RNS Number : 3567Q
GreenRoc Mining PLC
30 May 2024

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GreenRoc Mining plc

("GreenRoc" or the "Company")

2023 Full Year Results, Publication of Annual Report and Notice of AGM

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 2023.

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 29 May 2024 and will be made available on the Company's website (www.greenrocmining.com).

Highlights During the Year

- Near three-times increase declared in January 2023 in the Mineral Resource Estimate ("MRE") for Amitsoq, with the MRE increasing to 23.05 Mt at a grade of 20.41% C(g) for 4.71 Mt contained graphite.
- 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.
- Graphite samples delivered to a potential international off-take customer.
- In October 2023, the UK Advanced Propulsion Centre's Automotive Transformation Fund ("ATF") awarded GreenRoc a grant of £250k to part-finance a Prefeasibility Study ("PFS") into the establishment of a processing plant to produce active anode material ("AAM") from Amitsoq graphite concentrate .
- Also in October 2023, an independent Preliminary Economic Assessment ("PEA") was published for Amitsoq which validated the Project's potential to become a globally significant producer of graphite concentrate, with a pre-tax NPV8 of US$235M, an IRR of 31.1%, a life of mine (''LOM'') of 22 years, total gross revenue of US$2.1Bn over the LOM, average net revenue of US$89.8M per year and a 4-year payback period on capital from the start of production.
- GreenRoc raised a total of £1.9m during the year to fund additional testing and work programmes to build on the highly successful second phase drilling programme and fast-track the further development of the Amitsoq Project.

Post Year-End Highlights

- In January 2024, the Company announced successful results from its electrochemical battery test work and management undertook site visits to processing plant manufacturers in China.
- In February 2024, GreenRoc noted that a recent change in Greenland's mining laws is expected to significantly reduce the timeline for GreenRoc to apply for and obtain an Exploitation Licence for Amitsoq.
- In March 2024, GreenRoc management was invited to attend and speak at a high-level roundtable discussion focused on the challenges of the global graphite supply chain, hosted by the Government of South Korea as part of the multinational Minerals Security Partnership (''MSP'') and including senior delegations from both the US and the EU.
- An enlargement to the Amitsoq exploration licence package was approved in April 2024, with the result that GreenRoc now holds all ground within the Nanortalik Graphite District which is known to host high-grade graphite mineralisation.
- Also in April 2024, the Company received a Letter of Interest from US EXIM Bank, the official export credit agency of the United States, indicating its willingness to consider financing GreenRoc for up to US$3.5M of US export contracts relating to goods and services ordered by the Company.
- In May 2024, GreenRoc announced the results of the AAM Plant PFS, with compelling numbers indicating a pre-tax NPV8 of US$837m with an IRR of 33.8%, total gross revenue of US$6.5Bn over the 22-year period, total gross profit totalling US$2.7Bn and a 4-year payback period on capital from start of production,

based on average annual processing of 80,000t of graphite concentrate at 95% graphitic carbon (C(g)) for the production of 39,700t of AAM.

- Finally, a share placing to raise £238k was completed in May 2024 to further the Company's work to:
  - supplement the AAM Plant PFS;
  - continue the process of identifying the optimal AAM Plant location;
  - conduct further test work (e.g., on expandable graphite production);
  - prepare for Amitsoq public pre-consultation as precursor to applying for an Exploitation Licence;
  - enter the DigBee scheme for ESG performance benchmarking;
  - prepare and submit an application to the EU for "Strategic Project" status for Amitsoq; and
  - continue discussions with potential strategic and offtake partners.

Notice of AGM

GreenRoc also announces that its Annual General Meeting will take place on 28 June 2024 at 11.30 am at its registered office, 6th Floor, 60 Gracechurch Street, London EC3V 0HR. The Notice of Annual General Meeting will be made available on the Company's website (www.greenrocmining.com). Shareholders will receive individual notification and/or copies of relevant documents according to their communication preferences held on file by the Company's Registrar.

Other than the customary resolutions to be proposed at the Annual General Meeting, shareholders will also be asked to approve a resolution to change the Company's name from Greenroc Mining Plc to GreenRoc Strategic Materials Plc. The GreenRoc Board considers the new name to be more aligned to GreenRoc's core business strategy, which has evolved since the Company's IPO and Admission to AIM in September 2021, to create a vertically integrated graphite anode business involving not only the mining of graphite from the Company's world-class Amitsoq graphite deposit in south Greenland but also the construction and operation of an anode processing plant in Europe or North America for the production of coated spherical purified graphite (cSPG), a key input material in the lithium-ion battery of an electric vehicle.

GreenRoc's Chairman, George Frangeskides, commented:

"During the past financial year, we have cemented Amitsoq's position as one of the world's foremost graphite deposits. Our team's work has been focused not just on bringing the Amitsoq Mine into production, but also on developing the economic case for a vertically integrated graphite business at GreenRoc, encompassing not only an upstream graphite mine and primary concentrate production but also a downstream anode plant which will turn that graphite concentrate into high-value cSPG for EV batteries. I am pleased to be able to say that we remain firmly on track for that twin objective, with independent economic assessments completed in the past year now providing a combined pre-tax NPV for both sides of the business of more than US$1 billion.

