

Company No. 13273964

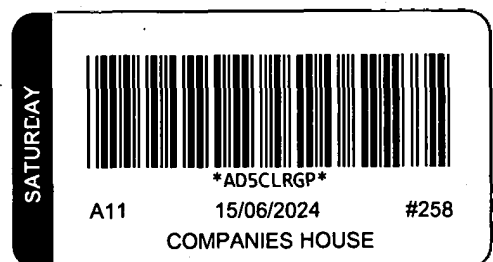
# GREENROC

MINING PLC

GREENROC MINING PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023



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## Company Information and Advisors

### Directors:

**Stefan Bernstein**  
Chief Executive Officer  
**George Frangeskides**  
Non-Executive Chairman  
**Mark Austin**  
Non-Executive Director  
**Lars Brunner**  
Non-Executive Director  
**Andrew Panteli**  
Non-Executive Director  
**Mark Rachovides**  
Non-Executive Director

### All of

Greenroc Mining Plc  
6<sup>th</sup> Floor 60 Gracechurch St.  
London, United Kingdom  
EC3V 0HR

### Website

[www.greenrocmining.com](http://www.greenrocmining.com)

### Registered Company Number

13273964

### Secretary

Shaun Zulafqar  
6<sup>th</sup> Floor, 60 Gracechurch St.  
London, United Kingdom EC3V 0HR

### Registered Office

6<sup>th</sup> Floor 60 Gracechurch St.  
London, United Kingdom  
EC3V 0HR

### Nominated Adviser

Cairn Financial Advisers LLP  
9<sup>th</sup> Floor 107 Cheapside  
London EC2V 6DN

### Accountants

Silvertree Partners LLP  
3<sup>rd</sup> Floor, 14 Hanover Street  
London EC2A 4EB

### Auditor

PKF Littlejohn LLP  
15 Westferry Circus, Canary Wharf  
London E14 4HD

### Broker

Oberon Capital  
Nightingale House  
65 Curzon Street  
London W1J 8PE

### Bankers

Metro Bank Plc  
1 Southampton Row  
London WC1B 5HA

### Registrars

Share Registrars Limited  
3 The Millenium Centre  
Crosby Way  
Farnham  
GU9 7XX  
Tel: 01252 821390

## 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 the 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 milestone 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 PEA were very positive, with the headline points being as follows:

- Pre-Tax Net Present Value at 8% discount rate (NPV<sub>8</sub>) of US\$235M with Internal Rate of Return (IRR) of 31.1%.
- After-tax NPV<sub>8</sub> 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<sup>3</sup> of tailings will be produced throughout the LOM, of which ca. 3.3M m<sup>3</sup> will be able to be used as backfill with only ca. 0.5M m<sup>3</sup> 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 its final 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

29 May 2024

## STRATEGIC REPORT

The Directors present the strategic report for GreenRoc Mining Plc for the year ended 30 November 2023.

## PRINCIPAL ACTIVITIES

The Group's principal activity is the exploration for and development of natural resources.

## BUSINESS STRATEGY

The Company operates principally as a holding company and specifically provides support to the Subsidiary Companies, which own and operate mining projects in Greenland (for graphite, ilmenite, iron ore and certain other metals and minerals). The Subsidiary Companies are Obsidian Mining Limited (which owns the Amitsoq licence), White Eagle Resources Limited (owner of the Thule Black Sands licences), and White Fox Resources Limited (holding the Melville Bay licences).

The Group's geographic focus is Greenland, but its projects cover a range of commodities: Amitsoq is a graphite project and Thule Black Sands is ilmenite. The licence for the Melville Bay Iron Ore project was surrendered with effect from December 2023.

The Group's objective is to become a key supplier of critical, high-demand and high-value minerals to fast-growing end markets. In doing so, the Group believes it will benefit from long-term structural drivers in global markets such as the transition to green energy and technology.

A review of activities is given in the CEO's Statement on pages 6-11.

The Company's strategy is to advance the development of its highly prospective projects in Greenland, with the aim of bringing them into production as soon as possible. By being exclusively focused on Greenland, the Board believes it can build on its expertise in this area, using this as a competitive advantage to accelerate the Group's current projects. In so doing, the Board would expect the value of its assets to increase significantly, which should then be reflected in share price appreciation, delivering real value for shareholders.

## PRINCIPAL RISKS

The key challenges faced by the Company in this endeavour include:

- (i) funding risk and the ability to raise funds to further exploration and development activities in the future; the Group has an ongoing requirement to fund its activities through equity capital markets. There is no certainty that funds will be available when needed. The Directors prepare ongoing cash flow forecasts for at least 12 months in advance and are confident that the Company has sufficient means and financial resource to fund its operations;
- (ii) resource risk; all mineral projects have risk associated with defined grade and continuity. Mineral reserves and resources will be calculated by the Group in accordance with accepted industry standards and codes but are always subject to uncertainties in the underlying assumptions which include geological projection and commodity price assumptions. At present Greenroc does not have any projects with quantified mineral reserves and resources;
- (iii) political risk; all countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets. The Group has working knowledge of the countries in which it holds exploration licences and has appointed experienced local operators to assist the Group in its activities in order to help reduce possible political risk;

- (iv) internal controls and risk management; The Directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's system is designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately. In carrying out their responsibilities, the Directors have put in place a framework of controls to ensure as far as possible that ongoing financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible, and they have reviewed the effectiveness of internal financial control;
- (v) environmental risk; exploration of a project can be adversely affected by environmental legislation and the unforeseen results of environmental studies carried out during the evaluation stage. The Group's environmental risk extends to its corporate and exploration interests in Greenland. Greenroc will ensure proper measures are taken to assess environmental risk including appropriate technical submissions to reporting authorities prior to work commencing. Also, any disturbance to the environment during any exploration on any of the licence areas will be rehabilitated in accordance with the prevailing local regulations;
- (vi) geographical risk; with the logistics of operating in remote parts of Greenland, where infrastructure and support services are limited, and transportation and field work are impacted by seasonal weather; and
- (vii) exploration and development risk; the Group's business is mineral exploration and evaluation which are speculative activities. There is no certainty that Greenroc will proceed to development of any of its projects or otherwise realise their full value. The Group aims to mitigate this risk when evaluating new business opportunities through available geological data and where leading exploration consultants believe there is strong evidence of high-class mineral deposits.

The Board believes it will mitigate funding risk through demonstrating the significant potential of its assets through its current exploration programmes and by maintaining and fostering relations with investors who are focused on high-growth commodities.

The logistical challenges of exploration and development programmes can be mitigated through careful planning and experience in the specific issues faced in Greenland. Geological risk is best managed by ensuring work is directed to those areas with the highest probability of becoming economically viable – which are numerous at the Group's existing sites.

## **FINANCIAL REVIEW**

### **Income Statement**

Administrative costs of £0.9 million (2022: £1.0 million) were recorded in the period, which mainly consisted of staff costs and professional fees and also included £75k (2022: £163k) of fees from its substantial shareholder, Alba Mineral Resources plc ("Alba"), for technical and project-related services rendered and £24k (2022: £141k) of share-based payments relating to the fair value of share options. Operating costs included an impairment of £0.8 million in respect of the Melville Bay project.

