaq.

An extensive surface drilling campaign in 2018 led to the declaration of a maiden Mineral Resource for Thule Black Sands of 19Mt@ 43.6% Total Heavy Minerals ("THM"), with an in-situ ilmenite grade of 8.9%.

Ilmenite prices have more than doubled in the past two years, driven in part by curtailed production from Rio Tinto's Richards Bay HMS mine (South Africa's largest mineral sands producer), a steadily increasing demand induced by world population growth, and a supply squeeze on ilmenite.

The high ilmenite grades of the TBS Project create an ideal platform for driving the Project towards development.

The 2018 Mineral Resource estimate only averaged one metre in depth, which reflected the depth of the permafrost on the project coastline, rather than the basement of the deposit. A second phase drilling campaign was completed in 2021, focusing on the higher-grade southern area. A total of 249 holes were drilled by a sonic rig up to six metres deep, for a total of approximately 550 metres of drilling. Holes were spaced on a grid of 200m x 250m, with fences placed midway (infilling) between the 2018 fences. There was some drilling within the 2018 fences to allow for resource estimation to a greater degree of certainty. This phase of drilling succeeded in determining the basement of the deposit, and as a result we are hoping for a material upgrade in the Mineral Resource due to its anticipated greater depth.

The samples from this drilling campaign have been transported to IHC Robbins (independent mineral sands specialists and part of the Royal IHC Group) for analysis. The assay results and the assessment of a potential upgrade to the existing JORC Resource are expected to be announced in Q2 2022.

We are anticipating an increase in both the tonnage and classification of our Resource, which we hope will move at least some of the existing Inferred Resource into the Measured and/or Indicated categories. Subject to this, we will then look to fast-track a Scoping Study with the aim of completing a full Feasibility Study as quickly as possible thereafter. In anticipation of the requirements for obtaining a Mining Licence, we have appointed environmental and social consultants to carry out detailed ESIA work at TBS.

The TBS project has a number of advantages: the deposit lies at or near surface and is therefore simple to mine; sheltered bays sit on our licence area which could be used for the siting of infrastructure; and the continued development and full licensing of the

neighbouring Dundas project owned by Bluejay Mining PLC (currently in development with a Mineral Resource Estimate of 117m tonnes at a grade of 6.1% in situ ilmenite) provides confidence in the ability to develop mining operations in the area.

Melville Bay Iron Project

The Melville Bay Iron Project is located in north-west Greenland within 200km of seasonally ice-free coastline some 1,500km north of Nuuk and 130km south of the nearest major settlement of Qaanaaq. The project comprises three separate areas named Havik East, Haematite Nunatak and De Dødes West.

A drilling campaign was undertaken in 2012 across the three blocks, consisting of 27 holes and 3,520 diamond drill metres, and a JORC Mineral Resource estimated in 2013 for Havik East.

The Project hosts haematite and magnetite styles of mineralisation across numerous targets. The significant body of work completed to date, including extensive resource drilling and metallurgical test work, has confirmed the presence of significant iron ore deposits at Melville Bay and the ability to produce a saleable high-grade, low impurity iron ore concentrate. It is notable that there are indications within the drilling results of the presence of high-grade Direct Shipping Ore ("DSO"). Such material would not require further processing on site, and has the potential to be drilled, blasted, and then shipped directly to an offtake smelter.

The Melville Bay region lies within the Committee Belt, a geological formation which extends across Baffin Bay into north-central Baffin Island, Canada. The Havik East and associated iron formations of the Melville Bay area are considered to be of Algoma-type banded-iron formation ("BIF"). The Canadian examples of Algoma-type BIF deposits (Mary River: haematite iron ore 641mt @66% Fe, in production; Roche Bay: magnetite iron ore 660mt @26% Fe, in exploration) also occurs on the Committee Belt across the Baffin Bay in far northern Canada and give a useful benchmark of the potential for significant iron ore deposits in this geological setting. It is notable that Mary River ships DSO direct from mine to smelter.

In 2021, as part of GreenRoc's acquisition of the Project, independent mining consultants SRK Consulting ("SRK") were commissioned to update the Mineral Resource Estimate for Havik East to account for changes in costs and the iron ore market. The updated Inferred Mineral Resource Statement is 63Mt at 31.4% Fe.
SRK also updated the Exploration Target for the Project. Considering both the potential down-dip extensions to the Havik East deposit and the tonnage and grade assessment of the De Dødes West and Haematite Nunatak targets, SRK has derived a total Exploration Target for the Melville Bay Iron Project of 200-400Mt at 25-37% Fe. This is inclusive of 100-200Mt at 29-33% Fe at Havik East, 60-120Mt at 25-30% Fe at De Dødes West and 40-80Mt at 31-37% Fe at Haematite Nunatak.

These figures indicate that there remains significant potential to increase the defined resources across the three target areas through further drilling. In addition, the Company intends to focus its efforts on furthering investigation of those targets which have the greatest high-grade DSO potential.

Inglefield Multi-Element Project

The Inglefield Multi-Element Project is located in Inglefield Land, north-west Greenland.

Extensive historic exploration has reported the presence of cobalt, copper, gold, vanadium and nickel, and the potential for Inglefield to host a range of mineralisation styles, including iron ore-copper-gold ("IOCG") deposits.

