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GreenRoc Strategic Materials Plc
01 May 2026

1 May 2026

GreenRoc Strategic Materials Plc

("GreenRoc" or the "Company")

2025 Final Results and Notice of AGM

GreenRoc Strategic Materials plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, today announces its results for the year ended 30 November 2025.

The Consolidated 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 30 April 2026.

FY 2025 Highlights

- Public Consultation Processes: Completion of public pre-consultation for the Amitsoq project description between May and June 2025.
- EU Strategic Project designation: Amitsoq graphite project and planned commercial AAM plant designated as Strategic Projects under the EU Critical Raw Materials Act in June 2025.
- EIFO loan facility secured: €5.2 million loan facility agreed with Danish Export and Investment Fund to fund Amitsoq mine and anode pilot plant development.
- Bulk sample programme completed: ~18 tonnes of graphite ore extracted for testwork and pilot plant feed.
- Technical and project advancement: Ongoing mine planning, environmental studies, purification testwork and preparation for Phase III drilling at Amitsoq.
- Flexible graphite potential: Successful testwork demonstrating the suitability of Amitsoq graphite concentrate as feedstock for the production of flexible graphite.
- Thule Black Sands resource upgrade: JORC Mineral Resource updated to 19.5Mt at 3.8% ilmenite, with 90% in Measured and Indicated categories.

Post Year End Highlights

- EUDP grant awarded: DKK 10.4 million (~£1.2 million) grant secured from Danish Energy Technology Development and Demonstration Programme for graphite purification scale-up.
- Initial EIFO drawdowns: €848k of EIFO loan facility drawn down in December 2025 and €1.05m in March 2026 to fund key Amitsoq development activities.

- Exploitation Licence granted: 30-year licence awarded for Amitsoq by the Government of Greenland.
- ESG certification achieved: Initial Digbee ESG rating awarded for Amitsoq.
- AAM pilot plant progress: Construction, commissioning and initial testing of anode mill circuit completed in Denmark in April 2026.
- Continued downstream development: Ongoing optimisation of HF-free purification and scaling activities.
- Advancement towards feasibility: Preparations being finalised for Phase III drilling at Amitsoq.

Notice of Annual General Meeting ("AGM")

The Company's AGM will be held at the offices of Arch Law, Floor 2, Huckletree Bishopsgate, 8 Bishopsgate, London, EC2N 4BQ on 27 May 2026 at 9:00 a.m. The Notice of 2026 AGM and Form of Proxy for the 2026 AGM, together with the 2025 Annual Report, will be sent to shareholders and made available on the Company's website (www.greenrocplc.com).

All page number references are to the Company's annual report and accounts for the year ended 30 November 2025.

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.

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

ENDS*

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CHAIRMAN'S STATEMENT

Dear Shareholders,

The year under review has been one of disciplined progress for GreenRoc as we continue to advance the Amitsoq graphite project in South Greenland and develop our strategy to establish a European supply chain for battery-grade graphite materials.

During the year, we delivered a number of key milestones across permitting, technical advancement and strategic positioning:

- EU Strategic Project Status: In June 2025, Amitsoq and our planned Active Anode Materials ("AAM") processing facility were designated as "Strategic Projects" under the European Union's Critical Raw Materials Act. This designation reflects the strategic importance of our assets to Europe's battery supply chain and is expected to support permitting timelines and access to funding at both EU and national levels.
- Amitsoq Field Programme and Bulk Sampling: following receipt of the necessary approvals, we completed a field programme at Amitsoq, including the extraction of a bulk sample from the historical underground workings. This material will be used for further metallurgical testwork and process optimisation as we advance towards feasibility.
- Financing: the Company secured additional funding during the year, including a significant €5 million loan facility from EIFO, the Export and Investment Fund of Denmark, ensuring continued progress across both upstream and downstream workstreams. We have also continued to engage with strategic and institutional partners aligned with Europe's critical raw materials strategy.
- Stakeholder Engagement: we strengthened engagement with government bodies, industry participants and potential strategic partners. The increasing policy focus within Europe on supply chain security for critical raw materials continues to reinforce the strategic positioning of Amitsoq.
- Technical Advancement: work continued throughout the year on mine planning, project optimisation and preparations for further drilling, supporting the transition of Amitsoq towards the next stage of development.