### **Balance sheet**

The Group's balance sheet at 30 November 2023 included £9.8 million (2022: £10.2 million) of capitalised exploration and evaluation expenditure, relating to the Group's Greenland projects, with £0.5 million (2022: £2.1 million) having been spent on capitalised exploration activities in the period. An impairment of £0.8 million was recognised in respect of the Melville Bay project (2022: £0.2 million on impairment of the Inglefield project).

The cash balance at the year end amounted to £152k (2022: £126k), shortly ahead of the receipt of a portion of funds related to a placing raising £461k that was announced on 27 November 2023 and a further placing that raised £75k, announced on 27 November 2023.

Current creditors stood at £0.4 million at the year end (2022: £0.3 million).

### **Cashflows**

Net cash used in operating activities was £1.2 million (2022: £1.1 million) in the period. Operating losses of £1.7 million (2022: £1.2 million) included non-cash costs such as licence impairments, share-based payments and working capital movements.

£0.5 million (2022: £2.1 million) of capitalised exploration costs were incurred in the period, mainly relating to field trips and testwork at Amitsoq and TBS.

£1.8m in new funds was raised during the year ended 30 November 2023 (2022: nil).

Net cash inflow in the year was £26k (2022: outflow of £3.1 million).

## **ENVIRONMENTAL AND SOCIAL GOVERNANCE (“ESG”)**

At GreenRoc, consideration and respect for the environment and local communities is at the heart of what we do and how we operate. Greenland has some of the highest standards for environmental compliance. We endeavour to operate in as sustainable a manner as possible, including minimising our environmental footprint in the locations in which we operate, where possible using local materials and contractors for our work, and being as efficient as possible in our use of energy.

Sustainability and ESG are increasingly important not only to the communities in which we operate, but also to our investors, suppliers, and wider stakeholders.

This is particularly germane to our Amitsoq graphite project. A key driver for graphite demand is its use in the production of lithium-ion batteries for electric vehicles, as well as other green technology applications. End users such as gigafactories and car manufacturers can be expected to demand high ESG standards from their suppliers of raw materials.

The Company has therefore established an ESG Committee, as a subcommittee of the main Board, under the chairmanship of Lars Brünner, a Non-Executive Director who is also a highly experienced environmental consultant. The ESG Committee’s remit is to consider the environmental, social and community impacts of what we do.

## **KEY PERFORMANCE INDICATORS (“KPIs”)**

The GreenRoc Group was formed in September 2021. Its mining projects were previously owned by Alba Mineral Resources plc (Alba) and the assessment of progress in the development of those projects remains in line with Alba’s own assessments.

Each of the projects is unique and has its own exploration and development requirements, however common to all is the need to set out a programme of work (including field exploration, environmental studies, metallurgical testwork, mineral processing and infrastructure and feasibility studies). The performance of the Company is primarily based on the progress of these programmes against expectations, measured in terms of cost, timing, and objectives achieved.

In addition, the Company has a corporate and administrative function, responsible for providing technical support to the projects, as well as setting strategic objectives and monitoring progress. The corporate function also provides support services such as finance, treasury, HR, investor relations and taxation. The assessment of the corporate function is based on managing cost, ensuring compliance with various regulatory requirements, and effective external communication.

Simple KPIs for the projects and support functions therefore include cash expenditure and cash balances compared with forecast, and progress against milestones. These require constant review against deadlines and budgets.

In the 2023 financial year, the emphasis for the Company has been on completing a Preliminary Economic Assessment of the Amitsoq graphite project. This has been hugely important in that it provides the Company with an independent technical and economic evaluation of what mining operations at Amitsoq will look like and what will be required to bring the deposit into production. The successful test work relating to the processing of graphite concentrate into active anode material has been equally important, culminating in the electrochemical tests carried out of Amitsoq active anode material within a coin-cell battery setting. In the past year, the Company has held information meetings with the local communities in the Nanortalik region and only very positive

sentiments have been observed. Along the road towards production, GreenRoc will continue and seek to strengthen this local engagement and support for the Amitsoq project.

#### **INTERNAL CONTROLS AND RISK MANAGEMENT**

The Directors are responsible for the Group's system of internal financial control. Although no system of internal financial control can provide absolute assurance against material misstatement or loss, the Group's processes are designed to provide reasonable assurance that problems are identified on a timely basis and dealt with appropriately and expeditiously.

The Company's reporting and control processes were put into place at the time of its IPO on 28 September 2021. The Board approved at that time a Financial Position and Prospects Procedures ("FPPP") document that set out in detail the system of controls. This system includes a number of checks and controls over expenditures and other areas.

The Board, subject to delegated authority, reviews capital investment, material contracts and expenditure, and insurance arrangements.

#### **ANTI-BRIBERY AND CORRUPTION**

The Board has adopted an Anti-bribery and Corruption policy. All Board members have read and approved this policy. All new staff members are required to abide by this policy, as will any third parties in their business relations with the Company.

## **SECTION 172 (1) STATEMENT**

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The specific requirements of s172 are set out below, along with the approach adopted by the Directors to ensure they meet these requirements:

- **Consider the likely consequences of any decision in the long term**

GreenRoc is a recently formed group with a mixture of advanced and earlier stage mineral exploration projects. Its objective is to become a supplier of critical minerals, which will necessarily take time to develop and build. Therefore, the aims and vision of the Directors are necessarily based around long-term consequences.

- **Act fairly between the members of the Company**

The Company's largest shareholder is Alba, which is represented on the Board by George Frangeskides as Non-Executive Chairman, and Mark Austin as a Non-Executive Director ("NED"). Alba and the other shareholders are aligned in their interest to create long-term value for the Company, however to the extent that there are matters that bring Alba's interests into potential conflict with other members, decision-making is reserved in specific circumstances to the Executive Director (Stefan Bernstein) and the independent NEDs (Lars Brünner, Mark Rachovides), who together constitute in any case a majority of the Board.

- **Maintain a reputation for high standards of business conduct**

As part of its AIM admission process in 2021, the Company established a number of policies and procedures around its business practices, including anti-bribery, whistle-blowing, and anti-tax evasion. The Company also follows the QCA Corporate Governance Code.

- **Consider the interests of the Company's employees**

The Company currently has only one employee other than the Directors. It is committed to the fair and ethical treatment of all of its staff.

- **Foster the Company's relationships with suppliers, customers, and others**


In order to progress its projects in Greenland, the Company is reliant on the support of its key suppliers (drilling contractors, logistics and transport providers, environmental and other consultants, and suppliers of local equipment and materials). In many of these areas, the Company competes with other mining companies and it is therefore a key part of the Company's operating model to secure and maintain strong ties with suppliers. As yet the Company has no customers, but when it reaches a stage closer to production, one or more off-take agreements will be required with long-term partners.

- **Consider the impact of the Company's operations on the community and the environment.**

High environmental standards are required of mining companies in Greenland. The Company is committed to ensuring that its operations not only are of benefit to local economies and communities, but that they do not harm the local environment. Being a supplier of critical minerals such as graphite also means that the Group has a wider environmental dimension to consider, with investors and end users in green energy and technology being more likely to expect high environmental and social standards throughout the supply chain. The combination of

these factors places ESG at the heart of GreenRoc's strategy. To that end, the Board established an ESG Committee, as a subcommittee of the main GreenRoc board, in November 2021.

Approved by the Board of Directors and signed on behalf of the Board.

A handwritten signature in black ink, appearing to read 'Stefan Bernstein', written in a cursive style.

**Stefan Bernstein**  
Chief Executive Officer

29 May 2024

## **DIRECTORS' REPORT**

The Directors present their report and the audited Financial Statements of GreenRoc Mining Plc for the year ended 30 November 2023.

