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GreenRoc Strategic Materials Plc
24 April 2025

GreenRoc Strategic Materials Plc / EPIC: GROC / Market: AIM / Sector: Mining

24 April 2025

GreenRoc Strategic Materials Plc

("GreenRoc" or the "Company")

2024 Final Results and Notice of AGM

GreenRoc Strategic Materials plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, today announces its results for the year ended 30 November 2024.

The Consolidated Financial Statements (including notes) and the statements of the Chairman and CEO, set out below, have been extracted from GreenRoc's Annual Report, which was approved by the Board on 23 April 2025 and will be sent to shareholders and made available on the Company's website (www.greenrocplc.com).

Highlights During the Year

January 2024

- A series of charging and discharging cycles were carried out on a test battery cell using an Amitsoq graphite anode, with good performance against all studied parameters.
- GreenRoc representatives visited several of China's leading manufacturers of spheronisation equipment and graphite processing plants.

April 2024:

- Approval of GreenRoc's application for the enlargement of its mineral exploration licence 2022-03 to incorporate the remaining ground within the Nanortalik Graphite District known to host high-grade graphite mineralisation.
- Receipt of a Letter of Interest ("LOI") from the Export-Import Bank of the United States ("US EXIM Bank") for the financing of up to US 3.5M of US export contracts relating to goods and services ordered by the Company.

May/June 2024:

- Compelling results announced from the Pre-Feasibility Study ("PFS") for the planned active anode material ("AAM") plant, indicating a pre-tax Net Present Value (NPV8) of US 837 million with an IRR of 33.8%, total gross revenue of US 6.5 billion over a 22-year period, with a four-year payback period.
- Fundraisings completed for a total of approximately £448k (before costs) at a price of either 1.8 or 1.9 pence per share, including participation by GreenRoc directors and by the Company's largest shareholder, Alba Mineral Resources plc ("Alba").

July 2024:

- The Company changed its name to GreenRoc Strategic Materials Plc.
- GreenRoc announced significant improvements to its previously published PFS for the establishment of a downstream AAM plant, indicating a pre-tax Net Present Value (NPV8) of US 942 million with an IRR of 35.4%, total gross revenue of US 6.5 billion over a 22-year period, with a four-year payback period

August 2024:

- The Company applied for "Strategic Project" designation under the EU's Critical Raw Materials Act for both the extraction of graphite at Amitsoq and for the processing of graphite concentrate into AAM. The announcement of Strategic Projects located in non-EU Member States is expected in the coming weeks.
- Letter of Interest signed with Otra Holding a/s to reserve a 100,000m² area in Southern Norway's Eyde Materials Park for the Company's AAM plant.

September 2024:

- Application submitted for an Exploitation Licence for the Amitsoq graphite mine. Statutory public consultation anticipated to commence in the second half of 2025.

- Amitsoq given "Project" status by the international Mineral Security Partnership ("MSP"), a collaboration of several countries including the US, UK, South Korea and Japan, plus the European Union. GreenRoc has presented the Amitsoq project at four MSP meetings during 2024.

November 2024:

- GreenRoc was invited by General Motors to present at a UK Business Mission to General Motors in Detroit, USA.

Post Year-End Highlights

December 2024:

- The Company announced the execution of a memorandum of understanding with Morrow Batteries ASA in respect of the Company's supply of AAM to Morrow's lithium-ion gigafactory, once fully operational.

January 2025:

- GreenRoc received a Letter of Interest from the Export and Investment Fund of Denmark ("EIFO") for the provision of funding to the Amitsoq graphite project.

February 2025:

- The Company completed a share placing and subscription to raise £735k (before costs) at a price of 1.3 pence per share and including a 1 for 2 warrant exercisable at 2 pence per share. The placing included £500k from a new institutional investor, £165k from existing investors, £50k from Alba and £20k from GreenRoc directors and management.

- Digbee, a specialist in ESG disclosure and assessment for the mining industry, reported on the Company's ESG performance at Amitsoq, with the initial BB rating considered a creditable result for a first assessment.

- GreenRoc contracted ProGraphite in Germany to conduct a series of extended tests to optimise purification techniques for Amitsoq graphite.

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

<u>Forward Looking Statements</u>

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

ENDS*

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CHAIRMAN'S STATEMENT

Dear Shareholders,

Our focus this past year has remained on our flagship Amitsoq graphite project in South Greenland, where we have made substantial advancements:

- **Exploitation Licence Application**: In September 2024, we submitted our application for an Exploitation Licence for the Amitsoq graphite mine. We anticipate that the statutory public consultation will commence in the second half of 2025, following the formation of Greenland's new government, post the General Election on 11 March 2025.
- **EU Strategic Project Status**: In August 2024, we applied for "Strategic Project" designation under the EU's Critical Raw Materials Act for both the extraction of graphite at Amitsoq and the processing of graphite concentrate into Active Anode Material (AAM) at a planned facility in Southern Norway. This status could provide benefits such as priority in permitting processes and potential financial support. The first batch of Strategic Projects were announced in March 2025 for those in EU member countries, and projects located in EU-partner countries are expected in the coming weeks (at the time of writing).
- **Pre-Feasibility Study (PFS) for AAM Plant**: In May 2024, we announced compelling results from the PFS for our planned AAM production plant, indicating a pre-tax Net Present Value (NPV8) of US 837 million with an Internal Rate of Return (IRR) of 33.8%. The study projects total gross revenue of US 6.5 billion over a 22-year period, with a four-year payback period from the start of production.
- **Site Selection for AAM Plant**: We have signed a Letter of Interest with Otra Holding a/s to reserve a 100,000m² area in Southern Norway's Eyde Materials Park for our AAM plant. This location offers sustainable industrial infrastructure and access to renewable energy sources, aligning with our commitment to environmental responsibility.
- **Strategic Engagements:** Our efforts to foster potential partnerships with key industry participants, strategic investors and government agencies have led to several strategic engagements. In November 2024, for instance, we participated in a trade mission to General Motors Company in Detroit, USA, as part of a delegation organised by the UK's Department for Business and Trade. Additionally, we presented at the Mineral Security Partnership meeting in Nuuk, Greenland, highlighting investment opportunities in Greenland's critical minerals sector.
- **Environmental, Social, and Governance (ESG) Initiatives**: We have engaged Digbee Limited, a specialist in ESG disclosure and assessment for the mining industry, to evaluate our ESG performance at the Amitsoq project. This initiative underscores our commitment to sustainability and aligns with the expectations of potential offtake partners in the automotive and battery manufacturing sectors.