A significant milestone was achieved subsequent to the year end. On 8 December 2025, the Government of Greenland granted a 30-year Exploitation Licence for Amitsoq. This represents a major de-risking event for the project and provides a clear pathway towards development.

Since the year end, we have continued to advance our downstream strategy. In recent days, we successfully completed the construction, commissioning, and initial operational testing of the graphite anode mill circuit at our pilot AAM plant in Denmark. In parallel, preparations are progressing for a Phase III drilling programme at Amitsoq to support future feasibility studies.

These achievements have been delivered against a backdrop of continued volatility in graphite markets and constrained capital availability across the junior resource sector. Notwithstanding this environment, GreenRoc has maintained momentum and financial discipline, ensuring that capital is deployed effectively in support of its core objectives.

Looking ahead, our priorities are clear: to advance Amitsoq through the next stages of technical and economic evaluation, to progress our AAM processing capability, and to continue building strategic relationships across the battery materials value chain.

GreenRoc is well positioned within a sector of increasing strategic importance to Europe, and we remain focused on delivering long-term value for our shareholders.

On behalf of the Board, I would like to thank our shareholders for their continued support and our team for their commitment and professionalism throughout the year.

George Frangeskides
Chairman

CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

It is with considerable optimism that I present GreenRoc's year 2025 in review. The year has been truly transformative, marking significant milestones across our portfolio, particularly for our flagship Amitsoq graphite project in Greenland. We have achieved important regulatory recognition, secured financing of our work programme, and delivered substantial technical and operational progress, firmly establishing GreenRoc as an upcoming player in Europe's critical raw materials supply chain.

Strategic Recognition and Deepening European Integration

It was a moment awaited with much excitement and anticipation when, on 4 June 2025, the European Union ("EU") finally announced the first round of projects in non-EU countries to be awarded "Strategic Project" status under the EU's Critical Raw Materials Act ("CRMA"). As shareholders will no doubt be aware, Amitsoq was one of the Strategic Projects announced that day, both for the extraction of graphite from the Amitsoq mine and also for our planned downstream processing of graphite concentrate into active anode material ("AAM"). This was a landmark achievement, not only for GreenRoc but for Greenland as Amitsoq was the first project to be given this status. This dual recognition of our future graphite mine and AAM plant within the CRMA framework promises tangible benefits including a streamlined permitting process, coordinated support from Member States, and priority access to financing, fundamentally de-risking our development pathway and solidifying Amitsoq's strategic importance for Europe's supply chain resilience. As I commented at the time, this status is "foremost a recognition of the merits of our Amitsoq graphite project and its strategic and commercial importance to the European industry."

The strategic importance of Amitsoq was further underscored by a planned high-level visit from EU Commissioner for Energy, Dan Jørgensen, to the Amitsoq site in September 2025. While the site visit had to be postponed due to the weather, GreenRoc representatives met with the Commissioner in Nuuk and had the opportunity to present the Project and the importance of graphite to European industry. This high-level EU delegation to Greenland, following on from the EU-Greenland Partnership on Sustainable Raw Materials Value Chains signed in February 2024, underlines the EU's commitment to securing a reliable and responsibly sourced raw material supply chain for Europe's automotive and defence industries.

Our engagement with European institutions has been extensive throughout the year. I had the privilege of presenting the Amitsoq project in Brussels, at the EIT Raw Materials Summit in May and at the EU Raw Materials Week in November, participating in closed business-to-business sessions on Critical Raw Materials and several panel discussions. Furthermore, GreenRoc management has engaged in numerous meetings with EU representatives, actively exploring support options following our Strategic Project designation, all aimed at progressing the Project and establishing true European domestic production of this strategically important raw material.

Significant Financial Strengthening and Investment Validation

2025 has seen GreenRoc materially strengthen its balance sheet, providing a robust platform for accelerated project development. In October, we signed a binding EUR 5.2 million secured loan facility with the Export and Investment Fund of Denmark (EIFO). This crucial funding is being strategically deployed across both the Amitsoq mine and the AAM pilot plant presently being constructed in Denmark. Specifically, EUR 1.9 million of the facility has been allocated to the development of the AAM pilot plant (including purchase, delivery, installation, and commissioning of graphite spheronisation mills and a purification plant), and EUR 3.3 million for the Amitsoq mine (including Phase 3 drilling for JORC Resource upgrade and geotechnical data acquisition, and Environmental Impact Assessment (EIA) field work), with the ability for GreenRoc to reallocate up to EUR 0.5 million between these facilities to ensure optimal resource deployment.