GreenRoc Mining Plc is a public limited company incorporated on 17 March 2021 and domiciled in England and Wales, whose shares are admitted to trading on the AIM market of the London Stock Exchange Group Plc. The registered office address is 6<sup>th</sup> 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 held three separate exploration permits in the year.

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, currently holds 12.49% of the Company's share capital.

## **RESULTS AND DIVIDENDS**

The loss of the Group for the period, after taxation, attributable to equity holders of the parent amounted to £1.7 million (2022: £1.2 million).

The Directors do not recommend the payment of a dividend (2022: Nil).

## **DIRECTORS**

The Directors serving during the year were as follows:

George Frangeskides  
James Wynn (resigned 11 October 2023)  
Lars Brunner  
Mark Austin  
Mark Rachovides  
Stefan Bernstein  
Andrew Panteli (appointed 11 October 2023)

## **DIRECTORS' INDEMNITIES**

The Group maintains Directors' and officers' liability insurance providing appropriate cover for any legal action brought against its Directors.

## **DISCLOSURE OF INFORMATION TO THE AUDITOR**

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor was unaware; and
- the Directors had taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor was aware of that information.

This information is given and should be interpreted in accordance with the provisions of section 418 of Companies Act 2006.

## FINANCIAL INSTRUMENTS AND RISKS

The disclosures relating to financial instruments and risks have been included in the notes to the Financial Statements (note 15).

## EVENTS AFTER THE REPORTING PERIOD

- 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 active anode material. The results of electrochemical battery test work undertaken by ProGraphite GmbH indicate that Amitsoq graphite will be highly suitable as a feedstock for battery grade anode material, a critical finding in the ongoing Processing Plant Feasibility Study workstream currently underway.
- On 7 February 2024, the Company announced that changes to Greenland mining laws enacted on 1 January 2024 should facilitate 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 is expected to be filed in 2024 with an award hoped for by the end of 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 from the start of production 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.

## FUTURE DEVELOPMENTS

See CEO's statement on pages 6-11.

## DIRECTORS' INTERESTS

The Directors' interests in the shares of the Company at the date of this report are set out in the table below:

	No of shares	% of issued shares
Stefan Bernstein	1,420,000	0.84%
George Frangeskides	400,001	0.24%
Mark Rachovides	280,000	0.17%
<b>Total</b>	<b>1,080,000</b>	<b>1.27%</b>

In addition, certain Directors held share options in the Company, as set out in Note 4 to the Group Financial Statements.

## DIRECTORS' REMUNERATION

Fees paid to each Director for the year ended 30 November 2023, are set out in Note 4 to the Group Financial Statements.

**AUDITORS**

The auditors, PKF Littlejohn LLP, have indicated their willingness to continue in office. A resolution to re-appoint them will be proposed at the next Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



George Frangeskides  
Chairman

29 May 2024

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Strategic Report, the Directors' Report, and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Company Financial Statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group Financial Statements in accordance with UK adopted International Accounting Standards ("IAS") and have elected under company law to prepare the Company Financial Statements in accordance with IAS. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period.

In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IAS have been followed, subject to any material departures, disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company is compliant with AIM Rule 26 regarding the Company's website.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

## **CHAIRMAN'S STATEMENT OF COMPLIANCE WITH THE QCA CORPORATE GOVERNANCE CODE**

The Board of GreenRoc Mining Plc is responsible for the direction and oversight of all of the Company's activities. The Board seeks, through effective and efficient decision-making, to ensure that the Company is managed for the long-term benefit of all shareholders. Ensuring good standards of corporate governance is an important part of the Board's role, with the twin objectives being to reduce risk and at the same time to add value to our business.

The Chairman of the Board is responsible for ensuring the Board functions effectively, particularly regarding compliance with Corporate Governance matters.

The Board has adopted the Quoted Companies Alliance Corporate Governance Code (the "Code") in line with the AIM Rules for Companies ("AIM Rules") which require all AIM-quoted companies to adopt and comply with a recognised corporate governance code. The Code is available at [www.theqca.com](http://www.theqca.com). The Code sets out 10 principles that should be applied. How the Company complies currently with those principles is set out below. As required by the Code, we will provide annual updates on our compliance with the Code.

### **Principle 1: Establish a strategy and business model which promote long-term value for shareholders**

GreenRoc owns and operates mining projects in Greenland (for graphite and ilmenite). The Company's strategy is to develop these assets through exploration and other research and testwork and, provided the economics are justified by the results of this work, to bring the projects into production. In so doing, the Company aims to demonstrate that these projects have significant long-term value for shareholders.

### **Principle 2: Seek to understand and meet shareholders' needs and expectations**

The Board appreciates that it is accountable to shareholders for the performance and activities of the Company and, to this end, is committed to providing effective communication with its shareholders. The Company publishes all regulatory news promptly through the London Stock Exchange's Regulatory News Service ("RNS") and on the Company's website, while also maintaining a database of shareholders and other interested parties who have subscribed via our website to receive our updates. The Group is also active on social media via X (previously Twitter) and LinkedIn, and the Company's CEO regularly participates in interviews on investment channels such as London South East.

The Board maintains regular contact with the Company's advisers, notably our Nominated Adviser (or "Nomad"), Cairn Financial Advisers LLP, and our retained broker, SP Angel Corporate Finance LLP, both of whom also assist the Company in understanding the views of shareholders and the wider investment market.

### **Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success**

The Company is acutely aware that it is reliant on the ongoing support of the communities and regulatory authorities in Greenland to be able to operate effectively, and places great emphasis on maintaining good relationships with these stakeholders. Regular visits are undertaken to Greenland to meet with community representatives to communicate the Company's plans and to listen to any concerns. Wherever possible, local suppliers and materials are used, and preference in recruiting workers is also given to locals where possible.

Greenland is a largely unspoilt landscape and environmental considerations are therefore extremely important to the Company. To that end, the Company has established an ESG Committee, chaired by Lars Brünner. Aside from being a Non-Executive Director of the Company, Mr Brünner has considerable experience in environmental matters.

**Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation**

The Board identifies, assesses, and manages various risks in its decision-making and constantly evaluates the Company's risk tolerance as part of its strategy as an exploration company. These range from financial and legal risks, to environmental, exploration, regulatory and management risks. The Board will also seek consultation with experts in any area where a particular risk is identified.

The financial risks to the Company are addressed in note 15 to the Financial Statements. This covers funding risk, credit risk, liquidity risk and market risk, all areas which are monitored closely by the Board with a focus on funding risk. Environmental and exploration risks are considered at project level and are constantly under review as project work is planned and undertaken. Some elements of regulatory risk are also project-specific and would be included within that review, such as local, regional, and national regulations impacting on exploration activities.

Regulatory risk at a corporate level is addressed annually during production of the Company's Report and Accounts and at other times such as when notices are received from relevant regulatory bodies. This point is addressed further in Principle 10.

Management risks are mitigated by attracting talent and providing stability and continuity through appropriate remuneration and the awarding of long-term share options, plus a culture of openness within the team, so that all members of the management team feel comfortable in raising any risk-related issues with the Board and Chairman.

The Directors acknowledge their responsibility for the Group's systems of internal controls and for reviewing their adequacy and effectiveness. These internal controls are designed to safeguard the assets of the Group and ensure the reliability of financial information for both internal and external use and publication.

