THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are in the United Kingdom or, if not, you should immediately consult another appropriately authorised independent professional adviser.

The Company and the Directors, whose names appear on page 19, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.

This document, which comprises an AIM admission document, has been drawn up in accordance with the AIM Rules. This document does not contain an offer of transferable securities to the public within the meaning of section 85 and 102B of FSMA and is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this document has not been prepared in accordance with the Prospectus Regulation Rules, nor has it been approved by the FCA pursuant to section 85 of FSMA and a copy has not been delivered to the FCA under regulation 3.2 of the Prospectus Regulation Rules. Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the Enlarged Share Capital on AIM will commence on 28 September 2021.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on Admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document.

The AIM Rules for Companies are less demanding than those which apply to companies whose shares are listed on the Official List. It is emphasised that no application is being made for admission of the Enlarged Share Capital to the Official List or any other recognised investment exchange.

Your attention is drawn to the discussion of risks and other factors which should be considered in connection with an investment in the Placing Shares or the Subscription Shares set out in Part II "Risk Factors" of this document. All statements regarding the Company and the Group's future business should be viewed in light of these risk factors. Notwithstanding this, prospective investors in the Company should read the whole text of this document.

GreenRoc Mining plc

(*incorporated in England & Wales under the Companies Act 2006 with registered number 13273964*)

PLACING AND SUBSCRIPTION OF 51,200,000 ORDINARY SHARES

AT 10 PENCE PER ORDINARY SHARE

and

ADMISSION OF THE ENLARGED SHARE CAPITAL TO TRADING ON AIM

Cairn Financial Advisers
Nominated Adviser

ETX Capital
Broker

Cairn Financial Advisers LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with the Placing and the proposed admission of the Enlarged Share Capital to trading on AIM. Its responsibility as the Company's nominated adviser under the AIM Rules for Nominated Advisers is owed solely to the London Stock Exchange and is not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document. Cairn Financial Advisers LLP is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Placing or the proposed admission of the Enlarged Share Capital to trading on AIM.

ETX Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing and the proposed admission of the Enlarged Share Capital to trading on AIM. ETX Capital is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or the Placing or the proposed admission of the Enlarged Share Capital to trading on AIM.

An investment in the Company carries risk. Prospective investors should read the whole of this document and should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources. The whole of this document should be read. Your attention is drawn, in particular, to Part I: "Information on the Group" and Part II: "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which it operates.

This document does not constitute an offer to issue or sell, or the solicitation of any offer to subscribe for or buy, any of the Ordinary Shares in any jurisdiction where it may be unlawful to make such offer or solicitation. The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any such distribution could result in a violation of the laws of such jurisdictions. In particular, this document is not for distribution in or into the United States, Canada, Australia, Japan or the Republic of South Africa and is not for distribution directly or indirectly to any US Person. The Ordinary Shares have not been and will not be registered under the US Securities Act, or under the securities legislation of, or with any securities regulatory authority of, any state or other jurisdiction of the United States or under the applicable securities laws of any province or territory of Canada or under the securities laws of Australia, Japan or the Republic of South Africa.

Copies of this document will be available free of charge during normal business hours on any day (except Saturdays, Sundays and public holidays) from the registered office of the Company at 6th Floor, 60 Gracechurch St, London EC3V 0HR, United Kingdom from the date of this document and for at least one month from Admission and from the Company's website: www.greenrocmining.com.

IMPORTANT NOTICE

This document should be read in its entirety before making any decision to subscribe for Ordinary Shares (including the Placing Shares and the Subscription Shares). Prospective investors should rely only on the information contained in this document. No person has been authorised to give any information or make any representations other than as contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, Cairn or ETX Capital or any of their respective affiliates, officers, directors, partners, employees or agents. Without prejudice to the Company's obligations under the AIM Rules for Companies, neither the delivery of this document nor any subscription made under this document shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors in the Company must not treat the contents of this document or any subsequent communications from the Company, Cairn or ETX Capital or any of their respective affiliates, officers, directors, partners, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser who is authorised under the FSMA if you are in the United Kingdom, or, if outside the United Kingdom, from another appropriately authorised independent adviser. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media or any other person regarding the Placing, the Subscription or Admission, the Company and/or the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

As required by the AIM Rules for Companies, the Company will update the information provided in this document by means of a supplement to it if a significant new factor that may affect the evaluation of the Placing or the Subscription by prospective investors occurs prior to Admission or if it is noted that this document contains any mistake or substantial inaccuracy. This document and any supplement thereto will be made public in accordance with the AIM Rules for Companies.

This document is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, by the Company, Cairn or ETX Capital or any of their respective representatives, that any recipient of this document should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to subscribe for or purchase any Ordinary Shares, prospective investors should read the entirety of this document and, in particular, Part II (Risk Factors) of this document.

Investors should ensure that they read the whole of this document and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination (or an examination by the prospective investor's FSMA-authorised or other appropriate advisers) of the Company and the terms of this document, including the risks involved. Any decision to purchase Ordinary Shares should be based solely on this document and the prospective investor's own (or such prospective investor's FSMA-authorised or other appropriate advisers') examination of the Company and the Group. Investors who subscribe for Placing Shares or the Subscription Shares will be deemed to have acknowledged that: (i) they have not relied on the Directors, the Company, Cairn or ETX Capital or any affiliated person in connection with any investigation of the accuracy of any information contained in this document for their investment decision; (ii) they have relied only on the information contained in this document; and (iii) no person has been authorised to give any information or to make any representation concerning the Company or the Ordinary Shares (other than as contained in this document) and, if given or made, any such other information or representation has not been relied upon as having been authorised by or on behalf of the Company, the Directors, the Company, Cairn or ETX Capital or any of their respective representatives. None of the Directors, the Company, Cairn nor ETX Capital or any of their respective representatives makes any representation to any subscriber of Placing Shares or the Subscription Shares regarding the legality of an investment by such subscriber.

General

No broker, dealer or other person has been authorised by the Company, its Directors, Cairn or ETX Capital to issue any advertisement or to give any information or make any representation in connection with the offering or sale of any Ordinary Shares (including the Placing Shares and the Subscription Shares) other than those contained in this document and if issued, given or made, that advertisement, information or representation must not be relied upon as having been authorised by the Company, its Directors, Cairn or ETX Capital.

Prospective investors should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, repurchase or other disposal of Ordinary Shares which they might encounter; and (c) the income or other taxation consequences which may apply in their own countries as a result of the purchase, holding transfer, repurchase or other disposal of Ordinary Shares. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants as to legal, taxation, investment and other related matters concerning the Company and an investment therein.

Statements made in this document are based on the law and practice currently in force in England and Wales (and, where relevant, Greenland) and are subject to change therein.

Forward-looking statements

Certain statements in this document are "forward-looking statements" including, without limitation, statements containing the words "believes", "anticipate", "expect", "target", "estimate", "will", "may", "should", "would", "plan", "goal", "could", "intend" and similar expressions. These forward-looking statements are not based on historical facts but rather on the expectations of the Directors regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), planned expansion and business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including risks associated with vulnerability to general economic market and business conditions, competition, environmental and other regulatory changes or actions by governmental authorities, the availability of capital, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although the forward-looking statements contained in this document are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These forward-looking statements speak only as at the date of this document. Subject to its legal and regulatory obligations (including under the AIM Rules for Companies), the Company expressly disclaims any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

United States securities law

The Ordinary Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Ordinary Shares are only being offered and sold outside the United States in "offshore transactions" within the meaning of and pursuant to Regulation S. There will be no public offer of Ordinary Shares in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission or by any US state securities commission or authority, nor has any such US authority

reviewed, approved or confirmed the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence.

Notice to prospective investors in the United Kingdom

This document is being distributed to, and is directed only at, persons in the United Kingdom who are qualified investors within the meaning of Article 2 of the UK Prospectus Regulation: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the FPO; and/or (ii) high net worth entities, unincorporated associations and other bodies falling within Article 49 of the FPO; and (iii) other persons to whom it may otherwise be lawfully distributed without an obligation to issue a prospectus or other offering document approved by a regulatory authority (each a "relevant person"). Any investment or investment activity to which this Document relates is available only to relevant persons and will be engaged in only with such persons. Persons who are not relevant persons should not rely on or act upon this document.

Notice to prospective investors in the EEA

In relation to each member state of the EEA which has implemented the Prospectus Regulation other than the United Kingdom (each, a "**Relevant Member State**"), no Ordinary Shares have been offered or will be offered pursuant to the Placing or the Subscription to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, all in accordance with the Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the Prospectus Regulation, if they have been implemented in that Relevant Member State:

(1) to any legal entity which is a qualified investor as defined in Article 2 of the Prospectus Regulation;

(2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) in such Relevant Member State; or

(3) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or any measure implementing the Prospectus Regulation in a Relevant Member State and each person who initially acquires any Ordinary Shares or to whom any offer is made under the Placing or Subscription will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law of the Relevant Member state implementing Article 2(e) of the Prospectus Regulation.

For the purposes of this provision, the expression "an offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the Placing and the Subscription and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression the "Prospectus Regulation" means Directive 2017/1129/EC (as amended), to the extent implemented in the Relevant Member State and includes any relevant implementing measure in each Relevant Member State.

Third party information

The data, statistics and information and other statements in this document regarding the markets in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from the third-party sources described in this document.

In relation to these third-party sources, such information has been accurately reproduced from the identified information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of this information, no facts have been omitted which would render such information inaccurate or misleading.

Presentation of financial information

The financial information contained in this document, including that financial information presented in a number of tables in this document, has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Market, economic and industry data

The data, statistics and information and other statements in this document regarding the markets and industry in which the Company operates, or its market position therein, is based upon the Company's records or are taken or derived from statistical data and information derived from the sources described in this document. In relation to these sources, such information has been accurately reproduced from the published information, and, so far as the Directors are aware and are able to ascertain from the information provided by the suppliers of these sources, no facts have been omitted which would render such information inaccurate or misleading.

Time Zone

All times referred to in this document are, unless otherwise stated, references to London time.

Currencies

Unless otherwise indicated, all references in this document to: (a) **"GBP"**, **"£"**, **"pounds sterling"**, **"pounds"**, **"sterling"**, **"pence"** or **"p"** are to the lawful currency of the United Kingdom; (b) **"US$"**, **"US Dollar"**, are to the lawful currency of the United States of America; and (c) **"DKK", "Danish Krone"**, are to the lawful currency of Denmark, Greenland and the Faroe Islands.

No incorporation of website

The information on the Company's website (or any other website) does not form part of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	22 September 2021
Admission becomes effective and dealings in the Enlarged Share Capital expected to commence on AIM	8.00 a.m. on 28 September 2021
CREST accounts expected to be credited (where applicable) in respect of Placing Shares and Subscription Shares	8.00 a.m. on 28 September 2021
Definitive share certificates expected to be despatched in respect of the Placing Shares and Subscription Shares (where applicable)	5 October 2021

Each of the times and dates in the above timetable is subject to change without further notice. All references are to London time unless otherwise stated. Temporary documents of title will not be issued.

PLACING AND SUBSCRIPTION STATISTICS

Number of Existing Ordinary Shares	500,000
Number of Deferred Shares	500,000
Placing Price per Placing Share and Subscription Share	£0.10
Number of new Ordinary Shares to be issued pursuant to the Placing and Subscription	51,200,000
Number of Consideration Shares to be issued pursuant to the Acquisition	59,500,001
Enlarged Share Capital at Admission	111,200,001
Expected market capitalisation on Admission at the Placing Price	£11,120,000
Percentage of the Enlarged Share Capital represented by the Placing Shares and the Subscription Shares	46 per cent.
Percentage of the Enlarged Share Capital held by Alba at Admission	54 per cent.
Options over Ordinary Shares outstanding at Admission	3,700,000
Warrants over Ordinary Shares at Admission	2,612,000
Fully Diluted Enlarged Share Capital at Admission	117,512,001
Gross proceeds of the Placing and Subscription, before expenses	£5,120,000
Estimated net proceeds of the Placing and Subscription receivable by the Company, after expenses	£4,246,780
TIDM	GROC
LEI Number	213800OAVF2KQAD11380
ISIN	GB00BLD3C518
SEDOL	BLD3C51

DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated or the context requires otherwise:

"Admission"	admission of the Enlarged Share Capital to trading on AIM and such admission becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules" or **"AIM Rules for Companies"**	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"AIM Rules for Nominated Advisers"	the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time;
"Alba"	Alba Mineral Resources plc, a company registered in England and Wales with company number 05285814;
"Acquisition"	means the Acquisition by the Company of the entire issued share capital of the Subsidiaries;
"Acquisition Agreement"	the sale and purchase agreement dated 22 September 2021 between the Company and Alba, further details of which are set out in paragraph 11.10 of Part V of this document;
"Amitsoq"	Amitsoq Graphite Project, as more particularly described in paragraph 6.2 of Part I of this document;
"Articles" or **"Articles of Association"**	the articles of association of the Company as amended from time to time;
"Audit Committee"	the audit committee of the Board as described in paragraph 17 of Part I of this document;
"Board"	the board of directors of the Company from time to time;
"Cairn"	Cairn Financial Advisers LLP, registered in England and Wales with partnership number OC351689, the Company's nominated adviser pursuant to the AIM Rules;
"Cairn Warrants"	the warrants issued by the Company to Cairn pursuant to the Cairn Warrant Instrument;
"Cairn Warrant Instrument"	the warrant instrument, in the agreed form, pursuant to which the Company shall grant warrants to Cairn;
"Companies Act" or **"Act"**	the UK Companies Act 2006, as amended;
"Company" or **"GreenRoc"**	GreenRoc Mining plc, a company incorporated in England and Wales with company number 13273964 and its registered office at 6th Floor, 60 Gracechurch St, London EC3V 0HR;
"Company Introduced Investor"	(a) an investor introduced to ETX Capital by the Company or representatives and directors-elect of the Company or (b) an Investor Associate in respect of that investor;
"Competent Person" or **"CP"**	SRK Exploration Services Ltd or IHC Robbins as applicable;
"Concert Party"	the concert party in relation to the Company under Rule 9 of the Takeover Code comprising Alba and its directors;

"Consideration Shares"	the 59,500,001 Ordinary Shares to be issued to Alba pursuant to the Acquisition Agreement;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"Deferred Shares"	deferred shares of £0.099 each;
"Directors"	the directors of the Company whose names are set out on page 19 of this document;
"EEA"	European Economic Area;
"Electric Vehicle" or **"EV"**	An electric vehicle is a mode of transport which is powered by electricity. Unlike conventional vehicles that use a gasoline (petrol) or diesel-powered engine, electric cars and trucks use an electric motor powered by electricity from batteries or a fuel cell;
"EMI Option"	an option granted pursuant to the terms of the EMI Plan;
"EMI Plan"	the GreenRoc Mining plc Enterprise Management Incentive Plan;
"Enlarged Share Capital"	the total number of Ordinary Shares in issue on Admission, comprising the Existing Ordinary Shares, the Consideration Shares, the Placing Shares and the Subscription Shares;
"EAMRA"	the Environmental Agency for Mineral Resource Activities of Greenland which is responsible for the regulation of environmental, nature and climate conditions in connection with mineral resource activities in Greenland;
"EC"	the European Commission;
"ETX Capital"	Monecor (London) Limited, trading as ETX Capital, the Company's broker;
"ETX Placing Shares"	Placing Shares issued to Placees introduced by ETX Capital pursuant to the Placing (which shall exclude any Company Introduced Investor);
"ETX Warrants"	warrants issued by the Company to ETX Capital pursuant to the ETX Warrant Instrument;
"ETX Warrant Instrument"	the warrant instrument, in the agreed form, pursuant to which the Company shall grant warrants to ETX Capital;
"EU"	the European Union;
"Euroclear"	Euroclear UK & Ireland Limited, a company incorporated in England & Wales with registration number 02878738, being the operator of CREST;
"Existing Ordinary Shares"	the 500,000 Ordinary Shares in issue at the date of this document;
"FCA"	the United Kingdom's Financial Conduct Authority;