The EIFO loan has a five-year maturity, providing a substantial runway for value creation and allowing GreenRoc to build up value in the Amitsoq Project and its share price prior to repayment or conversion into GreenRoc shares. The agreement includes robust protections designed to reduce potential dilutive impacts in the event of conversion, such as a valuation floor and a limit on EIFO's maximum shareholding at the Plc level. As our Chairman, George Frangeskides, stated at the time, this financing agreement is "the most significant moment for GreenRoc since the creation of the Company in late 2021," enabling us to "make a major leap forward in the development of both the Amitsoq Mine and our downstream graphite processing

capabilities." Peter Boeskov, CCO at EIFO, further emphasised that "the project aligns very closely with EIFO's strategic ambitions to support viable and impactful projects in Greenland, while also reinforcing business activities that contribute to the security of supply of critical minerals in Europe, and to wider geopolitical priorities."

We were pleased to announce the first drawdown of EUR 848k (circa £740k) from the EIFO facility in December 2025. These initial funds are already being deployed across critical activities, including the completion of the Amitsoq bulk sample (which was collected in autumn 2025), the gap analysis for the Pre-Feasibility Study (PFS), preparations for Phase 3 drilling in 2026, ongoing EIA field work and reporting, hydrofluoric acid (HF)-free purification optimisation test work, and the purchase of graphite mills for the AAM pilot plant.

Further bolstering our financial position, successful equity placings in February and June 2025 raised gross proceeds of £1.185 million, with strong participation from our Board and management. These placings provided essential working capital and funding for our initial work programmes, maintaining momentum and investor confidence in our strategic direction.

A key non-dilutive financial boost came in December 2025 with the award of a DKK 10.4 million (circa £1.2 million) grant from the Danish Energy Technology Development and Demonstration Programme (EUDP). This grant, secured by a consortium led by GreenRoc DK a/s, alongside technical partners at the Technical University of Denmark (DTU) and the Institute for Product Development (IPU), directly supports our "EU-Graphite" project. This project is specifically focused on the upscaling of our HF-free graphite purification technique, aiming to validate stable 100 kg batch runs with a nominal throughput of 1 tonne per month, and ensuring full environmental and regulatory compliance under EU REACH. As I highlighted at the time, "this funding enables us to accelerate our technical development, reduce execution risk, and move towards industrial-scale production... establishing a fully European, environmentally responsible pathway from resource to battery anode material."

Operational Progress

Operational achievements in 2025 have been pivotal in de-risking and advancing the Amitsoq Project:

Exploitation Licence Granted: The most significant operational milestone was the granting of a 30-year Exploitation Licence for the Amitsoq Graphite Project by the Government of Greenland on 9 December 2025. This licence, signed by Minister Naaja H. Nathanielsen and myself, follows our application in September 2024 and a comprehensive external review and public consultation process. Despite a general election in Greenland which caused a temporary delay, the new Government prioritised mineral industry applications, allowing for a remarkably swift approval process - just 1 year and 3 months from application to licence grant. This demonstrates the effectiveness of Greenland's revised Mining Act and its commitment to fostering responsible investments without compromising high environmental standards, safety, and social responsibility. As I stated at the signing ceremony, the grant of our exploitation licence is a powerful signal that "Greenland really stands out, without compromising on environmental and social requirements."

Bulk Sample Collection Completed: A crucial step in preparing for future operations was the collection, from mid-August 2025, of a ca.18-tonne bulk sample of graphite ore from Amitsoq's existing underground mine workings. Our South Greenland contractor, HK Transport ApS, efficiently completed this work by the autumn. This bulk sample serves two vital purposes: it provides essential feedstock for our planned AAM pilot plant and gathers critical data on rock mechanics and ore characteristics, which will inform the ore processing flow sheet and the forthcoming Pre-Feasibility Study (PFS).