**Principle 5: Maintaining the Board as a well-functioning, balanced team led by the Chair**

At 30 November 2023, the Board comprised the Chairman, the Executive Director (Stefan Bernstein as CEO) and three Non-Executive Directors (Mark Austin, Mark Rachovides, Lars Brünner and Andrew Panteli). Three of these Non-Executive Directors, Mark Rachovides, Lars Brünner and Andrew Panteli, are considered to be independent.

The Board has a wide range of experience directly related to the Group and its activities and its structure ensures that no one individual dominates the decision-making process. The Board also regularly seeks third-party expert advice to support its decisions.

The Board meets on an ad-hoc basis as decisions are required, with regular Board meetings also held periodically. During the period, six Board meetings were held and all Directors were in attendance for five of these, while in two meetings, one Director was unable to attend.

Each of the Directors has entered into a Service Contract or Letter of Appointment with the Company. Under the terms of these agreements, each Director has agreed to devote such time and attention as is necessary to carry out his responsibilities and duties as a Director.

**Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills, and capabilities**

The Board currently consists of six Directors, and, in addition, the Company employs Shaun Zulafqar of Shakespeare Martineau LLP to act as the Company Secretary. The Directors have a range of technical, commercial, and professional skills and the majority have experience in the public markets. Directors are encouraged to ensure

their skills and capabilities are kept up to date in their individual areas, which they acknowledge to be their own responsibility. Directors may also request training through the Company where appropriate, and the Company Secretary and other professional advisers are available for consultation where appropriate. The Board also engages technical advisers whose specialism is in mining and who are thereby able to assist the Board in making effective decisions in relation to the Company's projects and investments.

Further information about the Directors' experience, skills, capabilities, and personal qualities is published on the Company's website and on pages 28 and 29 below. The Directors attend industry forums and conferences, in addition to maintaining strong links within the minerals and investment communities through regular networking.

**Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

Internal evaluation of the Board and individual Directors is undertaken on an ad-hoc basis in the form of peer appraisal and discussions. No formal evaluations of Directors were undertaken in 2023, as the Board was still relatively newly formed, however the requirement for formal assessment will be considered for future years.

Given the current size of the Company, Board and senior management appointments are infrequent and subject to the individual being the right "fit" for the Company. The Board seeks prospective candidates via its network of contacts in the industry in the first instance and then via professional search agencies if required.

**Principle 8: Promote a corporate culture that is based on ethical values and behaviour**

The Board recognises that it has a responsibility to set the corporate culture of the Company as a whole, and that sound and ethical behaviour will contribute to the success of GreenRoc's projects and reputation. The Company operates internationally and as such is mindful of local cultures and practices when planning and carrying out activities. The Board also has in place an approved anti-bribery and a whistle-blowing policy. Given the size of the Company, GreenRoc's management remains close to the day-to-day operations and therefore better able to oversee the activities of the Company's representatives. As the Company grows, the Board will oversee the development of guidance on the Company's policies to be issued to new employees and contractors.

The Company has in place a share dealing policy for dealings in shares by Directors and senior employees in line with the framework set by the AIM Rules and the UK Market Abuse Regulation ("MAR"). In addition to abiding by the AIM Rules, as GreenRoc operates in the natural resources sector, the AIM Note for Mining and Oil and Gas companies is applicable.

**Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

Ultimate authority for all aspects of the Company's activities rests with the Board. The Board is led by the Chairman, who is a Non-Executive Director ("NED"), while management activities are undertaken by the Executive Director, who reports to the Board.

The Board receives regular updates on activities both formally and informally and has unrestricted access to management and to the technical advisers of the Company. Each Board member also has access to the Company's solicitors and any independent professional advice they might need to discharge their duties effectively.

The Chairman is the leading representative of the Company, presenting the Company's strategy to external interested parties. His responsibilities also include taking the Chair at Board Meetings and at General Meetings, where he is responsible for ensuring the appropriate supply of information.

The CEO is responsible for the development and execution of the Company's long-term strategy, overseeing matters pertaining to the running of the Company and ensuring that the Company meets all legal requirements and corporate responsibilities. The Non-Executive Directors do not have specific individual responsibilities or remits, although they are all specialists in different fields and provide support to the Company in those areas.

### **Remuneration Committee**

The Remuneration Committee consists of Lars Brünner (chair), Mark Rachovides, and George Frangeskides. Lars Brünner and Mark Rachovides are independent NEDs, while George Frangeskides is the Non-Executive Chairman of the Company.

The Remuneration Committee's role is to review the performance of the Executive Directors and make recommendations to the Board on matters relating to their remuneration and terms of employment.

Under its terms of reference, the Remuneration Committee is required to meet at least twice a year and is responsible for ensuring that the Executive Directors, officers, and other key employees are fairly rewarded (which extends to all aspects of remuneration) for their individual contribution to the overall performance of the Group.

The Remuneration Committee also considers and approves the granting of share options pursuant to the Company's share option plan and the award of shares in lieu of bonuses pursuant to the Company's remuneration policy. That policy is set by the Remuneration Committee and takes into account the performance of individuals as well as the Company (including the return to shareholders) in order to ensure Directors' interests and remuneration are aligned with shareholder value.

A Director whose performance, remuneration and employment terms are due to be discussed at such a meeting shall absent themselves from the discussion and not vote on any proposed terms which relate to them.

The Remuneration Committee did not meet during the reporting period.

### **Audit Committee**

The Audit Committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Group's management and auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. Under its terms of reference, the Audit Committee is required to meet at least twice a year, at which meetings Executive Directors may attend by invitation, and is responsible for keeping under review the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditors. It also has responsibility for matters of risk, for public reporting and internal controls and for arrangements whereby employees may raise matters of concern in confidence.

The Audit Committee is chaired by Mark Rachovides and its other members are Lars Brünner and Andrew Panteli, all of whom are independent. Mark Rachovides and Andrew Panteli are deemed to have recent and relevant financial expertise.

The principal duties and responsibilities of the Audit Committee include:

- Overseeing the Company's financial reporting disclosure process, including the choice of appropriate accounting policies;
- Monitoring the Company's internal financial controls and assessing their adequacy;
- Reviewing key estimates, judgements and assumptions applied by management in preparing published Financial Statements;
- Annually assessing the auditor's independence and objectivity; and

- Making recommendations in relation to the appointment, re-appointment, and removal of the company's external auditor.

There were two Audit Committee meetings in the year.

Given the size of the Board, there is no separate Nominations Committee and therefore recommendations for appointments to the Board are considered by the Board as a whole.

**Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

For details of the various channels the Company uses for communicating with shareholders, see Principle 2 above. Notices of AGMs and the results of voting on resolutions proposed at the Company's AGM will be reported via RNS and recorded in the "News" section on the Company's website. Since the Group's inception in 2021, there have been no significant level of votes cast against any resolutions put to shareholders at the Company's AGM (where "significant" would mean at least 20 per cent of the votes cast being against a particular resolution).

Historical annual reports and interim results and presentations may be accessed via the Company's website and are released via RNS and therefore reported in the "News" section of the Company's website.

## **BOARD OF DIRECTORS**

### **George Frangeskides (aged 53) - Non-Executive Chairman**

Mr Frangeskides has a broad range of experience gained from over 30 years in the mining, legal and corporate advisory sectors in the United Kingdom and overseas and an extensive network of contacts across the mining and investment sectors across the world.