"FPO"	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001;
"FSMA"	the Financial Services and Markets Act 2000 of the UK, as amended;
"Fully Diluted Enlarged Share Capital"	the Enlarged Share Capital together with the maximum number of shares capable of being issued on exercise of the Options, the Cairn Warrants and the ETX Warrants;
"Greenland Exploration Standard Terms"	Standard Terms for Exploration Licences for Minerals (Excluding Hydrocarbons) in Greenland, 16 November 1998, as amended from time to time;
"Greenland Projects" or **"Projects"**	has the meaning given in paragraph 1 of Part I of this document;
"Group"	GreenRoc, White Fox, White Eagle and Obsidian;
"GEUS"	the Geological Survey of Denmark and Greenland being a research and advisory institution in the Danish Ministry of Energy, Utilities and Climate which holds extensive geological and mineral data for Greenland;
"HMRC"	HM Revenue & Customs;
"Inglefield"	Inglefield Multi-Element Project, as more particularly described in paragraph 6.5 of Part I of this document;
"Investor Associate"	an investor's subsidiaries and holding companies (if any) and each of the subsidiaries of any such holding companies and each of their respective officers, directors and employees from time to time;
"ISIN"	International Securities Identification Number;
"Lock-in Agreements"	the lock-in and orderly market agreements, details of which are set out in paragraph 11.7 of Part V of this document;
"Locked-In Shareholders"	the Directors, Alba and Kadupul Limited;
"London Stock Exchange"	London Stock Exchange Group plc;
"**Long Stop Date**"	15 October 2021;
"Long Term Incentive Plan" or "LTIP"	the GreenRoc Mining plc Long Term Incentive Plan, details of which are set out in paragraph 10.1 of Part V of this document;
"MAR"	the Market Abuse Regulation (2014/596/EU) as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended by UK legislation from time to time;
"Melville Bay"	Melville Bay Iron Project, as more particularly described in paragraph 6.4 of Part I of this document;
"Mineral Exploration Licence" or **"MEL"**	a mineral exploration licence as described under mineral legislation in the relevant jurisdiction, Greenland (see Exploration Licence);
"Mineral Resources Act"	the Greenland Parliament Act No. 7 on Mineral Resources and Mineral Resource Activities of 7 December 2009 which came into force on 1 January 2010, as amended in 2012, 2014, 2015, 2016, 2018 and 2019;

"MLSA"	the Mineral Licensing and Safety Authority which is responsible for mineral licensing and safety matters;
"Nominated Adviser Agreement"	the agreement between the Company and Cairn dated 22 September 2021 pursuant to which the Company has appointed Cairn to act as nominated adviser to the Company for the purposes of the AIM Rules for Companies and for the purpose of making the application for Admission as summarised in paragraph 11.3 of Part V of this document;
"Obsidian"	Obsidian Mining Limited, a company incorporated in England and Wales with company number 08100690;
"Official List"	the Official List maintained by the FCA;
"Options"	the options to subscribe for Ordinary Shares, details of which are set out in paragraph 10 of Part V of this document;
"Ordinary Shares"	ordinary shares of £0.001 each in the capital of the Company;
"Panel"	the Panel on Takeovers and Mergers;
"Placing"	the conditional placing of 49,200,000 Placing Shares by ETX Capital at the Placing Price pursuant to the Placing Agreement;
"Placing Agreement"	the conditional agreement dated 22 September 2021 between (i) the Directors, (ii) the Company, (iii) Cairn and (iv) ETX Capital, relating to the Placing details of which are set out in paragraph 11.1 of Part V of this document;
"Placees"	investors to whom the Placing Shares are issued pursuant to the Placing;
"Placing Price"	£0.10 per Placing Share and Subscription Share;
"Placing Shares"	the 49,200,000 new Ordinary Shares to be issued by the Company and subscribed for pursuant to the Placing;
"Premium Listing"	premium listing on the Official List under Chapter 6 of the listing rules of the FCA;
"Prospectus Regulation"	Regulation (EU) no. 2017/1129;
"Prospectus Regulation Rules"	the prospectus regulation rules of the FCA made pursuant to section 73A of the FSMA, as amended;
"Registrar"	Share Registrars Limited, the Company's registrar;
"Regulation S"	Regulation S as promulgated under the Securities Act;
"Regulatory Information Service"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"Relationship Agreement"	the conditional agreement entered into on 22 September 2021 between (i) Alba, (ii) the Company and (iii) Cairn containing undertakings from Alba regarding its conduct as the largest shareholder in the Company on Admission details of which are set out in paragraph 11.9 of Part V of this document;
"Remuneration Committee"	the remuneration committee of the Board as described in paragraph 17 of Part I of this document;
"QCA Code"	the corporate governance code for small and mid-size quoted companies published by the Quoted Companies Alliance in April 2018;

"Schedule 5"	Schedule 5 to the UK's Income Tax (Earnings and Pensions) Act 2003;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Shareholders"	the holders of Ordinary Shares from time to time;
"Subscriber"	the investor to whom the Subscription Shares will be issued pursuant to the Subscription;
"Subscription"	the conditional subscription of the Subscription Shares at the Placing Price pursuant to the Subscription Agreement;
"Subscription Agreement"	the conditional agreement dated 1 September 2021 between the Company and an investor procured by the Company relating to the Subscription, details of which are set out in paragraph 11.2 of Part V of this document;
"Subscription Shares"	the 2,000,000 new Ordinary Shares being subscribed for pursuant to the Subscription Agreement;
"Subsidiaries"	each of the subsidiaries of the Company on Admission, being White Fox, White Eagle and Obsidian;
"subsidiary" or **"subsidiary undertaking"**	have the meanings given to them in the Act;
"Takeover Code"	the City Code on Takeovers and Mergers issued by the Panel;
"Thule Black Sands" or **"TBS"**	Thule Black Sands Ilmenite Project, as more particularly described in paragraph 6.3 of Part I of this document;
"UK" or **"United Kingdom"**	the United Kingdom of Great Britain and Northern Ireland, its territories and dependencies;
"UK Prospectus Regulation"	Regulation (EU) no. 2017/1129 as it forms part of retained direct EU legislation as defined in the European Union (Withdrawal) Act 2018, as amended;
"uncertificated" or **"in uncertificated form"**	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
"US" or **"United States"**	the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;
"White Eagle"	White Eagle Resources Limited, a company incorporated in England and Wales with company number 10762144; and
"White Fox"	White Fox Resources Limited, a company incorporated in England and Wales with company number 10818472.

GLOSSARY OF TECHNICAL AND COMMERCIAL TERMS

The following definitions apply throughout this document, unless otherwise stated or the context requires otherwise:

"Active beach zone"	a zone located on an existing shoreline containing thin but high grade THM, ilmenite-bearing material;
"Anomalous"	samples that differ significantly from all the others in a group or population;
"Archean"	the Archean eon is the second of the four geological eons of Earth's history representing a time span from 4000 to 2,500 million years ago;
"Bedrock"	refers to substructure composed of hard rock beneath surface materials such as soil and gravel;
"Banded iron formation" or **"BIF"**	sedimentary rocks that are typically bedded or laminated and composed of at least 25% iron and layers of chert, chalcedony, jasper or quartz;
"Channel sampling"	a means of taking a sample from a rock face by collecting the cuttings from a small channel;
"Closure plans"	procedures for site closure and rehabilitation once mining has ceased;
"Concentrate"	metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting;
"Craton"	the stable interior portion of a continent characteristically composed of ancient crystalline basement rock;
"Certified Reference Material" or **"CRM"**	Certified Reference Material are controls or standards used to check the quality and monitor the accuracy of samples reported by mineral testing laboratories. CRM samples are usually made up of material of appropriate geological make-up and grade range for the region and tested by a suitably qualified external consultant and are an integral part of the QA/QC regime;
"Crystalline"	crystalline rock is composed of crystallised minerals without glassy matter, particularly intrusive igneous rocks;
"Datamine"	used in place of Studio RM to describe the software and file form used in the 3-D geological block modelling package owned and marketed by Datamine;
"Deltaic"	deltaic plains consist of active or abandoned deltas which either overlap or remain contiguous to one another;
"Depocenter"	part of a sedimentary basin where a particular rock unit has its maximum thickness;
"Deposit"	an anomalous occurrence of a specific mineral or minerals within the Earth's crust;
"Diamond drilling"	the act or process of drilling boreholes using bits inset with diamonds as the rock-cutting tool;
"Direct Shipping Ore" or **"DSO"**	iron ore with an average pure iron content of not less than 60 per cent. which will not pass through a 6mm mesh screen and which is sold without concentration or other beneficiation other than crushing and screening;

"Drill core"	a solid, cylindrical sample of rock produced by diamond drilling;
"Dyke"	a tabular or sheet like igneous body that is often oriented vertically or steeply inclined to the bedding of pre-existing intruded rocks;
"Energy Dispersive X-ray" or **"EDX"**	energy dispersive x-ray analysis (or EDX) is typically paired with SEM. It can quickly generate information about the chemical composition of a sample, including elements, their distribution and concentration;
"Electromagnetic survey"	a geophysical method whereby an electromagnetic current is emitted into the ground in order to record the secondary electromagnetic currents that are generated by sub-surface conductive material;
"Environmental Impact Assessment" or **"EIA"**	a multi-disciplinary study which evaluates the effect on the environment of a large construction or development project;
"Electron Probe Micro Analyser" or **"EPMA"**	similar to a SEM but with the added capability of chemical analysis. It is used to determine precise, quantitative elemental analyses at very small sizes (as little as 1-2 microns) which can resolve complex chemical variations within single phases;
"Exploitation Licence"	an Exploitation Licence is granted to the holder of an Exploration Licence holder which has discovered and delineated a mineral deposit and provided geological proof together with exploitation and closure plans, and is granted for a 30- to 50-year term;
"Exploration Licence"	an Exploration Licence provides exclusive rights for the licensee to undertake mineral exploration activities for all commodities (excluding hydrocarbons) within a designated licence area and is granted for an initial period of five years;
"Flotation"	a mineral processing method used to separate and concentrate minerals by altering their surfaces to a hydrophobic or hydrophilic condition so that they float or sink in water;
"Fluvial"	fluvial processes are associated with rivers and streams and the deposits and landforms created by them;
"Folding"	a bending or buckling in any pre-existing structure in a rock as a result of deformation;
"Formation"	a geological formation is a body of rock with a consistent set of physical characteristics that distinguish it from other bodies of rocks;
"Geomorphology"	the physical component of geography, landforms, their processes, form and sediments;
"Geophysical data"	data from the branch of geology which studies the physics of the Earth, using the physical principles underlying such phenomena as seismic waves, heat flow, gravity, and magnetism;
"Glacial"	relating to the presence or agency of ice, especially in the form of glaciers;
"Glacial outwash"	the outwash plain formed of glaciofluvial deposits due to meltwater outwash at the terminus of a glacier;
"Grab sampling"	samples collected from surface outcrops, mine dumps etc., used in connection with the examination of the characteristic minerals in a deposit rather than for valuation;

"Grade"	the proportion of a mineral within a rock or other material. For graphite, base metals and iron mineralisation, this is usually reported as a percentage. For precious metals, it is usually reported as grams per tonne of rock (g/t);
"Half-graben"	a geological structure which is bounded by a fault along one of its sides and is located on the downward shifted side of the fault, unlike a full-graben which is bound on both sides by parallel faults;
"High Purity Spherical Graphite" or **"HPSG"**	natural flake graphite shaped into small spheres and purified to a carbon content of more than 99.95%;
"Heavy Liquid Separation" or **"HLS"**	a type of gravity separation also known as "sink float" separation. Used to separate heavy and light particles using a dense media;
"Heavy Mineral Sands" or **"HMS"**	typically beach, river or dune sands, most commonly composed of ilmenite, rutile, zircon and monazite;
"Ilmenite"	an iron-oxide mineral (FeTiO3) of the oxide and hydroxide group which is commonly iron-black or brownish black with a metallic to sub metallic lustre and is the major source of titanium dioxide;
"Ilmenite-bearing"	igneous rocks and sediments which contain the titanium oxide mineral known as ilmenite;
"Impact Benefit Agreement" or **"IBA"**	also referred to as a community benefit agreement, benefit sharing agreement or impact and benefit agreement, is a contract signed between a project proponent, government and communities governing how resource development will be managed to mitigate impacts and provide benefits;
"Indicated Mineral Resource"	that part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed;
"Inferred Mineral Resource"	the part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity and is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability;
"Inverse Distance Weighting" or **"IDW"**	used during the interpolation process, IDW is deterministic, assuming closer values are more related to one another than values which are more remote from one another;
"Iron ore"	rocks and minerals from which metallic iron can be extracted;
"IOCG"	IOCG or iron ore-copper-gold deposits are considered to be metasomatic expressions of large crustal-scale alteration events driven by intrusive activity;
"Joint"	a fracture in a rock between the sides of which there is no observable relative movement;

"JORC Code" or **"JORC"**	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves;
"Lithium-ion batteries" or **"LIBs"**	a type of rechargeable battery, commonly used in EVs, which uses lithium ions as the primary component of its electrolyte;
"Littoral zone"	part of the sea, lake or river that is close to the shore. For coastal environments the littoral zone extends from the high water mark to shoreline areas that are permanently submerged;
"Magmatic event"	magmatism of magma within and at the surface of the outer layers of a terrestrial planet, which solidifies as igneous rock;
"Magnetic separation"	a mineral processing method used to separate and concentrate magnetic minerals, such as magnetite;
"Mechanical weathering"	also known as physical weathering, the process by which rocks are broken down into smaller pieces (typically aided by water);
"Metamorphosed"	rocks which are changed by a process of heat and pressure within the earth;
"Mineral Reserve"	the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. The Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors which demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined;
"Mineral Resource"	a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories;
"Neoproterozoic"	the Neoproterozoic era is the unit of geological time from 1,000 million to 541 million years ago;
"Nunatak"	a mountain or hill protruding from a glacier or icecap which is entirely surrounded by ice;
"Ore"	used in this report not in a strict economic context but more as a generic descriptive term when discussing material that is over a given heavy metal cut-off-grade;
"Ore Reserve"	the economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction can reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves;

"Overburden"	used in this report not in a strict economic context but more as a generic descriptive term when discussing material that is below a given heavy metal cut-off-grade;
"Oversize" or **"OS"**	oversize is a term used to describe the oversize material fraction of a sample;
"Outcrop"	a rock formation that is visible on the surface;
"Precambrian"	covers both the Archean and Proterozoic eons spanning from 4.6 billion to 541 million years ago;
"Pre-feasibility Study"	a geological, technical and economic study to determine whether a deposit can be exploited;
"Prospecting Licence"	intended for early-stage mineral prospecting activities (excluding drilling) and granted for a period of five years;
"Proterozoic"	a geological eon spanning from 2,500 million to 541 million years ago;
"QA" or **"QC"**	Quality Assurance or Quality Control, an essential component of a sampling programme to measure accuracy, precision and contamination throughout the entire sampling and assaying process;
"QEMSCAN"	quantitative evaluation of minerals by Scanning Electron Microscope. Used to obtain high volume, rapid and reproducible analysis for the mineral processing industry;
"Raised beach terrace"	raised beach terraces occur further inland from active beach zones, with variable THM grade, ilmenite grade, sorting and thickness;
"Rutile"	a mineral composed primarily of titanium dioxide (TiO2), exhibiting a reddish-brown to black colour with a brilliant metallic, adamantine lustre;
"Scanning Electron Microscope" or **"SEM"**	used for mineral characterisation, its high-magnification imaging providing micro-textural information;
"Scoping Study"	an early-stage review of a project to assess the viability of different development options;
"Sedimentary"	rock formed at the Earth's surface from solid particles, whether mineral or organic, which have been moved from their position of origin and re-deposited;
"Shield"	a large area of exposed Precambrian crystalline igneous and high-grade metamorphic rocks which form tectonically stable areas;
"Social Impact Assessment" or **"SIA"**	a study which focuses on how to identify, avoid, mitigate and enhance outcomes for communities and is most effective as an iterative process across the life cycle of development, rather than a one-off activity at the commencement of mining;
"Sill"	similar to intrusive dykes but with bodies that are orientated parallel to the bedding of the surrounding rocks;
"Slimes"	typically describes the clay and silt fraction of a sample;
"Sonic"	an advanced method of drilling, particularly suited for hard material, which uses the high-frequency, resonant energy

	generated inside the sonic head to evenly distribute the energy and impact at the drill bit face to advance the core barrel through material;
"Strata"	strata (stratum) are layers of sedimentary rock, soil or igneous rock originally formed on the Earth's surface with characteristics that are distinguishable from other layers;
"Stratiform"	a stratiform body has the form of a stratum and occurs within, and is conformable with, the enclosing sediment;
"Stripping ratio"	the unit amount of overburden/waste that must be removed to gain access to a unit amount of ore or mineral material;
"Supergroup"	a set of groups/formations that share particular lithological characteristics and can be made up of different geological regions;
"Supracrustal"	rock that overlies the basement rock of the crust;
"Swarm"	a geological term to describe a large geological structure consisting of a major group of parallel, linear, or radially oriented magmatic dykes intruded within country rock;
"Tailings"	waste material, usually fine-grained, which is produced by mineral processing. It is the material left after extracting the minerals of economic interest;
"THM"	total heavy mineral fraction of a sample;
"Tholeiitic"	tholeiitic basalt is a fine-grained igneous rock and is the most common igneous rock on Earth produced by submarine volcanism at mid-ocean ridges and forms much of the ocean crust and mid-oceanic ridges;
"Titanium"	occurs primarily as ilmenite, leucoxene and rutile. As a metal, titanium is known for corrosion resistance and for its high strength-to-weight ratio;
"Tonnes"	used to describe total metric tonnes of material including sands, slimes, oversize and rock;
"Trench"	the excavation of a horizontally elongate pit (trench), typically up to 2 m deep and up to 1.5 m wide in order to access fresh or weathered bedrock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the longest wall are perpendicular to the mineralised structure;
"Universal Transverse Mercator" or **"UTM"**	a plane coordinate grid system which consists of 60 zones, each 6-degrees of longitude in width;
"X-ray Diffraction" or **"XRD"**	used for the characterisation of a sample based on the crystallographic structure of minerals; and
"Zone" or **"Domain"**	used to refer to a coded field used in the resource estimation for the identification of hard boundaries in drill hole model files.