Advanced Purification Testwork: We have continued to push the boundaries of graphite processing through extended purification testwork with our graphite consultants ProGraphite in Germany. This program, funded in part by the EIFO loan, focuses on optimising and demonstrating an innovative hydrofluoric acid (HF)-free purification technique relying instead on sodium hydroxide. This process aims to achieve a high purification state of >99.95% graphite required for AAM, while significantly reducing the environmental footprint, hazardous risks, and operating costs associated with conventional HF-based methods. This work is directly integrated into our EU-Graphite EUDP project, which seeks to establish a safe, sustainable, and domestic European supply of spherical purified graphite.

Flexible Graphite Potential: Beyond battery anodes, 2025 saw successful testwork demonstrating the suitability of Amitsoq graphite concentrate as feedstock for the production of flexible graphite. Our advisory consultant ProGraphite GmbH treated a +180µm fraction, yielding expandable graphite with an expansion rate of 160g/l. This is a significant development, especially given flexible graphite's inclusion in December 2024 on NATO's list of critical raw materials for defence systems, it being placed in the "Very High Risk" category due to the complete reliance on imports of flexible graphite from China. The potential for Amitsoq graphite in this application highlights an important diversification opportunity and reinforces the Project's strategic importance for European security.

Responsible Development and Environmental Stewardship

Our commitment to responsible and sustainable mining practices continues to be a cornerstone of our operations:

Digbee ESG Certification: We submitted our responses to Digbee's comprehensive ESG questionnaire last autumn and in February 2026 received our initial ESG performance report for Amitsoq, achieving an overarching score of BB (with a range of CC to AA). This provides a credible baseline for monitoring and improving our ESG performance. As I noted at the time, this rating is a "key element in any future offtake discussions with car and battery manufacturers," as it demonstrates our commitment to the highest ESG standards.

Environmental Baseline Studies: Our environmental consultant, BioApp Aps, continued environmental baseline studies in 2025, studies which commenced back in 2021. These studies are an integral part of the Environmental Impact Assessment (EIA) for the Amitsoq mine and are expected to be the final studies required prior to drafting the full EIA report, with only small supplementary sample collection anticipated for 2026/27.

Public Consultation Processes: We actively engaged in the public pre-consultation for the Amitsoq project description, which ran from 24 May to 27 June 2025. This process, as part of our exploitation licence application, ensured early public involvement and allowed us to gather valuable feedback. We prepared a "White Book" to address the nine replies received, which was reviewed by the Greenland Government for final approval in the autumn of 2025.

Progress on Thule Black Sands

Amitsoq remains our primary focus, but we also delivered progress at our Thule Black Sands (TBS) ilmenite project in North Greenland. In May 2025, we announced a revised Mineral Resource estimate for the South Area, which significantly upgraded the confidence level of the resource. The total JORC Mineral Resource of 19.5 million tonnes at 3.8% ilmenite (744kt contained ilmenite) now comprises 90% in the Measured and Indicated categories, a substantial improvement from the previous estimate which was entirely Inferred. This update reflects a comprehensive drilling programme in 2021 and means we have sufficient samples for further refinement without additional drilling.

This revised resource, combined with a newly declared Exploration Target for the South Area (potential to add between 350 kt and 560 kt of contained ilmenite), underscores TBS's long-term potential. The analytical work confirmed the commercial quality of the ilmenite concentrate (44.60 wt% TiO_2 with low impurities). As I commented at the time, this resource update will allow us to explore ways that TBS can add value to the Company, particularly as titanium (largely derived from ilmenite) is on the EU's list of Critical Raw Materials and is also listed by NATO as one of the "High Risk" raw materials for the defence industries, highlighting its strategic importance.

Outlook for 2026: Building on a Foundation of Success

2025 has been nothing short of a transformative year for GreenRoc Strategic Materials. The granting of the Exploitation Licence, the EU Strategic Project designation, the EIFO loan facility, and the EUDP grant collectively provide an exceptionally strong foundation for our path forward. We have demonstrably de-risked our projects, secured critical funding, and advanced both technical and regulatory pathways.

As we look to 2026, our immediate priorities include:

- commencing Phase 3 drilling at Amitsoq to further upgrade our JORC Resource and provide important geotechnical data for the coming Pre-Feasibility Study ("PFS");
- requesting proposals from consulting groups for the Amitsoq PFS scheduled to commence towards the end of 2026;
- progressing the development and commissioning of the AAM pilot plant and HF-free purification process;
- continuing essential environmental and social impact assessments to pave the way for construction and mining; and
- further engagement with potential off-takers and strategic partners.

