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24 March 2023

GreenRoc Mining plc

("GreenRoc" or the "Company")

2022 Full Year Results and Publication of Annual Report

GreenRoc Mining plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, today announces its audited results for the year ended 30 November 2022.

The Financial Statements (including notes) and the statements of the Chairman and CEO, set out below, have been extracted from GreenRoc's Annual Report, which was approved by the Board on 23 March 2023 and will be sent to shareholders and made available on the Company's website (www.greenrocmining.com).

Highlights:

- Maiden Mineral Resource Estimate ("MRE") of 8.28Mt at 19.75% graphitic carbon ("C(g)") declared for the Amitsoq Project in March 2022
- Second phase drilling programme at Amitsoq Project completed in September 2022, with:
  - 19 holes drilled for a total of 2,844m, every hole intersecting significant graphite layers
  - Drilling more than doubling the deposit footprint and returning exceptionally high grades
- MRE increased post period end to 23.05 Mt at a grade of 20.41% C(g) for 4.71 Mt contained graphite
  - An increase of nearly three times the maiden MRE
- Stefan Bernstein appointed as CEO in July 2022

Post year end highlights:

- Raised £333k in December 2022 and £550k in March 2023 to fund additional testing and work programmes arising from the highly successful second phase drilling programme
- European Raw Materials Alliance declared its official support for the Amitsoq Project in February 2023
- MoU signed with Norwegian mining and construction group LNS in March 2023
- GreenRoc named "Greenland's Prospector and Developer of the Year" at PDAC Toronto in March 2023

GreenRoc's Chairman, George Frangeskides, commented: *"I am very pleased to report that, due in no small measure to the skill and dedication of the entire GreenRoc team, 2022 was a highly successful and significant year for the Company. Enormous progress has been made, in particular, at Amitsoq, where we have built up a substantial graphite resource and have done so without any sacrifice to grade, with Amitsoq now firmly established among a very select grouping worldwide of graphite deposits with resource grades averaging more than 20%. At the same time, we have greatly advanced our metallurgical test work programme in order to demonstrate the amenability of our graphite to the production of high purity spherical graphite which is in such demand for electric vehicles.*

"These achievements mean that we can now focus our efforts for the rest of this year on our ongoing development work and furthering our discussions with potential strategic partners, putting us in a very strong position as we seek to accelerate Amitsoq along the path to production."

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, high-demand and high-value minerals.

Led by a group of highly experienced mining industry professionals, GreenRoc has a portfolio of 100% owned projects all of which have defined Resources:

- **Amitsoq Graphite Project**, one of the highest-grade graphite deposits in the world with a combined Measured, Indicated and Inferred JORC Resource of 23.05 million tonnes (Mt) at an average grade of 20.41% graphite, giving a total graphite content of 4.71 Mt;
- **Thule Black Sands Ilmenite Project** ('TBS'), which has an initial Mineral Resource of 19Mt at 43.6% Total Heavy Minerals with an in-situ ilmenite grade of 8.9%; and
- **Melville Bay Iron Project**, which has a Mineral Resource Estimate of 67Mt at 31.4% iron and has been proven to be processable to a high-grade, 70% concentrate with low impurities.

CHAIRMAN'S STATEMENT

I am very pleased to present the GreenRoc Mining Plc group ("GreenRoc" or "the Group") Annual Report for the year ended 30 November 2022.

This past year has seen us make a huge step forward at GreenRoc, despite having had to navigate some decidedly choppy waters caused by the persistent political and economic turmoil at home, combined with the most serious conflict faced in Europe since the Second World War.

On 3 September 2021, the FTSE AIM All-Share Index, which charts the stock prices of all companies traded on AIM, London's preferred stock exchange for junior miners, technology and biotech companies, hit a 20-year high. Later that same month, we completed the spin-out of the Greenland assets of Alba Mineral Resources Plc, and GreenRoc, the purchaser of those assets, was admitted to trading on AIM.

Timing, as they say, is everything. So, while we were delighted to have completed the spin-out and raised in excess of £5m, it was clear some months into the IPO process that the market, and investor appetite, had already begun to soften appreciably. Indeed, since completing the IPO, the AIM All-Share Index began to fall and has continued to do so, such that by the end of GreenRoc's first full financial year, on 30 November 2022, the index had lost 35% of its value since hitting that September 2021 high.

While not all exchanges have had quite such a tough time, it was perhaps to be expected that AIM, which is home to a number of pre-revenue technology and biotech companies, would suffer greater headwinds than some other exchanges as investors sought safe havens in a time of global economic turmoil. By way of comparison, the FTSE 100 Index rose around 7% in the course of the same turbulent year, having been buoyed by the strong performance of the major oil and gas companies, which benefited from a steep rise in oil and gas prices. It is no surprise that the FTSE 100 has bucked the general trend when one considers that Shell's market capitalisation alone dwarfs the size of the entire AIM market.

While this goes a long way to explaining the softening of GreenRoc's share price post IPO, however, it is certainly not the whole story. In my view, the market has at the same time simply failed to recognise the inherent and significant value which we have built up over the past 12 months at what it is now fair to call our flagship asset, the Amitsoq Graphite Project ("Amitsoq") in southern Greenland. We believe the market has also failed to appreciate how the progress at this exceptional project positions us to be able to capitalise on the demand for graphite, which is forecast to rise substantially over the next two decades at least.

Let us consider the advances made in the past 12 months at Amitsoq. In March 2022 we announced a maiden Mineral Resource Estimate at Amitsoq Island of 8.28Mt at 19.75% C(g), which put us in a very exclusive top tier of super high-grade graphite projects globally. In July 2022 we commenced our second phase drilling programme at Amitsoq. The programme was highly successful, and by the time we finished drilling in September we had completed 19 holes for a total of 2,844m, with every hole intersecting significant graphite layers, more than doubling the deposit footprint and returning exceptionally high grades of up to 24.52% graphitic carbon (C(g)).

Following the year end, in January 2023, we announced a significantly upgraded Mineral Resource Estimate for the Amitsoq Island deposit comprising a total inferred, indicated and measured JORC Resource of 23.05 million tonnes (Mt) at an average grade of 20.41% C(g), giving a total graphite content of 4.71 Mt representing an almost three times increase from the 2022 maiden Resource Estimate.

This upgraded Resource not only cements Amitsoq's position as one of the very highest-grade graphite deposits globally, but the substantial increase in tonnage greatly increases our confidence that our forthcoming Scoping Study will confirm the economic viability of the Amitsoq Island deposit.

It was not only in exploration drilling that great strides were made this past year. Advanced test work conducted by our specialist consultants in Germany confirmed that graphite concentrate from Amitsoq is "very suitable" for micronisation and spheronisation, those being the processes by which spherical graphite is produced for the electric vehicle ("EV") sector. That spheronised material was then subjected to purification test work, achieving a purity of 99.97%. This level of purity surpasses the minimum level required to qualify as high purity spherical graphite ("HPSG") input material in the manufacturing of anodes for EV batteries. These results are among the most significant and critical achievements of the past year.

At the corporate level, in July 2022 we announced the appointment as CEO of Stefan Bernstein, a Danish geologist and Greenland mining sector expert of many decades' standing. GreenRoc is now under the stewardship of someone who has a real depth of understanding of the country of Greenland and its mining industry, combined with a steely determination and focus on getting Amitsoq into commercial production. He is also someone who is held in high regard in technical and political circles in Greenland, Denmark and Europe, which is proving invaluable as we progress discussions at the governmental, intergovernmental and industry levels.

We have spent a great deal of time this past year on strengthening our links with government and industry participants across the graphite, battery and OEM sectors, as we seek to develop the future partnerships which will drive our push into commercial production. On that front, two particular developments stand out post year end: firstly, the declaration of official support from the European Raw Materials Alliance ("ERMA"), whose role is to secure raw materials for Europe, in which they state that in their opinion Amitsoq is a resource of "global importance"; and secondly, the MOU we signed recently with significant Norwegian construction and mining group LNS, which provides us with a framework to explore their potential appointment as the civil, mining and/or logistics contractor during the construction and operational phases for the Amitsoq mine.

Finally, it was wonderful to see Stefan stepping up to the podium at the PDAC mining conference in Toronto a few weeks ago to collect GreenRoc's award as Greenland's "Prospector and Developer of the Year". That is testament to the excellence and dedication of the GreenRoc technical team led by Stefan and fellow director Mark Austin. Mark, for one, spent most of last year's drilling campaign on site at Amitsoq in order to oversee both logistics and drilling and ensure that any issues and challenges which arose could be squared away and solutions found quickly.