DIRECTORS, SECRETARY AND ADVISERS

Directors:	George Frangeskides – Non-Executive Chairman Nigel Kirk (known as Kirk) Adams – Chief Executive Officer James Edward Wynn (known as Jim) – Chief Financial Officer Mark Anthony Austin – Non-Executive Director Lars Brünner – Non-Executive Director Mark Panayiotis Rachovides – Non-Executive Director
Company Secretary:	Mohammad Shaun Zulafqar
Registered office:	6th Floor 60 Gracechurch St London EC3V 0HR United Kingdom
Company's website:	www.greenrocmining.com
Nominated Adviser:	Cairn Financial Advisers LLP Cheyne House, Crown Court 62-63 Cheapside London EC2V 6AX United Kingdom
Broker:	ETX Capital Limited 26 Finsbury Square London EC2A 1DS United Kingdom
Solicitors to the Company:	*As to English law* Memery Crystal Limited 165 Fleet Street London EC4A 2DY United Kingdom *As to Greenlandic Law* Nuna Law Firm ApS Qullilerfik 2, 6. Postbox 59 3900 Nuuk Greenland
Solicitors to the Nominated Adviser and Broker:	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE United Kingdom
Competent Person:	*As to Amitsoq, Melville Bay and Inglefield Projects* SRK Exploration Services Limited 12 St Andrews Crescent Cardiff CF10 3DD United Kingdom

	As to Thule Black Sands Project IHC Robbins Building 2, 112 Darlington Drive Yatala QLD, 4207 Australia
Auditors and Reporting Accountants to the Company:	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Registrar:	Share Registrars Limited The Courtyard 17 West St Farnham GU9 7DR United Kingdom

PART I

INFORMATION ON THE GROUP

1. Introduction

GreenRoc was established in March 2021 as a UK public limited company for the purpose of acquiring all of the Greenlandic mining assets of Alba and progressing the exploration and development of those assets. The assets in question are the Thule Black Sands Ilmenite Project, the Amitsoq Graphite Project, the Melville Bay Iron Project and the Inglefield Multi-Element Project (together the "Projects" or the "Greenland Projects").

The Directors believe that the combination of a suite of high quality, diversified Greenlandic mining assets within a single, Greenland-focused AIM-quoted vehicle creates a compelling investment opportunity.

Both graphite and titanium (primary ore: ilmenite) have been designated as critical minerals by the EU and the USA. With drilling campaigns having been executed in the summer of 2021, both at Thule Black Sands to increase the existing Mineral Resource and at Amitsoq to seek to define a maiden Mineral Resource, and the Company is well positioned to progress one or more of its mining assets into development with the aim of securing exploitation licences within the earliest practicable timescale.

The Company has entered into the Acquisition Agreement pursuant to which it has agreed, conditional, *inter alia*, on Admission, to acquire the Greenland Projects from Alba. Further details of the Acquisition Agreement are set out in paragraph 16 of this Part I and in paragraph 11.10 of Part V of this document.

In conjunction with the acquisition of the Greenland Projects, the Company is seeking Admission of its Enlarged Share Capital to trading on AIM and to raise £5,120,000 (before expenses) under the Placing and Subscription.

2. Key Strengths

The key strengths and attributes of GreenRoc can be summarised as follows:

Management Team

A proven management team with:

- an established track record for delivering value for shareholders;
- expertise in the key disciplines required to fast-track the Greenland Projects through to development and production, comprising resource development, mining and process engineering, ecological and environmental management, corporate finance, legal and regulatory risk, and government relations; and
- deep knowledge of Greenlandic society, culture, environment and logistics and strong relationships with a range of key stakeholders in Greenland.

High-Grade Projects

- Amitsoq's average graphite grades of 28.7% TGC are among the highest of any graphite project in the world, while Thule Black Sands benefits from high in-situ ilmenite grades of 8.9%.
- Independent test work on Amitsoq graphite confirms that it can be upgraded to high-purity spherical graphite (>99.95% C) for use in lithium-ion batteries and the EV sector.
- The iron ore at Melville Bay has been proven to be processable to a high-grade, 70% concentrate with low impurities.

Projects in Critical and High-Demand Minerals

- Both graphite and titanium (primary ore: ilmenite) have been designated by the EU and USA as minerals which are critical for economic and national security.

- Demand for graphite is forecast to increase by 2,500% by 2040, fuelled by the rapid growth in the EV sector.
- Ilmenite prices are at a multi-year high, with industrial demand rising in China and other Asian countries and a shortage of ilmenite feedstock.
- Between mid-2020 and mid-2021 iron ore prices climbed to a record high, reaching $219 per tonne in July 2021. Although the iron ore price has since fallen back to around $119 per tonne (as at 21 September 2021), this still represents a 6-year high when compared to the period prior to mid-2020.

Projects Well Positioned for Further Exploration and Development

- Progress to date at GreenRoc's projects makes them well positioned for further exploration and development, with JORC-compliant Mineral Resources at Thule Black Sands and Melville Bay and large exploration targets declared at Thule Black Sands and Amitsoq.
- Drill programmes were executed at Thule Black Sands and Amitsoq in the summer of 2021 in order to further define these mineral deposits.

Commodity Diversification

- From graphite to ilmenite to iron ore, an investment in GreenRoc represents a diverse commodity play, guarding against the risk of demand and price fluctuations in a particular commodity.

Operations Exclusively in a Transparent, Mining-Supporting Jurisdiction

- Greenland is a stable, European-style democracy with a modern mining code and a Government and institutions supportive of the sector.
- In 2019, the Greenland Government legislated to make it easier for the holder of an Exploration Licence to apply for an Exploitation Licence.
- In 2020 and 2021, in a significant show of support for the mining industry, the Greenland Government reduced all licensees' exploration commitments for those years to zero in response to the Coronavirus pandemic.

3. GreenRoc Strategy

GreenRoc's strategy is to develop mining projects in critical, high-demand and high-value minerals. The Directors believe that the suite of assets which GreenRoc is acquiring pursuant to the Acquisition Agreement fulfils these criteria.

In 2018, the US Department of the Interior published a list of 35 mineral commodities considered critical to the economic and national security of the United States. This list of critical minerals included graphite and titanium, the primary ore of which is ilmenite. In 2020, the European Commission ("EC") published its latest 'List of Critical Raw Materials', using economic importance and supply risk as the key determinants of criticality. The 2020 list included graphite and titanium as critical raw materials. According to the EC, China provides 47% of the EU's supply of natural graphite and 45% of its supply of titanium, highlighting the EU's overdependence on Chinese supply.

These moves by two of the largest markets in the world, the US and the EU, support the Company's strategy of seeking to fast-track the development of Amitsoq and Thule Black Sands. GreenRoc's objective is to have at least one, if not both, of Amitsoq and Thule Black Sands firmly established as development projects within 12 months of Admission. In the next 12 months, the Company's objective will be to commence work on the environmental and social impact assessments which will, once completed, enable GreenRoc to apply for an Exploitation Licence at one or more of the Projects.

GreenRoc will not be reliant on a single commodity but will have a diversified commodity mix, including high-value and critical minerals. The Directors believe this will make the Company less susceptible to the vagaries of market conditions and fluctuating demand for a single product.

The Directors believe the establishment of a Greenland-focused AIM-quoted company creates the opportunity for GreenRoc to build a significant market value, given the market capitalisations of other AIM-quoted mineral exploration and development companies whose principal mining assets are in

Greenland. Bluejay Mining plc (LON: JAY) has a market capitalisation of GBP £114m, while AEX Gold Inc. (LON: AEXG) is at £48m. Further afield, ASX-listed Greenland Minerals & Energy Limited (ASX: GGG) has a market capitalisation of AUD$161m (GBP £86m) at an exchange rate of 1 AUD: £0.53. All figures are correct as at 22 September 2021 (rounded to the nearest million).

While highly prospective, GreenRoc's mining assets are still currently in the exploration phase, so GreenRoc stands to be able to add significantly to their inherent value through exploration success and progressing one or more of the Greenland Projects into the development phase, especially as GreenRoc has executed significant drill programmes at Amitsoq and Thule Black Sands as recently as the summer of 2021.

Those drilling programmes should lead directly into independent test work and Mineral Resource estimation work in Q3 2021 followed by detailed scoping studies/preliminary economic assessment work in Q4 2021 and Q1 2022.

GreenRoc is focused on developing mineral projects in Greenland. There is increasing focus on Greenland as a strategic jurisdiction and increased attention being placed on the potential of its mineral wealth and its large-scale, undeveloped mineral deposits. GreenRoc will be in a strong position to capitalise on that interest as a Greenland-focused mining company.

4. History and Background of GreenRoc and the Greenland Projects

GreenRoc was incorporated on 17 March 2021 as a public limited company under the laws of England and Wales with company number 13273964. The Company has agreed to acquire, conditional upon Admission, the entire issued share capital of White Fox Resources Limited ("White Fox"), White Eagle Resources Limited ("White Eagle") and Obsidian Mining Limited ("Obsidian") pursuant to the Acquisition Agreement. Further details relating the Acquisition Agreement are set out in paragraph 16 of this Part I and paragraph 11.10 of Part V of this document.

A corporate group structure chart as at Admission is set out below.

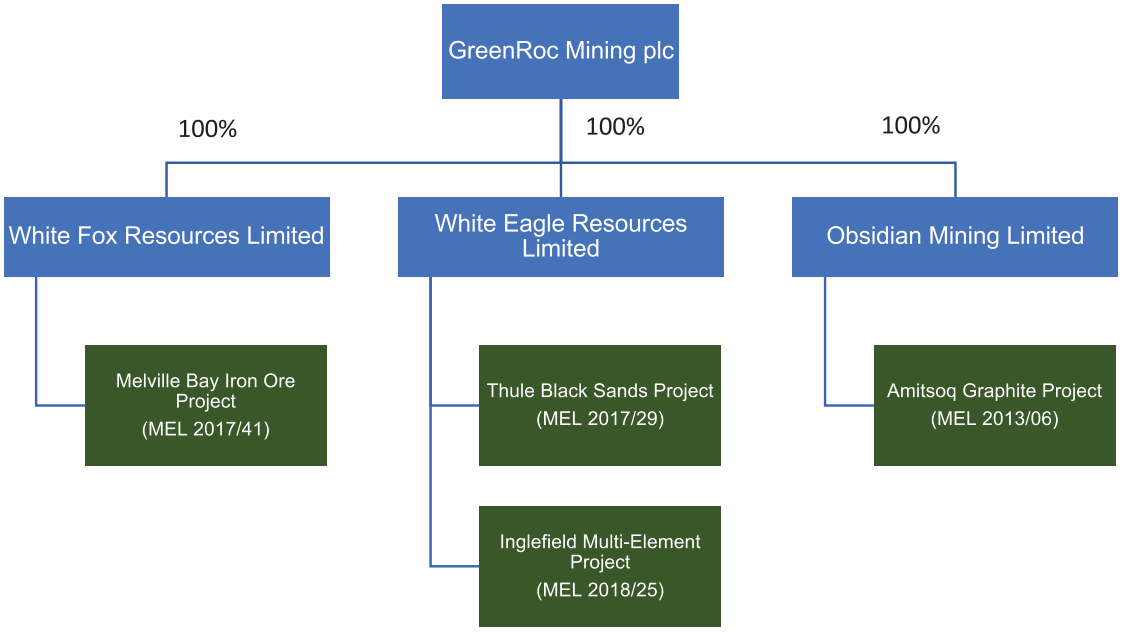


Figure 1: Group Structure Chart

(Source: GreenRoc)

The rights to the Amitsoq Project were acquired by Alba in 2015 pursuant to a farm-in agreement with the previous owner, Artemis Resources Limited ("Artemis"), whereby Alba would earn an initial 49% interest in the licence holder of the project, Obsidian, and thereby in the Amitsoq Project by completing certain agreed work programmes and associated expenditures. Following two years of fieldwork, Alba acquired from Artemis a further 41% shareholding in the issued ordinary share capital of Obsidian and thereby increased its ownership of the Amitsoq Project to 90%.

On 20 July 2021, Alba acquired the remaining 10% interest in Obsidian from a minority shareholder. In turn, pursuant to the Acquisition Agreement GreenRoc has agreed to acquire from Alba 100% of the issued share capital of Obsidian and thereby to become the 100% owner of the Amitsoq Project.

The Melville Bay Mineral Exploration Licence (MEL 2017/41) was granted to White Fox on 30 August 2017. White Fox was incorporated for the purpose of applying for the licence and was originally beneficially owned as to 51% by Alba and 49% by a minority shareholder. On 20 July 2021, Alba acquired the shareholding of the minority shareholder. In turn, pursuant to the Acquisition Agreement, GreenRoc has agreed to acquire from Alba 100% of the issued share capital of White Fox and thereby to become the 100% owner of the Melville Bay Project.

White Eagle, which holds the Mineral Exploration Licences for the Thule Black Sands (MEL 2017/29) and Inglefield Multi-Element (MEL 2018/25) Projects, was incorporated as a 100% subsidiary of Alba in order to apply for those licences. MEL 2017/29 was granted to White Eagle on 29 July 2017 and MEL 2018/25 on 5 February 2018. Pursuant to the Acquisition Agreement, GreenRoc has agreed to acquire from Alba 100% of the issued share capital of White Eagle and thereby to become the 100% owner of the Thule Black Sands and Inglefield Projects.

The table below sets out full details in respect of all of the Group's Exploration Licences.

Table 1: The Group's Mineral Exploration Licences

Project Name	Licence Number	Licence Holder	Company Interest (%)	Status	Licence Expiry Date	Licensed Area (Km²)	Licence Renewal
Amitsoq Graphite Project	MEL 2013/06	Obsidian Mining Limited	100	Exploration	31/12/2024	48.31	May apply for 3-year extensions for up to 22 years in total
Inglefield Multi-Element Project	MEL 2018/25	White Eagle Resources Limited	100	Exploration	31/12/2024	88.46	May apply for 2nd 5-year term and thereafter for 3-year extensions for up to 22 years in total
Melville Iron Ore Project	MEL 2017/41	White Fox Resources Limited	100	Exploration	31/12/2023	17.26	May apply for 2nd 5-year term and thereafter for 3-year extensions for up to 22 years in total
Thule Black Sands	MEL 2017/29	White Eagle Resources Limited	100	Exploration	31/12/2023	61.00	May apply for 2nd 5-year term and thereafter for 3-year extensions for up to 22 years in total

(Source: GreenRoc)

On 19 March 2021, Alba's legal advisers formally submitted to the MLSA, on behalf of Alba and the licensees Obsidian, White Eagle and White Fox, four separate applications seeking the approval of the Greenland Government to the indirect transfer of MELs 2013/06, 2017/29, 2017/41 and 2018/25 pursuant to the transactions described in this document. Approval of all four indirect transfers was granted by letters from the MLSA dated 25 June 2021.