I extend my gratitude to our dedicated team for their tireless efforts, our supportive shareholders for their unwavering confidence, the Government of Greenland for their clear and efficient regulatory process, and our European partners, including EIFO and the EU Commission for their crucial support. Your commitment and trust are invaluable as we move forward to unlock the full potential of GreenRoc's projects and contribute meaningfully to a sustainable, secure, and resilient supply of critical raw materials for Europe and beyond.

Stefan Bernstein
Chief Executive Officer

30 April 2026

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Year ended 30 November 2025	Year ended 30 November 2024
		£'000	£'000
Administrative expenses	3	(824)	(830)
Operating loss	**3**	**(824)**	**(830)**
Other income		-	53
Foreign Exchange		(4)	(1)
Loss for the period before tax		**(828)**	**(778)**
Taxation	5	-	120
Loss for the period from continuing operations		**(828)**	**(658)**
Attributable to:			
Equity holders of the parent		(828)	(658)
		(828)	**(658)**
Earnings per ordinary share attributable to the ordinary equity holders of the parent			
Basic and diluted	6	(0.33 pence)	(0.36 pence)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2025

	Year ended 30 November 2025	Year ended 30 November 2024
	£'000	£'000
Loss after tax	(828)	(658)
Total comprehensive income	**(828)**	**(658)**

Total comprehensive income attributable to:

Equity holders of the parent	(828)	(658)
	(828)	**(658)**

The accompanying notes form an integral part of these Financial Statements.

These Financial Statements, on pages 35-63, were approved by the Board of Directors and authorised for issue on 30 April 2026.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 NOVEMBER 2025

Company No 13273964

	Note	Year ended 30 November 2025	Year ended 30 November 2024
		£'000	**£'000**
Non-current assets			
Intangible fixed assets	7	10,271	9,930
Total non-current assets		**10,271**	**9,930**
Current assets			
Trade and other receivables	8	84	26
Cash and cash equivalents	9	184	94
Total current assets		**268**	**120**
Current liabilities			
Trade and other payables	10	(248)	(253)
Short-term borrowing		(13)	-
Total current liabilities		**(261)**	**(253)**
Net current (liabilities)/assets		**7**	**(133)**
Non-current liabilities			
Deferred tax	1, 5	(883)	(883)
Total non-current liabilities		**(883)**	**(883)**
Net assets		**9,395**	**8,914**
Shareholders' equity			
Share capital	12	329	244
Share premium	12	13,444	12,220
Share-based payment reserve	13	151	155
Retained earnings		(4,529)	(3,705)
Total equity		**9,395**	**8,914**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2025

	Share capital	Share premium	Share-based payment reserve	Retained earnings
	£'000	£'000	£'000	£'000
At 30 November 2023	**215**	**11,706**	**280**	**(3,174)**
Loss for the period	-	-	-	(658)
Total comprehensive income for the period	**-**	**-**	**-**	**(658)**
Contributions by and distributions to owners				
Issue of shares, net of issue costs	29	514	-	-
Fair value of share options awarded	-	-	2	-
Fair value of share options expired	-	-	(127)	127
At 30 November 2024	**244**	**12,220**	**155**	**(3,705)**
Loss for the period	-	-	-	(828)
Total comprehensive income for the period	**-**	**-**	**-**	**(828)**
Contributions by and distributions to owners				
Issue of shares , net of issue costs	85	1,224	-	-
Fair value of share options expired	-	-	(4)	4
At 30 November 2025	**329**	**13,444**	**151**	**(4,529)**

These Financial Statements, on pages 35-63, were approved by the Board of Directors and authorised for issue on 30 April 2026.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2025

	Note	Year ended 30 November 2025	Year ended 30 November 2024
		£'000	£'000
Cash flows from operating activities			
Operating loss		(828)	(778)
Adjustments for:			
Share-based payment charge		-	2
Equity settled transactions		88	-
(Decrease) in creditors		(47)	(144)
(Increase)/decrease in trade and other receivables		(58)	409
Net cash used in operating activities		**(845)**	**(511)**
Cash flows used in investing activities			
Purchase of intangible assets	7	(286)	(90)
Net cash used in investing activities		**(286)**	**(90)**
Cash flows from financing activities			
Proceeds from the issue of shares	12	1,221	543
Net cash generated from financing activities		**1,221**	**543**

Net increase in cash and cash equivalents		**90**	**(58)**
Cash and cash equivalents at beginning of period		94	152
Cash and cash equivalents at end of period	**9**	**184**	**94**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

GreenRoc Strategic Materials 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 c/o Arch Law Limited, Huckletree Bishopsgate, 8 Bishopsgate, London EC2N 4BQ.