GreenRoc's award is also testament to the solid foundations which were laid before its time, by Alba's roll-out of a comprehensive greenfield exploration campaign at Amitsoq over several field seasons, including airborne electromagnetic and magnetic surveys over Amitsoq Island, which highlighted a potential graphite strike length running to several kilometres, the first systematic exploration of the mainland portion of the Amitsoq licence, which resulted in the discovery of the Kalaaq graphite deposit, and the completion of the first ever drilling campaign at Amitsoq.

A successful mining project involves a massive collective effort, and we are fortunate at GreenRoc to be able to count on such a committed, experienced and capable team.

In conclusion, while GreenRoc's first full financial year saw us having to navigate some very strong geopolitical and financial market crosswinds, I am very pleased to report to our Shareholders that, due in no small measure to the skill, dedication and determination of the GreenRoc team, 2022 was a highly successful and significant year for the Company; *successful* in terms of the enormous progress made at Amitsoq, in relation to Resource-building and advanced HPSG test work; and *significant*, in that those successes mean that we can now focus our efforts this year on our ongoing development work as well as on furthering our discussions with potential strategic partners, thereby putting us in the best possible position as we seek to accelerate Amitsoq along the path to production.

On behalf of the entire Board, I would like to thank GreenRoc's shareholders for their continued support.

George Frangeskides
Chairman

CHIEF EXECUTIVE OFFICER'S STATEMENT

FIRST FULL YEAR IN OPERATION

The past year has seen a significant transition for GreenRoc, with the Amitsoq graphite deposit proving itself to be of true world class. A very successful second-phase drilling programme has brought outstanding results both in terms of tonnage and grades and with that, GreenRoc is positioning itself to transform from an exploration company into a development company addressing the fast-growing global graphite market. Located in sub-arctic South Greenland, with a comparatively mild climate, our proposed future mining operation at Amitsoq will be able to supply raw-material hungry EV-battery factories both in Europe and in North America.

PROJECTS

GreenRoc has three active projects in Greenland, namely Amitsoq Graphite, Thule Black Sands Ilmenite, and Melville Bay Iron, of which the latter two are situated in North Greenland. A fourth project, Inglefield Multi-Element, has been relinquished since the year end.

The Greenland Government decided to reduce exploration obligations for 2022 by 50% in order to alleviate the pressure of Covid-19 on the mining exploration industry. We regard this action and the suspended obligations in 2020 and 2021 as expressions of a solid welcoming hand to our industry from the Greenland government.

Amitsoq Graphite Project ("Amitsoq")

The Amitsoq Graphite Project concerns the development of a rich graphite ore deposit, outcropping at the southern tip of Amitsoq Island (Fig. 1). As long as one hundred years ago the graphite ore was already recognised to be of sufficient grade and quality to support economic exploitation, resulting in the opening of the original Amitsoq graphite mine in 1914. The mine operated until 1922, when it was shut down due to falling graphite prices after the cessation of the First World War.

Almost exactly one hundred years later, in 2021, the deposit was the subject of exploration diamond drilling for the first time when eight holes were drilled for a total of 935 metres. As announced in our 2021 annual report, this first phase drilling was a great success in that thick ore bodies were encountered offset to the west, and down dip from the surface outcrops, confirmed to be not only of very high grade graphite but also of good consistency. A further result of the 2021 drilling was the recognition of the graphite being hosted in two main ore bodies, an Upper Graphite Layer (UGL) and a Lower Graphite Layer (LGL), of which the LGL attained the greatest thickness of 15.60m and also the highest graphite grades (C(g) of 23.01%).

Based on this phase-one drilling, a maiden Mineral Resource Estimate for Amitsoq was declared in March 2022, of 8.28Mt in the inferred and indicated category at 19.75% graphite for 1.63Mt graphite across the LGL and UGL ore bodies.

This past summer, we conducted a second-phase drilling programme, directed at the westward projected extensions (down-dip) of the UGL and LGL. After some busy months, with great support from our local contractors 60N and Sermeq Helicopters, we closed our drilling programme in September after completing 19 holes for a total of 2,844m, with all holes reaching target depth. We believe the results were outstanding - LGL shows mineable thicknesses greater than 2.0m in all 19 holes, with true thicknesses varying between 2.50m and a staggering 20.69m, while the UGL shows mineable thicknesses greater than 2.0m in eight holes with true thicknesses between 2.72m and 7.99m. In December 2022, we were excited to announce the analytical results of

these intersections, again confirming the very high graphite grades for both UGL and LGL orebodies. UGL returned graphite grades of 13.52 to 20.92 C(g) %, while LGL returned grades of 17.80 C(g) % to 24.52 C(g) % (see Table 1).

These drilling results, compiled with data obtained by drilling in 2021 and surface sampling in former years, allowed for a new Mineral Resource Estimate to be announced in January 2023. The new JORC Resource is almost three times that of the estimate released in March 2021 with 23.05 Mt grading 20.41 % graphite for 4.71 Mt of graphite (Table 2), and again, the deposit remains open in several directions. Importantly, an appreciable amount of the Resource has now moved into the more certain categories of Measured and Indicated, which together account for 7.38 Mt grading 21.21% C(g) for 1.57 Mt graphite, cementing Amitsoq as a true world class graphite deposit.

Further to this, we received a support letter issued by the European Raw Materials Alliance (ERMA) in February 2023, expressing that:

> *"GreenRoc's graphite resource is of global importance and... will enable the European Union to achieve a certain level of independence for the electrical vehicle supply chain. European Raw Materials Alliance has approved the Amitsoq Graphite project and will engage to support its development and financing to produce these critical raw materials for the benefit of the European Union goals¨*

The support letter followed a submission of details of the project, including project technicalities and market analyses as well as risk analysis, and ended in a presentation to the ERMA board supplemented by three industry experts in December 2022. Upon the presentation and subsequent discussion, the ERMA evaluation committee admitted the Amitsoq project for support. This is a major achievement and endorsement for our project and an important milestone on our road toward recognition of the quality and importance of our Amitsoq graphite project.

Key to our development of Amitsoq towards production, is conducting environmental and social impact assessment studies (EIA and SIA, respectively). GreenRoc has signed contracts with BioApp for the EIA and Niras for the SIA. These are both well respected companies with considerable experience in Greenland mining projects, and their respective studies are now well underway.