We have made these significant advancements despite the backdrop of softening graphite prices and poor trading conditions on AIM, the market on which our shares are quoted. Despite a challenging macroeconomic environment, GreenRoc has demonstrated strong financial resilience. We have continued to raise the necessary capital to fund our projects, ensuring that we remain well-positioned to meet our strategic goals.

Our focus in the coming year will be on securing the necessary permits for Amitsoq, advancing our AAM plant development, and fostering strategic partnerships to bring our projects to fruition. We are confident that the year ahead will present exciting opportunities, and we remain committed to driving the long-term success of GreenRoc for the benefit of our shareholders, employees, and the communities in which we operate.

I extend my gratitude to our shareholders for their continued support and to our dedicated team for their unwavering commitment to achieving our strategic objectives.

George Frangeskides

Chairman

CHIEF EXECUTIVE OFFICER'S STATEMENT

INTRODUCTION

The past year the GreenRoc team has been very busy on the development of our ambition to become Europe's first domestic supplier of graphite active anode material for the growing battery industry, responsibly sourced at the Company's planned Amitsoq graphite mine in Greenland. With the announcement of the results of a Prefeasibility Study of the graphite anode materials processing plant in May 2024 and with the Preliminary Economic Assessment for the Amitsoq graphite mine completed in 2023, the Company's graphite project is now documented as a very strong business case and thus an attractive investment proposition.

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 2029. 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 similarly high-grade graphite mineralisation - neither 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. The grant of this enlargement, in March 2024, cements GreenRoc's position as the sole and exclusive rights holder over the emerging world-class Nanortalik Graphite District.

An important component of the Company's business is the development of the capacity to process the graphite concentrate produced at the Amitsoq mine, into graphite active anode material ("AAM") - the key raw material for Li-battery production. After successfully testing the amenability of Amitsoq graphite to such processing, the Company completed a Prefeasibility Study of an AAM plant in May 2024, demonstrating some very strong project economics. Later in the Autumn of 2024, a MoU was signed with the Norwegian battery producer Morrow Batteries ASA ("Morrow") which can be regarded as a first step towards more formal off-take agreements with the battery industry.

On the political front, GreenRoc continues to raise its profile amongst emerging suppliers of critical raw materials. The Company is now a recognised project under the Mineral Security Partnership and has applied to become a Strategic Project under the EU's Critical Raw Materials Act.

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 last drilling programme, the Company is awaiting an updated mineral resource estimate.

Amitsoq Graphite Project ("Amitsoq")

Application for Exploitation Licence submission: A change in Greenland's mining laws, effective from 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"). 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.

Greenland Graphite a/s, the Greenland incorporated, wholly owned subsidiary of GreenRoc, applied for an Exploitation Licence on 27 September 2024. The application consists of a Project Description of the mining plans for Amitsoq, prepared in Greenlandic and in Danish, together with a Competent Person's report on the 2023 Resource Estimate and other documentation.

The application will next be considered by Naalakkersuisut, the Greenlandic Government, for formal approval of the Project Description, before the application is sent for public pre-consultation for 35 days. During the pre-consultation, Greenlandic stakeholders (e.g. the local communities) will have the opportunity to comment on the project. After the 35 days pre-consultation, all comments received will be collated by the Government and delivered to the Company, which will then prepare and file a White Paper containing the Company's response on those comments and any amendments to the Project Description. Subject to the final approval of the Government, the Exploitation Licence will then proceed to grant. The Company is hopeful that the Exploitation Licence can be granted in H2, 2025.

In April 2024, the Greenland Government granted an extension of an additional approximately 50km² of ground to GreenRoc's exclusive Mineral Exploration Licence ("MEL") 2022-03 near Nanortalik in South Greenland., . With this licence expansion, GreenRoc now holds all of the known significant showings and mineralisations of graphite within the Nanortalik Graphite District (Fig. 1)

Finally, after a submission of data and information to Digbee, which is an independent ESG assessment company providing reports on the minerals industry's ESG performance, in February 2025, GreenRoc received Digbee's report assessing ESG performance both at the corporate and the Amitsoq project levels. As a result, GreenRoc's Amitsoq project is the first mining project in Greenland to have an official and independent ESG certification.