Field work conducted in 2018 confirmed copper-gold-silver-molybdenum mineralisation at the Four Finger Lake target over a 500m zone. In 2019 White Eagle Resources Ltd (now a wholly-owned subsidiary of GreenRoc) commissioned an independent geophysical data review which further confirmed the IOCG prospectivity of this target area.

Desktop analysis of the region undertaken in 2019 by TECT Consultants, based on a wide range of available data, found that the area of highest prospectivity for an IOCG-style target correlates well with the already known north-east trending, 70km long "North Inglefield Land Gold Belt", and that the Four Finger Lake target is most prospective for this mineralisation style.

OUTLOOK

Our vision for GreenRoc is to fast track our two flagship projects, Amitsoq and Thule Black Sands, towards production by identifying sufficient reserves and resources to support feasibility work and, ultimately, mine build and production. This strategy is designed to facilitate the fastest route to GreenRoc becoming revenue-generating and therefore self-sufficient, with, we hope, a major uplift in our share price which should result from a "production premium". This is a production-driven strategy that does not depend on defining resources beyond a 12-year mine life, and therefore leaves considerable blue-sky potential for increasing reserves and resources into the future.

At GreenRoc we have a strong management team with the experience and capabilities to deliver this plan and vision and have engaged first-rate consultants and specialists to ensure the highest quality of work.

We are fortunate to have in our portfolio two mining projects in commodities which are deemed critical to the global economy, are amongst the highest grades known for their specific minerals on the planet and are set for significant demand growth.

Since our admission to AIM, the market has been soft for junior mining and exploration companies, including ourselves. However, the fundamental strengths of our Company and our projects remain unchanged. Several of our Board members, including myself, acquired shares in the Company through the market late last year, a sure sign of our belief in the future prospects of GreenRoc.

We are very confident that our plans for this year will add considerable value to the Company. Following the recent Maiden JORC Resource announced at Amitsoq, we await another important Resource update for TBS, following which we will progress to further

drilling, ESIA and feasibility work.

We are very excited about the coming year. We expect to make great strides in the development of our projects and are convinced that GreenRoc has the potential to contribute greatly to the need for productive solutions to the world's growing critical mineral requirements.

Kirk Adams
Chief Executive Officer

16 March 2022

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 17 MARCH TO 30 NOVEMBER 2021

	Note	2021 £'000
Revenue		-
Cost of sales		-
Gross profit		-
Administrative expenses	3	(305)
Operating loss	3	(305)
Finance expense		(1)
Loss for the period before tax		(306)
Taxation	5	-
Loss for the period from continuing operations		(306)
Attributable to:		
Equity holders of the parent		(306)
		(306)
Earnings per ordinary share attributable to the ordinary equity holders of the parent		
Basic and diluted	6	(1.11 pence)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 17 MARCH TO 30 NOVEMBER 2021

	2021 £'000
Loss after tax	(306)
Total comprehensive income	(306)
Total comprehensive income attributable to:	
Equity holders of the parent	(306)
	(306)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 NOVEMBER 2021

	Note	2021 £'000
Non-current assets		

Intangible fixed assets	7	8,259
Total non-current assets		**8,259**
Non-current liabilities		
Deferred tax	5	(1,004)
Total non-current assets		**(1,004)**
Current assets		
Trade and other receivables	10	64
Cash and cash equivalents	11	3,269
Total current assets		**3,333**
Current liabilities		
Trade and other payables	12	(482)
Payable to parent entity	12	(52)
Total current liabilities		**(534)**
Net current assets		**2,799**
Net assets		**10,054**
Shareholders' equity		
Share capital	13	161
Share premium	13	10,033
Share-based payment reserve	14	166
Retained earnings		(306)
Total equity		**10,054**

These Financial Statements were approved and authorised for issue by the Board of Directors on 16 March 2022.

Signed on behalf of the Board of Directors

Kirk Adams
Director

COMPANY STATEMENT OF FINANCIAL POSITION AT 30 NOVEMBER 2021

	Note	2021 £'000
Non-current assets		
Investment in subsidiaries	8	4,017
Total non-current assets		**4,017**
Current assets		
Loans to subsidiaries	9	2,821
Trade and other receivables	10	64
Cash and cash equivalents	11	3,269
Total current assets		**6,154**
Current liabilities		
Trade and other payables	12	(65)
Payable to parent entity	12	(52)
Total current liabilities		**(117)**
Net current assets		**6,037**
Net assets		**10,054**
Shareholders' equity		
Share capital	13	161

Share premium	13	10,033
Share-based payment reserve	14	166
Retained earnings		(306)
Total equity		**10,054**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not included its own income statement and statement of comprehensive income in these Financial Statements. The Company's loss for the period amounted to £306k.

These Financial Statements were approved and authorised for issue by the Board of Directors on 16 March 2022.