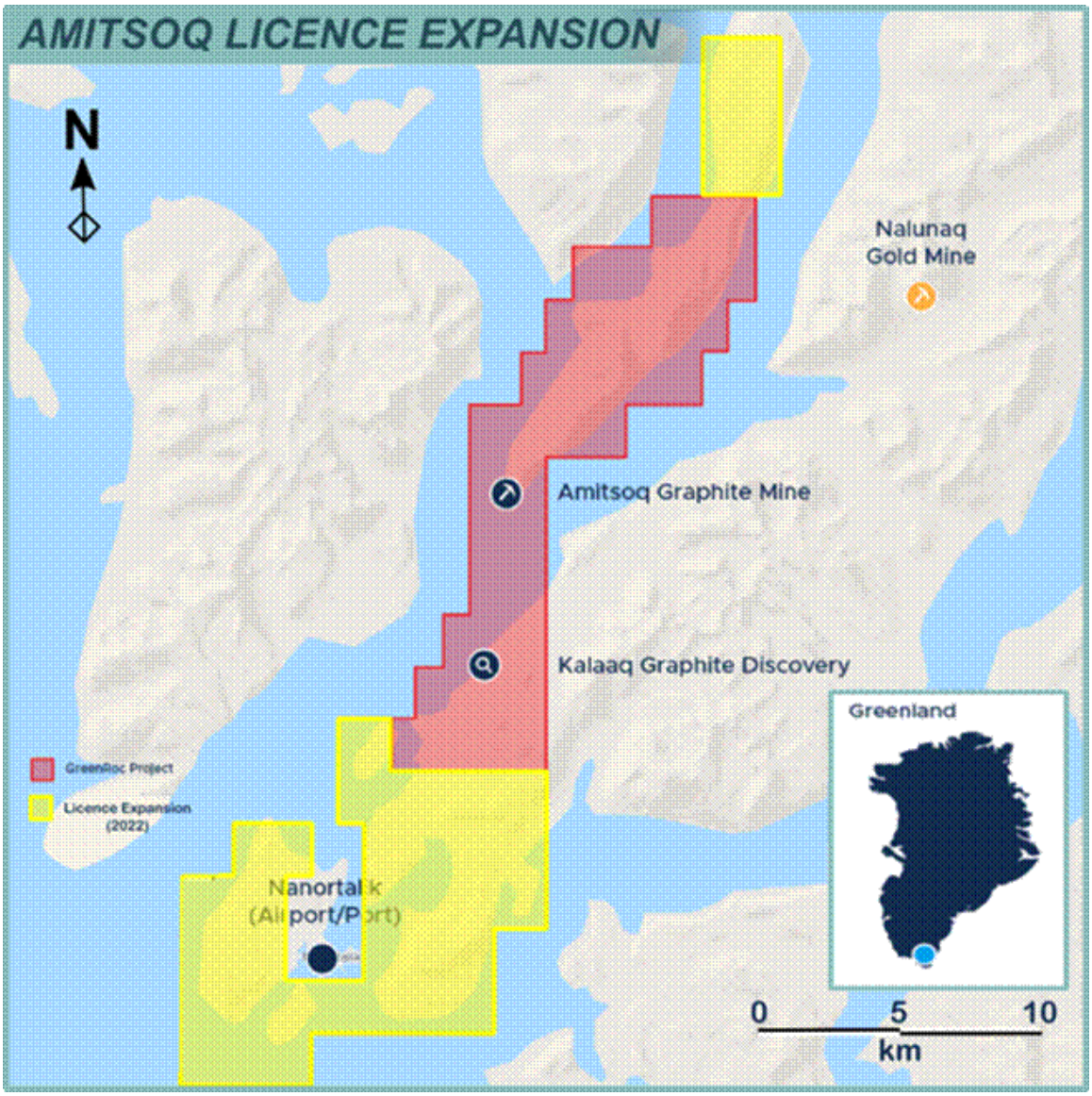

Figure 1. The Amitsoq Graphite Project in southern Greenland (licence area in red; licence 2013-06), showing the Amitsoq Island graphite deposit (site of the former graphite mine). Also shown in yellow is new extended licence area, licence 2022-03, awarded to GreenRoc in June 2022. See also Fig. 4.

Further testwork on graphite from Amitsoq was conducted by ProGraphite GmbH, in Germany - a highly respected expert graphite laboratory - which showed that Amitsoq graphite concentrate can be processed into spherical graphite (the material used to manufacture EV-battery anodes). In January, we received a report from ProGraphite with the results of the purification, showing that 99.97% purity was achieved.

Another important piece of work conducted in 2022 was the extraction of nearly 700kg bulk sample material of the LGL ore, collected in the old mine adits. The sample arrived in Germany in December 2022, and is presently being processed by UFR-FIA in Freiberg, to constrain processing parameters and to produce a graphite concentrate for further test work and for marketing.

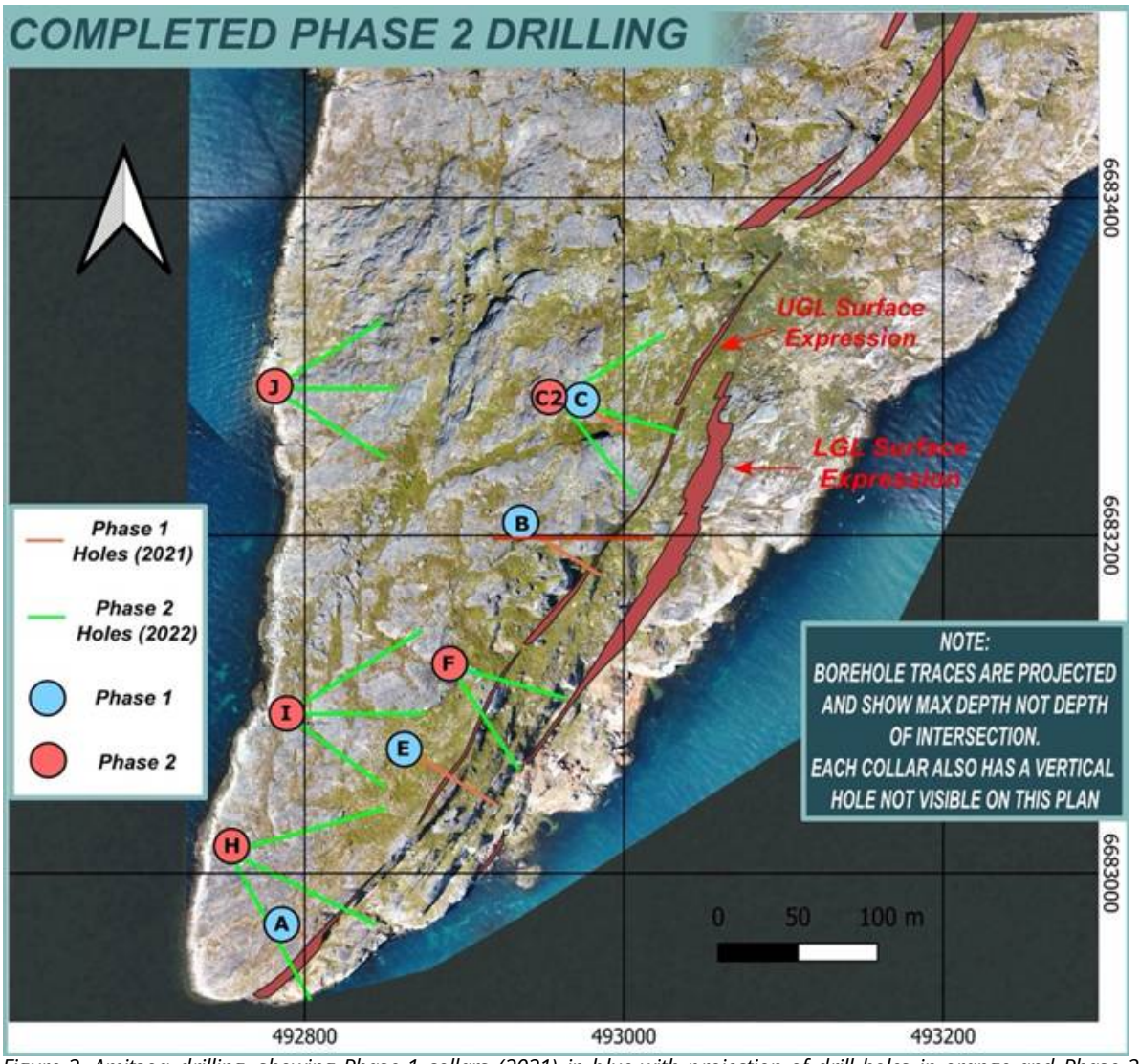

Figure 2, Amitsoq drilling, showing Phase 1 collars (2021) in blue with projection of drill holes in orange and Phase 2 collars (2022) in red with projection of drill holes in green. Each collar also has a vertical drill hole. Also traced are outcropping graphite layers (in brown). There are 200m between the UTM coordinate lines.

Further work undertaken in 2022 included developing an understanding of the graphite market in general, and of the EV-battery need for spherical graphite. Several contacts have been made with graphite processing companies, EV-battery makers and automobile manufacturers as well as larger engineering and mining companies, thus widening our knowledge base and helping to position GreenRoc in the future renewable energy industry landscape.

In November 2022, GreenRoc Mining and ProGraphite GmbH signed an agreement, through which ProGraphite will act as adviser on technical and marketing aspects of graphite.