"At the same time, it makes sense that our Company's name and branding should reflect the evolution of our business strategy and it is for that reason that we propose to change the Company's name from GreenRoc Mining to GreenRoc Strategic Materials, reflecting our amibition to become one of the first Western producers of high-value active anode material for electric vehicle batteries."

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

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.

For further information, please contact:

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CHAIRMAN'S STATEMENT

I am pleased to present the GreenRoc Mining Plc group ("GreenRoc" or "the Group") Annual Report for the year ended 30 November 2023.

This year has seen significant progress made at our world-class Amitsoq Graphite project in South Greenland. The financial year began with us announcing a near three times increase in the Mineral Resource Estimate for Amitsoq, at the same time confirming Amitsoq's position as one of the very highest-grade graphite deposits globally. In the middle of the year, a potential international off-take customer for Amitsoq, having requested graphite concentrate and spheronised graphite samples in order to conduct its own testwork, confirmed itself to be satisfied with the quality of our graphite. And towards the end of the year, we published an independent Preliminary Economic Assessment ("PEA") for Amitsoq which validated the project's potential to become a globally significant producer of graphite concentrate, with an after-tax NPV8 of US$179M, an IRR of 26.7%, a life of mine (''LOM'') of 22 years, total gross revenue of US$2.1Bn over the LOM, average net revenue of US$89.8M per year and a 4-year payback period on capital from the start of production.

The PEA represents an assessment only of the economics around the upstream mining and primary processing operation at Amitsoq, and does not factor in the considerable upside potential from the downstream processing and conversion of Amitsoq graphite concentrate into high-value active anode material ("AAM"). It is significant, therefore, that during the year we also announced the award of a grant of circa £250,000 by the UK Advanced Propulsion Centre's Automotive Transformation Fund ("ATF") to part-finance a Prefeasibility Study ("PFS") into the establishment of a processing plant to produce AAM from graphite concentrate delivered from Amitsoq. The results of the PFS were published last month, with an after tax NPV8 of US$545m, an IRR of 25.3% and a 4-year payback period on the expected capex costs of US$321m for this downstream segment of the Company's overall value creation strategy for Amitsoq. The delivery of a robustly positive economic assessment of both the upstream and the downstream operations provides for a greatly enhanced financial proposition as we move forward in our discussions with offtakers, strategic partners and government agencies.

In March of this year I attended the PDAC mining conference in Toronto, one of the world's biggest annual gatherings of mining companies, governments, regulators and financiers. PDAC provides an opportunity to gauge the overall health of the mining sector, to spot emerging trends and gain insights into the outlook for different commodities. From my conversations with various industry participants during the conference, what has been clear is how much the junior resources sector continues to be buffeted by the ongoing geopolitical and economic shockwaves the world has faced over the past few years, whether relating to the after-effects of the Covid pandemic or the terrible conflicts which continue to rage across the world.

That being said, from GreenRoc's perspective PDAC also provided tangible reasons for renewed optimism as we look forward to the next 12 months. In particular, it was clear just how seriously Western governments are finally taking the need to put measures in place to ensure the long-term security of supply of battery materials, and how this is starting to flow into the promise of support for companies like GreenRoc which will have a key role in delivering that supply.

The United States, in particular, was very well represented at PDAC. Its interest in Greenland specifically was demonstrated by the fact that the US Under Secretary for Economic Growth, Energy, and the Environment, Jose Fernandez, spoke during the conference's annual Greenland Day session, which was hosted by the Government of Greenland. He also attended a high-level roundtable discussion focused solely on the challenges of the global graphite supply chain, which was hosted by the Government of South Korea as part of the Minerals Security Partnership (''MSP''), formed to accelerate the development of sustainable critical energy minerals' supply chains. MSP partners include many European states, including the United Kingdom, France and Germany, as well as India, Japan, the Republic of Korea, the US and EU.

In a sign of the increasing international recognition of the pivotal role the Amitsoq deposit is set to play in addressing these graphite supply constraints, GreenRoc's CEO Stefan Bernstein and I were invited by the Korean Government to attend the MSP roundtable. In fact, GreenRoc was one of just three global graphite mining companies invited to present their projects at the session. Other speakers at the roundtable included senior representatives from the European Commission, the International Finance Corporation (IFC) and the US Development Finance Corporation (DFC).

Stefan and I also held various bilateral meetings with key US and other international agencies, the outcomes of which have given us a renewed confidence in the growing impetus of Western governments to make available te necessary financial and strategic support to help us bring Amitsoq into commercial production. Indeed, the first concrete action in that direction came with our announcement last month that we had received a Letter of Interest from the Export-Import Bank of the United States ("US EXIM Bank"), the official export credit agency of the United States, to finance GreenRoc for up to US$3.5M of US export contracts relating to goods and services ordered by the Company. Such contracts could relate, for instance, to the conduct of Pre- or Definitive Feasibility Studies ("PFS" and "DFS" respectively) for the Amitsoq Mine and/or a DFS of the AAM Processing Plant.

As we continue into 2024, therefore, I believe we are in a very strong position to capitalise on the increasing awareness of the critical role which Amitsoq is set to play in the Western battery materials supply chain.