Signed on behalf of the Board of Directors

Kirk Adams
Director

Company No. 13273964

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 17 MARCH TO 30 NOVEMBER 2021

	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Opening balance	**-**	**-**	**-**	**-**	**-**
Loss for the period	-	-	-	(306)	**(306)**
Total comprehensive income for the period	-	-	-	(306)	**(306)**
Contributions by and distributions to owners					
Shares issued	161	10,915	-	-	**11,076**
Cost of issuing equity	-	(800)	-	-	**(800)**
Warrants issued at listing	-	(127)	127	-	**-**
Bonus shares awarded	-	45	-	-	**45**
Fair value of share options awarded	-	-	39	-	**39**
At 30 November 2021	**161**	**10,033**	**166**	**(306)**	**10,054**

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 17 MARCH TO 30 NOVEMBER 2021

	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
Opening balance	**-**	**-**	**-**	**-**	**-**
Loss for the period	-	-	-	(306)	**(306)**
Total comprehensive income for the period	-	-	-	(306)	**(306)**
Contributions by and distributions to owners					
Shares issued	161	10,915	-	-	**11,076**
Cost of issuing equity	-	(800)	-	-	**(800)**
Warrants issued at listing	-	(127)	127	-	**-**
Bonus shares awarded	-	45	-	-	**45**
Fair value of share options awarded	-	-	39	-	**39**

At 30 November 2021	**161**	**10,033**	**166**	**(306)**	**10,054**

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD FROM 17 MARCH TO 30 NOVEMBER 2021

	Note	2021 £'000
Cash flows from operating activities		
Operating loss		(305)
Adjustments for:		
Share-based payment charge		39
Bonuses settled in shares		45
Increase in creditors		202
Increase in trade and other receivables		(64)
Net cash used in operating activities		**(83)**
Cash flows used in investing activities		
Capitalised exploration expenditure	7	(475)
Net cash used in investing activities		**(475)**
Cash flows from financing activities		
Proceeds from the issue of shares	13	5,076
Costs of issue	13	(800)
Repayment of loan from parent		(448)
Finance expense		(1)
Net cash generated from financing activities		**3,827**
Net increase in cash and cash equivalents		**3,269**
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	11	**3,269**

Significant non-cash transactions in the period included the acquisition of the Alba subsidiaries for consideration of £6.0 million settled in shares (see notes 1 and 13).

COMPANY CASH FLOW STATEMENT FOR THE PERIOD FROM 17 MARCH TO 30 NOVEMBER 2021

	Note	2021 £'000
Cash flows from operating activities		
Operating loss		(305)
Adjustments for:		
Share based payment charge		39
Bonuses settled in shares		45
Increase in creditors		45
Increase in prepayments		(64)
Net cash used in operating activities		**(240)**
Cash flows used in investing activities		
Capitalised exploration expenditure		-
Net cash used in investing activities		**-**
Cash flows from financing activities		
Proceeds from the issue of shares	13	5,075
Costs of issue	13	(800)

Repayment of loan from parent		(448)
Loans to subsidiaries		(318)
Finance expense		-
Net cash generated from financing activities		**3,509**
Net increase in cash and cash equivalents		**3,269**
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	11	**3,269**

Significant non-cash transactions in the period included the acquisition of the Alba subsidiaries for consideration of £6.0 million settled in shares (see notes 1 and 13).

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

GreenRoc Mining Plc is a public limited company incorporated on 17 March 2021 and domiciled in England & Wales, whose shares are publicly traded on the AIM market of the London Stock Exchange Group Plc. The registered office address is 6th Floor 60 Gracechurch Street, London, United Kingdom, EC3V 0HR.

The Company's principal activities are the development of mining and exploration interests in Greenland, where its subsidiaries hold four separate exploration permits.

The consolidated Financial Statements have been prepared on the historical cost basis, save for the revaluation of certain financial assets as a result of fair value accounting. The principal accounting policies applied in the preparation of these Financial Statements are set out below.

The Company's Ultimate Controlling Party is Alba Mineral Resources Plc, which holds 54% of the ordinary share capital of the Company and has the right to appoint two Directors to the Board. The next largest shareholder, Kadupul, holds 19% of the Company's share capital.

Going concern

Based on financial projections prepared by the Directors, the Group's current cash resources are sufficient to enable the Group to meet its recurring outgoings and projected exploration expenditure for the entirety of the next twelve months from the date of approval of the Financial Statements. In arriving at this conclusion, the Directors considered current exploration plans and costings, as well as the fixed administrative costs associated with running the Group and compared with the cash reserves.

The Directors therefore continue to adopt the going concern basis of accounting in preparing the Financial Statements.

Critical accounting estimates and judgements

The preparation of the Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from those estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas of judgement that have the most significant effect on the amounts recognised in the Financial Statements are as follows:

i) JUDGEMENTS

Fair value of the Greenland subsidiaries upon acquisition - £6.0 million

On 22 September 2021, GreenRoc Mining Plc acquired the entire share capital in Obsidian Mining Ltd ("OML"), White Eagle Resources Limited ("WER"), and White Fox Resources Limited ("WFR") from Alba Mineral Resources Plc ("Alba"). The purpose of the transaction was to establish a separate group from Alba which would be solely focused on progressing the Greenland mining projects held by the subsidiaries acquired. The consideration paid by GreenRoc for these shares totalled £6.0 million, in the form of 59.5 million shares in the Company at a value of 10 pence per share, the price at which the shares were admitted to the AIM list of the London Stock Exchange on 28 September 2021, and £50k in cash.