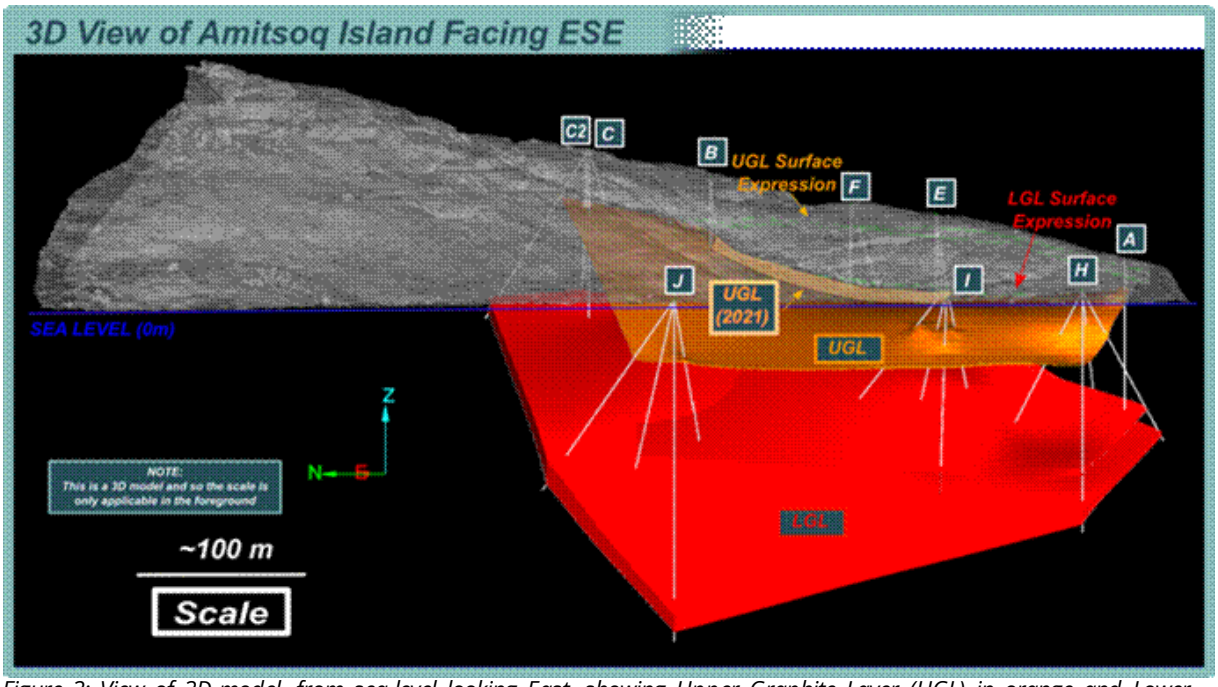

Figure 3: View of 3D-model, from sea-level looking East, showing Upper Graphite Layer (UGL) in orange and Lower Graphite Layer (LGL) in red, based on interpolation of 2021 and 2022 drilling intersections as well as surface expressions.

Amitsoq drilling, 2022					Intersections in meters					
Hole	Collar	Azimuth	Dip	Layer	From	To	Total	True Thickness	Graphite C(g) %	End of Hole (m)
AM_DD_016A	H	116	-43	UGL	32.91	36.60	3.69	**3.52**	**19.55**	
AM_DD_016A	H	116	-43	LGL	112.22	117.50	5.28	**5.23**	**20.99**	167.00
AM_DD_017A	H	0	-90	LGL	138.98	154.44	15.46	**11.84**	**23.45**	160.00
AM_DD_018	H	73	-50	UGL	37.36	41.63	4.27	**3.93**	**20.92**	
AM_DD_018	H	73	-50	LGL	119.44	126.95	7.51	**6.89**	**24.52**	133.00
AM_DD_019	H	147	-49	UGL	35.93	41.06	5.13	**4.70**	**17.29**	
AM_DD_019	H	147	-49	LGL	119.58	124.93	5.35	**4.89**	**23.96**	128.10
AM_DD_020	I	0	-90	UGL	38.20	44.44	6.24	**5.40**	**19.53**	
AM_DD_020	I	0	-90	LGL	135.81	152.94	17.13	**13.12**	**24.31**	158.45
AM_DD_021	I	59	-45	UGL	35.53	41.85	6.32	**5.28**	**20.51**	
AM_DD_021	I	59	-45	LGL1	115.73	125.31	9.58	**7.93**	**19.18**	130.50
AM_DD_022	I	88	-59	UGL	31.90	38.83	6.93	**6.80**	**19.31**	
AM_DD_022	I	88	-59	LGL	105.00	109.93	4.93	**4.75**	**21.73**	164.43
AM_DD_023	I	126	-54	UGL	31.66	39.79	8.13	**7.99**	**19.97**	
AM_DD_023	I	126	-54	LGL	102.70	105.26	2.56	**2.52**	**22.17**	128.00
AM_DD_024	J	0	-90	LGL	198.06	220.34	22.28	**17.07**	**21.49**	227.00
AM_DD_025	J	58	-49	LGL	139.07	162.51	23.44	**19.64**	**20.30**	167.00
AM_DD_026	J	88	-59	LGL1	133.30	143.00	9.70	**9.35**	**22.37**	
AM_DD_026	J	88	-59	LGL2	147.80	155.65	7.85	**7.56**	**22.10**	189.80
AM_DD_027	J	122	-50	UGL	49.27	52.15	2.88	**2.82**	**13.52**	
AM_DD_027	J	122	-50	LGL	131.46	146.30	14.84	**14.71**	**22.19**	153.00
AM_DD_032	F	0	-90	LGL	113.15	121.27	8.12	**6.22**	**21.68**	125.00
AM_DD_033	F	107	-60	LGL	89.88	96.43	6.55	**6.45**	**17.80**	113.00
AM_DD_034	F	145	-60	LGL	96.12	101.72	5.60	**5.19**	**23.48**	129.00
AM_DD_035	C2	0	-90	LGL	129.57	156.68	27.11	**20.77**	**23.32**	160.00
AM_DD_036	C2	57	-53	LGL	122.74	137.04	14.30	**12.08**	**22.20**	141.05
AM_DD_037	C2	105	-60	LGL	107.58	128.15	20.57	**20.23**	**20.92**	130.60
AM_DD_038	C2	141	-60	LGL1	109.89	113.10	3.21	**3.01**	**23.46**	
AM_DD_038	C2	141	-60	LGL2	117.27	137.15	19.88	**18.67**	**23.19**	138.70

Table 1. Intersections of graphite layers from second phase drilling at Amitsoq, calculated true thicknesses and average graphite content across the indicated graphite layer.

Measured	1.26	22.05	0.28
Indicated	6.12	21.04	1.29
Total Measured + Indicated	**7.38**	**21.21**	**1.57**
Inferred	15.67	20.04	3.14
Total Resources	**23.05**	**20.41**	**4.71**

Table 2. JORC resource estimate announced in January 2023

Graphite potential in South Greenland.

Realising the excellent quality and high grades of the graphite ore from Amitsoq and the discovery of the Kalaaq deposit on the eastern side of the fjord in 2017 (Fig 1), GreenRoc applied for and was granted an additional exploration licence (2022-03) in ground adjacent to Amitsoq (Figs. 1 and 4). This past summer our field team conducted preliminary sampling of outcropping graphite bodies and made significant discoveries further to the north of the Amitsoq mine, the Amitsoq Valley Bed and in the south of Nanortalik Island (Fig. 4) where grades well in excess of 20% C(g) were achieved. Along with the Amitsoq mine, and the Kalaaq deposit, these new discoveries suggest that GreenRoc is unravelling a world class graphite district - and all within licences owned by GreenRoc.

Amitsoq - outlook for 2023

We believe that the highly encouraging results of the Resource update for Amitsoq, as well as recent spheronisation tests, justify our view that we should start the process of moving towards production. In 2023, we will be carrying out the EIA and SIA work, bringing both to a near completion and to a stage where in 2024 we can negotiate an Impact Benefit Agreement and start the application process towards an exploitation permit.

We are presently looking at conducting a Scoping Study (Preliminary Economic Assessment) for Amitsoq and possibly geotechnical drilling to assess rock quality. We are also starting the mine design work, which eventually will feed into the Feasibility Study to be undertaken in 2024. Our plans for 2023 also involve collecting a larger bulk sample to provide graphite concentrate for spheronisation testwork and we will certainly continue our discussions with potential partners, both technical, offtakers and financial, to ensure fast-tracking Amitsoq towards production in the shortest time span possible to meet the demand for graphite from the EV-battery industry and in turn to provide value to our investors.

Further to this, in March 2023 GreenRoc signed a non-binding MoU with Norwegian construction and mining company LNS. This MoU is important as it provides access to decades of experience in construction and operation of mines under Arctic conditions. LNS presently runs the Aapilattoq ruby mine in West Greenland. The agreement could provide for LNS investment, either directly or indirectly, in the Amitsoq graphite project as well as in the testing and development in surrounding graphite deposits.