Mr Frangeskides, who is also the Executive Chairman of Alba, initiated Alba's move into Greenland in 2015 with the farm-in and acquisition of the Amitsoq project. Subsequently, he led Alba's strategy of adding other assets to its Greenland portfolio, firstly with the Thule Black Sands project and then with the Melville Bay Iron and Inglefield Multi-Element projects.

### **Dr Stefan Bernstein (aged 61) - Chief Executive Officer**

As a Danish geologist with over 30 years' experience in Greenland's mining sector, Dr. Bernstein brings a very strong knowledge and understanding of the country and its mineral wealth, with his experience spanning both corporate and governmental advisory roles.

Prior to GreenRoc he was the Head of the Mapping and Mineral Resources Department at GEUS, the Danish and Greenlandic Geological Survey responsible for supporting the sustainable exploitation of raw materials in Greenland. In this capacity, he focused on developing Greenland's known geology through integrated programmes in collaboration with the Ministry of Mineral Resources in Greenland.

Before that, among other roles, he was Exploration Director, and latterly CEO, of Avannaq Resources Ltd, a Greenland-focused mineral exploration company which he co-founded in 2007 and which executed over 25 exploration programmes, discovering the Karrat REE deposit and the Disko Bay diamond province in West Greenland and securing two joint venture agreements with major mining companies Anglo American and Boliden. He was previously involved in other deposit discoveries in Greenland, including the Platinova palladium-gold Reef in the Skaergaard Intrusion, stratabound PGE mineralisation at the Kap Edvard Holm Complex, and the Citronen Fjord Pb-Zn deposit.

### **Mark Austin (aged 65) - Non-Executive Director**

Mr Austin, who is Alba's Chief Operating Officer and Senior Geologist, has significant management and operational experience in a career spanning four decades across a range of commodities. Mr Austin's experience includes being a Non-Executive Director at Central Rand Gold (2016-2017), being Group Geologist and CEO of Kilimapesa Gold (Kenya) for Goldplat plc (2007-2013), being Vice President-Exploration for Mano River Resources plc (2006-2007) and being Senior Exploration Geologist for Placer Dome Exploration (Africa-Eurasia) Ltd (2005-2006).

Mr Austin was responsible for overseeing the detailed design, planning and execution of the 2021 drilling programmes at the Amitsoq and TBS projects along with the 2022 follow-on drilling programme at Amitsoq.

### **Lars Brünner (aged 67) - Independent Non-Executive Director**

Mr Brünner has been an Environmental Consultant for more than 30 years, during which time he has conducted Environmental and Social Impact Assessments for a broad range of projects and developed a wide-ranging expertise in environmental matters. From 2014 until May 2020, he was the Arctic Mining and Environment, Business Development Leader for Golder Associates A/S ("Golder"), a leading international mining and environmental consultancy firm, and led the environmental field team at Golder which undertook the first-year environmental baseline studies at the TBS project in 2018.

Mr Brünner brings with him an in-depth knowledge of Greenlandic law, culture, environment, and language, having worked in Greenland for many years. He has established strong relationships with a range of key stakeholders in Greenland and offers invaluable support and advice to the Company's technical team.

**Mark Rachovides (aged 61) - Independent Non-Executive Director**

Mr Rachovides is President Emeritus of the European Association of Mining Industries, Metal Ores & Industrial Minerals (Euromines), the recognised representative of the European Metals and Minerals Industry. Euromines' main objective is to promote the industry and its relations with European institutions at all levels. He is also Chairman of Venus Minerals Ltd, and a Consultant to Dundee Precious Metals Inc.

Mr Rachovides has held numerous board positions in natural resources companies active in Europe and elsewhere over the last twenty years. He was formerly an Executive Director of European Goldfields Limited which was acquired by Eldorado Gold Corporation in 2012. Previously he was Vice President, Europe at Dundee Resources Limited after spending 11 years at the European Bank for Reconstruction and Development (EBRD).

**Andrew Panteli (aged 59) - Independent Non-Executive Director**

Mr Panteli is a seasoned finance professional with over 25 years' experience in the alternative investment industry. He has held a range of senior positions, including at Thomas Lloyd Global Asset Management, Bank of America Securities, Dresdner Kleinwort Wasserstein and BNP Paribas Asset Management and has extensive experience in investment management, research, risk, operations, structuring, allocating capital, due diligence, business development and management.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENROC MINING PLC

### Opinion

We have audited the financial statements of GreenRoc Mining Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 30 November 2023 which comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice)..

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 November 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates conditions that may cast significant doubt on the ability of the Group and Parent Company to continue as a going concern. The Group has incurred a net loss of £1.7m during the year ended 30 November 2023. As stated in note 1 these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Group and Parent Company's ability to continue as a going concern. The Group is reliant on a successful fundraise by the Parent Company to fund its recurring outgoings and projected exploration expenditure for the twelve months from the date that the financial statements are approved. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the directors' forecasts prepared to assess the group's and parent company's ability to meet its financial obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements. We have reviewed the consistency of committed cash flows against contractual arrangements and historic information and compared general overheads to current run rates.
- Challenging management's assumptions of raising the required funds to support the operations of the Group and Parent Company. Stress testing the forecasted cash flows by stripping out sources of income that are not at the current time guaranteed, as well as critically reviewing committed versus non committed expenditure, in order to evaluate reasonably possible downside scenarios. We have discussed with the directors the strategies that they are pursuing to secure further funding if and when required. We note that the group have successfully raised funds from issuing equity in the past but at the date of this report there are no legally binding agreements in place to cover a funding deficit in these scenarios.
- The forecasts demonstrated that the group and parent company will require additional funding during the going concern period to meet their liabilities as and when they fall due, and a material uncertainty has been disclosed above in respect to this.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatement. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit.

The materiality applied to the Group financial statements was £270,000 (2022: £205,000), based on 3% (2022: 2%) of gross assets. Our determination was considered appropriate based upon where the areas of significant audit risk arose. Gross assets include exploration and evaluation assets, trade and other receivables and cash and cash equivalents. The going concern of the Group is dependent on its ability to fund operations going forward including valuation of its assets, which represent the underlying value of the Group.

Component materiality was applied and ranged from £92,000 to £204,000 (2022: £60,000 to £164,000), having regard to the varying size and risk profile of components across the Group.

Performance materiality of the Group was set at £189,000 (2022: £143,500). A benchmark of 70% (2022:70%) for performance materiality during our audit of the Group and Parent Company was applied as we believe that this would provide sufficient coverage of significant and residual risks.

We agreed with the audit committee that we would report to them all audit differences identified during the course of our audit in excess of £13,500 (2022: £10,250) for the Group, based on 5% (2022:5%) of overall materiality. We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

The materiality applied to the Parent Company's financial statements was £243,000 (2022: £164,000). The benchmark for determining materiality of the Parent Company was 3% of gross assets, subsequently capped so as to be below Group materiality requirements. We agreed with the audit committee that we would report all individual audit differences identified during the course of our audit in excess of £12,100 (2022: £8,200) together with any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

## Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we assessed the areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates and judgements including the carrying value of evaluation and exploration assets, intragroup balances and investments in subsidiaries and the consideration of future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

An audit was performed on the financial information of the Group's material operating components which, for the year ended 30 November 2023, were located in the United Kingdom and Greenland.