The Directors believe that 10 pence per share was the Fair Value of the Company's shares on the basis that this was the price paid by new investors who subscribed to the placing at the time of the IPO. This gave an implicit value of the consolidated Group, including the new subsidiaries, of £11.1 million, including £5.1 million of new cash, which supports the view of the Directors that the Fair Value of the underlying assets amounted to £6.0 million. The excess of the Fair Value over the historic cost of the underlying assets represents the increased value as perceived by the open market as a result of the development work undertaken by Alba in the periods leading up to the transaction.

	Company accounts £'000	Consolidated accounts £'000
Consideration paid - Fair value of shares in GreenRoc	**5,950**	**5,950**
Assets acquired - historic cost		
Investment in subsidiary	4,017	-
Intangible fixed asset - capitalised exploration expenditure	-	2,678
Stamp duty payable	(20)	(20)
Trade creditors	-	(255)
Accruals	-	(5)
Intragroup receivable (from new subsidiaries)	2,503	-
Loan due to parent organisation (Alba)	(550)	(550)
Intangible fixed asset - fair value uplift	-	5,106
Deferred tax on fair value uplift	-	(1,004)
Net assets acquired	**5,950**	**5,950**

As the transaction took place between two legal entities with common control, it was deemed to be outside the scope of IFRS3, and the acquisition method of accounting was adopted as the most appropriate treatment.

Capitalisation of exploration and evaluation costs - £0.5 million
The capitalisation of exploration costs relating to the exploration and evaluation phase requires management to make judgements as to the future events and circumstances of a project, especially in relation to whether an economically viable extraction operation can be established. In making such judgements, the Directors take comfort from the findings from exploration activities undertaken, the fact the Group intends to continue these activities and that the Company expects to be able to raise additional funding to enable it to continue the exploration activities.

Impairment assessment of exploration and evaluation costs - £8.3 million
At each reporting date, management make a judgment as to whether circumstances have changed following the initial capitalisation and whether there are indicators of impairment. If there are such indicators, an impairment review will be performed which could result in the relevant capitalised amount being written off to the income statement.

All of the current exploration projects are being actively progressed, and in the short period between acquiring these assets and listing on AIM, the Company does not believe any circumstances have arisen to indicate these assets require impairment.

Company only - Impairment assessment of investment in and loans to subsidiaries - £2.8 million
Impairment charges for the period (£nil)

In preparing the parent company Financial Statements, the Directors apply their judgement to decide if any or all of the company's investments in and loans to each of Obsidian Mining Limited, White Eagle Resources Limited, and White Fox Resources Limited should be impaired.

These companies have no source of funds other than their parent company and the ability of the companies to repay their inter-company debt and for the Company to gain value from its investments in the companies is dependent on the future success of the companies' exploration activities. In undertaking their review, the Directors consider the outcome of their impairment assessment of the relevant licences as detailed above.

In view of the recent acquisition of these permits at market value, the Directors do not believe an impairment is appropriate in relation to the investments or loans to these subsidiaries.

ii) ESTIMATES

Share-based payments - £39k
Share-based payments represent the fair value of shares issued to employees of the Company, and warrants issued to third parties in consideration for services provided. The cost of these share-based payments is based on the number of options or warrants awarded, the grant date and exercise price, the vesting period, and calculated based on a Black-Scholes model whose input assumptions are derived from market and other estimates. These estimates include volatility rates (based on the Alba Mineral Resources plc volatility of 82.17%), the risk-free rate (calculated to be 0.6%) and the expected term of the options. For further details, see note 4.

Warrants awarded to ETX and to Cairn Financial Advisors LLP (total value £127k) in the period were also calculated using a Black-Scholes model with the same inputs as the employee share options, however with different exercise prices and vesting dates as set out in note 13.

Basis of preparation
These consolidated Financial Statements have been prepared in accordance with UK-adopted international accounting standards ("UK-adopted IAS") as they apply to the Group for the period ended 30 November 2021 and with the Companies Act 2006. Numbers have been rounded to £'000.

New standards, amendments, and interpretations effective for the periods from 1 December 2021

Certain new accounting standards and interpretations have been published that are not mandatory for 30 November 2021 reporting periods and have not been early adopted by the Group. These standards include:

Interest Rate Benchmark Reform - IBOR 'phase 2' (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) that addresses issues that might affect financial reporting after the reform of an interest rate benchmark including its replacement with an alternative benchmark rate. These amendments are mandatorily effective for periods beginning 1 January 2021.

IAS 37 - Onerous Contracts - Cost of Fulfilling a Contract amending the standard regarding costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. These amendments are mandatorily effective for periods beginning 1 January 2022.

IAS 16 - Property, Plant and Equipment - Proceeds before Intended Use regarding proceeds from selling items produced while bringing as asset into the location and condition necessary for it to be capable of operating in the manner intended by management. These amendments are mandatorily effective for periods beginning 1 January 2022.

IAS 1 - Presentation of Financial statements - The classification of liabilities as current or non-current basing the classification on contractual arrangements at the reporting date. These amendments are effective for periods beginning 1 January 2023.

These standards are not expected to have a material impact on the Group or Company in future reporting periods and on foreseeable future transactions.

Basis of consolidation

The consolidated Financial Statements incorporate the Financial Statements of the Company and companies controlled by the Company, namely the Subsidiary Companies, drawn up to 30 November each year.