At the PDAC in Toronto, March 2023, GreenRoc received the Prospectors and Developers Award from the Greenland Government. This award is presented to a company, or an individual, who has been active in advancing exploration projects, has shown initiative and innovation and are operating according to best environmental and social responsibility practices. On behalf of the company, I received the award from Permanent Secretary Jørgen Hammeken-Holm, Ministry of Minerals and Justice, and we regard this as another

sign of support from the Greenland Government, towards the mineral industry and towards GreenRoc specifically.

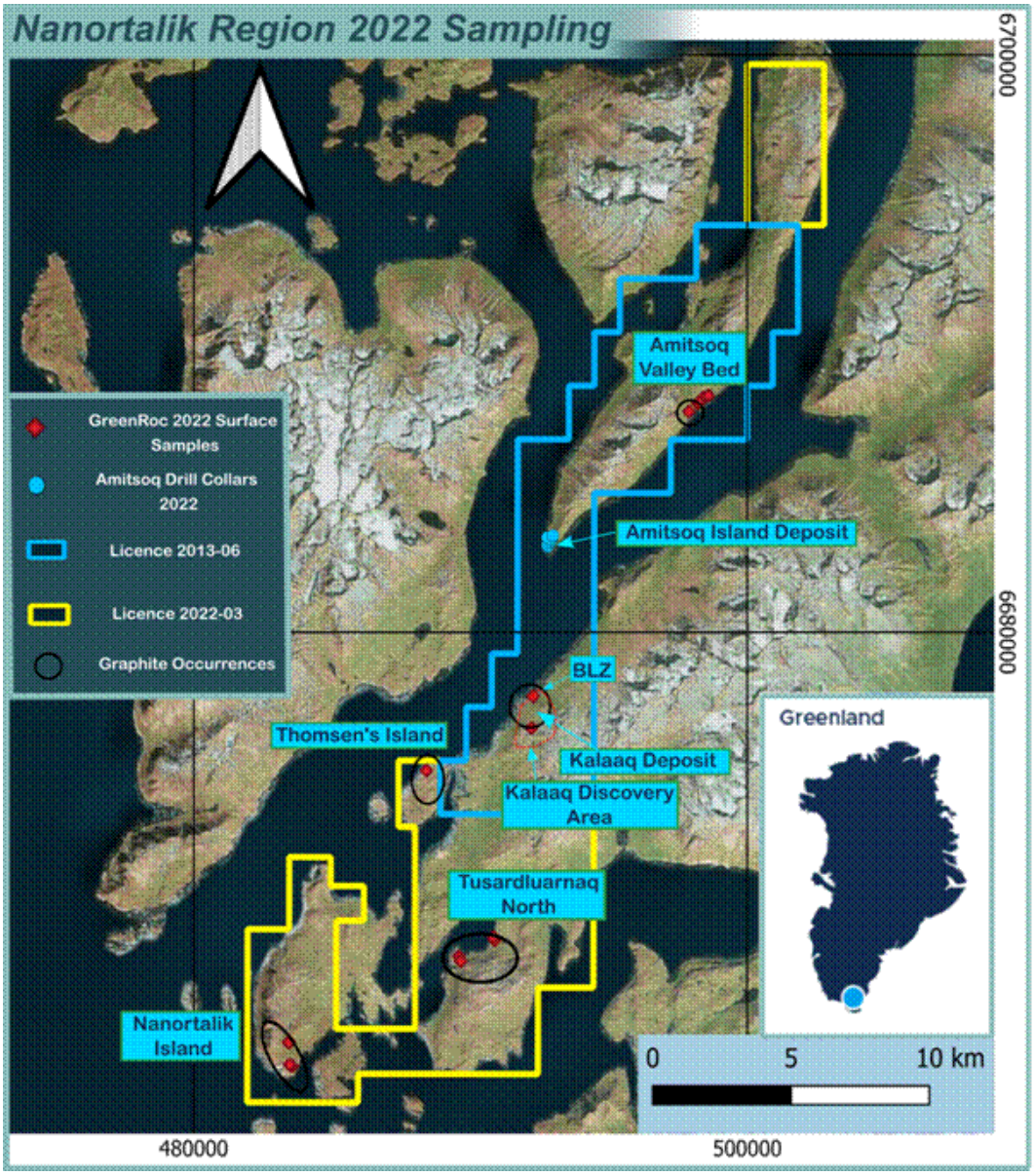

Figure 4, giving location of other graphite deposits and occurrences across GreenRoc's two licences 2013-06 (blue) and 2022-03 (yellow).

Thule Black Sands Ilmenite Project (TBS)

TBS comprises a long stretch of coast in northern Greenland with heavy mineral sands. It is ca 80km South of Greenland's northernmost town Qaanaaq and ca 60km NW of Thule Airbase. GreenRoc's licence 2017-29 lies some 10km NW of BlueJay Mining's Dundas licence and similarly contains a large amount of ilmenite heavy mineral accumulations. Ilmenite is a primary source of titanium, which, among other applications, is heavily used in the paint industry for pigment (in the form of titanium oxide) and as metal in the aerospace and defence industry. Titanium has been designated a critical raw material by both the US Government and by the EU.

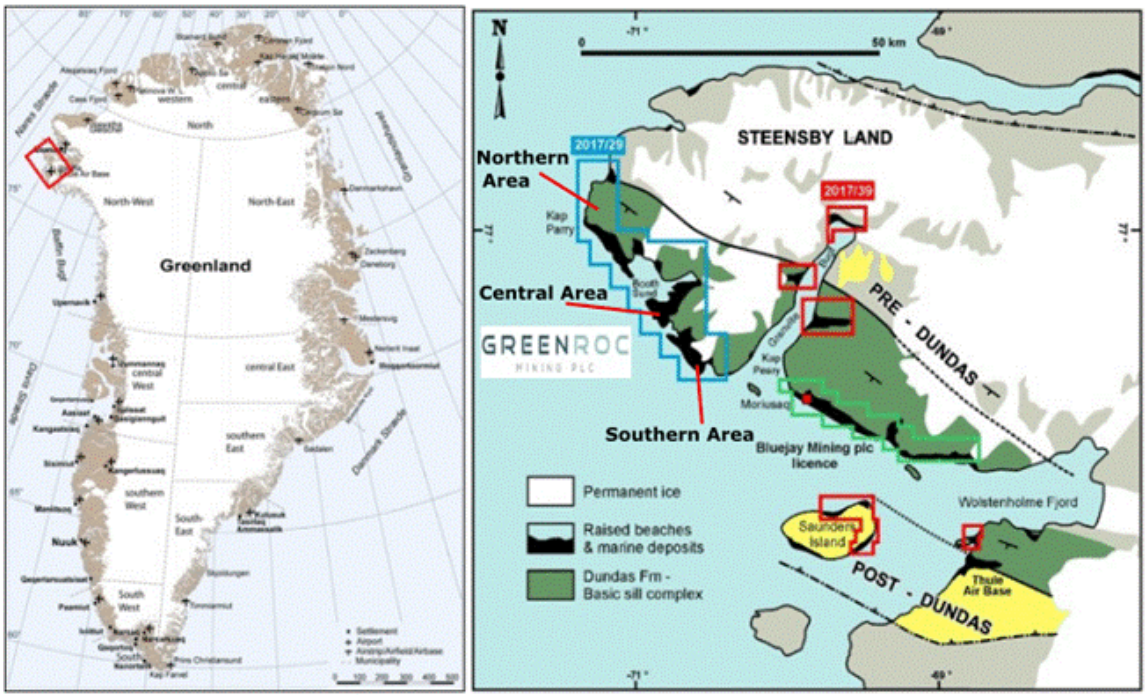

Figure 5. Location of 2017-29 licence in blue.

Based on a dedicated shallow drilling campaign in 2018, a JORC Inferred Resource of 19Mt at 8.9% ilmenite, was estimated across the three main areas, Southern, Central and Northern Area (See Fig. 5). Drilling in 2018 was limited to the upper circa one metre because of the presence of permafrost. In 2021, an advanced sonic drill was employed to test the Southern Area with both greater depth penetration (typically three metres, and locally up to six metres) and considerably tighter drill hole spacing (Fig. 6). A total of 249 holes were drilled and samples shipped to IHC Robbins in Australia for the analytical work. IHC Robbins is an expert laboratory on mineral sands deposits and part of the Royal IHC Group. Due to a serious delay in the shipping of samples and a mistake in the processing of the material at IHC, causing the analytical data received from IHC in the autumn of 2022 to be incomplete, the results of the drilling campaign are not yet available at the time of this report. Together with IHC, GreenRoc is presently working out how to resolve the analytical challenges, and naturally, defining the 2023 work program for TBS will hinge on the outcome of the analysis and resource update.