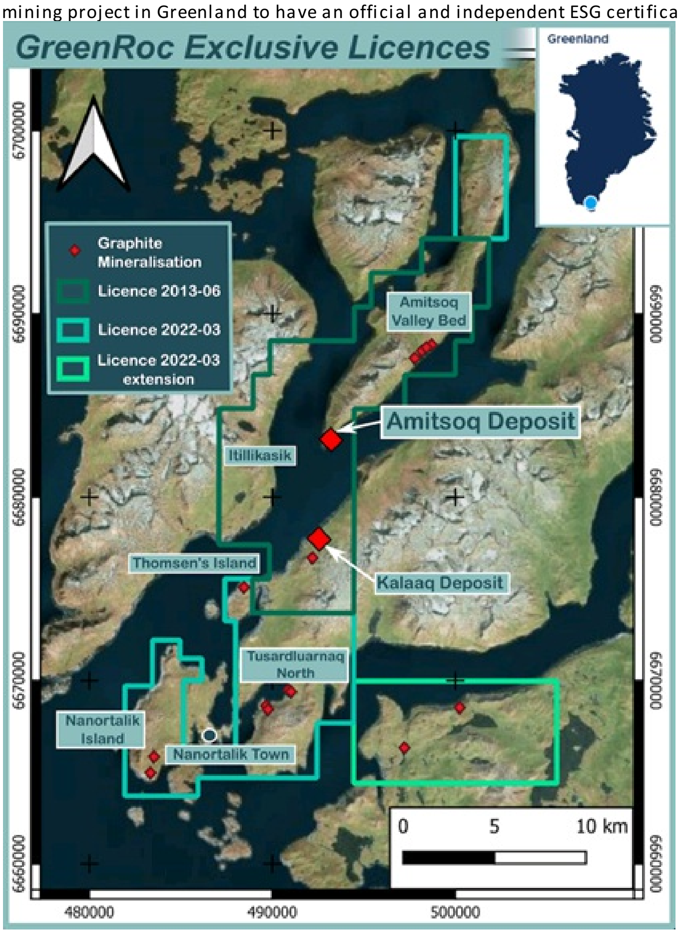

Fig. 1. Showing the GreenRoc exclusive licence blocks around Nanortalik, including Amitsoq and Kalaaq deposits (large red symbols) and several other areas of high-grade graphite mineralisation (small red symbols).

GreenRoc's graphite active anode materials plant

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, September 2024). Today, China covers 98% of the world's processing into and export of graphite 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.

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Over the past two years, GreenRoc has, through its research partner, ProGraphite GmbH conducted a series of tests to assess the amenability of and development of insight into the process of spheronisation and purification of graphite from Amitsoq, and, as stated in earlier annual reports and news releases, with very positive results. Building on this knowledge, in September 2023, GreenRoc commenced a feasibility study on establishing an AAM processing plant in Northern Europe with a ca £260k grant from the UK's Automotive Transformation Fund. The Feasibility Study, completed with a cost accuracy to AACE Class 4, was conducted by SLR Consulting Ltd ("SLR"), an independent UK consulting firm with considerable global expertise in the field of mining and mineral processing. The results of the feasibility study were announced in May 2024 supplemented by an update to the PFS in July 2024 with the following highlights:

- Pre-Tax Net Present Value at 8% discount rate (NPV8) of US 942M with Internal Rate of Return (IRR) of 35.4%.
- After-tax NPV8 of US 621M with IRR of 26.5%.
- Years of operation set at 22 to match that planned for the Amitsoq graphite mine.
- 4-year payback period on capital from start of production.
- Initial capital cost (Capex) of US 340M inclusive of a 25% contingency.
- Average operating cost (Opex) of US 1,872 per tonne of CSPG.
- Average annual processing of 80,000t of graphite concentrate at 95% graphitic carbon (C(g)) with production of 39,700t of active anode material in the form of coated spherical purified graphite (CSPG).

The reports from SLR show the strong business upside to the Amitsoq project by establishing the capability of processing graphite concentrate produced at Amitsoq into Li-Battery active anode material. The report also contains a detailed description of what a AAM pilot processing plant looks like, complete with an inventory list and sources of the units.

For GreenRoc, the next steps will be to establish such a full-scale (but not full-capacity) pilot plant and start the qualification process as required by the market off-taker companies.

Further to the AAM plant, GreenRoc conducted a search for a suitable site for the AAM-plant, bearing in mind the substantial use of demineralised water and electric energy - preferably generated by a low-CO2 emission technology. Following a lengthy evaluation process, the Company selected Eyde Materials Park in southern Norway as the preferred location for its AAM plant and signed a Letter of Interest with the landowner in August 2024 (see Fig. 2).