Control is recognised where the Company has the power to govern the financial and operating policies of an investee entity to obtain benefits from its activities. The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, where appropriate.

Where necessary, adjustments are made to the Financial Statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses
are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein.

Foreign currency

For the purposes of the consolidated Financial Statements, the results and financial position of each Group entity are expressed in pounds sterling, which is the presentation currency for the consolidated Financial Statements, as well as the functional currency for each of the entities within the Group.

In preparing the Financial Statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Exchange differences arising are included in the profit or loss for the period.

Share-based payments

Share-based compensation benefits are made on an ad-hoc basis on the recommendations of the Remuneration Committee. The fair value of warrants or options granted is recognised as an employee benefits expense, with a corresponding increase in the share-based payment reserve. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g., profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g., the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the share-based payment reserve.

Warrants issued as part of the cost of an equity raise (for example as part of advisers' fees) are recorded at fair value as a cost of that financing within Share Premium and Share-based Payment Reserve.

Intangible assets: capitalised exploration and evaluation costs

Pre-licence costs are expensed in the period in which they are incurred. Expenditure on licence renewals and new licence applications covering an area previously under licence are capitalised in accordance with the policy set out below.

Once the legal right to explore has been acquired, exploration costs and evaluation costs arising are capitalised on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. Costs include appropriate technical and administrative expenses. If a project is successful, the related expenditures will be reclassified as development and production assets and amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs. When all licences comprising a project are relinquished, a project is abandoned or is considered to be of no further commercial value to the Company, the related costs will be written off to administrative expense within profit or loss. Deferred exploration costs are carried at historical cost less any impairment losses recognised.

Impairment reviews for capitalised exploration and evaluation expenditure are carried out on a project-by-project basis, with each project representing a potential single cash generating unit. In accordance with the requirements of IFRS 6, an impairment review is undertaken when indicators of impairment arise such as:

- unexpected geological occurrences that render the resource uneconomic;
- title to the asset is compromised;
- variations in mineral prices that render the project uneconomic;
- substantive expenditure on further exploration and evaluation of mineral resources which is neither budgeted nor planned; and
- the period for which the Group has the right to explore has expired and is not expected to be renewed.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss for the year.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.
Financial assets are classified as either:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); or
- those to be measured at amortised cost.

The classification is dependent on the business model adopted for managing the financial assets and the contractual terms of the cash flows expected to be derived from the assets.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group's financial assets comprise equity instruments and debt instruments as described below.

Impairment provisions for receivables and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Investment in subsidiaries: Investment in subsidiaries, comprising equity instruments and capital contributions, are recognised initially at cost less any provision for impairment.

Loans to subsidiaries: Loans to subsidiaries, other than capital contributions, are held for the collection of contractual cash flows and are classified as being measured at amortised cost, net of provision for impairment. Impairment is initially based on the expected lifetime credit loss as applied to the portfolio of loans. The loans are interest free and have no fixed repayment terms. As such the loans are assessed as being credit impaired on inception and lifetime expected credit losses are recognised with the amount of provision being recognised in the profit or loss.

A loan is fully impaired when the relevant subsidiary recognises an impairment of its deferred exploration expenditure, such that the subsidiary is not expected to be able to repay the loan from its existing assets.

Trade and other receivables: Trade and other receivables are held for the collection of contractual cash flows and are classified as being measured at amortised cost. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

Cash and cash equivalents: Cash and cash equivalents include cash on hand and deposits held at call with banks.

Trade and other payables: Trade and other payables are not interest bearing and are recognised initially at fair value and subsequently measured at amortised cost.

Financial liabilities:

- Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.
- There are no financial liabilities classified as being at fair value through profit or loss.
- Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method. Interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.
- Liability components of convertible loan notes are measured as described further below.

Share capital: The Company's ordinary and deferred shares are classified as equity.

Warrants: Warrants are stated at their value, which is estimated using a Black Scholes model where they are not issued as part of a cash transaction.

Taxation

The charge for taxation is based on the profit or loss for the period and takes into account deferred tax. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss, and is accounted for using the liability method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

2. ANALYSIS OF SEGMENTAL INFORMATION

The Group currently only has one primary reporting business segment, exploration and development. The Group exploration assets and investments along with capital expenditures are presented on this basis below:

	2021 £'000
Total assets	
Exploration and evaluation	8,259
Current assets	64
Cash	3,269
	11,592
Capitalised exploration and evaluation expenditure	
Exploration and evaluation - Greenland	475
	475

The Group's primary business activities are the exploration projects in Greenland and its corporate head office in the UK. The split of total assets and capitalised exploration and evaluation expenditure between these locations is set out below:

	2021 £'000
Total assets	
Greenland	8,259
United Kingdom	3,333
	11,592

	2021 £'000
Capitalised exploration and evaluation	

expenditure	
Greenland	475
United Kingdom	-
	475

The administrative expenditure in the income statement primarily relates to central costs.

3. OPERATING LOSS

	2021 £'000
This is stated after charging:	
Share-based payments charge	39
Auditor's remuneration	
- Group audit services	32
- Group taxation advice	6

Administration expenses are made up as follows:

	2021 £'000
Staff costs (including share-based payments)	166
Professional fees	70
Office, travel, and other	25
Management fees from parent	44
Total	**305**

4. DIRECTORS' EMOLUMENTS AND STAFF COSTS

During the period there were six permanent employees, being the Directors (who are the key management personnel). There were no temporary employees.