Another part of the work conducted at TBS in 2022 was extensive fieldwork related to the environmental impact assessment for which the bulk of the field work has now been completed. Additionally, archaeologists from the Greenlandic National Museum visited TBS in order to identify any site of cultural interest. This work is also now complete.

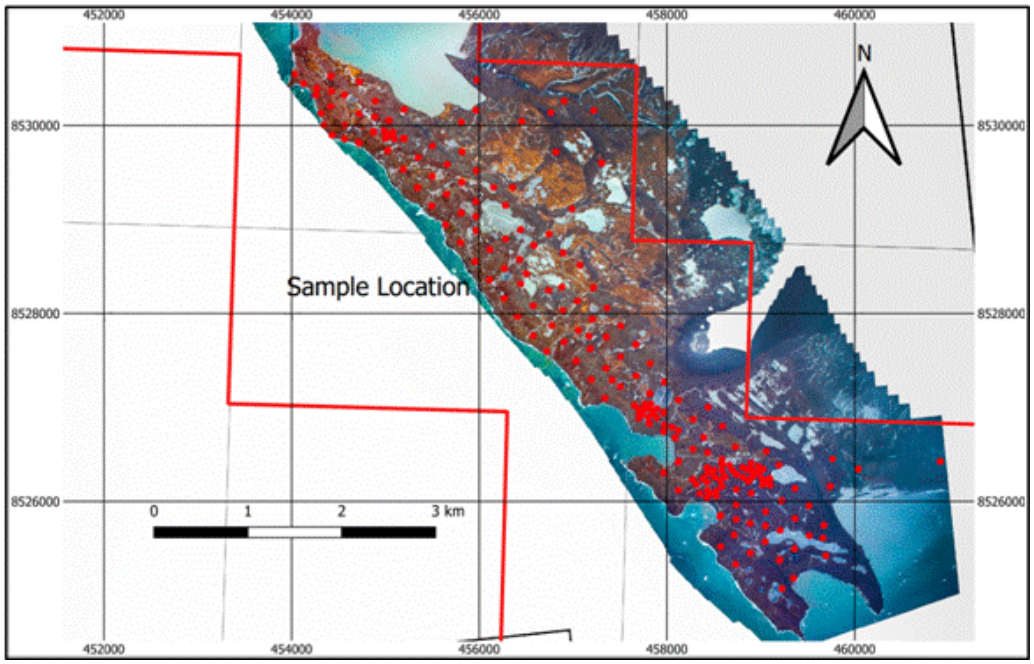

Figure 6, showing locations of drill collars in the 2021 drilling programme at TBS. The 2021 drilling concerns the southern part of the licence block (given by red lines).

Melville Bay Iron Project

This project concerns iron ore in the Melville Bay of North Greenland. The geology here is dominated by Precambrian rocks similar to those of the Committee Belt in Northern Canada, which on Baffin Island host the Mary River iron mine (641Mt at 66% iron). GreenRoc's licence 2017-41 comprises three blocks (Fig. 7), all with outcropping banded iron ore. Former licence holders drilled targets defined by geological mapping and geophysical anomalies back in 2012 for a total of 27 holes and 3,520 metres of core. Based on this drilling, GreenRoc received a resource estimate calculated by SRK Consulting in 2021 providing a JORC inferred resource of 63Mt at 31.4% iron at Havik East and Havik Northeast (Fig. 8). SRK has derived a total Exploration Target for Havik East of 100-200Mt at 29-33% Fe.

In 2022, GreenRoc requested a compilation of the geophysical data along with the drilling results and geological mapping conducted by former licence holders. The aim is to explore the potential for a larger tonnage-deposit at Havik and design a work programme to test such potential.

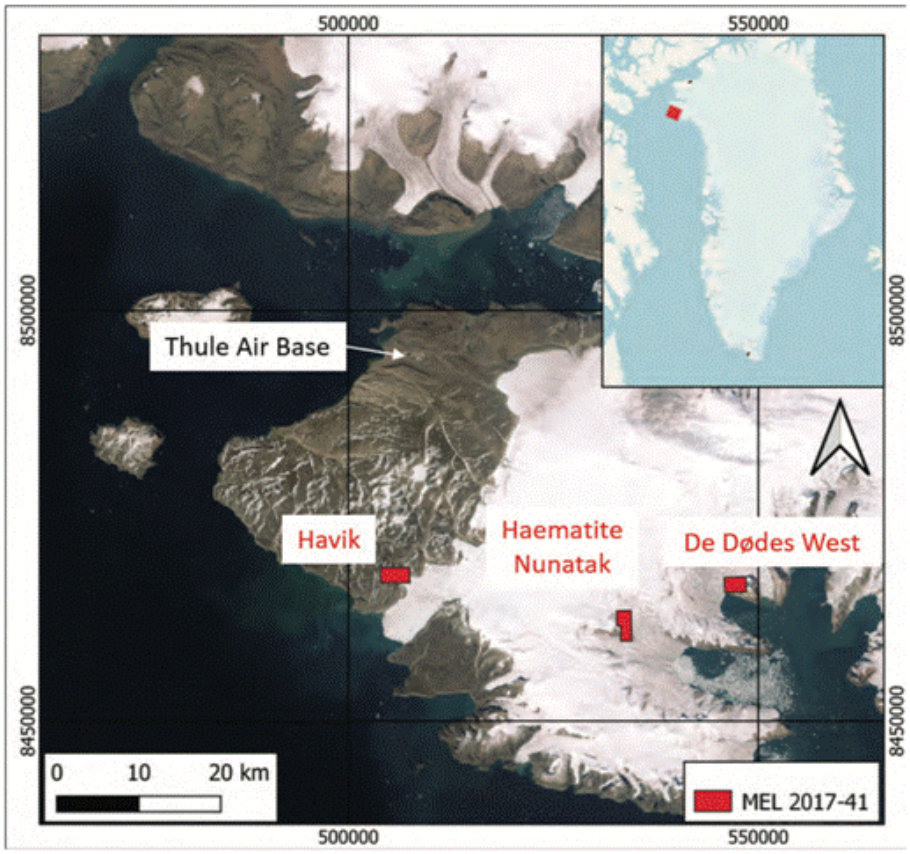

Figure 7. Location of three licence blocks, together constituting licence 2017-41.

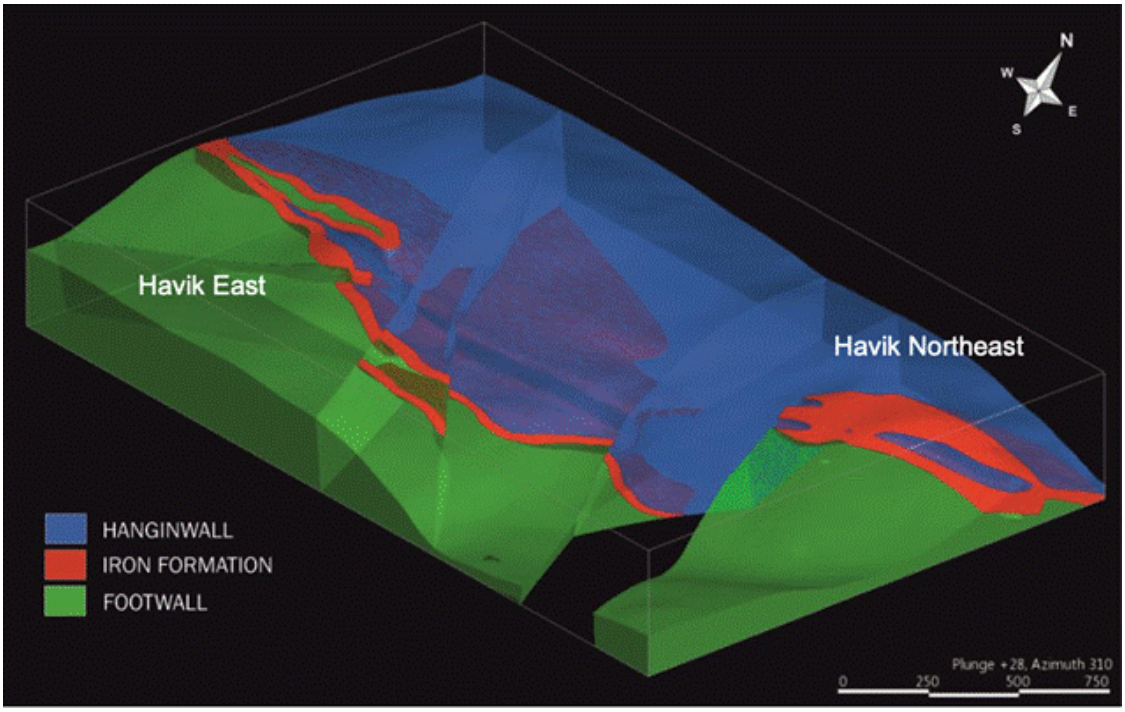

Figure 8. The two main iron ore bodies at Havik East and Havik Northeast, drilled in 2012

Inglefield Multi-Element Project

Given the recent advances of the Amitsoq graphite project, and after an assessment of the Company's licence portfolio, the Board decided to relinquish this exploration licence (2018-25). This licence was at a very early stage with a high degree of risk and the Company wishes to concentrate efforts to advance the Amitsoq project to

production as fast as possible. Capitalised costs in respect of this permit amounting to £0.2 million have been impaired accordingly.