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

George Frangeskides

Chairman

CHIEF EXECUTIVE OFFICER'S STATEMENT

INTRODUCTION

The major m stone achieved over the past year was the completion of a Preliminary Economic Assessment of the Amitsoq Graphite project, which confirmed a robust and positive economic outlook for the project. In addition to the economic metrics (which are reported on further below), the PEA contains a detailed evaluation of fundamental matters relating to mine design and the siting of construction, accommodation and processing facilities which are critical to a future mining operation at Amitsoq.

PROJECTS OVERVIEW

The Company's flagship project is the Amitsoq Graphite project in South Greenland, a historic mine which the Company is pushing towards reopening as a producing graphite mine by 2027/28. Two exploration licences associated with this project are: the Amitsoq licence itself, MEL 2013-06, and the adjacent licence MEL 2022-03, which contains evidence of high-grade graphite mineralisation - none of which has ever been tested by drilling. In January 2024, the Company submitted an application for an enlargement of the ground east of the MEL 2022-03 licence to include the remaining known graphite mineralisation in the Nanortalik Graphite District. At the time of writing the application is being processed by the Greenland Government. The grant of this enlargement will cement GreenRoc's position as the sole and exclusive rights holder over the emerging world-class Nanortalik Graphite District.

In North Greenland, GreenRoc holds exploration licence MEL 2017-29, encompassing the Thule Black Sands ("TBS") project, a heavy mineral sand deposit spanning several kilometres of coastline. At the time of writing, following its most recent drilling programme, the Company is awaiting an updated mineral resource estimate.

Licence 2017-41 in Melville Bay, a prospective iron ore resource, was relinquished at the end of 2023, as the Company seeks to focus its resources on developing the world-class Amitsoq project as the best way to deliver significant shareholder value.

The three licences held by the Company are in good standing with regard to exploration obligations.

Amitsoq Graphite Project ("Amitsoq")

A PEA on Amitsoq was commenced in May 2023 and concluded in October 2023. This assessment, by leading consultancy SLR Consulting Ltd represents the first detailed independent study of the economic viability of the

Amitsoq project. The results of the PE vere very positive, with the headline points being as follows:

- Pre-Tax Net Present Value at 8% discount rate (NPV_8) of US$235M with Internal Rate of Return (IRR) of 31.1%.
- After-tax NPV_8 of US$179M with IRR of 26.7%.
- Life of mine (LOM) is 22 years with potential to extend through resource expansion.
- 4-year payback period on capital from start of production.
- Average Net Revenue of US$89.8M per year throughout the 22-year LOM.
- Total gross revenue of US$2.1Bn over a 22-year LOM, with total undiscounted net pre-tax cash flow totalling US$794.7 M.
- Initial capital cost (Capex) of US$131M inclusive of 25% contingency.
- Average operating cost (Opex) of US$121 per tonne of milled ore.
- Average annual production of 77,000t of concentrate at a minimum 94% grade.
- Mine plan assumes mining from the Lower Graphite Layer (LGL) only, leaving considerable resources from the Upper Graphite Layer (UGL) available for future production expansion or extension to the LOM.

The nominal mining rate was set at 400,000t per year. Importantly, the PEA is calculated by mining only the Lower Graphite Layer (LGL), which is the thickest and richest of the two main orebodies at Amitsoq. Also, about 75% of the resource for the PEA Cash Flow Model is comprised of Indicated and Measured Resources, leaving only about 25% coming from Inferred Resources. Prioritizing the LGL in the mining model increases the global ore grade from 20.4% to 21.3% and makes for a simpler mining design, while reserving the UGL for later expansion.

An important aspect of the selected mine design is the ability to use tailings (the waste product left on site after processing the ore to a primary concentrate) as backfill in the mine. With an annual nominal mining rate of 400,000t, ca. 3.8M m^3 of tailings will be produced throughout the LOM, of which ca. 3.3M m^3 will be able to be used as backfill with only ca. 0.5M m^3 remaining for surface storage. This is not only an environmentally positive outcome for the project, with most tailings being returned underground, it also means that the overall cost of tailings and waste management at Amitsoq can be dramatically reduced.

A number of options have been considered for the storage of the relatively modest volume of tailings, including both dry-stack and a wet storage facility. Transport to the storage facility is planned to take place on barges. In terms of infrastructure plans, we intend to utilise some of the existing platform and mine adits from the historic mining activities which ceased about 100 years ago, as well as some existing facilities in Nanortalik town, which is only about 15km to the South of Amitsoq. Nanortalik has several vacant houses and office buildings as well as a deep-water port. Mining is envisaged to take place throughout the year, as the deep fjords surrounding Amitsoq do not freeze over in the winter, and, being located in the South of Greenland, the Nanortalik region enjoys relatively mild weather compared to the rest of Greenland.

Test work is ongoing with respect to obtaining important data regarding the precise characteristics of Amitsoq graphite ore and, therefore, the optimal processing options. A 670kg bulk sample collected from the underground workings at Amitsoq is undergoing tests at UVR-FIA GmbH, a German process engineering firm specialising in mineral resources. In addition to achieve constraints on processing parameters of Amitsoq ore, the test work will also supply GreenRoc with graphite concentrate allowing the Company to conduct further test work on producing downstream products for the battery industry (see below) as well as understanding which processing units give the best results. A further 160kg composite bulk sample is undergoing processing tests with FLSmidth A/S, a Danish multinational technology and service supplier to the global mining industry, using their newly developed pressurised flotation cells. The reports from these tests will be available in Q2-Q3, 2024.