Obsidian Mining Limited and White Eagle Resources Limited were assessed as significant components of the Group and we therefore designed procedures focused on exploration cost capitalisation and valuation of the exploration assets in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*. This work was significant in addressing our key audit matter in respect of capitalised exploration costs and valuation of exploration assets in which the Group's exploration costs are recorded.

Work on all significant components of the group has been performed by us as group auditor.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
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Carrying value of intangible assets - Group (note 7)	
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The Group has material intangible assets of £9.8m (2022: £10.2m) in relation to capitalised exploration costs in respect of its mining activities in Greenland.

**There is a risk that impairment indicators exist which could result in an impairment to the year end intangibles balance.**

The assessment of impairment therefore principally uses the impairment indicators set out in IFRS 6. Management's assessment of impairment under IFRS 6 requires estimation and judgement particularly in early stage exploration projects.

Valuation of the intangible assets is based on significant judgements and estimates by the directors and as such the carrying value of intangible assets was deemed to be a key audit matter.

Our work in this area included:

- Confirmation that the Group has good title to the applicable licences held.
- Verifying good title to the license areas, together with discussions with management regarding their results from site work, testing performed, and confirming their future plans for the license.
- Obtaining and inspecting Board minutes and RNSs which included updates on the exploration activities incurred during the year, and assessed for any indications of impairment.
- Reviewing and challenging management's considerations of impairment in respect of the Greenland subsidiaries. This included challenging the key assumptions, data, and method to determine whether any impairment indicators existed in accordance with IFRS 6.
- Obtaining and inspecting available corroborative evidence for the Board's impairment assessment, including the Preliminary Economic assessment prepared by SLR as well as assessing their expertise and independence.
- Considering whether there were indicators of impairment in accordance with IFRS 6 (e.g., the entity not having the right to explore the specific area, substantive expenditures on further exploration activities not having been made, and exploration activities not leading to the discovery of commercially viable quantities of mineral resources).
- Reviewed management's forecast/budget for the license areas.
- Substantive testing to assess whether costs capitalised in the year met the requirements of IFRS 6.
- Reviewing the disclosures in the financial statements, including those relating to estimates and judgements used.

#### **Recoverability of investments and intragroup balances – Company only (note C2 & C3)**

Investments in subsidiaries and intragroup loans are significant assets in the Parent Company's financial statements at £3.5m (2022: £4.0m) and £5.5m (2022: £4.9m) respectively.

**The carrying value of the investments and its recoverability is directly lined to the recoverability of intangible assets in the subsidiaries. Many of the underlying exploration projects are at an early stage of exploration making it difficult to definitively determine their value. Valuation of these sites are therefore based on judgements and estimates made by the Directors. This leads to a risk of misstatement and as**

Our work in this area included the following:

- Reconfirming ownership documents for investments in subsidiaries held by the parent company.
- Reviewing and challenging management's impairment assessment of the valuation of investment per IAS 36 *Impairment of assets*, with reference to the carrying values of the underlying intangible assets in accordance with IFRS 6.
- Reviewing management's assessment of the intragroup balance receivables in respect of the requirements set in IFRS 9 *Financial Instruments*.

such the carrying value of investments and intragroup loans was deemed to be a key audit matter.

- Evaluating the presentation and disclosures given in the financial statements.

#### **Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the Group and Parent Company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006.**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the Group and Parent Company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group and Parent Company financial statements, the directors are responsible for assessing the Group and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

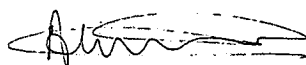
- We obtained an understanding of the Parent Company and Group and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions of the laws and regulations identified with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Group in this regard to be those arising from:
  - Companies Act 2006;
  - AIM Rules;
  - Local tax and employment law;
  - Mineral Resources Act of Greenland and other applicable local prospecting legislation; and
  - QCA compliance.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Parent Company and Group with those laws and regulations. These procedures included, but were not limited to:
  - Enquiries of management regarding potential non-compliance;
  - Review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations; and
  - Review of minutes of meetings of those charged with governance and regulatory news service announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the carrying value of the intangible assets and investments as noted in our Key Audit Matters above.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alistair Roberts (Senior Statutory Auditor)**  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor

15 Westferry Circus  
Canary Wharf

London E14 4HD

29<sup>th</sup> May 2024

**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)
<b>Operating loss</b>	<b>3</b>	<b>(1,690)</b>	<b>(1,229)</b>
Finance expense		(1)	(1)
Foreign Exchange		(2)	-
<b>Loss for the period before tax</b>		<b>(1,693)</b>	<b>(1,230)</b>
Taxation	5	-	-
<b>Loss for the period from continuing operations</b>		<b>(1,693)</b>	<b>(1,230)</b>
Attributable to:			
Equity holders of the parent		(1,693)	(1,230)
		<b>(1,693)</b>	<b>(1,230)</b>
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**

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

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

These Financial Statements, on pages 35-62, were approved by the Board of Directors and authorised for issue on 29 May 2024.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 NOVEMBER 2023**

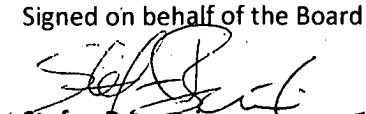
Company No 13273964

	Note	Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
<b>Non-current assets</b>			
Intangible fixed assets	7	9,840	10,151
<b>Total non-current assets</b>		<b>9,840</b>	<b>10,151</b>
<b>Current assets</b>			
Trade and other receivables	8	436	13
Cash and cash equivalents	9	152	126
<b>Total current assets</b>		<b>588</b>	<b>139</b>
<b>Current liabilities</b>			
Trade and other payables	10	(397)	(256)
Payable to parent entity	10	-	(65)
<b>Total current liabilities</b>		<b>(397)</b>	<b>(321)</b>
<b>Net current (liabilities)/assets</b>		<b>191</b>	<b>(182)</b>
<b>Non-current liabilities</b>			
Deferred tax	1, 5	(1,004)	(1,004)
<b>Total non-current liabilities</b>		<b>(1,004)</b>	<b>(1,004)</b>
<b>Net assets</b>		<b>9,027</b>	<b>8,965</b>
<b>Shareholders' equity</b>			
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)
<b>Total equity</b>		<b>9,027</b>	<b>8,965</b>

These Financial Statements, on pages 35-62, were approved by the Board of Directors and authorised for issue on 29 May 2024.

These Financial Statements were approved and authorised for issue by the Board of Directors on 29 May 2024.

Signed on behalf of the Board of Directors



Stefan Bernstein

Director

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

	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>At 30 November 2021</b>	<b>161</b>	<b>10,033</b>	<b>166</b>	<b>(306)</b>	<b>10,054</b>
Loss for the period	-	-	-	(1,230)	(1,230)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,230)</b>	<b>(1,230)</b>
Contributions by and distributions to owners					
Fair value of share options awarded	-	-	141	-	141
Reversal of share options cancelled	-	-	(55)	55	-
<b>At 30 November 2022</b>	<b>161</b>	<b>10,033</b>	<b>252</b>	<b>(1,481)</b>	<b>8,965</b>
Loss for the period	-	-	-	(1,693)	(1,693)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,693)</b>	<b>(1,693)</b>
Contributions by and distributions to owners					
Shares issued	54	1,673	-	-	1,727
Fair value of share options awarded	-	-	28	-	28
<b>At 30 November 2023</b>	<b>215</b>	<b>11,706</b>	<b>280</b>	<b>(3,174)</b>	<b>9,027</b>

These Financial Statements, on pages 35-62, were approved by the Board of Directors and authorised for issue on 29 May 2024.