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 year ended 30 November 2025 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.

Alba Mineral Resources Plc remains the Company's largest shareholder, having held 25.34% of the ordinary share capital of the Company as at the year end (since reduced to 25.04% as a result of share issues after the year end), and has the right to appoint two Directors to the Board. The next largest shareholder, Kadupul Limited, held 7.52% of the Company's share capital at the year end (since reduced to 7.43% as a result of share issues after the year end).

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 and loan fundings e.g. EIFO and grants 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 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;
- During the year and following the reporting date the Group secured access to additional funding by way of a convertible loan facility from the Danish Import Export bank (EIFO) for €5.2m and grant funds of €1.2m from the EUDP fund, giving rise to substantial capital access for project development work and consequently reducing substantially the need for further fundraising activity over the near and medium term;
- 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 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 2027 which take into account committed exploration spend, costs and external funding. During the year and following the reporting date the Group secured access to additional funding by way of a convertible loan facility from the Danish Import Export bank (EIFO) for €5.2m and grant funds of €1.2m from the EUDP fund, giving rise to substantial capital access for project development work and consequently reducing substantially the need for further fundraising activity over the near and medium term.

Following the reporting date, the Company agreed a modification of the terms of the EIFO loan to allow up to €500k to be applied towards corporate cash flows as opposed to being ringfenced towards technical/project expenditure alone. As a consequence, the Company's financial forecasts indicate that it will have sufficient funding availability to meet its day-to-day financial obligations into 1Q27. To meet its ongoing financial obligations beyond this point, the Company will require additional sources of funding, drawing on the multiple options available as noted above. However, given there can be no certainty as to the availability of these funding options when they are required, a material uncertainty exists regarding the ability of the Company to meet its obligations for a period of 12 months from the date of execution of these financial statements.

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 IFRS 18: Presentation and disclosure in the Financial Statements (effective 1 January 2027);
- Amendments to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments; Disclosures; Classification and Measurement of Financial Instruments (effective 1 January 2026);
- Annual Improvements to IFRS standards: Volume 11 (effective 1 January 2026).
- Amendments to IFRS 9 and IFRS 7: Contracts referencing nature dependent electricity (effective 1 January 2026)
- Amendments to IAS 21: The effects of changes in Foreign Exchange Rate (Lack of Exchangeability)

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.

All 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") and Norwegian Krone ("NOK").

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.

On expiry or exercise of any options and warrants in issue, the fair value of such instruments which had been charged to the share-based payment reserve are recycled into retained earnings in the period in which the instruments expire or are exercised.

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.

Grants relating to the purchase or development of intangible assets are recognised in accordance with IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance. The Group has elected in line with the option available under IAS 20 to present grants related to intangible assets by deducting the grant from the carrying amount of the related asset. Grants that are received for which there are no related future costs or for which costs have already been incurred are recognised in the profit and loss.

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 are to subsidiaries recorded at amortised cost using the effective interest method, requiring assessment for Expected Credit Losses (ECL) under IFRS 9 which have been considered. Following this assessment, no credit loss provision is required as the amount and timing of future cashflows is not known due to the nature of the underlying assets from which the group expects to derive value (these assets are currently exploration assets held under IFRS 6) - but that, based on the assessment of impairment of these assets, there is no reason to believe the balances are credit impaired and the directors/management expect them to be recovered in full.

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. Borrowings are recognised when the Group becomes a party to the contractual provisions and funds are drawn.