GreenRoc has held several information meetings with the Greenland Government over the past year and has developed a very good relationship with frequent interaction and mutual sharing of information. In parallel, GreenRoc has held two information meetings with local communities in Nanortalik, in January and November 2023. The feedback from the local communities has been overwhelmingly positive, with genuine interest and support from the local community in seeing the Amitsoq mine becoming active again.

Establishing a vertically integrated graphite business

The main market for graphite in the decades to come will be in the electrification of vehicles, where graphite is extensively used as anode material for Li-batteries. Another growing market is in energy storage systems, both for domestic and industrial use. The demand for graphite in the manufacturing of Li-based batteries for electric vehicles is set to rise four times over the coming decade (Fastmarkets, 2023). Today, China accounts for around two thirds of the world's graphite production and has a near monopoly on the processing of graphite to active anode material (AAM). As such, Western battery and electric car producers are wholly dependent on the import of graphite anode material from China. The production of AAM requires natural flake graphite concentrate (>94% purity) as feedstock. The processing of that concentrate into AAM involves micronisation, shaping to rounded particles (spheronisation), purification to a >99.95% pure graphite and finally coating to make a coated spherical purified graphite (cSPG) product. AAM typically sells at prices 5-10 times higher than the price of a simple graphite concentrate.

By no means do all occurrences of natural flake graphite meet the exacting requirements to qualify as feedstock in the production of AAM. In order to confirm that Amitsoq graphite meets these standards, GreenRoc has commissioned German graphite specialists ProGraphite GmbH to run a series of test programmes, including the production of spherical purified graphite from Amitsoq concentrate. The tests results have demonstrated very good performance levels across all parameters, including when incorporated within a laboratory-constructed Li-

battery cell in order to mirror actual EV battery conditions. These highly positive test results strengthen GreenRoc's resolve to create a fully integrated business for the production of AAM. Further support for the quality of our graphite has also been provided by a potential large industry offtaker which requested Amitsoq graphite samples to carry out their own test work in late 2023. They have since confirmed that our graphite performed very well across all parameters.

GreenRoc's objective of establishing itself as a vertically integrated producer of AAM for the European and/or US battery industries is motivated not only by a desire to capture the significant value upside from the sale of AAM but also because using our own fully owned source of high-quality graphite feedstock as the input material into an anode production plant has several advantages:

- supply security;
- ensuring a consistent quality of graphite feedstock and eliminating the need for recalibration of processing routines;
- allowing for the development of bespoke spheronisation and purification processes;
- the ability to demonstrate the highest ESG standards for our AAM; and
- localised production reducing sovereign and geopolitical risk and operating costs, in turn making Amitsoq more attractive to potential strategic partners and offtakers.

In September 2023, GreenRoc commenced a feasibility study on establishing an AAM processing plant in Northern Europe. The plant will have a nominal annual capacity to process 70-80,000t of graphite concentrate which in turn will yield 30-40,000t of AAM, sufficient to make batteries for about 1 million electric cars per annum. The feasibility study was managed by GreenRoc and conducted by a consortium of leading specialist contractors: Benchmark Mineral Intelligence (market analysis and AAM specifications), ProGraphite (technical solutions, state-of-the-art instrumentation and supplier details), SLR Consulting (pilot processing and full-scale processing plant outline, economic model) and Decision Risk Analytics (dynamic risk/opportunity model). The feasibility study has been supported by a £258,000 grant from the ATF and the results of this study were reported in early May 2024. The results of the study demonstrate the value of this vertical integration strategy, with a post tax NPV8 of US$545m, IRR of 25.3% and Capex payback period of 4 years after commencing production. The study includes an economic model, sensitivity analysis and risk model providing GreenRoc with a solid foundation for a decision to move forward with our integrated business model strategy.

As part of the anode plant feasibility study, a GreenRoc delegation, including myself and a metallurgical expert from SLR Consulting, travelled to China in January 2024 to visit three leading manufacturers of graphite processing equipment, as well as a producing AAM plant. The visit was extremely useful and provided us with valuable information about the latest state-of-the-art processing equipment and the potential suppliers of such equipment.

Amitsoq - the year ahead

A change in Greenland's mining laws, effective 1 January 2024, now allows an Exploitation Licence to be applied for and granted prior to the final approval of a project's Environmental Impact Assessment ("EIA"), Social Impact Assessment ("SIA") and Impact Benefit Agreement ("IBA"). Previously, an Exploitation Licence could only be applied for once the lengthy EIA and SIA processes had been completed and formally approved and an IBA between the Government of Greenland, GreenRoc and the local Municipality had been negotiated and signed.
This change, allowing the process for the grant of an Exploitation Licence to run in parallel with the EIA and SIA processes, rather than having to wait for the latter to be completed, means that the additional time required to achieve an Exploitation Licence should be considerably reduced.

Under the new law, provided the holder of an Exploration Licence has substantiated and delineated a viable mineral deposit which it intends to exploit, and has complied with its licence obligations, the licence holder will be entitled to be granted an Exploitation Licence. Before an Exploitation Licence can be granted, the licence holder must submit a Project Description and details of the Mineral Resource Estimate to the Government. The Project Description must then be translated into Greenlandic and Danish and published for public consultation for at least 35 calendar days. Once the applicant has addressed any pertinent issues raised in the public consultation, it will then be entitled to the grant of an Exploitation Licence.