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2023**

		Year ended 30 November 2023 £'000	Year ended 30 November 2022 £'000
<b>Cash flows from operating activities</b>			
Operating loss		(1,690)	(1,229)
Adjustments for:			
Share-based payment charge		24	141
Impairment		787	199
Bonuses settled in shares		-	-
(Decrease)/increase in creditors		141	(226)
(Increase)/decrease in trade and other receivables		(423)	51
<b>Net cash used in operating activities</b>		<u>(1,161)</u>	<u>(1,064)</u>
<b>Cash flows used in investing activities</b>			
Purchase of intangible assets	7	(476)	(2,091)
<b>Net cash used in investing activities</b>		<u>(476)</u>	<u>(2,091)</u>
<b>Cash flows from financing activities</b>			
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)
<b>Net cash generated from financing activities</b>		<u>1,663</u>	<u>12</u>
<b>Net increase in cash and cash equivalents</b>		<b>26</b>	<b>(3,143)</b>
Cash and cash equivalents at beginning of period		126	3,269
<b>Cash and cash equivalents at end of period</b>	<b>9</b>	<u><u>152</u></u>	<u><u>126</u></u>

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
<b>Total assets</b>		
Exploration and evaluation	9,840	10,151
Current assets	436	13
Cash	152	126
	<b>10,428</b>	<b>10,290</b>
<b>Capitalised exploration and evaluation expenditure</b>		
Exploration and evaluation – Greenland	476	2,091
	<b>476</b>	<b>2,091</b>

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
<b>Total assets</b>		
Greenland	9,868	10,151
United Kingdom	560	139
	<b>10,428</b>	<b>10,290</b>

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

### 3. OPERATING LOSS

	2023	2022
	£'000	£'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	2022
	£'000	£'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
<b>Total</b>	<b>903</b>	<b>1,030</b>

### 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
<b>Staff and Directors' Remuneration</b>		
Salaries	320	349
Share based payment charge	24	141
Pension contributions	1	10
<b>Total remuneration</b>	<b>345</b>	<b>500</b>

<i>Average number of employees</i>	6	6
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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 <sup>2</sup>	38	-	1	3	42	38	-	1	18	57
George Frangeskides	54	-	-	13	67	54	-	-	69	123
Lars Br�unner	44	-	-	1	45	55	-	-	-	55
Mark Austin	30	10	-	3	43	30	-	-	14	44
Mark Rachovides	30	-	-	1	31	30	-	-	-	30
Andrew Panteli <sup>3</sup>	4	-	-	-	4	-	-	-	-	-
<b>Total</b>	<b>310</b>	<b>10</b>	<b>1</b>	<b>24</b>	<b>345</b>	<b>349</b>	<b>-</b>	<b>10</b>	<b>141</b>	<b>500</b>

<sup>1</sup> Kirk Adams retired from the Board on 6 May 2022

<sup>2</sup> Jim Wynn retired from the Board on 11 October 2023

<sup>3</sup> 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
<b>Total options granted in 2023</b>	<b>600,000</b>		

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
<b>Total options at 30 November 2023</b>	<b>3,400,000</b>		

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 £'000	2022 £'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 £'000	2022 £'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 £'000	Thule Black Sands £'000	Inglefield £'000	Melville Bay £'000	Total £'000
<b>Net Book Value at 30 November 2021</b>	<b>3,275</b>	<b>4,011</b>	<b>199</b>	<b>774</b>	<b>8,259</b>
Additions	1,717	374	-	-	2,091
Impairment	-	-	(199)	-	(199)
<b>Net Book Value at 30 November 2022</b>	<b>4,992</b>	<b>4,385</b>	<b>-</b>	<b>774</b>	<b>10,151</b>
Additions	451	12	-	13	476
Impairment	-	-	-	(787)	(787)
<b>Net Book Value at 30 November 2023</b>	<b>5,443</b>	<b>4,397</b>	<b>-</b>	<b>-</b>	<b>9,840</b>

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 £'000	2022 £'000
<b>Current receivables</b>		
VAT receivable	45	13
Share subscriptions receivable	387	-
Prepayments	4	-
	<b>436</b>	<b>13</b>

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 £'000	2022 £'000
<b>Cash at bank and in hand</b>	<b>152</b>	<b>126</b>

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

## 10. TRADE AND OTHER PAYABLES

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

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
<b>Allotted, called up and fully paid</b>					
Ordinary shares of £0.001 pence	165,114,162	165	-	11,706	11,871
Deferred shares of £0.099	500,000	-	50	-	50
<b>Total</b>	<b>165,614,162</b>	<b>165</b>	<b>50</b>	<b>11,706</b>	<b>11,921</b>

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
<b>At 30 November 2022</b>	<b>111,200,001</b>	<b>500,000</b>	<b>111</b>	<b>50</b>	<b>10,033</b>	<b>10,194</b>
Movement during year	53,914,161	-	54	-	1,673	1,727
<b>At 30 November 2023</b>	<b>165,114,162</b>	<b>500,000</b>	<b>165</b>	<b>50</b>	<b>11,706</b>	<b>11,921</b>

## 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
<b>Financial assets</b>		
Held at amortised cost:		
Trade and other receivables	432	13
Cash at bank	152	126
	<b>584</b>	<b>139</b>
<b>Financial liabilities</b>		
Loan due to parent entity	-	65
Trade creditors	200	138
Other creditors	47	-
	<b>247</b>	<b>203</b>

### 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](http://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.

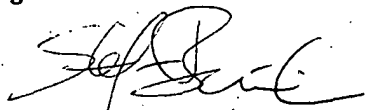
**COMPANY STATEMENT OF FINANCIAL POSITION AT 30 NOVEMBER 2023**

	Note	2023 £'000	2022 £'000
<b>Non-current assets</b>			
Investment in subsidiaries	C2	3,533	4,017
<b>Total non-current assets</b>		<b>3,533</b>	<b>4,017</b>
<b>Current assets</b>			
Loans to subsidiaries	C3	5,463	4,928
Trade and other receivables	C4	436	13
Cash and cash equivalents	C5	124	126
<b>Total current assets</b>		<b>6,023</b>	<b>5,067</b>
<b>Current liabilities</b>			
Trade and other payables	C6	(380)	(46)
Payable to parent entity	C6	-	(65)
<b>Total current liabilities</b>		<b>(380)</b>	<b>(111)</b>
<b>Net current assets</b>		<b>5,643</b>	<b>4,956</b>
<b>Net assets</b>		<b>9,176</b>	<b>8,973</b>
<b>Shareholders' equity</b>			
Share capital	11	215	161
Share premium	11	11,706	10,033
Share-based payment reserve	12	280	252
Retained earnings		(3,025)	(1,473)
<b>Total equity</b>		<b>9,176</b>	<b>8,973</b>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not included its own income statement and statement of comprehensive income in these Financial Statements. The Company's loss for the period amounted to £1,552k.

These Financial Statements were approved and authorised for issue by the Board of Directors on 29 May 2024.