5. Greenland – the Group's Country of Operation

5.1 Overview

The Company's four mining projects are all located in Greenland, a semi-autonomous territory within the Kingdom of Denmark. Greenland is the largest non-continental island in the world with an area of 2,166,086 km^2 although it has a small population of approximately 56,000 people. As most of the island is covered by the Greenland ice sheet, the population lives along the coastal fringe which is heavily incised by fjords. Most of the population is located on the west and south coasts and the largest settlement is the capital, Nuuk.

Greenland is stable with a European-style democracy and maintains strong ties to Denmark (see paragraph 5.2 of Part I below). The exploration and mining industry is conducted within a modern mining code (the Mineral Resources Act of 2009) and the Greenland Government is supportive of the sector. (SRK CPR, Section 2.1)

Mineral development in Greenland must be allied with due consideration of environmental protection and socioeconomic benefits. The current coalition Government which came to power in April 2021 has confirmed its support for the Greenlandic mining sector, stating that the Government has "a strong and shared vision that the mineral resources area will, in the future, constitute a larger part of our economy for the benefit of all citizens." While the new Government opposes the Kvanefjeld uranium-rare earth mining project in southern Greenland, it has made it clear that this is solely due to its concerns about uranium mining. This has no bearing on GreenRoc's projects which are not concerned with uranium mining.

5.2 A Mining-Friendly Western Democracy

Greenland was a colony of Denmark until 1953, when it became a constituency in the Danish Kingdom. In 1979, following a referendum on greater autonomy, Greenland Home Rule was established. In 2009, the Greenland Self-Government replaced the Home Rule Government.

Today, Greenland has the right to elect its own parliament and government with sovereignty and administration over areas such as education, health, fisheries, the environment and mineral resources and may also assume responsibility for self-government of all other areas, except the constitution, foreign affairs, defence, Supreme Court, citizenship and monetary policy.

Greenland is a mining-friendly jurisdiction with supportive authorities and transparent, Western-style mining laws and regulations. The mining sector is regulated by the Ministry of Mineral Resources which is responsible for strategy and policy making. It is also the authority responsible for all socio-economic aspects of mineral resources, including SIAs and IBAs. The authority responsible for EIAs is EAMRA, part of the Ministry of Agriculture, Self-Sufficiency, Energy and Environment.

In 2019, the Greenland Government legislated to make it easier for licensees to apply for an Exploitation Licence. Proof of commercial viability was removed as a pre-condition for obtaining an Exploitation Licence. Henceforth, the holder of an Exploration Licence which has discovered and delineated deposits that it intends to exploit, and which has otherwise met the terms of the licence, is entitled to be granted an Exploitation Licence, provided that if an activity will have a significant impact on social conditions and the environment, it is a condition to obtaining an Exploitation Licence that an EIA and an SIA have been through a public consultation process and been approved by the Greenlandic authorities, and that an IBA has been entered into with the Government of Greenland and the local municipality.

A number of Exploitation Licences have been granted in Greenland in recent years, including in respect of LNS Greenland's ruby project in 2014, Hudson Resources' anorthosite deposit in 2015, Ironbark's zinc-lead deposit in 2016, the Tanbreez rare earths deposit in September 2020 and Bluejay Mining's ilmenite project in December 2020. The ruby project commenced production in 2017 and the anorthosite project in 2019.

5.3 An Increasingly Important Geopolitical Location

Greenland has huge potential mineral wealth, much of which remains undeveloped.

A number of recent developments highlight the increasing focus on Greenland both as a country which hosts large mineral deposits in a range of critical minerals and as a highly strategic location between Europe and North America and close to the Arctic.

For instance, the UK Parliament recently became the first in the world, outside Denmark, to create a special group specifically focusing on Greenland. On 13 November 2020, the three largest political groups in Westminster joined forces to form the first All-Party Parliamentary Group for Greenland with the aim of strengthening UK-Greenland relationships on matters political, economic, social, cultural and scientific.

In 2018, China outlined its ambitions to build a Polar Silk Road (as an extension of its Belt and Road Initiative) by developing Arctic shipping routes. China, furthermore, has actively pursued investment opportunities in Greenland's airport, port and research infrastructure, as well as in the mining and energy sectors. In 2016, it was reported that the Hong Kong-based company, General Nice, was seeking to take over the abandoned naval base Grønnedal and that the Danish Government intervened to prevent it from doing so. More recently, a Chinese construction firm, China Communications Construction Company, bid for Greenland's airport projects, but withdrew after Denmark stepped in to finance the projects, reportedly in the face of mounting US concern over China's role with respect to Greenland's future air facilities.

The Polar Research and Policy Initiative ("PRPI") is an international, independent, non-partisan think-tank, founded in September 2015 in response to a need which the founders had identified for a UK-based think-tank focused on the Arctic and Antarctic. In March 2021, PRPI founder, Dr Dwayne Ryan Menezes, published his report "*The Case for a Five Eyes Critical Minerals Alliance: Focus on Greenland*", in which he proposed a critical minerals-focused alliance between Australia, the UK, the USA, Canada and New Zealand to contribute to building greater resource security for its members through enhanced cooperation in, and with, Greenland.

Figure 2: Greenland, positioned between North America, Europe, Russia and the Arctic

(Source: GreenRoc)

6. ASSETS OF THE GROUP

6.1 Introduction

On Admission, GreenRoc will own a cluster of three projects in northern Greenland: the Thule Black Sands Ilmenite Project, Melville Bay Iron Project and Inglefield Multi-Element Project. The closest main settlement to each of those projects is the town of Qaanaaq.

The Company's other project and key asset, the Amitsoq Graphite Project, is located in southern Greenland, close to the main settlement of Nanortalik.

Figure 3: Location of GreenRoc's mining projects in Greenland
(Source: GreenRoc)

6.2 Amitsoq Graphite

Introduction

Amitsoq is located in the Kujalleq Municipality of southern Greenland, close to the town of Nanortalik, and covers an area of 48km^2 under MEL 2013/06. It incorporates most of the island of Amitsoq on which a historic graphite mine is situated at its southern end, as well as parts of the mainland to the north-east of the town of Nanortalik. (SRK CPR, Section 3.1)

MEL 2013/06 was granted to Obsidian on 1 January 2013 and is valid until 31 December 2024. As 2024 will be Year 10 of the licence, Obsidian is entitled to apply for three-year extensions thereafter for the same area up to a maximum of 22 years in total.

In successive field seasons at Amitsoq, Obsidian has confirmed the presence of two high-grade flake graphite deposits on Amitsoq Island and at the Kalaaq mainland discovery. With average grades of 28.7% TGC at the Amitsoq Island deposit and 25.6% TGC at Kalaaq, Amitsoq is one of the highest-graded graphite projects in the world (see Figure 4 below). (SRK CPR, Section 3.11)

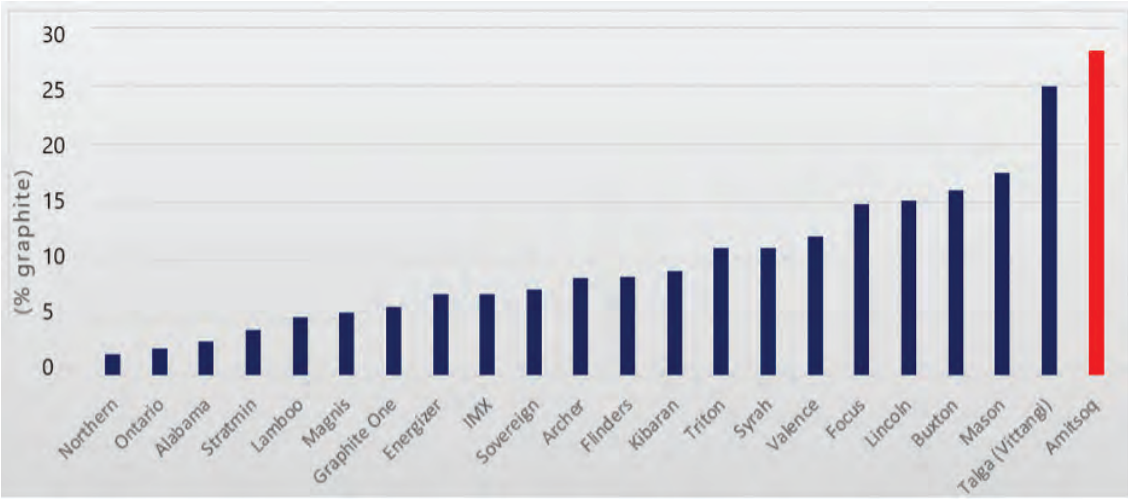


Figure 4: Global graphite projects ranked by average grades (% graphite). Amitsoq shown in red.
(Source: Industrial Minerals, August 2015, modified by GreenRoc)

Location, Transportation and Climate

Amitsoq is accessed via the international airport at Narsarsuaq with regular flights from Denmark and Iceland, as well as domestic flights from Greenland's other international airports at Kangerlussuaq and Nuuk. Boat and helicopter services provide easy access from Narsarsuaq to Qaqortoq and Nanortalik.

Qaqortoq is the largest town in South Greenland with a population of about 3,200, situated 70km north-west of Amitsoq. Nanortalik is the closest town to the Amitsoq Project, situated just outside the southern boundary of the Exploration Licence and 18km south to south-west of the old Amitsoq graphite mine. Nanortalik has a population of about 1,400 and is Greenland's most southerly town. It is readily accessible year-round by cargo ship. Most of the population is engaged in the fishing and tourism industries and many previously worked at the nearby Nalunaq gold mine until its closure in 2013.

Access to Amitsoq Island is by a 30-minute charter boat from Nanortalik. There are no roads or vehicle tracks on the island. The terrain within the licence area comprises steep-sided fjords, rising from sea level up to 857m above sea level at the island's southern end. The project remains accessible by sea throughout the year, although glacial ice debris litters the fjord in winter.

The climate of South Greenland is relatively mild for the latitude. In Nanortalik, the average temperature ranges between -5°C in January and 7°C in August.

Temperatures below 0°C occur between November and March. Rainfall is moderate and fairly consistent at around 8-10 mm per month, although Atlantic storms can bring greater precipitation. Snow covers the ground between October and April.

The region is sub-arctic, with sparse shrubby vegetation on valley floors and steep cliffs and scree slopes on the valley sides. (SRK CPR, Section 3.1.4)

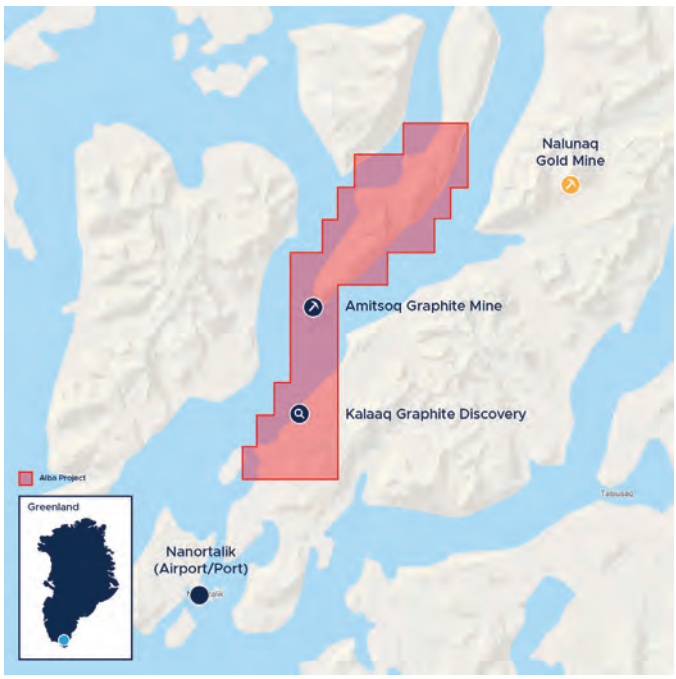


Figure 5: Amitsoq location map
(Source: GreenRoc)

Project History

Amitsoq graphite mineralisation was discovered by the East Greenland Expedition in 1883-85. It was recognised as a significant deposit in the early 20th Century as a result of prospecting undertaken by Julius Bernburg. In 1904 he was granted exclusive mining rights for copper, lead, graphite, asbestos and mica on the west coast of Greenland for a period of 20 years. This was then extended to 1933 in the name of Grønlands Minedrifts Aktieselskab ("GMA").

GMA conducted test mining at Amitsoq in 1904 but stopped in 1915 after the onset of the First World War. Mining recommenced in 1918 and continued until 1922 when the site was abandoned. The quantity of ore mined from the deposit varies significantly across historic reports, but it can be estimated that the total ore extracted lies somewhere between 4,785 and 5,726 tonnes during the period 1914-1922. The grade of this ore was variably reported as 20-25% carbon, but no detailed records or assay certificates were kept. The graphite flakes were noted as being particularly large, up to 15mm in some instances.

The historic mine consists of an open cut and underground drives. There are three entrances at approximately 15m above sea level, of which the one on the south-west side of the open cut has collapsed, and the one in the open cut is blocked. The main entrance in the north-east is open, though the mine has not been made safe in recent years for underground exploration activities. Mining and processing plant equipment remain at sea level by the mine. The two sub-horizontal "rusty" bands indicate the recessed outcrops of graphite mineralisation.

No further mining activity took place on Amitsoq after 1922 and subsequent exploration activities were limited to regional reconnaissance in the 1980s for graphite, sand and gravel, feldspar, gold, scheelite and base metals.

The current licence holder, Obsidian, has undertaken the most comprehensive assessment of graphite mineralisation in this area. Its work since 2015 has included target generation using airborne geophysics and remote sensing data, channel sampling, metallurgical test work and structural mapping.

There have been no historical mineral resource estimates produced for the Amitsoq deposit that could be reported in accordance with modern guidelines, such as the JORC Code. (SRK CPR Section 3.2)

Geology

The graphite deposits on Amitsoq Island are found on the south-eastern part of the island. Graphitic schists are embedded in strongly sheared cordierite-sillimanite-biotite gneisses.

Larger, irregular melt pockets and pegmatites cause particularly strong disturbance to the layering and folding. This is more obvious in the Kalaaq area than on Amitsoq Island. At Amitsoq, there is a clear distinction between the semi-pelitic gneisses with extensive partial melting below the graphite horizons and the more quartz-feldspar-rich psammitic rocks above, with considerably smaller proportions of melt.

Other rock types include abundant pegmatite and medium-grained leucogranite that can form lenses of less than one metre to some tens of metres in width. In some of the more strongly folded zones, the pegmatites are brecciated. Larger granite bodies occur in the north-east and south-west parts of the Kalaaq area. Aplitic dykes occur throughout, and a fine-grained dolerite dyke is found on the mainland near Kalaaq. (SRK CPR, Section 3.4)

Metallurgy

A series of metallurgical test work programmes have been undertaken in respect of Amitsoq graphite. Most recently, flotation and purification test work was carried out by graphite specialists ProGraphite of Germany. For the flotation test work, the feed grade of the material was 25.97% fixed carbon. The results confirmed that the graphite content of Amitsoq ore is very high, indeed amongst the highest found in flake graphite deposits globally, and demonstrated that a graphite concentrate can be produced grading more than 96%.

Subsequent purification test work was also carried out by ProGraphite to confirm that Amitsoq graphite is suitable as feed material for lithium-ion batteries (or LIBs). To meet battery manufacturers' specifications for use as the anode in lithium-ion batteries, natural flake graphite must be shaped into small spheres and purified to a carbon content of above 99.95%, at which point the material is referred to as HPSG.

For the purification test work, both alkaline and hydrofluoric acid ("HF") purification methods were employed. Both the target carbon (Loss of Ignition or LOI) content of 99.9% and the typical specification for spherical graphite of 99.95% were achieved. With the alkaline method, the very low levels of impurities required for LIBs were reached using a standard purification procedure. With the HF acid method, it was determined that the specifications for LIBs should also be achievable, albeit with some modification of the standard procedure in order to intensify the purification process.

ProGraphite concluded that the high-purity specification required for the anode material in LIBs will be met with alkaline purification (reaching 99.97% C), and that this method appeared to be more efficient than acid purification. As a result of this test work, and moreover given the safety and environmental challenges associated with the handling and disposal of HF, GreenRoc's intention is to proceed via the alkaline purification route.