GreenRoc believes this change in the law is likely to shorten the Exploitation Licence permitting process for the Amitsoq Graphite project by several months if not a full year, given that it has already formally submitted to the Greenland Government its draft Project Description for Amitsoq, in December 2023. Further, GreenRoc has also fulfilled the condition requiring a viable mineral deposit to be substantiated and delineated at Amitsoq, as supported by the results of the PEA published in October 2023. It is expected, therefore, that an application for an Exploitation Licence will be submitted in the first half of 2024, paving the way to its possible grant before the end of 2024.

After the conclusion of the Pre-feasibility Study on the AAM Plant, and the conclusion that it represents a very attractive business case for GreenRoc, the next move is to locate the right site for such a plant. Presently, we are looking at a handful of sites across four countries and are collecting data as well as establishing business contacts at these locations. Along side, we are exploring the possibilities of public support for the pre-construction development of both the Amitsoq mine and the AAM plant in terms of grants and loans.

Other developments

On 30 November 2023, the EU and Greenland signed a strategic partnership to develop sustainable raw materials value chains. The partnership agreement is in the form of a Memorandum of Understanding (MoU). Following the signature of the MoU, the EU and Greenland will jointly develop a roadmap with concrete actions to put the strategic partnership into practice.

GreenRoc's Amitsoq project is an obvious candidate to be designated a strategic project under the EU's Critical Raw Materials Act, given that natural flake graphite is on the EU's list of strategic raw materials. Discussions with other EU bodies such as EIT Raw Materials and the European Battery Alliance are also advancing. Lately, the European Battery Alliance announced the establishment of a €500M fund to support the development of a domestic supply of battery raw materials.

Thule Black Sands Ilmenite Project ("TBS")

Exclusive exploration licence MEL 2017-29 is located in northern Greenland (see Fig. 3). The project, TBS, covers a long stretch of coast with significant deposits of heavy mineral sands at or near surface. The mineral of interest here is ilmenite, an iron-titanium oxide mineral, which is of great economic importance because it is the main feedstock for producing titanium dioxide pigment for enamel, paints and other coatings. Titanium is defined as a critical raw materials by the EU and by the USA.

A large drilling programme was conducted at TBS in 2021 using a sonic drill rig. The material from the drilling was sent to specialist mineral sands consultants IHC Mining in Australia (IHC). The completion of the analytical programme has been delayed due to a series of events outside the Company's control. A final series of tests and analytical work having now been carried out, at the time of writing IHC is in the process of completing itsfinal report and revised mineral resource evaluation. IHC's Competent Person's Report is expected shortly.

FINANCING

The Company completed four placings in the year: in December 2022, gross proceeds of £333,000 were raised at 4.5 pence; in March £550,000 was raised at 3.5 pence; in August 2023, gross proceeds of £470k were raised at 3.8 pence; and in November 2023, gross proceeds of approximately £461k were raised at 2.5 pence, with an additional tranche of 3,000,000 shares issued at 2.5 pence issued immediately after the year end. The funds have been primarily used to conduct the Amitsoq PEA and to support the funding of the Feasibility Study into an AAM processing plant. In addition, funding has been directed to conduct the ongoing Environmental and Social Impact Assessments, test work on Amitsoq graphite concentrate and electrochemical test work of AAM produced from Amitsoq graphite concentrate. Post year end, the Company undertook a further placing of £238,311 to further support this work programme, along with the working capital needs of the business as we advance the development of these exciting projects.

OUTLOOK

GreenRoc has set its intention to become one of the first, if not the first, vertically integrated producer of European, domestically sourced AAM for the fast-growing battery industry. While prices for battery raw materials are currently experiencing a down cycle, expert analysts agree that in the long run, graphite producers will see a marked increase in commodity prices, driven by the massive industry and consumer demand for electric vehicles, as well as by the rapidly increasing use of graphite AAM for establishing large battery energy storage facilities across the world, an emerging market which has been largely overlooked in the past. Current low commodity prices, which graphite shares with nickel, lithium and cobalt, among others, have little bearing on the future profitability of GreenRoc's Amitsoq project as we are aiming at commencing production from 2027, by which time all forecasts show a deficit in global graphite supply resulting in elevated prices for AAM.

In a geopolitical landscape where Western nations are scrambling to secure their supply chains of critical raw materials, Greenland is seeing an increasing interest in its large-scale projects from the European Union, as well as from individual countries such as the USA, the UK, Japan and South Korea. We are already seeing the tangible results of this with a pipeline of governmental support programmes having either been already implemented or announced by a wide range of nations and intergovernmental bodies. This support is expected to result in political and financial support to projects which can deliver high-quality critical raw materials with high ESG standards to support the energy transition in the Western world. One of the most obvious candidates for this is GreenRoc and our Amitsoq Graphite Project.