Group and Company	**2021 £'000**
Staff and Directors' Remuneration	
Salaries	50
Listing bonus - shares	45
Listing bonus - cash	20
Share based payment charge	39
Pension contributions	1
Total remuneration	**155**
Social security costs	11
Total cost to Company	**166**
Average number of employees	6

The average number of employees in the Group and Company is based on the period from 28 September 2021, when GreenRoc Mining Plc became active. Prior to this, the Company was not considered active, although the Board consisted of two Directors (George Frangeskides and Michael Nott) who received no remuneration during this period.

	Salary	**Bonus**	**Pension**	**Fair Value of options**	**Total**
	2021 £'000	**2021 £'000**	**2021 £'000**	**2021 £'000**	**2021 £'000**
Directors					
Kirk Adams	19	20	1	16	**56**
Jim Wynn	7	5	0	4	**16**
George Frangeskides	9	20	-	16	**45**
Lars Brünner	5	10	-	-	**15**
Mark Austin	5	-	-	3	**8**

Mark Rachovides	5	10	-	-	**15**
Total	**50**	**65**	**1**	**39**	**155**

Upon listing, Kirk Adams and George Frangeskides were awarded 200,000 bonus shares at a value of 10 pence per share, while Jim Wynn was awarded 50,000 bonus shares at 10 pence a share. Lars Brünner and Mark Rachovides were awarded cash bonuses of £10k each. These bonuses were compensation for work undertaken relating to the fundraising and admission process prior to 28 September 2021.

During the period, Kirk Adams was the highest-paid employee, receiving remuneration totalling £56k as per the table above. There were no employees other than Directors, whose remunerations is fully disclosed in the above table.

Other than the bonuses paid at listing, no bonuses were paid to any Directors in respect of the period to 30 November 2021.

During the period the Company granted share options to the Directors as follows:

	No options	**Date of grant**	**Exercise price**
Kirk Adams	1,500,000	28-Sep-21	£0.10
Jim Wynn	400,000	28-Sep-21	£0.10
George Frangeskides	1,500,000	28-Sep-21	£0.10
Mark Austin	300,000	28-Sep-21	£0.10
Total options at 30 November 2021	**3,700,000**		

The above share options vest after the following periods have elapsed since the date of grant: 12.5% after 6 months; 12.5% after 9 months; 25% after 12 months; 12.5% after 15 months; 12.5% after 18 months; 12.5% after 21 months; and 12.5% after 24 months. No share options were exercisable at the period end.

The total estimated value of the share-based remuneration provided to Directors was £239k, which will be expensed over the vesting period of each tranche. These values were derived from a Black Scholes model as described in note 1.

5. INCOME TAXES

a) Analysis of charge in the period

	2021 £'000
United Kingdom corporation tax at 19%	-
Deferred taxation	-
	-

b) Factors affecting tax charge/(credit) for the period

The tax assessed on the loss for the period before tax differs from the standard rate of corporation tax in the UK which is 19%. The differences are explained below:

	2021 £'000
Loss before tax	(306)
Loss multiplied by standard rate of tax	58
Effects of:	
Disallowed expenses	(7)
Deferred tax assets not recognised	(51)
	-

A deferred tax asset has not been recognised in respect tax losses and accelerated capital allowances, due to uncertainty that the potential asset will be recovered.

A deferred tax liability of £1.0 million was recognised as part of the fair value accounting for the acquisition of the Alba subsidiaries, representing the taxation impact of the fair value uplift of the intangible assets acquired, which would not be an allowable deduction from tax profits in future periods.

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributed to ordinary shareholders of £306k by the weighted average number of shares of 27,531,396 in issue during the period. The diluted earnings per share calculation is identical to that used for basic earnings per share as warrants are not dilutive due to the losses incurred.

7. INTANGIBLE FIXED ASSETS

Group	**Amitsoq**	**Thule**	**Inglefield**	**Melville**	**Total**

	£'000	Black Sands £'000	£'000	Bay £'000	£'000
At incorporation	-	-	-	-	-
Acquired through business combination (note 1)	3,096	3,715	199	774	**7,784**
Additions	179	296	-	-	**475**
Net Book Value at 30 November 2021	**3,275**	**4,011**	**199**	**774**	**8,259**

No amortisation was recorded in respect of these assets.

8. COMPANY INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Investments £'000	Loans £'000	Total £'000
At acquisition	4,017	2,503	**6,520**
Additions	-	318	318
At 30 November 2021	**4,017**	**2,821**	**6,838**

At 30 November 2021 the Company held interests in the issued ordinary share capital of the following subsidiary undertakings, which are included in the consolidated Financial Statements and are unlisted:

Name of company	Country of incorporation	Ownership of ordinary shares	Nature of holding	Business
Obsidian Mining Limited	England & Wales	100%	Direct	Exploration
White Eagle Resources Limited	England & Wales	100%	Direct	Exploration
White Fox Resources Limited	England & Wales	100%	Direct	Exploration

These companies have their registered office at 6th Floor, 60 Gracechurch Street, London EC3V 0HR.