**Signed on behalf of the Board of Directors**



**Stefan Bernstein**  
Director

Company No. 13273964

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

	Share capital	Share premium	Share-based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>At 30 November 2021</b>	<b>161</b>	<b>10,033</b>	<b>166</b>	<b>(306)</b>	<b>10,054</b>
Loss for the period	-	-	-	(1,222)	(1,222)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,222)</b>	<b>(1,222)</b>
Contributions by and distributions to owners					
Fair value of share options awarded	-	-	141	-	141
Reversal of share options cancelled	-	-	(55)	55	-
<b>At 30 November 2022</b>	<b>161</b>	<b>10,033</b>	<b>252</b>	<b>(1,473)</b>	<b>8,973</b>
Loss for the period	-	-	-	(1,552)	(1,552)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,552)</b>	<b>(1,552)</b>
Contributions by and distributions to owners					
Shares issued	54	1,673	-	-	1,727
Fair value of share options awarded	-	-	28	-	28
<b>At 30 November 2023</b>	<b>215</b>	<b>11,706</b>	<b>280</b>	<b>(3,025)</b>	<b>9,176</b>

**COMPANY CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	2023 £'000	2022 £'000
<b>Cash flows from operating activities</b>			
Operating loss		(1,552)	(1,220)
Adjustments for:			
Share based payment charge		24	141
Impairment	C3	667	199
(Decrease)/increase in creditors		333	(20)
(Increase)/decrease in prepayments		(421)	51
<b>Net cash used in operating activities</b>		<b>(949)</b>	<b>(849)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		1,731	-
Repayment of loan from parent		(65)	-
Borrowing from parent		-	13
Loans to subsidiaries	C3	(718)	(2,306)
Finance expense		(1)	(1)
<b>Net cash generated from financing activities</b>		<b>947</b>	<b>2,294</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2)</b>	<b>(3,143)</b>
Cash and cash equivalents at beginning of period		126	3,269
<b>Cash and cash equivalents at end of period</b>	<b>C5</b>	<b>124</b>	<b>126</b>

Significant non-cash transactions in the period included the share-based payment and impairment charges.

## **NOTES TO THE COMPANY FINANCIAL STATEMENTS**

### **C1. 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 exploration permits.

The Company's Ultimate Controlling Party during the year was Alba Mineral Resources Plc ("Alba"), which held 53.96% of the ordinary share capital of the Company at the beginning of the year (reduced to 38.17% by the year end and to 37.49% as at the date of this report) and has the right to appoint two Directors to the Board. The next largest shareholder, Kadupul, holds 12.49% of the Company's share capital as at the date of this report.

Company law requires the Directors to prepare Financial Statements for each financial period. Under that law, the Directors have prepared the Company Financial Statements in accordance with UK-adopted international accounting standards and Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework") and applicable law. Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

The accounting policies for the Company financial statements are the same as those of the Group, as detailed in Note 1 of the Group financial statements.

### **GOING CONCERN**

Please see the disclosures in note 1 of the consolidated financial statements for details on the Directors' assessment of the application of the going concern principal in preparing these Company financial statements.

### **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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

#### **Impairment assessment of investment in and loans to subsidiaries**

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

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

An impairment provision of £183k and £484k has been recognised in the year in respect of amounts due from and the investment in White Fox Resources Limited respectively, the Group subsidiary which has held the licence for the Melville Bay project, as a decision was taken to discontinue activity on this project and relinquish the licence.

In the prior year, an impairment provision of £199k was recognised against amounts receivable from White Eagle Resources Limited, as regards the Inglefield licence which was relinquished in the prior year.

The Directors do not believe an impairment is appropriate in relation to the other investments or loans.

## C2. COMPANY INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

	Investments £'000
At acquisition	4,017
Additions	-
<b>At 30 November 2022</b>	<b>4,017</b>
Additions	-
Impairment	(484)
<b>At 30 November 2023</b>	<b>3,533</b>

At 30 November 2023 the Company held interests in the issued ordinary share capital of the following subsidiary undertakings, which are included in the consolidated Financial Statements and are unlisted:

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

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

### C3. LOANS TO SUBSIDIARIES

The following amounts were owed by subsidiaries to GreenRoc Mining Plc at 30 November 2023 and 2022:

	Obsidian Mining Ltd	White Eagle Resources Ltd	White Fox Resources Ltd	Total
	£'000	£'000	£'000	£'000
At 30 November 2022	3,172	1,588	168	4,928
Increase in loans	597	106	15	718
Impairment	-	-	(183)	(183)
At 30 November 2023	3,769	1,694	-	5,463

### C4. TRADE AND OTHER RECEIVABLES

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

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

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.

### C5. CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	124	126

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

### C6. TRADE AND OTHER PAYABLES

	2023	2022
	£'000	£'000
Current		
Trade creditors	190	9
Accruals and deferred income	143	37
Other creditors	47	-
Loan due to parent entity	-	65
	380	111

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

## **C7. FINANCIAL INSTRUMENTS**

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

### **Credit risk**

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

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

The Company's credit risk primarily arises from intercompany debtors, and this is reviewed annually in the course of reviewing the Expected Credit Loss ("ECL") provision required under IFRS 9. At period end, no provision was deemed necessary in respect of ECL other than in respect of Inglefield, which was impaired in full.

### **Funding risk**

Funding risk is the possibility that the Company might not have access to the financing it needs. The Company'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 Company has sufficient funding.

### **Liquidity risk**

Liquidity risk arises from the management of cash funds and working capital. The risk is that the Company will fail to meet its financial obligations as they fall due. The Company 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 Company's assets is exposed to the spot price in the relevant commodities, notably graphite (Amitsoq), ilmenite (TBS), and iron ore (Melville Bay).

**Categories of financial instrument**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Financial assets held at amortised cost</b>		
Intercompany receivables	5,463	4,928
Trade and other receivables	432	13
Cash at bank	124	126
	<b>6,019</b>	<b>5,067</b>
<b>Financial liabilities held at amortised cost</b>		
Loan due to parent entity	-	65
Trade creditors	190	9
Other creditors	47	-
	<b>237</b>	<b>74</b>

**C8. RELATED PARTY TRANSACTIONS**

Alba Mineral Resources Plc, which owned 38.17% of the Company's issued shares as at the year end, 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 between the Company and Alba signed in September 2021, and relate to finance, management, exploration, technical and other professional activities, as well as the pass-through of certain costs settled by Alba on behalf of GreenRoc (for example travel expenditures for the Greenland field trips during the year). These charges were at arm's-length rates.

The Financial Statements for Alba are available on their website at [www.albamineralresources.com](http://www.albamineralresources.com).

## **COMPANY INFORMATION**

### **DIRECTORS**

George Frangeskides (Chairman)  
Stefan Bernstein  
Jim Wynn (Resigned 11 October 2023)  
Lars Brünner  
Mark Austin  
Mark Rachovides  
Andrew Panteli (Appointed 11 October 2023)

### **SECRETARY**

Shaun Zulafqar

### **REGISTERED OFFICE**

6<sup>th</sup> Floor  
60 Gracechurch St  
London EC3V 0HR

### **NOMINATED ADVISERS**

Cairn Financial Advisers LLP  
9th Floor  
107 Cheapside  
London EC2V 6EE

### **BROKERS**

Oberon Capital  
Nightingale House  
65 Curzon Street London  
W1J 8PE

### **AUDITORS**

PKF Littlejohn LLP  
15 Westferry Circus  
Canary Wharf  
London E14 4HD

### **SOLICITORS**

Keystone Law  
48 Chancery Lane  
London WC2A 1JF

### **PRINCIPAL BANKERS**

MetroBank PLC  
One Southampton Row  
London WC1B 5HA

### **REGISTRARS**

Share Registrars Limited  
The Courtyard  
17 West Street  
Farnham  
Surrey GU9 7DR