Stefan Bernstein

Chief Executive Officer

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Administrative expenses	3	(903)	(1,030)
Impairment	1	(787)	(199)
Operating loss	**3**	**(1,690)**	**(1,229)**
Finance expense		(1)	(1)
Foreign Exchange		(2)	-
Loss for the period before tax		**(1,693)**	**(1,230)**
Taxation	5	-	-
Loss for the period from continuing operations		**(1,693)**	**(1,230)**
Attributable to:			
Equity holders of the parent		(1,693)	(1,230)
		(1,693)	**(1,230)**
Earnings per ordinary share attributable to the ordinary equity holders of the parent			
Basic and diluted	6	(1.26 pence)	(1.10 pence)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2023

	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Loss after tax	(1,693)	(1,230)
Total comprehensive income	**(1,693)**	**(1,230)**
Total comprehensive income attributable to:		
Equity holders of the parent	(1,693)	(1,230)
	(1,693)	**(1,230)**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 NOVEMBER 2023

Company No 13273964

	Note	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
Non-current assets			
Intangible fixed assets	7	9,840	10,151

Total non-current assets		**9,840**	**10,151**
Current assets			
Trade and other receivables	8	436	13
Cash and cash equivalents	9	152	126
Total current assets		**588**	**139**
Current liabilities			
Trade and other payables	10	(397)	(256)
Payable to parent entity	10	-	(65)
Total current liabilities		**(397)**	**(321)**
Net current (liabilities)/assets		**191**	**(182)**
Non-current liabilities			
Deferred tax	1, 5	(1,004)	(1,004)
Total non-current liabilities		**(1,004)**	**(1,004)**
Net assets		**9,027**	**8,965**
Shareholders' equity			
Share capital	11	215	161
Share premium	11	11,706	10,033
Share-based payment reserve	12	280	252
Retained earnings		(3,174)	(1,481)
Total equity		**9,027**	**8,965**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2023

	Share capital	Share premium	Share-based payment reserve	Retained earnings
	£'000	£'000	£'000	£'000
At 30 November 2021	**161**	**10,033**	**166**	**(306)**
Loss for the period	-	-	-	(1,230)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,230)**
Contributions by and distributions to owners				
Fair value of share options awarded	-	-	141	-
Reversal of share options cancelled	-	-	(55)	55
At 30 November 2022	**161**	**10,033**	**252**	**(1,481)**
Loss for the period	-	-	-	(1,693)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,693)**

Contributions by and distributions to owners				
Shares issued	54	1,673	-	-
Fair value of share options awarded	-	-	28	-
At 30 November 2023	**215**	**11,706**	**280**	**(3,174)**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Year ended 30 November 2023	Year ended 30 November 2022
		£'000	£'000
Cash flows from operating activities			
Operating loss		(1,690)	(1,229)
Adjustments for:			
Share-based payment charge		24	141
Impairment		787	199
Bonuses settled in shares		-	-
(Decrease)/increasein creditors		141	(226)
(Increase)/decrease in trade and other receivables		(423)	51
Net cash used in operating activities		**(1,161)**	**(1,064)**
Cash flows used in investing activities			
Purchase of intangible assets	7	(476)	(2,091)
Net cash used in investing activities		**(476)**	**(2,091)**
Cash flows from financing activities			
Proceeds from the issue of shares	11	1,731	-
Repayment of loan from parent		(65)	-
Receipts of borrowings from parent		-	13
Finance expense		(3)	(1)
Net cash generated from financing activities		**1,663**	**12**
Net increase in cash and cash equivalents		**26**	**(3,143)**
Cash and cash equivalents at beginning of period		126	3,269
Cash and cash equivalents at end of period	**9**	**152**	**126**

Significant non-cash transactions in the period included share-based payments and the impairment of exploration and evaluation assets (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 three 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 2023 and with the Companies Act 2006. The reporting and functional currency of the Group is British Pounds Sterling (GBP). 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.

During the year, Alba Resources Plc ceased to be the Company's Ultimate Controlling Party but remains the Company's largest shareholder , having held 38.17% of the ordinary share capital of the Company as at the year end (since reduced to 37.49% as a result of placings after the year end), and has the right to appoint two Directors to the Board. The next largest shareholder, Kadupul Limited, currently holds 12.49% of the Company's share capital.

GOING CONCERN

In determining whether these financial statements should be prepared on the going concern basis, the Directors must consider whether the business has adequate financial resources to continue to operate and meet its obligations for a period of at least 12 months from the date of this report.

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.

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.

This fundraising activity is undertaken as and when required, and as such the Group does not regularly carry cash reserves 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, based on the following:

- The Group has a track record in sourcing external funding, having raised funds in multiple prior years;
- 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 have been positive and support the case for further investment;
- Forecasts contain a level of discretionary spend such that, in the event that cash flows become 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, and/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.

The Directors have prepared cash flow forecasts to 30 June 2025 which take into account committed exploration spend, costs and external funding. In November/December 2023, the Company raised net proceeds of £500k through an institutional placing, with an additional £238k having been raised in May 2024 post year end, and retains the capacity to undertake further fundraising activity as and when determined necessary, either by way of placings of new shares, partial monetisation of assets by way of partnership agreements (joint ventures) or some combination of both. Nevertheless, the requirement for external funding to be able to continue operations over the period of assessment, and the fact that the availability of such funding cannot be assured, represents a material uncertainty that may cast doubt on the Group's ability to continue as a going concern.

As a consequence of the above, in the opinion of the Directors, the preparation of these financial statements on the going concern basis remains appropriate.