ProGraphite's recommendation for the final treatment of the Amitsoq concentrate is to:

(a) screen the concentrate at 150 microns, with the flakes liberated thereby being sold separately; and

(b) use the remaining material (-150 micron, approximately 85% of the concentrate mass) for spherical graphite production for ultimate sale to electric vehicle battery manufacturers.

The fact that Amitsoq graphite has been demonstrated to be battery-grade material is very important for the development of the Amitsoq Project. Demand for graphite from the lithium-ion battery market alone is forecast to rise from nearly 200,000 tonnes per year currently in a 700,000 to 800,000 tonne overall graphite market to nearly 3 million tonnes a year in a 4 million tonne graphite market by 2030.

Spherical graphite commands a much higher price than a flake graphite concentrate. See paragraph 8.1 of this Part I below for further details. (SRK CPR, Section 3.8.4 and 3.8.5)

Amitsoq and Kalaaq Deposits

GreenRoc considers the graphite deposits of the Amitsoq Project, comprising Amitsoq Island with its former mine and the Kalaaq discovery, to have excellent development potential. Both target areas exhibit multiple high-grade graphitic horizons with exceptionally high grades (28.7% C at Amitsoq, 25.6% C at Kalaaq) that are among the highest globally. The surface extent of the mineralisation at the southern end of Amitsoq Island and at the mainland Kalaaq target remain open along strike and have yet to be tested to depth. Amitsoq shows some substantial thickness of graphite layers, whereas those at Kalaaq are thinner but are found over a much larger area. Metallurgical test work has confirmed the quality of the graphite mineralisation and that a saleable product can be produced. (SRK CPR, Section 3.11)

Amitsoq Island Deposit

The graphite mineralisation at the southern tip of Amitsoq Island is found in two roughly parallel and planar bands, the Upper and Lower Horizons, separated by as much at 40m, converging towards the north. Crystalline graphite occurs in a quartz-biotite matrix that is pyrite-bearing, resulting in a distinctive rusty appearance to graphite horizon outcrops where pyrite has oxidised. The softness of the graphite horizons leads to their preferential erosion compared to the host gneisses, so outcrops are recessed into the hillside.

The lower graphite horizon attains a thickness of 15.2m in the area of the old mine where it was termed the “main vein”. To the north of the old mine area is a 110m section of outcrop with an average true thickness of 11.2m. The lower horizon strikes north-east and dips from 35° to 45° towards the north-west. The north-eastern extent of the main vein is terminated at a fault beyond which there is a 150m long section described as a faulted zone with no visible mineralisation. Beyond this faulted zone further to the east, another vein interpreted to be the continuation of the Main Vein has been exposed by trenching for a further 210m. This eastern zone is between 1.8m and 4m in true thickness and dips vary from 20° to 55° towards the north. This gives the lower horizon a total strike length of over 1,000m.

The upper graphite horizon is thinner than the lower horizon, reaching no more than 6.5m true thickness. It outcrops at the southern tip of Amitsoq Island at the shoreline and strikes 40˚ for approximately 50m before pinching out and disappearing under cover. It is found again above the old mine, approximately 15m up-slope from the lower horizon.

It is thought that the graphitic horizons are hosted in the footwall of two (presumably) thrust faults that merge towards the north-east.

Thickening of the graphite layers occurs in the hinge folds in the footwall gneiss. These thickened sections are interpreted to plunge underground in the direction of the fold axis, towards the north, plunging at an angle of -25 to -30° towards to the north.

The mineralisation itself consists of finely disseminated crystalline graphite flakes in a quartz-feldspar-rich groundmass, accompanied by pyrite and biotite. Thin section petrographic examination shows the mineralised samples to be texturally complex. The effects of recrystallisation are superimposed on foliation, and crystal size domains are visible in close proximity. In finer crystalline zones, graphite typically occurs in “specular” form, intergrown with quartz, feldspar and mica. In coarser domains, the graphite is also coarser, forming laths, needle-like or web-like growths in excess of 2mm length. Graphite commonly constitutes up to 28% of the rock mass in the mineralised horizon, giving the rock a metallic grey lustre. (SRK CPR, Section 3.4.1)

Figure 6: southern tip of Amitsoq island. Rusty graphitic horizons shown at sea level (Source: GreenRoc)

Kalaaq Deposit

Graphite deposits at Kalaaq were unknown until they were discovered during Obsidian's fieldwork in the summer of 2017. The Kalaaq area contains multiple horizons of graphite mineralisation that are interpreted to have been subject to complex folding. Individual outcrops expose graphite horizons up to 9m true thickness, however lateral continuity is harder to observe due to surficial sediment cover. Mapping to date has shown mineralised horizons occur within an area of 1.2 km along strike (north-south) and up to 500m wide.

Mineralisation in hand specimens appears similar to that at Amitsoq. Soft graphite is seen intergrown with quartz and feldspar. Reflective and transmissive light microscopy of Kalaaq samples indicate that graphite has both finer flake and more intimate locking with gangue minerals than the Amitsoq mineralisation. No petrological work has been completed on the Kaalaq deposit. (SRK CPR, Section 3.4.1)

Other Targets

In the early 1960s the Geological Survey of Greenland ("GGU") discovered a hornblende-peridotite intrusion termed the Amitsoq Dyke, about 10 km north-east of the old graphite mine. It is described as an ultramafic, structurally related hornblende-peridotite dyke-like body, 1.5km long and up to 100m wide with sulphides thought to be early magmatic segregations. The richest mineralisation contains up to 5% sulphides.

In the late 1980s the Platinova Resources Ltd/Northern Gold/Boulder Gold Joint Venture followed up the Amitsoq Dyke occurrence and discovered another ultramafic intrusion named Craig's Dyke, approximately 1.5km to the south on the western side of the island. Nine grab samples were taken from the Craig's Dyke occurrence and these averaged 442 ppb Pt, 418 ppb Pd, 85 ppb Au, 0.28% Ni and 0.48% Cu. The highest-grade grab sample returned values up to 3.8 g/t Pt+Pd+Au (report Smith and Bow, 1988).

In 1995, Platinova A/S again explored the region as part of a joint venture with Cartaway Containers Corp. They re-sampled the Amitsoq Dyke and Craig's Dyke and, despite finding anomalous grades for chromium, copper and nickel, concluded that mineralisation was restricted in its distribution and size and therefore was not considered worthy of more work. (SRK CPR, Section 3.4.1)

Exploration Target

Alba commissioned Dr John Arthur CGeol, FGS to prepare an Exploration Target for each of the Amitsoq and Kalaaq deposits. Dr Arthur concluded that the volume and grade ranges for:

(1) the Amitsoq Exploration Target is between 1.7 and 4.5 million tonnes (assuming a density of 2.63t/m^3) with a grade range of between 24-36% Graphitic Carbon (which equates to between 408,000 and 1,620,000 tonnes of contained graphite); and

(2) the Kalaaq Exploration Target is between 4.0 and 7.0 million tonnes (assuming a density of 2.63t/m^3) with a grade range of between 23-29% Graphitic Carbon (which equates to between 920,000 and 2,030,000 tonnes of contained graphite).

In accordance with the JORC Code, the potential quantity and grade of the above Exploration Target for each of the Amitsoq and Kalaaq deposits is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. (SRK CPR, Section 3.9)

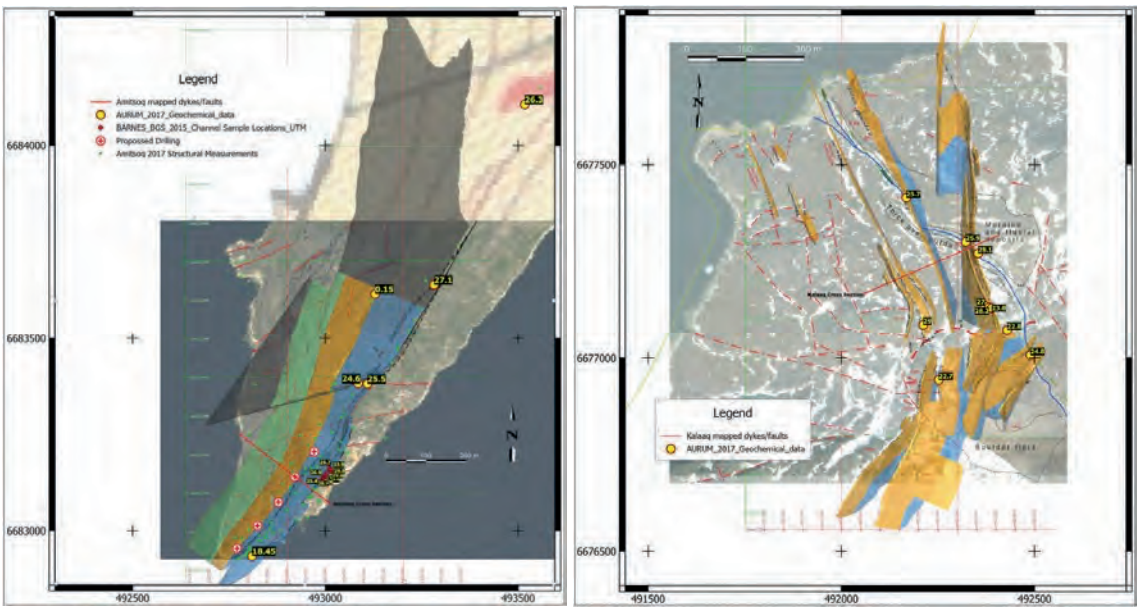


Figure 7: (Left image) southern Amitsoq island. Combined blue, orange and green units represent the upper volumetric limit for the Exploration Target ("ET"); dark grey wireframes excluded from the final ET. Red markers indicate 2021 drilling sites. (Right image) Kalaaq area. Combined blue and orange units represent the upper volumetric limit for the ET.

Work Programme

In order to test the grade and depth continuity of mineralisation, a diamond core drilling programme was undertaken during the 2021 field season at the Amitsoq Island deposit. It was decided to prioritise the Amitsoq deposit for drilling because the results of test work to date indicate that the flake at the Amitsoq deposit is coarser than that at Kalaaq. Furthermore, current data suggests that the Amitsoq Island graphite layers are thicker and more predictable than at Kalaaq. This said, the Company's view is that more geological and field investigation is required at Kalaaq to understand the deposit before direct comparisons can be made.

For the Amitsoq drilling programme, five drill pads were prepared at 100-200m spacing along strike, situated on top of the steep ridge that forms the southern tip of the island. It was planned to drill multiple holes from each pad, with varying dip to intercept the upper and lower graphite horizons at increasing depths. The steep terrain limits a more conventional grid-pattern of drill pads with constant hole dip.

Of the five drill pads that had been prepared, only Pads A, B, C, and E were utilised. The most northerly location, Pad D, was not reached due to technical issues. All eight completed holes intersected graphite mineralisation, two from Pad A, three from Pad B and three from Pad E. A total of 935m were drilled. Although drilling was commenced from Pad C, due to ground

conditions it did not manage to attain the required depths to intersect the expected graphite horizons. GreenRoc intends to revisit Pad C in the next drilling programme, using different techniques to counteract the ground conditions.

Figure 8 shows a photograph of the southern part of Amitsoq Island facing north-west and showing the position of the drillholes on the topography.

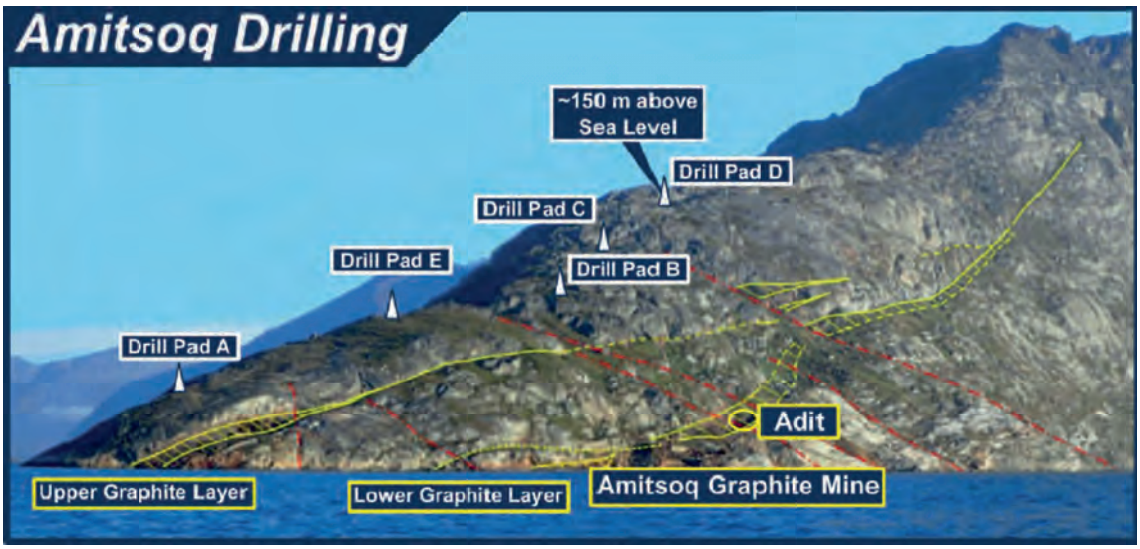


Figure 8: Drill pads (white triangles) at southern end of Amitsoq Island, view towards north-west. Outcrops of graphite layers indicated in yellow with mapped faults in red dashed lines.

Table 2 summarises the material results of the drilling programme.

Table 2: Summary of graphite intersections

NB: UTM 23N. True Width assuming a graphite dip of 30°

Hole Number	Pad	Co-Ordinates		Azimuth	Inclination	Upper Graphite		True	Lower Graphite		True	eoh (m)	Core Size
		X	Y	(°)	(°)	From	To	Width	From	To	Width		
AM-DD-013A	A	-492790	-6682969	VERTICAL	-90°	20.90	30.36	8.19	-	-	-	110.7	HQ3
AM-DD-014	A	-492790	-6682969	141°	-60°	18.71	25.80	7.09	-	-	-	26.0	HQ3
AM-DD-004	B	-492936	-6683205	VERTICAL	-90°	47.67	51.89	3.65	-	-	-	105.0	HQ3
AM-DD-005	B	-492936	-6683205	141°	-60°	45.75	48.71	2.96	93.64	109.18	15.54	112.8	HQ3/NQ
AM-DD-006	B	-492936	-6683205	141°	-85°	45.29	49.69	3.81	102.21	118.66	14.25	122.0	NQ
AM-DD-008	E	-492860	-6683075	141°	-70°	-	-	-	95.60	99.50	3.38	107.5	HQ3
AM-DD-009	E	-492860	-6683075	141°	-45°	-	-	-	95.48	96.00	0.45	104.2	HQ3
AM-DD-015	E	-492860	-6683075	VERTICAL	-90°	-	-	-	113.00	121.35	7.23	128.4	HQ3

The geological model used for the Exploration Target calculation referred to above has been confirmed by the drilling results. Five intersections of the Upper Graphite Layer have been recorded, measuring 8.19m, 7.09m, 3.65m, 2.96, and 3.81m (true widths), as well as five intersections of the Lower Graphite Layer, measuring 15.54m, 14.25m, 3.38, 0.45m and 7.23m (true widths).

Figure 9 shows the details of the holes drilled from Pad B. It is noteworthy that the intersections are generally greater in width than predicted by the geological model.