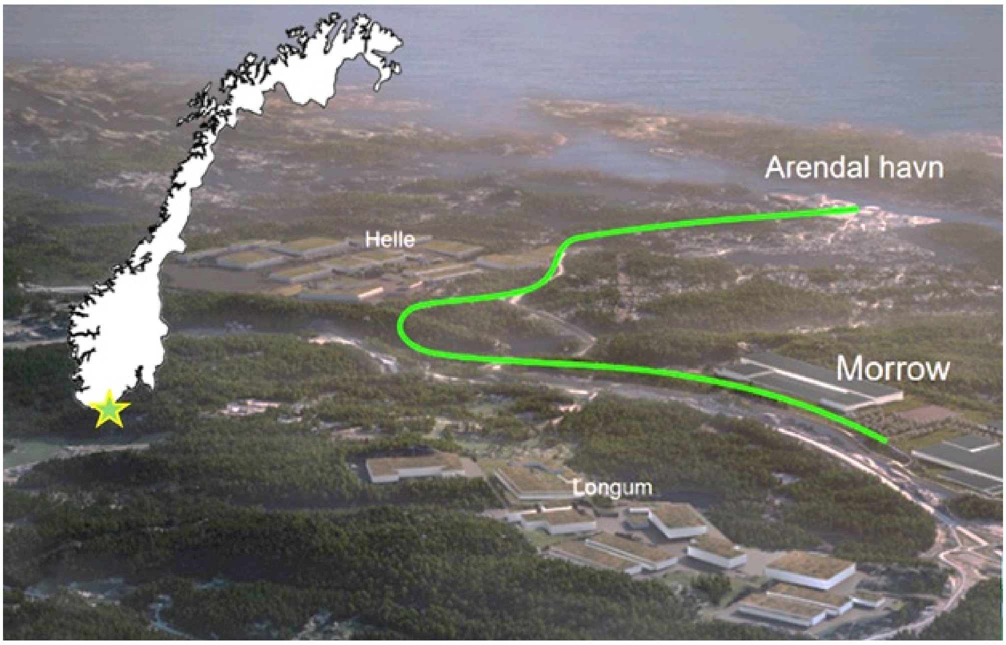

Fig. 2, showing the location of Longum Nord (labelled "Longum"). Note that the buildings shown are a graphic representation of expected future development. The industrial road connecting the Port of Arendal (Arendal Havn) with the industrial sites is shown in green and will be extended into Longum Nord. Morrow's Gigafactory is also shown. A motorway runs between Morrow's Gigafactory and Longum Nord, connecting Arendal and southern Norway with the capital city, Oslo (source: Eyde Materials Park).

Business contacts for potential off take of GreenRoc's AAM production

GreenRoc has over the past couple of years established strong network connections to most if not all of the large western OEM's and several of the leading battery manufacturers in Europe. To consider concrete off-take agreements the car producers and battery companies typically require the supplier to provide a series of large AAM samples over some length of time and this requires running a pilot AAM plant. The plans for establishing such a pilot plant thus serves several purposes and is highly prioritised by the Company. Although we at GreenRoc are still a bit early in that process, we were selected by General Motors ("GM") to participate in a trade mission to GM's headquarters in Detroit, USA from 18-20 November 2024 as part of a delegation of some 20 UK companies. The trade mission was arranged by the Department for Business and Trade ("DBT") to showcase UK automotive suppliers to GM, and the participating companies were specifically picked by GM.

Importantly, in November 2024, GreenRoc and Morrow Batteries ASA ("Morrow"), signed a memorandum of understanding ("MoU") which is a significant milestone for us to have reached. Morrow is a newly established but highly respected battery producer situated in Southern Norway and very close to the location of GreenRoc's coming AAM plant. The scope of the MoU includes:

- Secured Supply of Proven Quality AAM: GreenRoc intends to supply graphite concentrate from its planned mine at Amitsoq in Greenland. Given the single source origin, GreenRoc intends to produce AAM of consistent quality.
- Reduced CO2 Emissions Through Renewable Energy Use: GreenRoc's anticipated AAM production aims to be largely powered by electricity generated by hydropower, contributing to a specific CO2 emissions reduction in AAM production compared to present day AAM suppliers that rely on higher carbon-emitting sources.
- Tailored AAM Production to Morrow's Specifications: GreenRoc will have the flexibility to adjust AAM specifications and capacity to Morrow's evolving needs, with the capability to adapt specifications on short notice, as required.
- Mutual Engagement in Material Performance Development: The parties will engage with one another on the potential to optimise material performance to enhance battery cell capacity and durability, leveraging shared R&D efforts.

efforts.

- <u>Continuous Reduction of CO2 Emissions:</u> Both parties will engage in efforts to further reduce CO2 emissions from raw material sourcing and processing, aiming collectively to be industry leading.

Amitsoq - the year ahead
The next major milestone for the Amitsoq project is the Prefeasibility Study ("PFS") which will describe in further detail the mining methods, mining equipment, processing units, infrastructure requirements and design as well as water and energy supplies, tailings storage facility, transportation etc. All these points were already discussed in the Preliminary Economic Assessment ("PEA") reported by the Company in October 2023, but the PFS will provide considerably better constrained estimates, particularly on costs but also on the mining technology, and therefore the PFS often serves as a foundation for a more precise valuation of a given project. To this end, there is a need for geotechnical drilling and a small amount of resource drilling, mainly to lift the Mineral Resource categories from Indicated into Measured and a smaller amount of the planned mined part of the resource in the Inferred category into Indicated category.

Alongside, a larger bulk sample of ca 20 tonnes is planned to be collected from the underground workings, which provide easy access to the Lower Graphite Layer, which is the main orebody to be mined as disclosed in the PEA.

During the coming months, a series of tailings samples collected from the processing of a 600kg bulk sample collected in 2022 will provide the basis for leaching tests, which are important for the ongoing Environmental Impact Assessment study and will be supplemented by further baseline sampling.

Finally, it is planned to start a design-study of an on-site ore-processing plant using equipment from FLSmidth, a world leading manufacturer of mining equipment. FLSmidth is presently testing new pressurised flotation cells on Amitsoq ore, and the details of the design-study can feed directly into the planned PFS and help constraining important parameters around the beneficiation of the Amitsoq graphite ore, such as rock strength, crusher dimensions and capacity, flotation cell and flotation stages etc.

Other developments
GreenRoc's vertically integrated graphite anode materials project has now been formally granted "Project" status under the international Mineral Security Partnership ("MSP"). The MSP is an international initiative launched in 2022, led by the United States, to secure global supply chains for critical minerals. Member countries include major mineral consumers and producers such as the US, Canada, Australia, UK, Norway, Japan, and the EU countries. The critical minerals concerned - such as graphite, lithium, cobalt, nickel, and rare earth elements - are essential for technologies like electric vehicles, renewable energy systems, and advanced manufacturing. The MSP aims to ensure that the supply of these minerals is reliable, resilient, and environmentally and socially responsible. It seeks to diversify global sources, reducing reliance on any single country or region, particularly China, which dominates many critical mineral markets. The partnership promotes responsible mining practices, sustainability, and fair labour conditions and presently works out how to establish financial support for the MSP projects. As GreenRoc's CEO, I was invited to present on 20 November 2024 at a Mineral Security Partnership ("MSP") and MINVEST/MSP Finance Network meeting in Nuuk, Greenland, entitled "Critical Mineral Investment Opportunities in Greenland". The meeting attendance was hybrid (virtual and in-person) and was arranged by the US State Department and the Government of Greenland. The US State Department was represented by under-secretary for Economic Growth, Energy, and the Environment, Jose Fernandez, while the Government of Greenland was represented by Minister of Statehood and Foreign Affairs, Vivian Motzfeldt and Minister of Mineral Resources, Naaja Nathanielsen.