FINANCING

The Company recently completed two placings: in December 2022, proceeds of £333k were raised at 4.5 pence; and in March 2023, £550k was raised at 3.5 pence. These funds will be used to complete the testwork and analysis from the 2022 field season, and to finance further studies which will help define work plans for the 2023 exploration programme. The Company's strategy is to design work programmes around maximising the value of its projects, building on the results of previous studies, for which it will raise specific funding as required, and this will continue to be the case in 2023.

OUTLOOK

In 2023, GreenRoc will continue to place maximum focus on the Amitsoq graphite project in order to achieve the shortest route to production, and thereby bringing in a positive cashflow. We are watching the world market being heavily influenced by the transition to renewable energy, with increasing national and international concern over securing supply chains, while at the same time exercising increasing focus on environmental and social standards. With our world-class graphite at Amitsoq in Southern Greenland, GreenRoc is well positioned to address many of these challenges, while providing a sound business case for production. In addition to the technical advances on our graphite deposit and pursuing the regulatory requirements on the road to exploitation permitting, we will approach the financial market, potential technical and financial partners as well as governmental bodies to help GreenRoc on our way to production of quality graphite for the world market.

Stefan Bernstein
Chief Executive Officer

23 March 2023

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	Year ended 30 November 2022	Period 17 March to 30 November 2021
		£'000	£'000
Revenue		-	-
Cost of sales		-	-
Gross profit		**-**	**-**
Administrative expenses	3	(1,030)	(305)
Impairment	1	(199)	-
Operating loss	**3**	**(1,229)**	**(305)**
Finance expense		(1)	(1)

Loss for the period before tax		**(1,230)**	**(306)**
Taxation	5	-	-
Loss for the period from continuing operations		**(1,230)**	**(306)**
Attributable to:			
Equity holders of the parent		(1,230)	(306)
		(1,230)	**(306)**
Earnings per ordinary share attributable to the ordinary equity holders of the parent			
Basic and diluted	6	(1.10 pence)	(1.11 pence)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2022

	Year ended 30 November 2022	Period 17 March to 30 November 2021
	£'000	£'000
Loss after tax	(1,230)	(306)
Total comprehensive income	**(1,230)**	**(306)**
Total comprehensive income attributable to:		
Equity holders of the parent	(1,230)	(306)
	(1,230)	**(306)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 NOVEMBER 2022

	Note	2022	2021
		£'000	£'000
Non-current assets			
Intangible fixed assets	7	10,151	8,259
Total non-current assets		**10,151**	**8,259**
Current assets			
Trade and other receivables	8	13	64
Cash and cash equivalents	9	126	3,269
Total current assets		**139**	**3,333**
Current liabilities			

Trade and other payables	10	(256)	(482)
Payable to parent entity	10	(65)	(52)
Total current liabilities		**(321)**	**(534)**
Net current (liabilities)/assets		**(182)**	**2,799**
Non-current liabilities			
Deferred tax	1, 5	(1,004)	(1,004)
Total non-current liabilities		**(1,004)**	**(1,004)**
Net assets		**8,965**	**10,054**
Shareholders' equity			
Share capital	11	161	161
Share premium	11	10,033	10,033
Share-based payment reserve	12	252	166
Retained earnings		(1,481)	(306)
Total equity		**8,965**	**10,054**

These Financial Statements were approved and authorised for issue by the Board of Directors on 23 March 2023.

Signed on behalf of the Board of Directors

Stefan Bernstein
Director

Company No 13273964

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2022

	Share capital	Share premium	Share-based payment reserve	Re
	£'000	£'000	£'000	
At 17 March 2021 (date of incorporation)	**-**	**-**	**-**	
Loss for the period	-	-	-	
Total comprehensive income for the period	**-**	**-**	**-**	
Contributions by and distributions to owners				
Shares issued	161	10,915	-	
Cost of issuing equity	-	(800)	-	
Warrants issued at listing	-	(127)	127	
Bonus shares awarded	-	45	-	
Fair value of share options awarded	-	-	39	

At 30 November 2021	**161**	**10,033**	**166**
Loss for the period	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**
Contributions by and distributions to owners			
Fair value of share options awarded	-	-	141
Reversal of share options cancelled	-	-	(55)
At 30 November 2022	**161**	**10,033**	**252**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	2022	2021
		£'000	£'000
Cash flows from operating activities			
Operating loss		(1,229)	(305)
Adjustments for:			
Share-based payment charge		141	39
Impairment		199	-
Bonuses settled in shares		-	45
(Decrease)/increase in creditors		(226)	202
Decrease/(increase) in trade and other receivables		51	(64)
Net cash used in operating activities		**(1,064)**	**(83)**
Cash flows used in investing activities			
Purchase of intangible assets	7	(2,091)	(475)
Net cash used in investing activities		**(2,091)**	**(475)**
Cash flows from financing activities			
Proceeds from the issue of shares	11	-	5,076
Costs of issue	11	-	(800)
Repayment of loan from parent		-	(448)
Receipts of borrowings from parent		13	-
Finance expense		(1)	(1)
Net cash generated from financing activities		**12**	**3,827**
Net increase in cash and cash equivalents		**(3,143)**	**3,269**
Cash and cash equivalents at beginning of period		3,269	-
Cash and cash equivalents at end of period	**9**	**126**	**3,269**

Significant non-cash transactions in the period included share-based payments and the impairment charge (see notes 1, 4, and 7.

NOTES TO THE CONSOLIDATED 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.

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 2022 and with the Companies Act 2006. Numbers have been rounded to £'000.

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 during the year was Alba Mineral Resources Plc, which held 54% of the ordinary share capital of the Company (since reduced post year end to 44.7%) and has the right to appoint two Directors to the Board. The next largest shareholder, Kadupul Limited, currently holds 15.6% of the Company's share capital.

GOING CONCERN

Based on financial projections prepared by the Directors, the Group's current cash resources are insufficient to enable the Group to meet its recurring outgoings and planned exploration expenditure for the entirety of the next twelve months.

The Directors have prepared cash flow forecasts to 30 November 2024 which take into account planned exploration spend, costs and external funding. In December 2022, the Company raised gross proceeds of £333k through a share placing, followed by a further placing of £550k in March 2023. At 21 March 2023, the Company had £446k in cash. Nevertheless, the need for external funding is a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

As an explorer with assets in the exploration and development stage, the Group does not generate revenue and is reliant on external funding such as capital raisings to fund activities. The Directors intend to raise funds in advance of fieldwork programmes in Greenland, in order to advance its mineral projects. The precise nature and cost of those programmes are determined based on the results of previous studies.

These fundraisings are ad-hoc and as such the Group does not carry a cash balance sufficient for 12 months of expenditure. However, the Board has a reasonable expectation that the Group will continue to be able to meet its commitments for the foreseeable future by raising funds when required from the equity capital markets, based on the following:

- The Group has a track record in sourcing external funding, having raised funds in 2021, 2022, and 2023
- The Group has a supportive major shareholder (Alba Minerals Resources Plc) which has a strong track record of raising funds for exploration over a number of years
- Results from the Group's graphite and ilmenite projects in particular have been positive and support the case for further investment
- Forecasts contain a level of discretionary spend such that in the event that cash flow becomes constrained action can be taken to enable the Group to operate within available funding.
- The Group and Company may also consider future joint venture funding arrangements in order to share the costs of the development of its exploration assets, or to consider divesting of certain of its assets and realising cash proceeds in that way in order to support the balance of its exploration and investment portfolio.