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: Classifications of current or non-current liabilities (effective 1 January 2024) and Amendments to IAS 1: Classification of Liabilities as Current or Non-current - Deferral of Effective Date - effective 1 January 2024;
- Amendments to IAS 8: Accounting Policies, Changes to Accounting Estimates and Errors (effective 1 January 2023);
- Amendments to IAS 12: Income Taxes - Deferred Tax arising from a Single Transaction (effective 1 January 2023).
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (effective 1 January 2023)
- Amendments to IAS 12: Income Taxes - Deferred Tax arising from a Single Transaction - applicable for annual periods beginning on or after 1 January 2023
- Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback - effective date 1 January 2024
- Amendments to IAS 1 Presentation of Financial Statements" Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date - effective date 1 January 2024
- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in associates and Joint Ventures: Sale of Contribution of Assets between and investor and its Associate or Joint Venture - effective

date optional.

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

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

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.

During the year to 30 November 2023, all capitalised costs in respect of the Melville Bay project were impaired on the basis of the Company's decision to discontinue activity on that licence area. The impairment charge arising as a result of this decision was £787k.

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

ii) ESTIMATES

Share-based payments

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, the risk-free rate 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. Each Group entity determines its own functional currency and items included in the Financial Statements of each entity are measured using that functional currency.

The functional currencies of the foreign subsidiaries are the Danish Kroner ("DKK").

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.

On consolidation, the assets and liabilities of the Group's overseas operations are translated into the Group's presentational currency at exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period unless exchange rates have fluctuated significantly during the year, in which case, the exchange rate at the date of the transaction is used. All exchange differences arising, if any, are recognised as other comprehensive income and are transferred to the Group's foreign currency translation reserve.

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 fair 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:

	2023 £'000	2022 £'000
Total assets		
Exploration and evaluation	9,840	10,151
Current assets	436	13
Cash	152	126
	10,428	**10,290**
Capitalised exploration and evaluation expenditure		
Exploration and evaluation - Greenland	476	2,091
	476	**2,091**

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:

	2023 £'000	2022 £'000
Total assets		
Greenland	9,868	10,151
United Kingdom	560	139
	10,428	**10,290**

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

3. OPERATING LOSS

	2023 £'000	2022 £'000
This is stated after charging:		
Share-based payments charge	24	141
Auditor's remuneration		
- Group audit services	40	35
- Group taxation advice	-	9

Administration expenses are made up as follows:

	2023 £'000	2022 £'000

Staff costs (including share-based payments)	411	534
Professional fees	225	162
Office, travel, and other	192	171
Fees for services - parent	75	163
Total	**903**	**1,030**

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.

	2023	**2022**
	£'000	**£'000**
Staff and Directors' Remuneration		
Salaries	320	349
Share based payment charge	24	141
Pension contributions	1	10
Total remuneration	**345**	**500**
Average number of employees	*6*	*6*

Remuneration of each Director is set out below for 2023.

	2023					**2022**				
	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	-	-	-	-	**-**	101	-	-	38	**139**
Stefan Bernstein	110	-	-	3	**113**	41	-	9	2	**52**
Jim Wynn[2]	38	-	1	3	**42**	38	-	1	18	**57**
George Frangeskides	54	-	-	13	**67**	54	-	-	69	**123**
Lars Brünner	44	-	-	1	**45**	55	-	-	-	**55**
Mark Austin	30	10	-	3	**43**	30	-	-	14	**44**
Mark Rachovides	30	-	-	1	**31**	30	-	-	-	**30**
Andrew Panteli[3]	4	-	-	-	**4**	-	-	-	-	**-**
Total	**310**	**10**	**1**	**24**	**345**	**349**	**-**	**10**	**141**	**500**

[1] Kirk Adams retired from the Board on 6 May 2022

[2] Jim Wynn retired from the Board on 11 October 2023

[3] Andrew Panteli was appointed on 11 October 2023

A bonus of £10k was paid to Mark Austin during 2023 (2022: nil).

During the year, Stefan Bernstein was the highest-paid employee, receiving remuneration totalling £110,000 (2022: £139k). There were no employees other than Directors, whose remuneration is fully disclosed in the above table.

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

	No options	Date of grant	Exercise price
Lars Brunner	300,000	14-Apr-23	£0.10
Mark Rachovides	300,000	14-Apr-23	£0.10
Total options granted in 2023	**600,000**		

The above share options vest after the following periods have elapsed since the date of grant: 75% after 12 months; 12.5% after 24 months; and 12.5% 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
George Frangeskides	1,500,000	28-Sep-21	£0.10
Mark Austin	300,000	28-Sep-21	£0.10
Lars Brunner	300,000	14-Apr-23	£0.10
Mark Rachovides	300,000	14-Apr-23	£0.10
Total options at 30 November 2023	**3,400,000**		

The total estimated value of the share-based remuneration provided to Directors was £24k (2022:£141k), which is 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

	2023	2022
	£'000	£'000
United Kingdom corporation tax at 19% (2022: 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:

	2023	2022
	£'000	£'000
Loss before tax	(1,693)	(1,230)
Loss multiplied by standard rate of tax (19%)	322	234
Effects of:		
Disallowed expenses	(154)	(65)
Deferred tax assets not recognised	(168)	(169)
	-	**-**

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 £1.7 million (2022: £1.2 million) by the weighted average number of shares of 134,217,972 (2022: 111,200,001) in issue during the period. At 30 November 2023 and at 30 November 2022, the effect of all the potentially dilutive instruments in issue is anti-dilutive as it would lead to a further reduction of loss per share, therefore no fully diluted loss per share has been disclosed.