In Early September 2024, the three leading mining and exploration companies active in South Greenland, GreenRoc (Amitsoq graphite), Amaroq (Nalunaq gold mine) and Tanbreez (Kringlerne REE-deposit) were invited to take part of information meetings held in the three South Greenland towns of Nanortalik, Qaqortoq and Narsaq (Fig. 3). The event was arranged by the Kommune Kujalleq and The Greenland Government and representatives from the three companies gave presentations and discussed with local residents and businesses. It was a very positive experience to explain our project and discuss with local people.

Fig. 3. Greenland Government and South Greenland Kommune (Kommune Kujalleq) arranged information meetings in three towns in South Greenland in September 2024. In middle front is GreenRoc's CEO Stefan Bernstein with the Kommune's Mayor Trine Egede to the left and left of her, Anneri Basson, Amaroq. Geologist and former director of NunaMinerals Ole Christiansen to the far right. Minister Naaja Nathanielsen in white jacket with Tine Pars to the right and Jaco Duvenhage, Amaroq in blue jacket. GreenRoc NED Lars Brünner to the left of the Mininster, Tanbreez's Greg Barnes (in yellow jacket) and Kuupik Kleist, former prime Minister of Greenland (in black jacket).

Following on from the EU-Greenland Partnership on Raw Materials signed in March 2024, a high-level delegation from the EU Commission visited Greenland on 30 September to 2 October 2024. The Business Mission comprised representatives from the EU Commission, led by Director of Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW) Joaquim Nunes De Almeida, as well as representatives of the European Investment Bank and the Nordic Investment Bank. The event included a conference at which GreenRoc CEO Stefan Bernstein was invited to present the Company's Amitsoq project, one of only three raw materials projects to be presented to the representatives from the EU Commission. GreenRoc was further invited to speak on 10 December 2024 at the Greenland Session held in Brussels during the Raw Materials Week (9-12 December 2024) arranged by DG GROW, DG INTPA and the Greenland Government.

In May 2024, the EU Commission announced a call for applications to become designated a Strategic Project under the EU Critical Raw Materials Act. Two separate applications were submitted, one concerning the extraction of flake graphite concentrate from the planned Amitsoq Graphite Mine and the other concerning the production of AAM using Amitsoq graphite concentrate as feedstock. The applications were submitted in the first round of the application process, which ended on 22 August 2024. The European Union's Critical Raw Materials Act ("CRMA") is designed to ensure the EU's access to a secure, sustainable, and diversified supply of critical raw materials ("CRMs") that are essential for the green and digital transitions, as well as for defence and space applications. One key component of this legislation is the identification and support of "Strategic Projects" related to the extraction, processing, and recycling of CRMs. Strategic Projects under the CRMA are initiatives that are identified as critical to the EU's objectives of securing a stable supply of CRMs. These projects can be located both within the EU and in an Overseas Country and Territory ("OCT"), provided they contribute significantly to the EU's supply chain resilience. Greenland is an OCT associated with the European Union (EU). On March 25, 2024, the EU Commission announced Strategic Projects located in EU-member countries and stated that projects located in EU-partner countries (such as Greenland and Norway) will be announced over 'the coming weeks'.

A General Election was held in Greenland on 11 March 2025. The outcome was a significant change in the parliamentary landscape as the Demokraatit (Liberals) jumped from being a relatively small party to Greenland's biggest party with nearly 30% of the votes. The former coalition parties IA and Siumut both saw a fall in their respective share of the vote while Naleraaq was another winner, securing nearly 25% of the votes. In total, there are now five parties represented in the Greenlandic Parliament (Demokraatit, Naleraq, IA, Siumut and Atassut). On Friday 28 March 2025 the new Prime Minister Jens-Frederik Nielsen (Demokraatit) presented a new coalition Government including four of the five parties (with only Naleraq not represented). Important to note for the minerals industry, the former Minister for Raw Materials Naaja Nathanielsen has been reappointed to her position. This ensures policy continuity and, given that there is consensus amongst all the Greenlandic parties that the minerals industry is important for the country, we expect that the new Government will continue to work proactively in the interests of all in the sector.

Thule Black Sands Ilmenite Project ("TBS")

Exclusive exploration licence MEL 2017-29 is located in northern Greenland. The project, Thule Black Sands (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 material 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 program 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, expected to be released in H1, 2025.

FINANCING

During 2024, the Company completed one raise in May 2024 of ca £348,000 at a price per share of 1.8p and supplemented by an additional raise in June 2024 of £100,000 at a price per share of 1.9p. At the first raise, the Company's board and management together with GreenRoc's largest shareholder, Alba Mineral Resources plc, took part with a purchase of a total of £110,000 worth of shares. The proceeds were directed towards the finalisation of the AAM plant Prefeasibility Study, as well as some technical work on the Amitsoq graphite and for general business development.

In January 2025 the Company received a Letter of Interest from the Export and Investment Fund of Denmark ("EIFO") for the provision of funding to the Amitsoq graphite project. The potential financial support will be directed towards the purchase of equipment as well as services from FLSmidth a/s and other Danish and Greenlandic suppliers. These could include pilot flotation plants, test work, and design and costing of a graphite ore beneficiation plant.

