

4 June 2025

Golden Rock Global Plc

("Golden Rock" or the "Company")

Corporate Update

The directors of the Company (the "**Board**") have been working on various matters to re-capitalise the Company in preparation for the suspension of trading in the Company's shares being lifted and provides an update on progress below.

Audits for financial years 2023 and 2024 ("**Audits**")

As announced on 2 May 2025, PKF Littlejohn LLP has been appointed as the Company's auditor and the Audits are progressing well. The Board is therefore hopeful that with completion of the Audits the trading suspension will be lifted soon.

Board Changes

Wei Chen has tendered his resignation as executive director of the Company and will leave the Board with immediate effect. Further to the Company's announcement on 1 April 2025, Paul Carroll has been appointed to the Board as a non-executive director with immediate effect.

Debt for Future Equity Swap

Pursuant to a convertible loan note instrument dated 5 December 2022, the Company issued £100,000 convertible loan notes to Wei Chen ("**Notes**"). In consideration for the cancellation of those Notes, the Company has entered into a subscription agreement, conditional on the Company completing a reverse takeover, pursuant to which Wei Chen has the right to subscribe at nil cost for such number of new ordinary shares in the capital of the Company as is equal to £100,000 divided by the issue price at which any fundraising is undertaken in connection with a reverse takeover.

Convertible Loan Note

Further to the announcement made on 3 April 2025, the Company further announces that it has executed a convertible loan note instrument to constitute up to £300,000 8% unsecured convertible loan notes, to be issued to NE10 Vodka Ltd ("**NE10**") ("**CLNs**"). The CLNs will be issued in tranches to NE10 as and when the Company draws down on the loan. The Company has today issued £80,000 in principal value of CLNs to NE10.

The Notes are convertible at a price per ordinary share in the capital of the Company which is calculated by reference to either (a) the volume weighted average share price of the Company for the 30 day period immediately preceding the date of any conversion notice being received by the Company; or (b) the overall market capitalisation of the Company being £500,000, in each case at the election of NE10. The notes have a maturity date of 3 years from the date of the CLN instrument.

Subscription

The Company has entered into a subscription agreement with Mr Leon Hogan (the "**Subscriber**") pursuant to which the Company has conditionally agreed to issue and allot 4,550,000 new ordinary shares of £0.01 each in the capital of the Company ("**Subscription Shares**") at a subscription price of £0.00021978 each (the "**Subscription Price**") to the Subscriber (the "**Subscription**"). The new ordinary shares rank pari passu with the Company's existing issued ordinary shares.

The Company has also entered into a subscription agreement with the Subscriber to the effect that the Subscriber shall

The Subscription is conditional on admission of the Subscription Shares to the Equity Shares (Shell Companies) Category of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the main market for listed securities of the London Stock Exchange plc ("**LSE**") ("**Admission**").

Application for Admission

The Company will be making its applications for Admission of the Subscription Shares to the FCA and the LSE. It is expected that Admission of the Subscription Shares will become effective by 30 June 2025, at the latest, and that dealings in the Subscription Shares will commence at that time.

As at the date of this announcement, the Company's issued ordinary share capital comprises 27,525,000 ordinary shares of £0.01 each. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Warrants

The Company further announces that in connection with the Subscription, the Company has executed a warrant instrument constituting 22,750,000 warrants exercisable on a one for one basis into ordinary shares in the capital of the Company at an exercise price of £0.00021978 per ordinary share and an exercise period of 3 years commencing on (and including) the date of grant (the "**Warrants**"). The Warrants are capable of being exercised at any time following their issue, subject to the restrictions described below. All of the Warrants will be issued to the Subscriber.

Restrictions on exercise of the Warrants and conversion of the CLN

The Warrants are not capable of being exercised and the CLNs are not capable of being converted in each case (i) unless the Directors have been granted necessary share authorities to allow the resulting issuance of shares; (ii) if the resulting issuance of shares to the Subscriber and/or NE10, when taken together with their respective existing shareholdings in the Company (if any, in the case of NE10) at the date of such exercise or conversion, would require either of them to make a mandatory cash offer for the shares in the Company not already owned by them pursuant to rule 9 of the Takeover Code; or (iii) if a prospectus would be required to be published by the Company in order for the resulting shares to be admitted to the Equity Shares (Shell Companies) Category of the Official List of the FCA and to trading on the main market for listed securities of the LSE.

Enquiries

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The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "**UK MAR**") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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