9. LOANS TO SUBSIDIARIES

The following amounts were owed by subsidiaries to GreenRoc Mining Plc at 30 November 2021:

	Obsidian Mining Ltd £'000	White Eagle Resources Ltd £'000	White Fox Resources Ltd £'000	Total £'000
Loans to subsidiaries	1,408	1,245	168	2,821

10. TRADE AND OTHER RECEIVABLES

Current	Group £'000	Company £'000
VAT receivable	64	64
	64	64

VAT receivable relates to input VAT on supplies during the period, which the Company expects to recover once its VAT registration is in place.

11. CASH AND CASH EQUIVALENTS

	Group £'000	Company £'000
Cash at bank and in hand	3,269	3,269

The fair value of cash at bank is the same as its carrying value.

12. TRADE AND OTHER PAYABLES

Current	Group £'000	Company £'000
Trade creditors	398	33
Accruals and deferred income	84	32
Loan due to parent entity	52	52
	534	**117**

The fair value of trade and other payables approximates to their book value.

13. CALLED UP SHARE CAPITAL

	Number of shares	Share capital £'000	Deferred shares £'000	Share premium £'000	Total £'000
Allotted, called up and fully paid					
Ordinary shares of £0.001 pence	111,200,001	111	-	10,033	10,144
Deferred shares of £0.099	500,000	-	50	-	50
Total	111,700,001	**111**	**50**	**10,033**	**10,194**

Incorporation

The Company was incorporated on 17 March 2021, with an issued share capital of £50,000 made up of 5,000,000 ordinary shares of £0.01 ("Old Ord Shares").

On incorporation, the Company issued and allotted 4,999,999 Old Ord Shares of £0.01 to Alba and 1 Old Ord Share of £0.01 to George Frangeskides. One share was issued to Mr Frangeskides because of the requirement that a public company have at least two shareholders.

Share Restructure

On 27 July 2021, Alba and George Frangeskides entered into undertakings to pay up the issued share capital of the Company; and the Company's ordinary shares were restructured into new ordinary shares of £0.001 each (being the "Ordinary Shares") with Alba and George Frangeskides holding 499,990 Ordinary Shares and 10 Ordinary Shares respectively. This was achieved by the following steps:

(i) consolidating the 5,000,000 ordinary shares of £0.01 in the capital of the Company into 500,000 ordinary shares of £0.1 each (the "Interim Ordinary Shares"); and

(ii) each Interim Ordinary Share then being converted into one deferred share of £0.099 each (the "Deferred Shares") and one Ordinary Share of £0.001 each, resulting in 500,000 Deferred Shares and 500,000 Ordinary Shares.

Allotment of shares for the acquisition of the Greenland subsidiaries

On 22 September 2021, GreenRoc Mining Plc agreed to acquire, conditional upon Admission, the entire share capital in OML, WER and WFR from Alba (see note 1). The consideration paid by GreenRoc for these shares totalled £6.0 million, in the form of 59.5 million shares in the Company at a value of 10 pence per share, the price at which the shares were admitted to the AIM list of the London Stock Exchange on 28 September 2021, and £50k in cash.

IPO and Placing in September 2021

On 28 September 2021, the Company was admitted to the AIM Market of the London Stock Exchange, and at the same time allotted 50,750,000 Ordinary Shares at a price of 10 pence per share, raising gross proceeds of £5.1 million. Costs associated with the listing amounted to £0.8 million and the net proceeds raised were £4.3 million.

Warrant instruments

On 22 September 2021 the Company entered into a warrant Instrument with its broker, ETX Capital ("ETX"), pursuant to which the Company, conditional upon Admission, granted warrants over 1,500,000 Ordinary Shares to ETX Capital ("ETX Warrants"). The ETX

Warrants are valid until 28 September 2024, and 750,000 have an exercise price of 12.5 pence, while 750,000 have an exercise price of 15 pence.

On 22 September 2021 the Company entered into a warrant instrument with its Nominated Adviser, Cairn Financial Advisers LLP ("Cairn"), pursuant to which the Company, conditional upon Admission, granted warrants over 1,112,000 Ordinary Shares to Cairn ("the Cairn Warrants"). The Cairn Warrants are also valid until 28 September 2024, and have an exercise price of 10 pence.

The Fair Value of these Warrants was determined based on a Black-Scholes model, taking into account the period of vesting, the exercise price, the number of warrants, and market information such as price volatility (for which the historic volatility of Alba Mineral Resources plc was used). See notes 1 and 4 for further details.

The ETX Warrants were valued at £68k while the Cairn Warrants were valued at £59k. The total value of £127k was taken against Share Premium as it was deemed to be a cost of the listing.

Employee bonus shares

Upon listing, the Company allotted 200,000 shares each to George Frangeskides and Kirk Adams, and 50,000 shares to Jim Wynn, all at 10 pence per share, in compensation for work undertaken for the Company prior to the IPO.