OUTLOOK

While the rolling out of electric vehicles has slowed its momentum over the past year or so, market analysts (e.g. Benchmark Mineral Intelligence and Fastmarket) agree that the mid-term forecast for graphite remains very strong, with demand set to increase by four times in the decade leading to 2035. The global demand is driven by several factors, particularly the fast-increasing share of EV's in China and India followed by Europe, so that in 2024, EV's made up one in four of vehicles sold, globally. Additionally, there is a growing demand from Battery Electric Storage Systems which find its use not only in large-scale solar power farms but also increasingly so in household energy systems. While scientists and research and development (R&D) departments with large Battery makers are working hard to develop next-generation battery technologies, there is still no likely replacement for the Li-battery, rightly celebrated for its dependency, high power-to-weight ratio, longevity and robustness.

Additionally, graphite has made its appearance on NATO's list of critical raw materials for the defence industries, released in December 2024, where graphite stands out as one of only two raw materials in the red 'high-risk' category. Meanwhile, GreenRoc's Amitsoq graphite project in Greenland and its plans for a graphite AAM plant in Scandinavia is arguably the most likely coming supplier of this key raw material to the European battery and car industry over a foreseeable future.

Realising the tremendous need for Europe to gain some control of its critical raw material supply chains, a series of EU-based or country-based initiatives are now emerging to establish funds supporting the development of a domestic raw materials industry. Examples include the European Battery Alliance Fund, Deutsche Rohstofffond and various calls from EU-institutions and national industry support programmes.

Against this background I am very positive about the outlook for 2025, as a year where our graphite project will be recognised for its strategic importance and will attract the capital needed to continue our push to become the first European producer of domestically and responsibly sourced graphite active anode material.

Stefan Bernstein

Chief Executive Officer

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Administrative expenses	3	(830)	(903)
Impairment	1	-	(787)
Operating loss	**3**	**(830)**	**(1,690)**
Other income		53	-
Finance expense		-	(1)
Foreign Exchange		(1)	(2)
Loss for the period before tax		**(778)**	**(1,693)**
Taxation	5	120	-
Loss for the period from continuing operations		**(658)**	**(1,693)**
Attributable to:			
Equity holders of the parent		(658)	(1,693)
		(658)	**(1,693)**
Earnings per ordinary share attributable to the ordinary equity holders of the parent			
Basic and diluted	6	(0.36 pence)	(1.26 pence)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 NOVEMBER 2024

	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Loss after tax	(658)	(1,693)
Total comprehensive income	**(658)**	**(1,693)**
Total comprehensive income attributable to:		
Equity holders of the parent	(658)	(1,693)
	(658)	**(1,693)**

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

These Financial Statements were approved by the Board of Directors and authorised for issue on 23 April 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 NOVEMBER 2024

Company No 13273964

	Note	Year ended 30 November 2024 £'000	Year ended 30 November 2023 £'000
Non-current assets			
Intangible fixed assets	7	9,930	9,840
Total non-current assets		**9,930**	**9,840**

Current assets

Current assets			
Trade and other receivables	8	26	436
Cash and cash equivalents	9	94	152
Total current assets		**120**	**588**
Current liabilities			
Trade and other payables	10	(253)	(397)
Total current liabilities		**(253)**	**(397)**
Net current (liabilities)/assets		**(133)**	**191**
Non-current liabilities			
Deferred tax	1, 5	(883)	(1,004)
Total non-current liabilities		**(883)**	**(1,004)**
Net assets		**8,914**	**9,027**
Shareholders' equity			
Share capital	11	244	215
Share premium	11	12,220	11,706
Share-based payment reserve	12	155	280
Retained earnings		(3,705)	(3,174)
Total equity		**8,914**	**9,027**

These Financial Statements were approved by the Board of Directors and authorised for issue on 23 April 2025.

These Financial Statements were approved and authorised for issue by the Board of Directors on 23 April 2025.

Signed on behalf of the Board of Directors

Stefan Bernstein

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 NOVEMBER 2024

	Share capital	Share premium	Share-based payment reserve	Retained earnings
	£'000	£'000	£'000	£'000
At 30 November 2022	**161**	**10,033**	**252**	**(1,481)**
Loss for the period	-	-	-	(1,693)
Total comprehensive income for the period	**-**	**-**	**-**	**(1,693)**
Contributions by and distributions to owners				
Fair value of share options awarded	54	1,673	-	-
Reversal of share options cancelled	-	-	28	-
At 30 November 2023	**215**	**11,706**	**280**	**(3,174)**
Loss for the period	-	-	-	(658)
Total comprehensive income for the period	**-**	**-**	**-**	**(658)**
Contributions by and distributions to owners				
Shares issued	29	514	-	-
Fair value of share options awarded	-	-	2	-
Fair value of share options expired	-	-	(127)	127
At 30 November 2024	**244**	**12,220**	**155**	**(3,705)**

These Financial Statements were approved by the Board of Directors and authorised for issue on 23 April 2025.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Year ended 30 November 2024	Year ended 30 November 2023
		£'000	£'000
Cash flows from operating activities			
Operating loss		(778)	(1,690)
Adjustments for:			
Share-based payment charge		2	24
Impairment		-	787
(Decrease)/increase in creditors		(144)	141
(Increase)/decrease in trade and other receivables		409	(423)
Net cash used in operating activities		**(511)**	**(1,161)**
Cash flows used in investing activities			
Purchase of intangible assets	7	(90)	(476)
Net cash used in investing activities		**(90)**	**(476)**
Cash flows from financing activities			
Proceeds from the issue of shares	11	543	1,731
Repayment of loan from parent		-	(65)
Finance expense		-	(3)
Net cash generated from financing activities		**543**	**1,663**
Net increase in cash and cash equivalents		**(58)**	**26**
Cash and cash equivalents at beginning of period		152	126
Cash and cash equivalents at end of period	**9**	**94**	**152**

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 Strategic Materials Plc is a public limited company incorporated on 17 March 2021 and domiciled in England & Wales, whose shares are publicly traded on the AIM market of the London Stock Exchange Group Plc. The registered office address is 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 year ended 30 November 2024 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 prior year, Alba Mineral Resources Plc ceased to be the Company's Ultimate Controlling Party but remains the Company's largest shareholder, having held 34.34% of the ordinary share capital of the Company as at the year end (since reduced to 28.01% as a result of share issues after the year end), and has the right to appoint two Directors to the Board. The next largest shareholder, Kadupul Limited, held 10.8% of the Company's share capital at the year end (since reduced to 8.31% as a result of share issues after the year end).