- 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:

	2025 £'000	2024 £'000
Total assets		
Exploration and evaluation	10,271	9,930
Current assets	84	26
Cash	184	94
	10,539	**10,050**
Capitalised exploration and evaluation expenditure		
Exploration and evaluation - Greenland	341	90
	341	**90**

The Group's primary business activities are the exploration projects in Greenland, its pilot AAM plant in Denmark and its corporate head office in the UK. As currently there are no material assets or operations associated with its Danish project, the Group has not included Denmark as an operating segment in the below analysis. The split of total assets and capitalised exploration and evaluation expenditure between these operational locations is set out below:

	2025 £'000	2024 £'000
Total assets		
Greenland	10,347	9,933
United Kingdom	192	117
	10,539	**10,050**

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

3. OPERATING LOSS

	2025 £'000	2024 £'000

This is stated after charging:		
Share-based payments charge	-	2
Auditor's remuneration		
- Group audit services	44	40
- Group taxation advice	1	6

Administration expenses are made up as follows:

	2025	2024
	£'000	£'000
Staff costs (including share-based payments)	308	393
Professional fees	363	251
Office, travel, and other	153	186
Total	**824**	**830**

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.

	2025	2024
	£'000	£'000
Directors' Remuneration		
Salaries	284	364
Share based payment charge	-	2
Pension contributions	22	27
Total remuneration	**306**	**393**
Average number of employees (including directors)	*6*	*6*

Remuneration of each Director is set out below for 2025.

	2025					2024				
	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										
Stefan Bernstein	108	-	22	-	**130**	107	-	22	2	**131**
Jim Wynn[1]	-	-	-	-	**-**	4	-	-	-	**4**
George Frangeskides	54	-	-	-	**54**	54	-	-	-	**54**
Lars Brünner	32	-	-	-	**32**	44	-	-	-	**44**
Mark Austin	30	-	-	-	**30**	30	-	-	-	**30**
Mark Rachovides	30	-	-	-	**30**	30	-	-	-	**30**
Andrew Panteli	30	-	-	-	**30**	30	-	-	-	**30**
Total	**284**	**-**	**22**	**-**	**306**	**299**	**-**	**22**	**2**	**323**

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

During the year, Stefan Bernstein was the highest-paid employee, receiving remuneration totalling £130,000 (2024: £131,000). There were no employees other than the Directors, whose remuneration is fully disclosed in the above table.

As at 30 November 2025, Amounts totalling £875 were owing to Mark Rachovides in invoiced but unpaid directors' fees (2024: £7,750).

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

	No options	Date of grant	Expiry date	Exercise price
Stefan Bernstein	1,000,000	8-Jul-22	28-Sep-26	£0.10
George Frangeskides	1,500,000	28-Sep-21	28-Sep-26	£0.10
Mark Austin	300,000	28-Sep-21	28-Sep-26	£0.10
Lars Brunner	300,000	14-Apr-23	28-Sep-26	£0.10
Mark Rachovides	300,000	14-Apr-23	28-Sep-26	£0.10
Total options at 30 November 2025	**3,400,000**			

The total estimated value of the share-based remuneration provided to Directors was £nil (2024: £2k), 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

	2025	2024
	£'000	£'000
United Kingdom corporation tax at 25% (2024: 19%)	-	-
Deferred taxation	-	120
	-	**120**

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 25%. The differences are explained below:

	2025	2024
	£'000	£'000
Loss before tax	(828)	(778)
Loss multiplied by standard rate of tax (25%)	207	148
Effects of:		
Disallowed expenses		-
Deferred tax assets not recognised	(207)	(28)
	-	**120**

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. In 2024, a reduction of the deferred tax liability of £120,000 was recognised, following impairment of the Melville Bay asset

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributed to ordinary shareholders of £0.8 million (2024: £0.7 million) by the weighted average number of shares of 252,396,723 (2024: 180,677,314) in issue during the period. At 30

November 2025 and at 30 November 2024, 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	AAM Plant	Total
	£'000	£'000	£'000	£'000
Net Book Value at 30 November 2023	**5,443**	**4,397**	**-**	**9,840**
Additions	82	8	-	90
Impairment	-	-	-	-
Net Book Value at 30 November 2024	**5,525**	**4,405**	**-**	**9,930**
Additions	282	-	59	341
Impairment	-	-	-	-
Net Book Value at 30 November 2025	**5,808**	**4,405**	**59**	**10,271**

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.