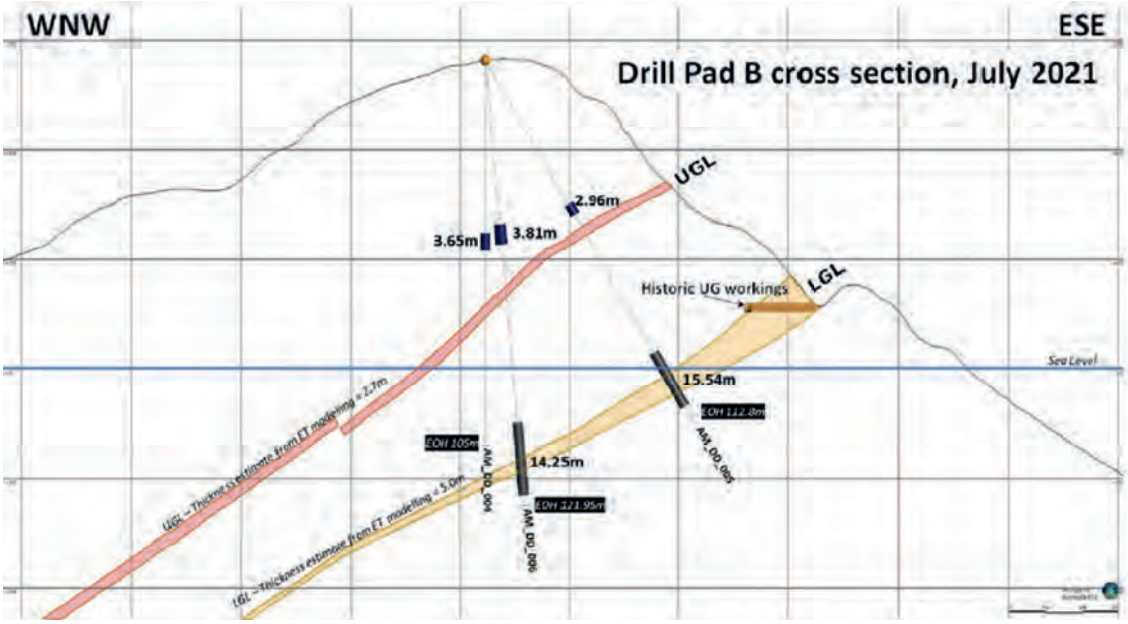


Figure 9: detailed cross-section through Pad B showing the actual graphite intersections (black rectangles) compared to the Exploration Target Geological Model (pink and yellow shapes).

The drill core will be assayed by an accredited laboratory, with the results then being delivered to an independent competent person to assist in his resource estimation assessment.

Establishing a Mineral Resource at Amitsoq, and potentially in a separate drilling campaign at Kalaaq, will provide the foundation for progressing the project to the next stages. Assuming the Mineral Resource supports doing so, the subsequent work will include a Scoping Study. A key part of this will be an assessment of mining methods, logistics and infrastructure requirements, refinement of the process flowsheet and mine waste management (waste rock and tailings). Mine water management will be particularly important for Amitsoq where operations will progress below sea level very quickly.

Furthermore, as the terrain on Amitsoq Island may not be amenable to the construction of infrastructure such as the processing plant, mine camp and onshore storage of mine waste, these facilities may need to be constructed on the mainland, possibly near the Kalaaq project area. (SRK CPR, Section 3.9 and 3.10).

6.3 Thule Black Sands Ilmenite

Introduction

Thule Black Sands or TBS is a heavy mineral sands project located on the Steensby Land peninsular in north-west Greenland, some 80km south of the regional settlement of Qaanaaq. TBS is a high-grade ilmenite deposit which currently contains an Inferred Mineral Resource of 19 million tonnes (Mt) @ 8.9% ilmenite in situ, comprising a potentially exploitable resource that currently remains open at depth and along strike.

Mineral exploration licence 2017/29 is a single contiguous block covering the north-west shoreline and raised beach terrace (refer to Figure 10). It was granted to White Eagle on 29 July 2017 and is valid until 31 December 2023. At the expiry of the current term, White Eagle will be entitled to apply for a second five-year term for the same area. At expiry of the second licence term, White Eagle may apply for the licence to be extended by three years at a time up to a total of 22 years. An extension for more than ten years may be granted on modified terms.

Two depositional environments are present within the Thule Black Sands project area:

- thin but high grade THM, ilmenite-bearing active beach zones which have been identified, sampled, and assayed; and
- wide raised beach terraces with variable THM grade, ilmenite grade, sorting, and thickness.

The active beach zones are located on the existing shoreline, whilst the raised beach terraces occur further inland, terminating at the high cliffs of the Dundas Formation.

Overall, the southern extents of the deposit deliver the highest ilmenite grades, which correlates well with the high THM grades exhibited in the same region.

Mineralisation at the Thule Black Sands deposit occurs from surface for all areas (southern, central and northern) and remains open at current depths drilled. This provides potential upside to the project if future drill programmes are to successfully penetrate the permafrost horizon, which occurs approximately 1m below the surface, potentially increasing the overall thickness of the heavy mineral deposit as mineralisation currently remains open at depth.

The Project benefits from a nearby domestic airport and deep-water harbour, and with sheltered bays on the Project coastline which may prove invaluable for the siting of future infrastructure.

An extensive surface drilling campaign by licence holder White Eagle in 2018 led to the declaration of a maiden Mineral Resource for Thule Black Sands of 19Mt@ 43.6% Total Heavy Minerals, with an in-situ ilmenite grade of 8.9%. This is considered by the Company to provide a solid foundation for the Project.

The Thule Black Sands Project is located in close proximity to the Dundas Heavy Mineral Sands Project ("Dundas") which is owned by Bluejay Mining plc ("Bluejay"). The Bluejay project is a high-grade ilmenite mineral sand deposit with a current total JORC-compliant Resource of 117Mt at 6.1% ilmenite in-situ. (IHC Robbins CPR, Section 3.3)

Figure 10: Thule Black Sands MEL 2017/29 location map (red)

Development of the nearby Dundas project has demonstrated clearly that it is possible to establish trial mining and pilot plant test programmes. IHC Robbins formed part of the study team at Dundas to investigate this and suggested that GreenRoc include this style of advanced work in their immediate plans subject to a successful outcome to the exploration and resource development programme executed in the summer of 2021.

Location, Access and Climate

TBS covers an area of 61 km² (land area only) under MEL 2017/29. The project is located on the Steensby Land peninsular in north-west Greenland, approximately 80 km south-west of the township of Qaanaaq. Qaanaaq is home to 600 permanent residents/workforce and contains a fully functioning airport and port. The US Thule Airbase is also located in close proximity to the Thule Black Sands project area, positioned approximately 50 km south-east of the project area.

Access to TBS requires a flight to Qaanaaq airport (the most northerly commercial airport in the world) then travel from Qaanaaq by boat or helicopter to reach the project area on the Greenland coastline.

Exploration support is maintained via supply boat or helicopter from Qaanaaq. Project access is typically limited to the months of July to September which leaves a narrow exploration window. Exploration work must take into consideration potential delays due to sea ice and poor weather as local conditions can change very rapidly. A noteworthy feature of the Thule Black Sands coastline is the number of protected bays which are conducive for setting up infrastructure that will support the Project going forward. (Source: IHC Robbins CPR, Section 3.3.2)

Geology and Mineralisation

The Project coastline trends south-east to north-west and consists of a wide coastal plain with bays and inlets defining much of the coastline geomorphology. The Project is physically bounded by cliffs of the Dundas Formation and is overprinted in several areas by glacial/fluvial outwash.

GEUS has estimated that 10 billion tonnes of ilmenite exist in the original rock within the entire Dundas Formation, with a further 7 billion tonnes of ilmenite present in the form of placer ilmenite. The heavy mineral sands at Thule Black Sands are found at or near surface on active beaches and raised terraces.

Locally, the licence area is dominated by gentle to undulating terraces being controlled by the presence of sill/sediment sequences with areas of prominent raised terraces believed to be predominantly weathered in-situ sills. This weathering has resulted in run-off of sediments which has in turn resulted in areas of active beaches containing high concentrations of heavy minerals including ilmenite. These areas are enriched in heavy minerals due to the continual sorting action of the waves.

The raised terraces are also enriched in heavy mineral content with the mechanical weathering believed to be a result of the annual freeze/thaw activity that has effectively broken down the sills with the lighter clay-rich components being washed away during the thawing season.

A common feature of the licence area is the presence of harder, less weathered sill material at surface suggesting an undulating base of the weathering profile. Locally this has almost certainly been impacted by glacial scouring. In other locations, the surface of the raised terrace is covered with shale/silt debris which originates from locally outcropping shale/silt sediments of the Dundas Group.

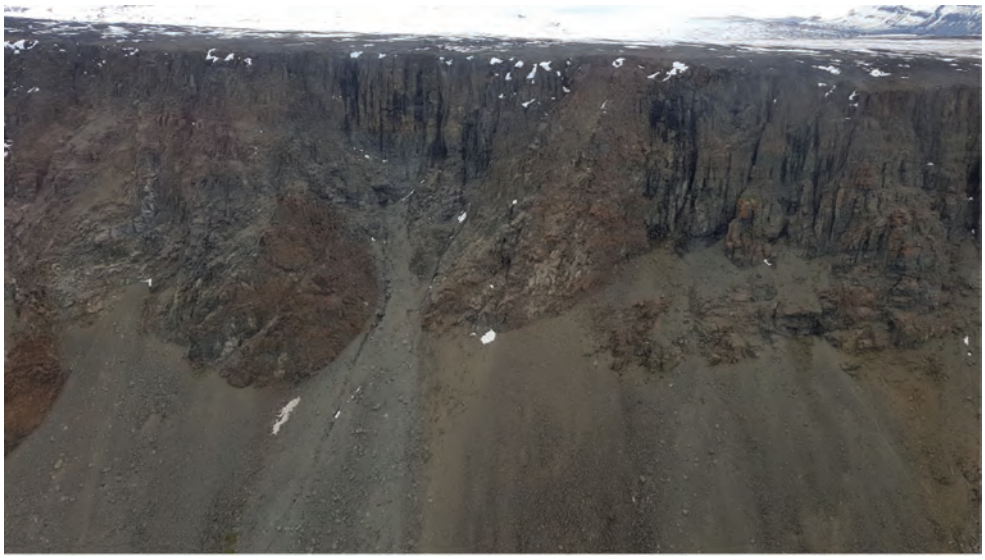


Figure 11: Dundas Formation (aerial photo, White Eagle, 2018)

The raised beach terrace in-land extents are directly limited by the Dundas Group and the corresponding exposed sediments, along with glacial outwash plains and glacial scour features. The doleritic sills of the Dundas Group form part of the structure underpinning the raised beach

terraces and, in some locations, do mimic the geomorphology of raised beaches but are actually topographic break points that host in situ weathered material enriched in ilmenite.

Primary mineralisation occurs from surface for the most part and to date has only been defined as relatively thin sequences averaging in thicknesses between 0.6 – 1.8 m due to the constraints of the permafrost horizon. Average thickness for the model across both depositional environments remained constant in the Resource modelling, which is primarily attributed to the permafrost horizon preventing the 2018 maiden drilling campaign from determining the true thickness of mineralogy below ~ 1 m.

Overall, the southern extents of the deposit deliver the highest ilmenite grades which correlates well with the high THM grades exhibited in the same region. (IHC Robbins CPR, Section 3.3.19)

Exploration

Following the grant of the Exploration Licence for the Thule Black Sands project in July 2017, White Eagle conducted a short field programme in September 2017 to make a preliminary assessment of areas of high mineral sands prospectivity, using hand auguring.

Follow-up exploration was completed during the 2018 summer field season. A combined total of 180 drill and auger holes were completed. Drilling was via two mobile Geoprobe MT40 direct push drill rigs. The dominant drill spacing was 100m x 250m spacing. Drill spacing was primarily dictated by prospectivity, with some minor instances of limited access restricting the capacity to maintain consistent line spacing throughout.

The drilling confirmed the 2017 findings with ilmenite-bearing Heavy Mineral Sands occurring within a 10km strike extent of the licence. All drilling was limited in depth due to the hard permafrost across the licence area.

Three bulk samples were collected during the 2018 field programme. These were taken from an active beach, mid-way up the raised terrace and from the top of the raised terrace. Each sample weighed approximately 1 tonne. The first phase of metallurgical test work has been completed at the IHC Brisbane test facility. Scoping test work completed on the active beach sample confirmed that the material processes readily using conventional process methods and equipment. The potential ilmenite product was calculated to contain 45.1% TiO2, low levels of Cr2O3 (0.05%), U+Th (<10ppm) and P2O5 (0.01%) and acceptable levels of SiO2 (2.2%) and MgO (1.2%).

(IHC Robbins CPR, Sections 3.3.6-3.3.9)

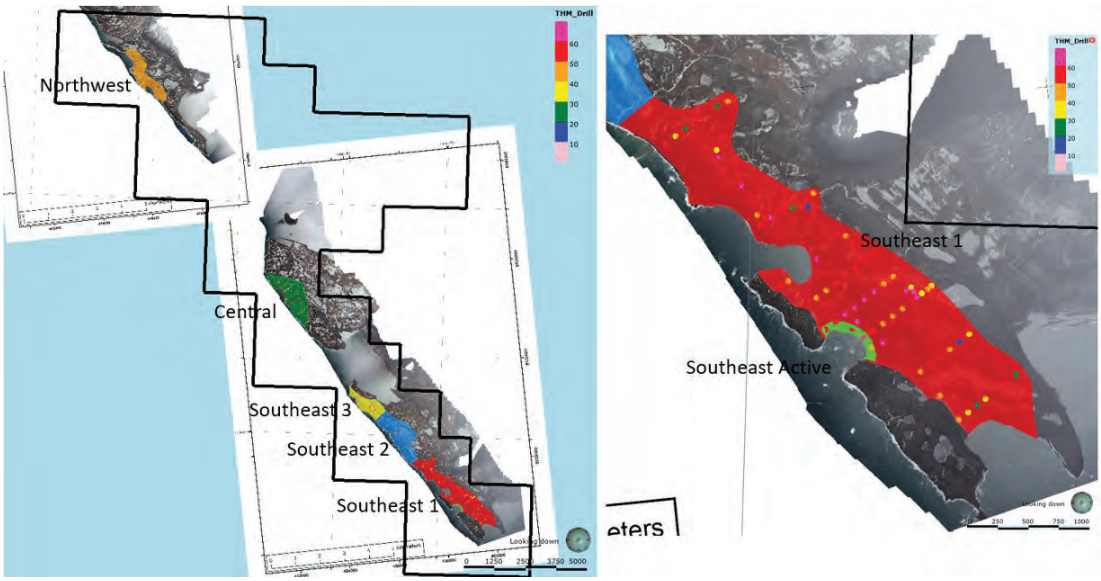


Figure 12: (left) coloured zones denote areas drilled in 2018; (right) close-up of southern zone, ilmenite grades indicated by colour coding of the drill holes

Mineral Resource Estimate

The Mineral Resource reported for the Thule Black Sands deposit conforms to guidelines set out in the JORC Code and comprises a total Inferred Mineral Resource of 19 Mt @ 43.6% THM and 7% Slimes containing 8.3 Mt of THM with an assemblage of 20% ilmenite. This results in 1.7 Mt of contained ilmenite with an in-situ ilmenite grade of 8.9%, (IHC Robbins CPR, Section 3.3.22) which equates to a mine life of more than 12 years for a 1.5 million tonne per annum operation.

GreenRoc is confident that the existing Resource Estimate can be significantly increased by further, deeper drilling using a sonic drill rig, as the current Resource is constrained by the depth of the permafrost in the area.

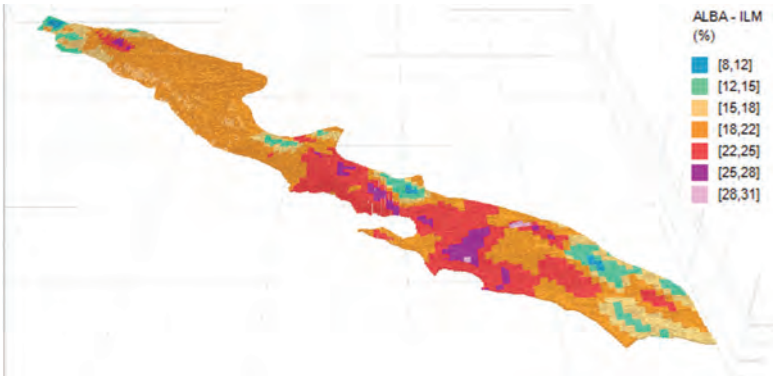


Figure 13: Oblique view of Resource model domains, coloured according to ilmenite grade: southern portion of MEL 2017/29 (7x vertical exaggeration) (IHC Robbins)

Exploration Target

In June 2021 an independent Exploration Target was determined for the Thule Black Sands Project. Following a detailed assessment of all pertinent data sets, the Exploration Target for the combined North, Central and South areas at TBS was declared to range from 70 to 300 million tonnes of material with a range of percentage of total heavy minerals (THM%) of 35-50%, a range of ilmenite grade (as a percentage of THM) of 12-22% and a range of in-situ ilmenite grade of 6-11%.

In accordance with the JORC Code, the potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The following tables summarise the minimum, maximum and range of results arising out of the Exploration Target definition work.