The movement in shares in issue, share capital, deferred share capital and share premium during the period is therefore as follows:

	Old Ord Shares of £0.10	***Ordinary Shares of £0.001***	***Deferred Shares of £0.099***	**Share capital £'000**	**Deferred shares £'000**	**Share premium £'000**	**Total £'000**
Incorporation	*5,000,000*	-	-	50	-	-	50
Share restructure	*(5,000,000)*	*500,000*	*500,000*	(50)	50	-	-
Acquisition of subsidiaries	-	*59,500,001*	-	60	-	5,890	5,950
September 2021 placing at IPO	-	*50,750,000*	-	51	-	5,025	5,076
Listing costs	-	-	-	-	-	(800)	(800)
Warrants	-		-			(127)	(127)
Employee bonus shares	-	*450,000*	-	0	-	45	45
At 30 November 2021	-	*111,200,001*	*500,000*	111	50	10,033	10,194

14. RESERVES

The following describes the nature and purpose of certain reserves within owners' equity:

Share premium	Amounts subscribed for share capital in excess of nominal value less costs of issue.
Share-based payment reserve	Amounts charged each period in relation to share options and warrants.

The share-based payment reserve movement of £166k in the period consists of £39k in respect of the fair value of employee share options, and £127k relating to the warrants issued as part of the cost of listing. See notes 1 and 13 for further details.

15. CAPITAL COMMITMENTS

As at 30 November 2021, the Company had commitments to spend at least £105k in calendar year 2022 on its Greenland licences, being in approximate terms the aggregate minimum expenditure commitments required under the licences after taking into account expenditures in excess of minimum requirements in previous years carried forwards.

16. CONTINGENT LIABILITIES

The Company had no contingent liabilities at the end of the period.

17. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise investments, cash at bank, and various items such as debtors, loans, and creditors. The Group has not entered into derivative transactions, nor does it trade financial instruments as a matter of policy.

Credit risk
The Group's credit risk arises primarily from cash at bank, other debtors, and the risk the counterparty fails to discharge its obligations.

The Company holds its cash with MetroBank Plc whose credit rating is B+.

The Company's credit risk primarily arises from intercompany debtors, and this is reviewed annually in the course of reviewing the Expected Credit Loss ("ECL") provision required under IFRS 9. At period end, no provision was deemed necessary in respect of ECL on the basis that the loans to subsidiaries had recently been taken on, at 28 September 2021. At this point, they had been revalued at Fair Value, and there were no subsequent events that gave any indication that the underlying assets would not be able to support the repayment of the loans in full.

Funding risk
Funding risk is the possibility that the Group might not have access to the financing it needs. The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. The Directors have a strong track record of raising funds as required both as GreenRoc as well as within Alba. Controls over expenditure are carefully managed and activities planned to ensure that the Group has sufficient funding.

Liquidity risk
Liquidity risk arises from the management of cash funds and working capital. The risk is that the Group will fail to meet its financial obligations as they fall due. The Group operates within the constraints of available funds and cash flow projections are produced and regularly reviewed by management.

Interest rate risk profile of financial assets
The only financial assets (other than short term debtors) are cash at bank and in hand, which comprises money at call. The interest earned in the period was negligible. The Directors believe the fair value of the financial instruments is not materially different to the book value.

Foreign currency risk
The Group incurs costs denominated in foreign currencies (including Danish Krone and Euros) which gives rise to short term exchange risk. The Group does not currently hedge against these exposures as they are deemed immaterial and there is no material exposure as at the period end.

Market risk
The underlying value of the Group's assets is exposed to the spot price in the relevant commodities, notably graphite (Amitsoq), ilmenite (TBS), iron ore (Melville Bay), and gold/copper/cobalt (Inglefield).

Categories of financial instrument

	Group 2021 £'000	Company 2021 £'000
Financial assets		
Held at amortised cost:		
Intercompany receivables	-	2,821
Trade and other receivables	64	64
	64	2,885
Financial liabilities		
Loan due to parent entity	52	52
Trade and other payables	398	33
Financial liabilities held at amortised cost	450	85

18. CAPITAL MANAGEMENT

The Group's objective when managing capital is to safeguard the entity's ability to continue as a going concern and develop its mining and exploration activities to provide returns for shareholders. The Group's funding to date has been comprised of equity. The Directors consider the Company's capital and reserves to be capital. When considering the future capital requirements of the Group and the potential to fund specific project development via debt, the Directors consider the risk characteristics of all the underlying assets in assessing the optimal capital structure.

19. RELATED PARTY TRANSACTIONS

Company

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. The loan balances and transactions in the period with the subsidiaries are disclosed in note 9. Details of transactions between the Company and other related parties are disclosed below.

Group

Alba Mineral Resources Plc, which owns 54% of the Company's issued shares, charged fees for services in the period amounting to £44k. These fees were calculated in accordance with the terms of the Services Agreement between the Company and Alba signed in September 2021, and relate to finance, management, technical and other professional activities, as well as the pass-through of certain costs settled by Alba on behalf of GreenRoc (for example travel expenditures for the Greenland field trips undertaken in October and November 2021). These charges were at arm's-length rates.

The Financial Statements for Alba are available on their website at www.albamineralresources.com.

20. EVENTS AFTER THE REPORTING PERIOD

On 8 March 2022, the Company announced a Maiden JORC Resource in respect of its Amitsoq deposit in the amount of 8.3 million tonnes of Indicated and Inferred Resources at an average grade of 19.75% graphitic carbon. See the CEO's Statement for further details.

There were no other significant post-balance sheet events.

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