8. TRADE AND OTHER RECEIVABLES

	2025	2024
Current receivables	**£'000**	**£'000**
VAT receivable	20	7
Amounts due from creditors	26	-
Prepayments & other receivables	38	19
	84	**26**

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

9. CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	**£'000**
Cash at bank and in hand	**184**	**94**

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

10. TRADE AND OTHER PAYABLES

	2025	2024
Current	**£'000**	**£'000**
Trade creditors	73	123

Accruals and deferred income	171	111
Other creditors	4	19
	248	**253**

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. BORROWINGS

In October 2025 the Company signed a binding €5.2 million secured loan facility with the Export and Investment Fund of Denmark (EIFO). It carries an interest rate of 10% p.a. on amounts drawn down and an availability fee of 2.5% p.a. on undrawn principal over a 2-year availability period, and has a 5-year maturity. The loan incorporates a conversion right which may be exercised at the election of the lender. The economic terms of conversion are principally based on the market value of the Company's equity at the point of conversion, reduced by a 20% discount. However, valuation is subject to a floor price of £30 million and a ceiling price of £140 million. In addition, the lender may not hold more than 10% of the Company's shares post-conversion.

Given this asymmetric payoff profile, the embedded derivative must be valued using a probability-weighted Monte Carlo model. The model should incorporate the distribution of equity outcomes at conversion (assumed at maturity), along with volatility, discount rates, and other valuation inputs. The expected value of the derivative may be either an asset or a liability and must be re-measured at each reporting date through profit or loss in accordance with IFRS 9.

12. 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	279,272,630	279	-	13,444	**13,723**
Deferred shares of £0.099	500,000	-	50	-	**50**
Total	**279,772,630**	**279**	**50**	**13,444**	**13,773**

A total of 84,389,421 ordinary shares were issued in the year ended 30 November 2025 (2024: 29,769,047). The movement in shares in issue, share capital, deferred share capital and share premium during 2025 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 2024	**194,883,209**	**500,000**	**194**	**50**	**12,220**	**12,464**
Movement during year	84,389,421	-	85	-	1,224	**1,309**
At 30 November 2025	**279,272,630**	**500,000**	**279**	**50**	**13,444**	**13,773**

13. 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 £nil (2024: £2k) in respect of the fair value of employee share options and nil (2024: £nil) in respect of warrants granted. During the year, the fair value of share options which expired in the year totalling £4k (2024: 127k) were recycled from the share-based payment reserve into retained earnings.

14. CAPITAL COMMITMENTS

As at 30 November 2025 the Group had an obligation under the terms of its 2022-03 licence to undertake DKK 1,401,351 (approx. £162K) of qualifying technical expenditure by 31 December 2025. This is counterbalanced by the approved spending in 2024 (DKK 1,826,350) creating an excess of DKK 385,000 (approx. £45k) which can be transferred to 2026. The Group has no other capital expenditure commitments on its licences, 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.

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 Metro Bank 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 at 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

	2025	2024
	£'000	£'000
Financial assets		
Held at amortised cost:		
Trade and other receivables	84	26
Cash at bank	184	94
	268	**120**
Financial liabilities		
Trade creditors	73	123
Other creditors	175	130
	248	**253**

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 25.34% of the Company's issued shares as at year end (and 25.04% at the date of this report as a result of subsequent share issues), charged fees for services in the period amounting to £31k (2024: £91k). 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. These charges were at arm's-length rates.

At the year end, Alba Mineral Resources Plc owed £26k to the Group, which is to be offset against future services to be incurred. See note 8 for further details.

In note 10, the Group has included deferred salaries owed to directors within accruals and deferred income.

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

18. EVENTS AFTER THE REPORTING PERIOD

- On 8 December 2025, the Company announced the drawdown of €848k (£740k) of loan funding from EIFO to cover key costs in relation to the development of the AAM pilot plant.
- On 29 January 2026, the Company announced the exercise of 3,269,231 warrants providing approximately £65k in funding.
- On 27 March 2026, the Company announced the drawdown of €1,050,000 (£900k) of loan funding from EIFO to cover key costs in relation to the development of the AAM pilot plant.
- On 31 March 2026, the Company announced the exercise of 1,153,846 warrants providing approximately £23k in funding.

- On 8 April 2026, the Company announced that the Company had signed of a drilling contract for the planned Phase III drilling programme with Mineral Exploration Drilling Ltd (''MEDL'') which has significant drilling experience in Greenland.

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