7. INTANGIBLE ASSETS - EXPLORATION & EVALUATION ASSETS

	Amitsoq	Thule Black Sands	Inglefield	Melville Bay	Total
	£'000	£'000	£'000	£'000	£'000
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**
Additions	451	12	-	13	476
Impairment	-	-	-	(787)	(787)
Net Book Value at 30 November 2023	**5,443**	**4,397**	**-**	**-**	**9,840**

As all exploration and evaluation assets remain in the early, pre-production stages of the asset life cycle, no amortisation has been recorded in respect of these assets.

Impairment losses of £787,000 have been recorded in the current year (2022: £199,000) following a determination by the Company not to continue to pursue the development of its Melville Bay asset, with the licence having been formally relinquished following the reporting date.

8. TRADE AND OTHER RECEIVABLES

	2023	2022
Current receivables	**£'000**	**£'000**
VAT receivable	45	13
Share subscriptions receivable	387	-
Prepayments	4	-
	436	**13**

VAT receivable relates to input VAT on supplies during the period.

As at 30 November 2023, £387k in share subscription funding remained receivable from investors for the placing of new ordinary shares on 22 November 2023, with such funds having been received in settlement of this receivable on 4 December 2023.

9. CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	**£'000**
Cash at bank and in hand	**152**	**126**

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

10. TRADE AND OTHER PAYABLES

	2023	2022
Current	**£'000**	**£'000**
Trade creditors	200	138
Accruals and deferred income	150	118
Other creditors	47	-
Loan due to parent entity	-	65
	397	**321**

The fair value of trade and other payables approximates to their book value. Other creditors are the amounts received for a placing made after year end.

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	165,114,162	165	-	11,706	**11,871**
Deferred shares of £0.099	500,000	-	50	-	**50**
Total	**165,614,162**	**165**	**50**	**11,706**	**11,921**

A total of 53,914,161 ordinary shares were issued in the year ended 30 November 2023 (2022: nil). The movement in shares in issue, share capital, deferred share capital and share premium during 2023 was as follows:

	Ordinary Shares of £0.001	Deferred Shares of £0.099	Share capital £'000	Deferred shares £'000	Share premium £'000	Total £'000
At 30 November 2022	**111,200,001**	**500,000**	**111**	**50**	**10,033**	**10,194**
Movement during year	53,914,161	-	54	-	1,673	**1,727**
At 30 November 2023	**165,114,162**	**500,000**	**165**	**50**	**11,706**	**11,921**

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 £28k (2022: £86k) in the year consisted of £24k (2021: £141k) in respect of the fair value of employee share options and £4k (2022: nil) in respect of warrants granted. During 2022, the fair value of employee share options were 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).

13. CAPITAL COMMITMENTS

As at 30 November 2023, the Company had no undischarged capital expenditure commitments on its Greenland licences due to its historic expenditures having been substantially in excess of minimum obligations in previous years, with the excess expenditure carried forward more than offsetting these obligations at all of its licences.

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) and ilmenite (TBS).

Categories of financial instrument

	2023	2022
	£'000	£'000
Financial assets		
Held at amortised cost:		
Trade and other receivables	432	13
Cash at bank	152	126
	584	**139**
Financial liabilities		
Loan due to parent entity	-	65
Trade creditors	200	138
Other creditors	47	-
	247	**203**

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 owned 38.17% of the Company's issued shares as at year end (and 37.49% at the date of this report as a result of a subsequent share placing), charged fees for services in the period amounting to £75k (2022: £163k). These fees were calculated in accordance with the terms of the Services Agreement entered into between the Company and Alba 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

- On 1 December 2023 the Company allotted 3,000,000 new ordinary shares to investors for 2.5 pence per share in settlement of a share placing announced on 27 November 2023.
- On 31 January 2024, the Company announced the successful completion of preliminary testing of the Company's graphite from the Amitsoq licence area for suitability as an active anode material during electrochemical battery test work undertaken by ProGraphite GmbH. The results indicate that the Amitsoq graphite will be highly suitable as a feedstock for battery grade anode material and acts as a critical step in the ongoing Processing Plant Feasibility Study workstream currently underway.
- On 7 February 2024, the Company announced that changes to the Greenland mining laws enacted on 1 January 2024 facilitated an acceleration of the process for applying for, and being awarded, an exploitation

licence over the Company's Amitsoq licence area, with the Company noting that an application for an exploitation licence was expected to be filed in 1H2024 and award expected by end 2024.

- On 7 February 2024 the Company announced the relinquishment of its Melville Bay exploration licence.
- On 7 May 2024 the Company announced the results of the anode plant feasibility study, noting a pre-tax NPV8 of US$837m, post tax NPV8 of US$545m, post tax IRR of 25.3% and 4 year payback period on capex of US$321m (with 25% contingency).
- On 28 May 2024 the Company announced the placing of 13,239,499 new ordinary shares at 1.8 pence per share raising gross funds of £238,311 to be applied against further project development costs and general working capital purposes.

There were no other significant post-balance sheet events.

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