Table 3: Minimum grades and tonnages[1]

minimum tonnage (t)	70,000,000	(tonnes)
min contained THM (t)	25,000,000	(tonnes * %THM)
min ilmenite grade (%)	12	(% of THM)
min ilmenite tonnage (t)	3,000,000	(t THM * % Ilmenite in THM)
min ilmenite in-situ grade (%)	6	(t Ilm/total tonnage)

Table 4: Maximum grades and tonnages[1]

maximum tonnage (t)	300,000,000	(tonnes)
max contained THM (t)	150,000,000	(tonnes * %THM)
max ilmenite grade (%)	22	(% of THM)
max ilmenite tonnage (t)	33,000,000	(t THM * % Ilmenite in THM)
max ilmenite in-situ grade (%)	11	(t Ilm/total tonnage)

1 The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total.

These tables show that, at the grades stated, the minimum Exploration Target of 70Mt of material would, if verified, equate to a further 3Mt of contained ilmenite and the maximum Exploration Target of 300Mt of material would, if verified, equate to a further 33Mt of contained ilmenite.

Even at the lower end of the Exploration Target range, therefore, if proven up by subsequent drilling this would result in a significant uplift in the current contained ilmenite of 1.7Mt per the existing maiden Mineral Resource Estimate for the Project, with the result that the contained ilmenite would increase to 4.7Mt in total.

This Exploration Target was partially tested in the summer 2021 drilling programme at TBS (see next section).

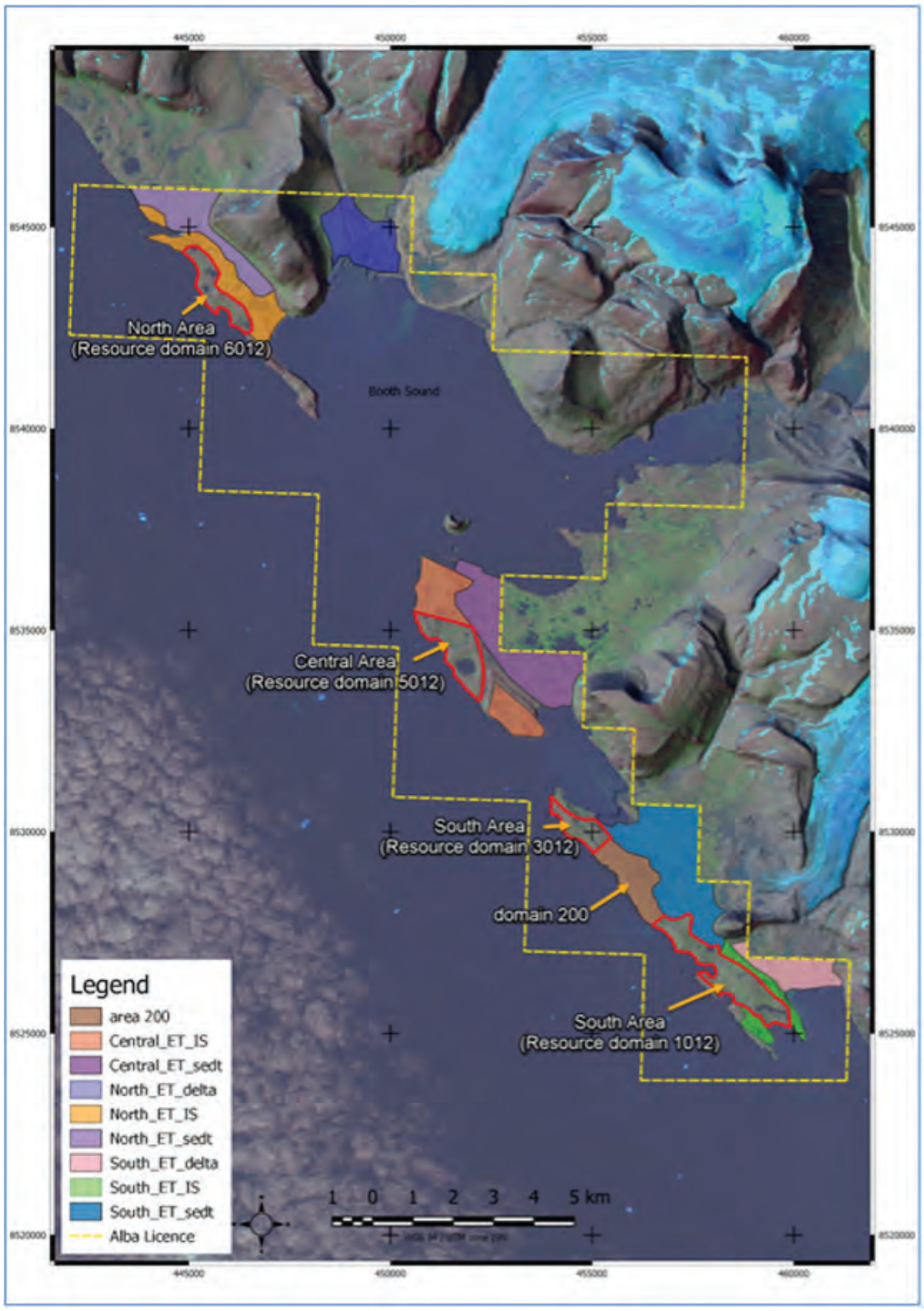


Figure 14: Exploration target domains (North, Central and South Areas) and the existing Mineral Resource Estimate outlines (in red)
(Source: GreenRoc)

Work Programme

Additional infill drilling at TBS, particularly of areas defined as being of high prospectivity (i.e. the southern extents), will allow for further investigation and understanding of grade continuity and potentially improve the resource classification of the project. There is potential to expand the deposit's true extents in the southern, central and northern areas as they have been left open for interpretation. Drilling beneath the permafrost is also expected to have the potential to lead to an increase in the existing Mineral Resource estimate.

The drilling programme which was completed in the summer of 2021 focused on the higher-grade southern area as delineated by the 2018 drilling campaign. A total of 249 holes were drilled by sonic rig up to 6 metres deep for a total of 552 metres of drilling. The holes were spaced on a grid of 200m x 250m with fences placed midway (infilling) between the 2018 fences. There was some drilling within the 2018 fences to allow for Resource estimation to greater depths. The 2018 Mineral Resource estimate only averaged 1 metre in depth.

Once the drill core has been assayed by an accredited laboratory, the results will be forwarded to IHC Robbins to assist in their assessment of a possible material upgrade of the Mineral Resource for TBS.

Successful completion of the upcoming drill programme will provide support for the ongoing development of the Thule Black Sands Project. GreenRoc intends to progress thereafter to conceptual or scoping level studies to assess the economic exploitation of the Project. This study work will incorporate the metallurgical test-work being undertaken at the IHC Brisbane test facility, thereby allowing for a relatively fast-track assessment.

Existing infrastructure in the region provides suitable support for the ongoing works conducted at the Thule Black Sands Project. Protected bays within the project area are positive features which are conducive for future site infrastructure. The continued development of the neighbouring Dundas project owned by Bluejay also provides confidence in the ability to conduct operations in the area.

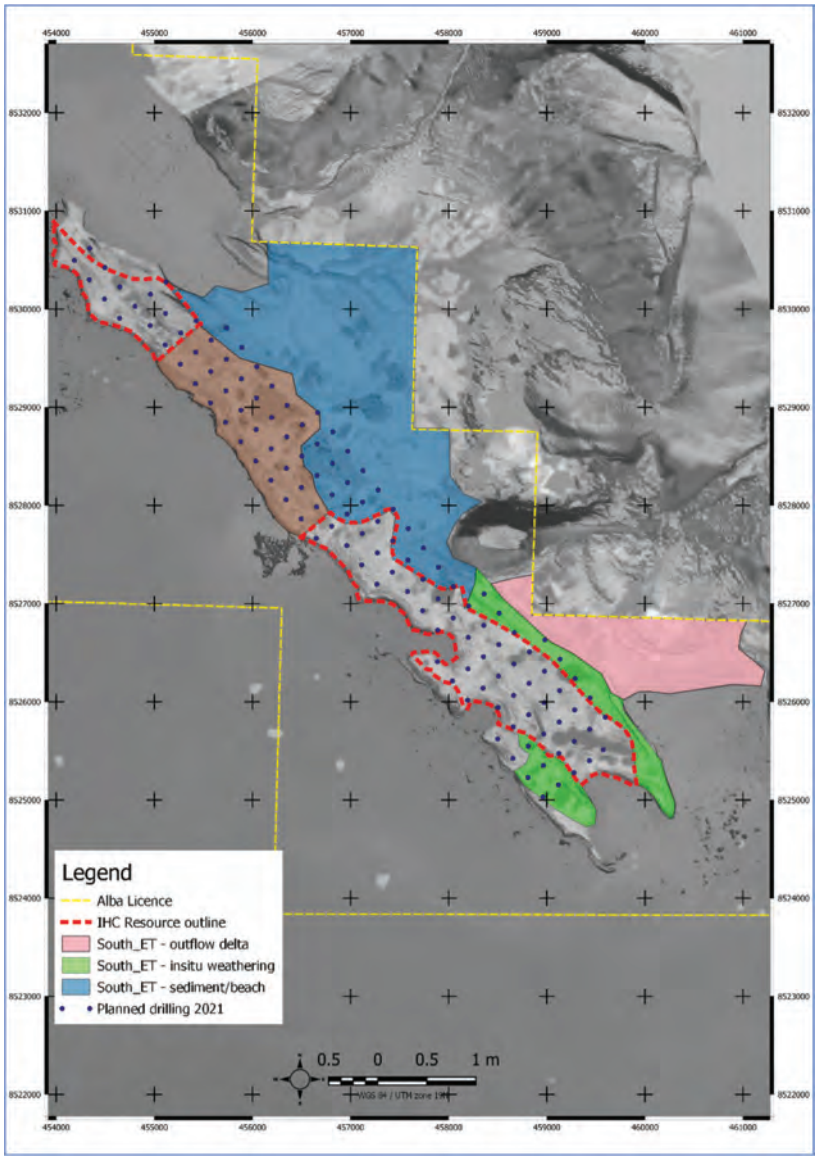


Figure 15: southern area at TBS showing planned drilling (2021 campaign), ET domains and the MRE outlines (1012 in south and 3012 in north, red dashed outlines)

(Source: GreenRoc)

Given the close proximity and geological similarities between the Dundas project and the Thule Black Sands project, it is reasonable to suggest that the Dundas project can be used as a prime case study for the development and exploitation of TBS, as Dundas is currently further advanced. (IHC Robbins CPR, Section 3.3.24).

6.4 Melville Bay Iron Project

Introduction

Melville Bay is located in north-west Greenland within 200km of seasonally ice-free coastline some 1,500km north of Nuuk and 130km south of the nearest major settlement of Qaanaaq. The project comprises three separate areas incorporated within MEL 2017/41 covering a total area of 17.26km^2. The blocks are named, from west to east, Havik East, Haematite Nunatak and De Dødes West.

The licence was granted to White Fox on 30 August 2017 and is valid until 31 December 2023. At the expiry of the current term, White Fox will be entitled to apply for a second five-year term for the same area. Upon expiry of the second licence term, White Fox may apply for three-year extensions for the same area up to a maximum of 22 years in total.

A Mineral Resource has been estimated for the iron ore contained within one block (Havik East) and the other two have had limited drilling completed by the previous owners of the project. The project was known as Melville Bugt under previous ownership.

The Project hosts haematite and magnetite styles of mineralisation across numerous targets. The significant body of work completed to date, including extensive resource drilling and metallurgical test work, has confirmed the presence of significant iron ore deposits at Melville Bay and the ability to produce a saleable high-grade, low-impurity iron ore concentrate.

Figure 16 (left): Melville Bay location map (sub-areas shown in red)

(Source: GreenRoc)

Iron ore mineralisation in the licence area is dominantly magnetite, but surface sampling and several drill intercepts show the potential for higher grade material, including Direct Shipping Ore (DSO) grades. Initial observations from drilling suggest that these occurrences may relate to alteration along structures. The extent of this type of material requires further investigation.

There are challenges for the development of the Project, principally the extreme topography, terrain and climate of the location and the separation of the three target areas of defined mineralisation with large areas of glacier or icecap between. At the De Dødes West and Haematite Nunatak targets, the conversion of exploration targets to a mineral resource with reasonable potential for eventual economic extraction may be restricted by these targets extending beneath glaciers. (SRK CPR, Section 4.13)

Location, Access and Climate

The licence blocks are in a remote part of north-west Greenland, with the closest permanently inhabited settlement being the US Thule Airbase (Pituffik) 30km to the north of the western (Havik East) licence block. The town of Qaanaaq lies 135km to the north of the Havik East block. Air Greenland operates fixed-wing flights to Qaanaaq from Upernarvik and seasonal flights from Illulissat, as well as Government contract helicopter flights from Qaanaaq to surrounding settlements (including Savissivik). There are no permanent camp facilities in any of the licence blocks. All licence blocks must be accessed by helicopter and travel within the project area is by foot, ATV or helicopter.

Melville Bay, the large bay on the coast of Greenland stretching south-east from the Melville Bay Project, experiences a high arctic climate with 24-hour daylight during the summer months and relatively little precipitation (7-24 millimetres per month between June and August).

Seasonal snow cover and sea ice often persist into early summer (late June to early July), limiting the duration of the fieldwork season. Average temperatures range from 4°C to 8°C in July and from -29°C to -22°C in February. (SRK CPR, Section 4.1.4)

Regional Geology

The Melville Bay region lies within the Committee Belt, an area of complexly deformed Meso- to Neoarchaean high-grade orthogneiss and supracrustal units that extend across Baffin Bay into north-central Baffin Island, Canada (shown in green in Figure 17).

Given the Archaean age of the Melville Bay iron formations and adjacent metasediments, in addition to regional correlations with Algoma-type iron formations of the 2.74 to 2.72 Ga (giga-annum) Mary River Group in Canada, the Havik East and associated iron formations of the Melville Bay area are considered to be of Algoma-type banded-iron formation (or BIF).

Algoma-type BIFs were deposited as chemical precipitates or as hydrothermal exhalatives on a deep-sea floor. Algoma-type iron (Fe) formations are common in Archaean greenstone belts but may also occur in younger rocks.

The Canadian examples of Algoma-type BIF deposits (Mary River: haematite, in production; Roche Bay: magnetite, in exploration) also occur on the Committee Belt across the Baffin Bay in far northern Canada. These Canadian deposits, therefore, give a useful benchmark of the potential for mineral resources in this geological setting:

- The Mary River Iron Ore Mine comprises 9 high-grade DSO iron ore deposits on Baffin Island, one of which was brought into production by Baffinland Iron Ore in 2015 with approval being received to expand to a 6 million tonnes per annum (Mtpa) operation in 2018. Measured and Indicated Mineral Resources of 428Mt at 66.3% Fe and an Inferred Mineral Resource of 213Mt at 66.9% Fe have been declared for Deposit No 1 alone (AMEC, 2011). Ore is trucked by road to Milne Port, a distance of some 100 km, where there is a 3.5Mt stockpile facility. Ore is shipped during ice-free months (July to October), mainly to European ports for use by steelmakers in Europe.
- Roche Bay plc has two projects on the Melville Peninsula: Roche Bay and Tuktu. They also are or were in a joint venture with West Melville Metals on the Fraser Bay project. These are magnetite deposits. In January 2012, Golder Associates reported a Mineral Resource Statement for Roche Bay that included a total of 660Mt of Inferred and Indicated resources with an average grade of 26.1% Fe at a 20% Fe cut-off. On their website, Roche Bay plc report an Inferred Mineral Resource of 465Mt at 31.1% Fe at a 20% Fe cut-off for the Tuktu 1 deposit. (SRK CPR, Section 4.5)

Local Geology and Mineralisation

The Melville Bay Iron Project is dominated by magnetite with lesser amounts of haematite mineralisation. Haematite may have been more prevalent in the past, as suggested by occurrences at De Dødes and Haematite Nunatak but could have been removed by glaciation. (SRK CPR, Section 4.5)

The Havik East licence block is dominated by a broad hill between 180-460m in elevation, descending to the Pituffik Glacier at the eastern border of the block. The central Haematite Nunatak block comprises a nunatak rising ~250m above the surrounding glaciers. A nunatak is the summit or ridge of a mountain that protrudes from an ice field or glacier which otherwise covers most of the mountain or ridge.