For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the financial
Statements.

International Financial Reporting Standards

There are no significant changes within the International Financial Reporting Standards (IFRS) framework which impact upon the Company and its subsidiaries within the next financial reporting year.

Standards issued but not yet effective are as follows:

- Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates.
- Amendment to IAS 12: Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 - Comparative Information
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

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

Capitalisation of exploration and evaluation costs - £2.1 million (note 7)

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 - £10.2 million (note 7)

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.

At 30 November 2022, all capitalised costs in respect of the Inglefield project were impaired on the basis of the Company's decision to discontinue activity at that permit. The impairment charge arising as a result of this decision was £199k.

All of the other current exploration projects are being actively progressed, the Company does not believe any circumstances have arisen to indicate these assets require impairment.

Fair value of the Greenland subsidiaries upon acquisition in 2021 - £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.

ii) ESTIMATES

Share-based payments - £141k

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 (38% for 2022 awards, 82% for 2021 awards), the risk-free rate (calculated to be 2.1% for 2022 awards and 0.6% for 2021 awards) and the expected term of the options. For further details, see note 4.

ACCOUNTING POLICIES

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:

	2022 £'000	2021 £'000
Total assets		
Exploration and evaluation	10,151	8,259
Current assets	13	64
Cash	126	3,269
	10,290	**11,592**
Capitalised exploration and evaluation expenditure		
Exploration and evaluation - Greenland	2,091	475
	2,091	**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:

	2022 £'000	2021 £'000

Total assets		
Greenland	10,151	8,259
United Kingdom	139	3,333
	10,290	**11,592**

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

3. OPERATING LOSS

	2022	**2021**
	£'000	**£'000**
This is stated after charging:		
Share-based payments charge	141	39
Auditor's remuneration		
- Group audit services	35	32
- Group taxation advice	9	6

Administration expenses are made up as follows:

	2022	**2021**
	£'000	**£'000**
Staff costs (including share-based payments)	534	166
Professional fees	162	70
Office, travel, and other	171	25
Fees for services - parent	163	44
Total	**1,030**	**305**

Prior period comparatives relate to the two-month period from 28 September to 30 November 2021, prior to which the Group was not active.

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.

	2022	**2021**
	£'000	**£'000**
Staff and Directors' Remuneration		
Salaries	349	50
Listing bonus - shares	-	45
Listing bonus - cash	-	20
Share based payment charge	141	39
Pension contributions	10	1
Total remuneration	**500**	**155**
Social security costs	34	11
Total cost	**534**	**166**
Average number of employees	*6*	*6*

Remuneration of each Director is set out below for 2022. Prior period comparatives relate to the two-month period from 28 September to 30 November 2021, prior to which the Group was not active.

	2022					2021				
	Salary	Bonus	Pension	FV of options	Total	Salary	Bonus	Pension	FV of options	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Directors										
Kirk Adams[1]	101	-	-	38	**139**	19	20	1	16	**56**
Stefan Bernstein[2]	41	-	9	2	**52**					
Jim Wynn	38	-	1	18	**57**	7	5	-	4	**16**
George Frangeskides	54	-	-	69	**123**	9	20	-	16	**45**
Lars Brünner	55	-	-	-	**55**	5	10	-	-	**15**
Mark Austin	30	-	-	14	**44**	5	-	-	3	**8**
Mark Rachovides	30	-	-	-	**30**	5	10	-	-	**15**
Total	**349**	**-**	**10**	**141**	**500**	**50**	**65**	**1**	**39**	**155**

[1] Kirk Adams stood down from the Board on 5 May 2022

[2] Stefan Bernstein was appointed on 1 July 2022

No bonuses were paid during 2022. During 2021, 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 year, Kirk Adams was the highest-paid employee, receiving remuneration totalling £139k (2021: £56k). There were no employees other than Directors, whose remunerations is fully disclosed in the above table.

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

	No options	Date of grant	Exercise price
Stefan Bernstein	1,000,000	8-Jul-22	£0.10
Total options granted in 2022	**1,000,000**		

The above share options vest after the following periods have elapsed since the date of grant: 1/3rd after 12 months; 1/3rd after 24 months; and 1/3rd after 36 months.

Total options held by Directors at year end were as follows:

	No options	Date of grant	Exercise price
Stefan Bernstein	1,000,000	8-Jul-22	£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 2022	**2,200,000**		

The total estimated value of the share-based remuneration provided to Directors was £141k, 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

	2022	2021
	£'000	£'000
United Kingdom corporation tax at 19% (2021: 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:

	2022	2021
	£'000	£'000
Loss before tax	(1,230)	(306)
Loss multiplied by standard rate of tax (19%)	234	58
Effects of:		
Disallowed expenses	(65)	(7)
Deferred tax assets not recognised	(169)	(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.

In 2021, 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 £1.2 million (2021: £306k) by the weighted average number of shares of 111,200,001 (2021: 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

	Amitsoq	Thule Black Sands	Inglefield	Melville Bay	Total
	£'000	£'000	£'000	£'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**
Additions	1,717	374	-	-	2,091
Impairment	-	-	(199)	-	(199)

Net Book Value at 30 November 2022	**4,992**	**4,385**	**-**	**774**	**10,151**

No amortisation was recorded in respect of these assets.

8. TRADE AND OTHER RECEIVABLES

	2022	2021
Current receivables	£'000	£'000
VAT receivable	13	64
	13	**64**

VAT receivable relates to input VAT on supplies during the period. The Company registered for VAT during the year.

9. CASH AND CASH EQUIVALENTS

	2022	2021
	£'000	£'000
Cash at bank and in hand	**126**	**3,269**

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

10. TRADE AND OTHER PAYABLES

	2022	2021
Current	£'000	£'000
Trade creditors	138	398
Accruals and deferred income	118	84
Loan due to parent entity	65	52
	321	**534**

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

11. 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**

No shares were issued in the year ended 30 November 2022. The movement in shares in issue, share capital, deferred share capital and share premium during 2022 and 2021 was 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 17 March 2021	**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**
	-	50,750,000		51	-	5,025	**5,076**

September 2021 IPO placing			-				
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**
Movement during year	-	-	-	-	-	-	**-**
At 30 November 2022	**-**	**111,200,001**	**500,000**	**111**	**50**	**10,033**	**10,194**

12. 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 £86k (2021: £166k) in the year consisted of £141k (2021: £39k) in respect of the fair value of employee share options, offset by £55k in respect of share options which were cancelled in the period (whose accumulated fair value was reversed through the profit and loss reserve). During 2021, the share-based payment reserve also included movement of £127k relating to warrants issued as part of the cost of listing in September 2021.

13. CAPITAL COMMITMENTS

As at 30 November 2022, the Company had commitments to spend approximately £470k in calendar year 2023 on its Greenland licences. However, historic expenditures in excess of minimum obligations in previous years carried forward more than offset these obligations at all of its permits with the exception of Melville Bay, for which an obligation of approximately £130k exists for 2023.

14. CONTINGENT LIABILITIES

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

15. 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+.

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), and iron ore (Melville Bay).

Categories of financial instrument

	2022 £'000	2021 £'000
Financial assets		
Held at amortised cost:		
Trade and other receivables	13	64
	13	**64**
Financial liabilities		
Loan due to parent entity	65	52
Trade creditors	138	398
	203	**450**

16. 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.

17. RELATED PARTY TRANSACTIONS

Alba Mineral Resources Plc, which owns 44.7% of the Company's issued shares, charged fees for services in the period amounting to £163k (2021: £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, exploration, 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 during the year). These charges were at arm's-length rates.

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

18. EVENTS AFTER THE REPORTING PERIOD

- In January 2023 the Company announced an updated JORC Resource estimate for Amitsoq of 23.05 Mt of ore at a grade of 20.41% graphite for 4.71 Mt contained graphite, an increase of nearly three times the previous estimate.
- In December 2022, the Company raised gross proceeds of £333k through the placing of 7.4 million shares at 4.5 pence. In March 2023, the Company raised gross proceeds of £550k through the placing of 15.7 million shares at 3.5 pence.

There were no other significant post-balance sheet events.

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