GOING CONCERN

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

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

As an explorer with assets in the exploration and development stage, the Group does not generate revenue and is reliant on external funding such as capital raisings 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 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 2026 which take into account committed exploration spend, costs and external funding. In February 2025, the Company raised gross proceeds of £735k through an institutional placing, 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 IFRS 19: Subsidiaries without public accountability: disclosures (effective 1 January 2027);
- Amendments to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments; Disclosures; Classification and Measurement of Financial Instruments (effective 1 January 2026);
- Annual Improvements to IFRS standards: Volume 11 (effective 1 January 2026).
- Amendments to IFRS 9 and IFRS 7: Contracts referencing nature dependent electricity (effective 1 January 2026)

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") and Norwegian Krone ("NOK").

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

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

Share-based payments

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

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

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

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

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

Intangible assets: capitalised exploration and evaluation costs

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

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

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

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

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

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

Financial instruments

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

Financial assets are classified as either:

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

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

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

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

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

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

Loans to subsidiaries: Loans to subsidiaries are not considered to be subject to IFRS 9 on the basis that there are no formal loan agreements between the Company and its subsidiaries, and these advances are investments in nature. Consequently these loans are measured at amortised cost, net of provision for impairment. The loans are interest free and have no fixed repayment terms.

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:

	2024 £'000	2023 £'000
Total assets		
Exploration and evaluation	9,930	9,840
Current assets	26	436
Cash	94	152
	10,050	**10,428**
Capitalised exploration and evaluation expenditure		
Exploration and evaluation - Greenland	90	476
	90	**476**

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

	2024 £'000	2023 £'000
Total assets		
Greenland	9,933	9,868
United Kingdom	117	560
	10,050	**10,428**

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

3. OPERATING LOSS

	2024	2023
	£'000	£'000
This is stated after charging:		
Share-based payments charge	2	24
Auditor's remuneration		
- Group audit services	40	40
- Group taxation advice	6	-

Administration expenses are made up as follows:

	2024	2023
	£'000	£'000
Staff costs (including share-based payments)	393	411
Professional fees	251	225
Office, travel, and other	186	267
Total	**830**	**903**

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.

	2024	2023
	£'000	£'000
Staff and Directors' Remuneration		
Salaries	364	320
Share based payment charge	2	24
Pension contributions	27	1
Total remuneration	**393**	**345**
Average number of employees	*6*	*6*

Remuneration of each Director is set out below for 2024.

	2024					2023				
	Salary	Bonus	Pension	FV of options	Total	Salary	Bonus	Pension	FV of options	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Directors										
Stefan Bernstein	107	-	22	2	**131**	110	-	22	3	**135**
Jim Wynn[1]	4	-	-	-	**4**	38	-	1	3	**42**
George Frangeskides	54	-	-	-	**54**	54	-	-	13	**67**
Lars Brünner	44	-	-	-	**44**	44	-	-	1	**45**
Mark Austin	30	-	-	-	**30**	30	10	-	3	**43**
Mark Rachovides	30	-	-	-	**30**	30	-	-	1	**31**
Andrew Panteli[2]	30	-	-	-	**30**	4	-	-	-	**4**
Total	**299**	**-**	**22**	**2**	**323**	**310**	**10**	**23**	**24**	**366**

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

[2] Andrew Panteli was appointed on 11 October 2023

A bonus of £10k was paid to Mark Austin during 2023.

During the year, Stefan Bernstein was the highest-paid employee, receiving remuneration totalling £131,000 (2023: £135,000). There were no employees other than Directors, whose remuneration is fully disclosed in the above table.

As at 30 November 2024, Amounts totalling £7,750 were owing to Mark Rachovides in invoiced but unpaid directors' fees

(2023: nil).

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

	No options	Date of grant	Expiry date	Exercise price
Lars Brunner	300,000	14-Apr-23	28-Sep-26	£0.10
Mark Rachovides	300,000	14-Apr-23	28-Sep-26	£0.10
Total options granted in 2023	**600,000**			

The above share options vest after the following periods have elapsed since the date of grant: 75% after 12 months; 12.5% after 24 months; and 12.5% after 36 months.

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

	No options	Date of grant	Expiry date	Exercise price
Stefan Bernstein	1,000,000	8-Jul-22	28-Sep-26	£0.10
George Frangeskides	1,500,000	28-Sep-21	28-Sep-26	£0.10
Mark Austin	300,000	28-Sep-21	28-Sep-26	£0.10
Lars Brunner	300,000	14-Apr-23	28-Sep-26	£0.10
Mark Rachovides	300,000	14-Apr-23	28-Sep-26	£0.10
Total options at 30 November 2024	**3,400,000**			

The total estimated value of the share-based remuneration provided to Directors was £2k (2023:£24k), 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

	2024	2023
	£'000	£'000
United Kingdom corporation tax at 19% (2023: 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:

	2024	2023
	£'000	£'000
Loss before tax	(778)	(1,693)
Loss multiplied by standard rate of tax (19%)	148	322
Effects of:		
Disallowed expenses	-	(154)
Deferred tax assets not recognised	(148)	(168)
	-	-

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. During the current year a reduction of this deferred tax liability of £120,000 has been recognised, following impairment of the Melville Bay asset in the prior year.

6. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributed to ordinary shareholders of £0.7 million (2023: £1.7 million) by the weighted average number of shares of 180,677,314 (2023: 134,217,972) in issue during the period. At 30 November 2024 and at 30 November 2023, the effect of all the potentially dilutive instruments in issue is anti-dilutive as it would lead to a further reduction of loss per share, therefore no fully diluted loss per share has been disclosed.

7. INTANGIBLE ASSETS - EXPLORATION & EVALUATION ASSETS

	Amitsoq	Thule Black Sands	Inglefield	Melville Bay	Total
	£'000	£'000	£'000	£'000	£'000
Net Book Value at 30 November 2022	**4,992**	**4,385**	**-**	**774**	**10,151**
Additions	451	12	-	13	476
Impairment	-	-	-	(787)	(787)
Net Book Value at 30 November 2023	**5,443**	**4,397**	**-**	**-**	**9,840**
Additions	82	8	-	-	90
Impairment	-	-	-	-	-
Net Book Value at 30 November 2024	**5,525**	**4,405**	**-**	**-**	**9,930**

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 were recorded in the prior year 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

	2024	2023
Current receivables	**£'000**	**£'000**
VAT receivable	7	45
Share subscriptions receivable	-	387
Prepayments & other receivables	19	4
	26	**436**

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

	2024	2023
	£'000	£'000
Cash at bank and in hand	**94**	**152**

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

10. TRADE AND OTHER PAYABLES

	2024	2023
Current	**£'000**	**£'000**
Trade creditors	123	200
Accruals and deferred income	111	150
Other creditors	19	47
	253	**397**

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

11. CALLED UP SHARE CAPITAL

	Number of shares	Share capital £'000	Deferred shares £'000	Share premium £'000	Total £'000
Allotted, called up and fully paid					
Ordinary shares of £0.001 pence	194,883,209	194	-	12,220	**12,414**
Deferred shares of £0.099	500,000	-	50	-	**50**
Total	**195,383,209**	**194**	**50**	**12,220**	**12,464**

A total of 29,769,047 ordinary shares were issued in the year ended 30 November 2024 (2023: 53,914,161). The movement in shares in issue, share capital, deferred share capital and share premium during 2024 was as follows:

	Ordinary Shares of £0.001	Deferred Shares of £0.099	Share capital £'000	Deferred shares £'000	Share premium £'000	Total £'000
At 30 November 2023	**165,114,162**	**500,000**	**165**	**50**	**11,706**	**11,921**
Movement during year	29,769,047	-	29	-	514	543
At 30 November 2024	**194,883,209**	**500,000**	**194**	**50**	**12,220**	**12,464**

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 £2k (2023: £28k) in the year consisted of £2k (2023: £24k) in respect of the fair value of employee share options and nil (2023: £4k) in respect of warrants granted. During the year, the fair value of share options which expired in the year totalling £127k (2023: nil) were recycled from the share based payment reserve into retained earnings.

13. CAPITAL COMMITMENTS

As at 30 November 2024 the Group had an obligation under the terms of its 2022-03 licence to undertake DKK274k (approx. £30k) of qualifying technical expenditure by 31 December 2025. As the licence terms permit expenditure multipliers of between 1.5 and 2 for qualifying expenditure, this expenditure obligation amounts to a practical requirement to expend approx. DKK150k (approx. £17k) by this revised date. The Group has no other capital expenditure commitments on its licences, having been substantially in excess of minimum obligations in previous years, with the excess expenditure carried forward more than offsetting these obligations at all of its licences.

14. FINANCIAL INSTRUMENTS

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

Credit risk

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

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

Funding risk

Funding risk is the possibility that the Group might not have access to the financing it needs. The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital. The Directors are confident that adequate funding will be forthcoming with which to finance operations. The Directors have a strong track record of raising funds as required both 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

	2024 £'000	2023 £'000
Financial assets		
Held at amortised cost:		
Trade and other receivables	26	432
Cash at bank	94	152
	120	**584**
Financial liabilities		
Trade creditors	123	200
Other creditors	130	47
	253	**247**

15. 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.

16. RELATED PARTY TRANSACTIONS

Alba Mineral Resources Plc, which owned 34.34% of the Company's issued shares as at year end (and 28.01% at the date of this report as a result of subsequent share issues), charged fees for services in the period amounting to £91k (2023: £75k). 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.

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

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

17. EVENTS AFTER THE REPORTING PERIOD

- On 4 December 2024 the Company announced the execution of an MoU with Morrow Batteries ASA for the collaboration of Active Anode Materials (AAM) production in support of the battery industry. Morrow is a Norwegian based battery manufacturer, with a gigafactory in close proximity to the Company's planned AAM plant in Eyde Material Park. The MoU envisages collaboration towards the Company supplying Morrow with tailored and consistent AAM for its Lithium Ion gigafactory once constructed and operational.

  On 3 February 2025 the Company announced the placing of 56.5m new ordinary shares to raise £735k (gross of costs). The placing consisted of £500k from a new institutional investor, £165k from existing investors, £50k from the related party Alba Mineral Resources plc and £20k from the directors and management of the Company. The placing was priced at 1.3 pence per share and was accompanied by a 1 for 2 warrant to subscribe for new shares at 2 pence per share, exercisable for 2 years.

- On 17 March the Company announced the placing of 735,577 new ordinary shares to directors at 1.3 pence per share in respect of payment of outstanding fees of £9.5k. In addition, the Company has issued 543,269 new ordinary shares at 1.3 pence per share in respect of £6k payable to external advisors.

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