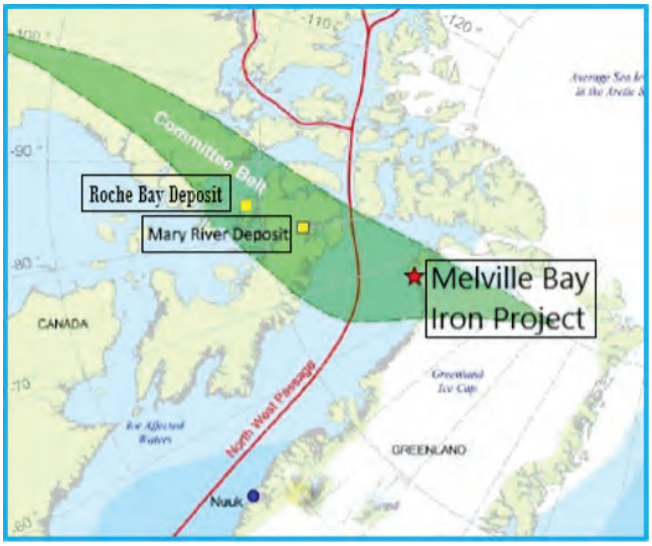


Figure 17 (right): Committee Belt running from the Roche Bay and Mary River iron ore deposits in northern Canada to the Melville Bay Iron Project in northern Greenland

(Source: GreenRoc)

The De Dødes West block comprises a steep-sided hill (~450m elevation) above the De Dødes sea fjord and surrounded on three sides by glacier.

Havik East

Primary iron mineralisation identified at the Havik East Resource area comprises coarse-grained magnetite confined to Algoma-type BIF. Outcrop and drillhole intercepts of the Havik East BIF are characterised by massive magnetite or 1 to 2 mm micro bands of magnetite and quartz with localised secondary haematite alteration. In this second texture, magnetite is distributed evenly throughout the unit.

Currently defined iron mineralisation extends to a total of 2.7 km along strike, between 40 and 200 m across strike, and to depths of up to 225 m. True thickness of the BIF horizon is in the order of 20 to 50 m. The most extensive outcrop occurs in the tectonically thickened hinge zone of a regional F1 fold, resulting in exposures equating to 80 to 100 m estimated true thickness. (SRK CPR, Section 4.4.1)

De Dødes West

The De Dødes West iron formation occupies the westernmost of the three De Dødes Fjord nunataks. Geological mapping and drill core logging shows thick sequences of variably altered BIF that structurally overlie a sequence of tectonically intercalated psammites, schists, metavolcanics and orthogneisses that gives way downwards to granodioritic-granitic orthogneisses of the Thule Mixed Gneiss Complex. Drilling has identified a thick (up to 81 m calculated true thickness) planar bed of iron formation that dips ~35° NNW and is capped by clean, massive quartzite. (SRK CPR, Section 4.4.2)

Haematite alteration of primary magnetite is more prevalent here than at Havik East, and this is reflected in surface sampling results with several returning DSO grades (>60% Fe). (SRK CPR, Section 4.4.2)

Five drillholes were completed at this target by a previous licence holder in 2012. Drill core assays returned values ranging from 14-58% Fe. Of these, 80% of samples returned grades between 26% and 36% Fe. The high grades observed in drill core at this target are worthy of further investigation to establish whether they exist in more significant volumes than the thin drill intercepts suggest. It is possible that higher grades relate to haematitisation that has occurred due to fluid flow and alteration along tectonic structures. (SRK CPR, Section 4.4.2)

Haematite Nunatak

The geology of Haematite Nunatak, as observed in drill core, shares many similarities with De Dødes West. Hanging wall and footwall lithologies are dominated by schist, psammite and granodioritic gneiss with subordinate clay altered lithologies and vein quartz. The area is heavily faulted and a number of samples have been intensely shattered (brecciated) and so contain a mix of all lithologies. Four holes were drilled at Haematite Nunatak in 2012.

The BIF encountered here is almost exclusively haematite-dominant, tends to contain fewer silicate minerals than mineralisation at De Dødes West, and is generally not silicified to the same extent. The formation of haematite is thought to have occurred due to alteration of primary magnetite along narrow high-grade zones (e.g. >60% Fe over 0.5 m) relating to structures.

As with De Dødes West, the Company intends to investigate this area further for potential larger volumes of haematite mineralisation. There is a tantalising magnetic anomaly, known as the Tuukaq Anomaly, extending beneath ice towards the west-north-west from Haematite Nunatak which may indicate continuity of such mineralisation (albeit still with a high magnetite component on account of the strength of this anomaly). The source of this anomaly is below a veneer of ice, however, and surface observations are not possible. (SRK CPR, Section 4.4.3)

Exploration History

Extensive geological reconnaissance has been conducted across the Melville Bay region since 1949 when the first investigations were undertaken near Thule Air Base. Occurrences of ilmenite sands, gold, lead, zinc and iron were recorded at numerous locations along more than 300km of coastline.

NAMA Greenland Ltd ("NGL") acquired a mineral exploration licence for the Melville Bay area in 2011. Regional geological mapping by one of the joint venture partners in NGL, Red Rock Resources plc ("RRR"), identified haematite-rich BIF in the De Dødes Fjord region and magnetite-rich BIF further west at the Pituffik and Magnetitbugt regions (including Havik targets).

RRR's surface rock sampling was important in characterising and prioritising exploration targets prior to drilling. Sample results indicated quite high grades for magnetite mineralisation, often 30-40% Fe. They also showed the potential for DSO with some grades exceeding 60% Fe. This

was particularly the case in eastern target areas, with De Dødes West showing a cluster of high-grade samples.

An airborne magnetic and radiometric survey was flown across the NGL licence in the summer of 2011 by Aeroquest Airborne Ltd at a line spacing of 200m to 1,600m for a total of 13,000km. The geophysical survey confirmed four magnetic anomalies, which were verified as relating to BIF outcrops. An additional six magnetic anomalies were identified within the licence.

In 2012, RRR completed a 27 hole, 3,520m diamond drilling programme across three of the identified anomalies (Havik East, Haematite Nunatak and De Dødes West), confirming the presence of a folded magnetite-BIF sequence with a true thickness between 20m and 50m and a strike length of c. 2.7km. All three of these targets lie within the current GreenRoc exploration licence. (SRK CPR, Section 4.2)

Figure 18: (left) drill core, (right) diamond drill rig, both from 2012 Resource drilling at Melville Bay (Source: RRR)

Mineral Resource Estimate

SRK has updated the 2013 Mineral Resource Estimate to account for changes in costs and the iron ore market. An Exploration Target for the project has also been updated to reflect these factors plus the reduction in the licence area during White Fox's ownership. Despite the reduction in licence size, the Company is of the view that there remains significant potential to increase the resources across the three target areas through further drilling.

An Inferred Mineral Resource Statement for the Havik East Iron Asset has been declared of 63Mt, with mean grades of 31.4% Fe, 51.2% SiO2, 1.01% Al2O3, and 0.06% P. The optimised pit shell has a strip ratio of 1.6 (waste tonnes: ore tonnes). (SRK CPR, Section 4.9)

Metallurgy

RRR undertook XRF analysis on 31 magnetic concentrate samples recovered from Davis Tube Recovery ("DTR") test work. The actual concentrate produced will not be defined until detailed bench-scale test work has been completed on the project, however DTR provides a robust method for determining the quality of concentrate that could be produced from the magnetite BIF.

The results show that a high-grade, coarse-grained magnetite concentrate can be produced through conventional magnetic separation processes and at a laboratory-scale grind size of P80 passing 75 µm. On average, the samples within the BIF domain show a mass recovery of approximately 35% for a concentrate grading approximately 70% Fe, 2.0% SiO2, 0.3% Al2O3 and 0.01% P. (SRK CPR, Section 4.7)

Exploration Targets

Considering both the potential down-dip extensions to the Havik East deposit and the tonnage and grade assessment of the De Dødes West and Haematite Nunatak targets, SRK has derived a total Exploration Target for the Melville Project of 200-400Mt at 25-37% Fe. This is inclusive of 100-200Mt at 29-33% Fe at Havik East, 60-120Mt at 25-30% Fe at De Dødes West and 40-80Mt at 31-37% Fe at Haematite Nunatak.

In accordance with the JORC Code, the potential quantity and grade of the above Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. (SRK CPR, Section 4.10)

Down-Dip Extensions to Havik East Mineral Resource

There is potential to increase the Mineral Resource at Havik East through the targeting of material down-dip of the existing Mineral Resource that is, as yet, un-drilled. At present, below surface the Inferred classification has been extended between 50-100m down-dip of drillhole intersections or mapped iron formation.

To assess the potential quantity of the unclassified material at Havik East that may have reasonable prospects of eventual economic extraction, SRK repeated the pit optimisation exercise and considers there to be the potential to add between approximately 100Mt and 200Mt of iron formation at Havik East to the existing Mineral Resource, were additional drilling to intersect iron formation of a similar thickness, grade and geometry down-dip of the currently defined Inferred Mineral Resource. (SRK CPR, Section 4.10.2)

De Dødes West and Haematite Nunatak Tonnage

To assess likely tonnage ranges for the De Dødes West and Haematite Nunatak targets, SRK completed volumetric modelling of the iron formation units, based on a combination of the downhole lithology logging and downhole assay/pXRF data.

At De Dødes West, the surface trend and dip of the iron formation domain was guided by the surface geological mapping and downhole structural data.

At Haematite Nunatak, in the absence of surface mapping and downhole structural data, the strike and dip of the modelled iron formation domain was guided by the trend of the airborne magnetic anomaly, as well as a clear trend in the spatial distribution of downhole logged iron formation intersections. The airborne TMI anomaly was also used to inform a continuation of the modelled Haematite Nunatak domain along-strike to the north-west. Specifically, of the total 1.8km strike length of iron formation modelled at Haematite Nunatak, approximately 0.6km is informed by drilling, and 1.2km delineated from the airborne TMI survey alone.

The true thickness of the modelled iron formation at De Dødes West ranges from around 65 – 130m, whilst at Haematite Nunatak the true thickness of the modelled iron formation ranges from around 30 – 45m, whilst noting that around 30% of this is internal waste.

The Haematite Nunatak model extends to 200m below surface, this being the approximate maximum depth of the optimised pit shell at Havik East. At De Dødes West, the iron formation model was allowed to extend to 250m below surface, owing to the greater thickness of this deposit relative to the iron formation drilled to date at Havik East.

Potential tonnage ranges for the De Dødes West and Haematite Nunatak deposits are presented in Table 5. These are based on the volume of the modelled domains and assuming a density of 3.0 g/cm^3, which is the approximate mean density of the Havik East block model based on the Fe regression approach. The minimum and maximum tonnage estimates are calculated at 66% and 133% of the modelled iron formation tonnage for each target. Note that the tonnage calculation for Haematite Nunatak excludes internal waste horizons greater than approximately 5m thick.

Table 5: De Dødes West and Haematite Nunatak tonnage ranges

Target	Minimum Tonnage Estimate (Mt)	Maximum Tonnage Estimate (Mt)	Assumed Density (g/cm^3)
De Dødes West	60	120	3.0
Haematite Nunatak	40	80	3.0

Minimum and maximum grade ranges for the De Dødes West and Haematite Nunatak deposits are presented in Table 6. (SRK CPR, Section 4.10.3)

Table 6: De Dødes West and Haematite Nunatak grade ranges

Target	Minimum Grade Estimate (Fe %)	Maximum Grade Estimate (Fe %)	Basis for Grade Estimate
De Dødes West	25	30	Lab Assay Data
Haematite Nunatak	31	37	Handheld pXRF Data

Work Programme

Within the GreenRoc licence area, there remains significant potential to increase the resources across the three target areas through further drilling. In addition, the Company intends to focus its exploration efforts on furthering investigation of those targets which have high-grade, DSO potential.

The identification of larger tonnages of haematite mineralisation would be a significant advantage for the Project and the Company intends to make this a priority for new exploration. It would be highly beneficial to future project economics and would mean that the Project could be compared more closely to other iron ore projects on the Committee Belt, particularly the Mary River mine. The magnetic anomaly that extends from Haematite Nunatak makes for an intriguing target, although its source lies below ice. Consideration will be given to geophysical methods to determine ice thickness and subsequent drilling. (SRK CPR, Section 4.13)

Figure 19: high-grade (0.5m at +60% Fe) drill intercept at Haematite Nunatak, 2012 (centre)
(Source: RRR)

Future Project Development

Given that a Mineral Resource has been established for the Project and there is, therefore, merit in considering future requirements to support mining operations and their implications for economic viability, in 2020 White Fox commissioned Golder Associates to review these aspects. Their findings included the following:

(1) *Process plant:* given that mineralisation is dominantly magnetite, a processing plant will be required to produce saleable magnetite concentrates for shipping. Based on the DTR results, Golder proposed a flowsheet that would include crushing and grinding followed by low intensity wet magnetic separation ("LIMS") to remove magnetite. The tails from the LIMS would be processed by rougher and scavenger high intensity magnetic separation to remove haematite and remaining magnetite. Concentrates from these three stages would be combined, filtered and trucked to a port for stockpiling prior to shipping.

(2) *Mine access and port facilities:* access by ship and air will be required. This may require an airstrip and helipads to be constructed at the site, probably requiring permission and close cooperation from the adjacent Thule Air Base.

Sea dock and ship loading/unloading facilities will be required for incoming supplies and outgoing concentrates, and these will need to have designed capacities that reflect intense periods of activity in the ice-free months. A stockpile at the harbour would need capacity for up to 3Mt of concentrate, and the ship loading facility would need a capacity of about 9-12Mtpa.

The port facility will require a sheltered location with deep water (>15 m). Golder identified three potential sites using satellite imagery.

(3) *Mine roads:* mining operations would require roads to be constructed between mining locations and other infrastructure sites. This will be facilitated by exposed bedrock in the Havik areas. By contrast, roads for Haematite Nunatak and De Dødes West, lying 27km and 43km east of Havik East respectively, would need to cross the Pituffik glacier and part of the inland icecap.

(4) *Power Supply and Heating:* power generation would most likely rely on diesel generators with onsite bunded storage sufficient for at least 10 months fuel supply. There may be opportunities to supplement power generation using wind turbines.

(5) *Fresh Water Supply:* a hydrological assessment would be required to identify sources of fresh water, with the process plant being a key consumer. Glacial meltwater, sea water desalination and glacial lakes near the Havik area are options to be considered. Water supply may be a particular challenge in the autumn, winter and spring when all sources are frozen.

(6) *Buildings:* all buildings will require heating and to be constructed to withstand harsh winter conditions. The design of all buildings and plant will need to account for permafrost. (SRK CPR, Section 4.12.2)

6.5 Inglefield Multi-Element Project

Introduction

Inglefield is located in Inglefield Land, in the same region of north-west Greenland which also hosts the Thule Black Sands and Melville Bay Iron Projects. The Inglefield Exploration Licence, MEL 2018/25, was granted to White Eagle on 5 February 2018. It is valid until 31 December 2024 and covers an area of approximately 88km^2. At the expiry of the current term, White Eagle will be entitled to apply for a second five-year term for the same area. At expiry of the second licence term, White Eagle may apply for three-year extensions for the same area up to a maximum of 22 years in total.

Extensive historic exploration has reported the presence of cobalt, copper, gold, vanadium and nickel, and the potential for Inglefield to host a range of mineralisation styles, including IOCG deposits.

Field work conducted by White Eagle in 2018 confirmed copper-gold-silver-molybdenum mineralisation at the Four Finger Lake target over a 500m zone. In 2019 White Eagle commissioned an independent geophysical data review which confirmed the IOCG prospectivity of the Four Finger Lake target. (SRK CPR, Section 5)

Location, Access and Climate

The Inglefield Project is geographically very remote. It is approximately 300km north of the Melville Bay Project and therefore shares similar access routes by air to Qaanaaq. The final 85km to the Inglefield Project must be by charter helicopter.

There are no roads or vehicle tracks within the Inglefield Project or surrounding areas. The terrain comprises low, rugged hills. A glacial outwash channel cuts the southern section of the property, and there are a series of small to medium sized lakes scattered across the area. The maximum elevation is approximately 350m above sea level.

The polar climate is similar to that described for the Melville Bay Project. Sea ice in the winter and icebergs in summer make access to the region by boat difficult. (SRK CPR, Section 5.1.4)

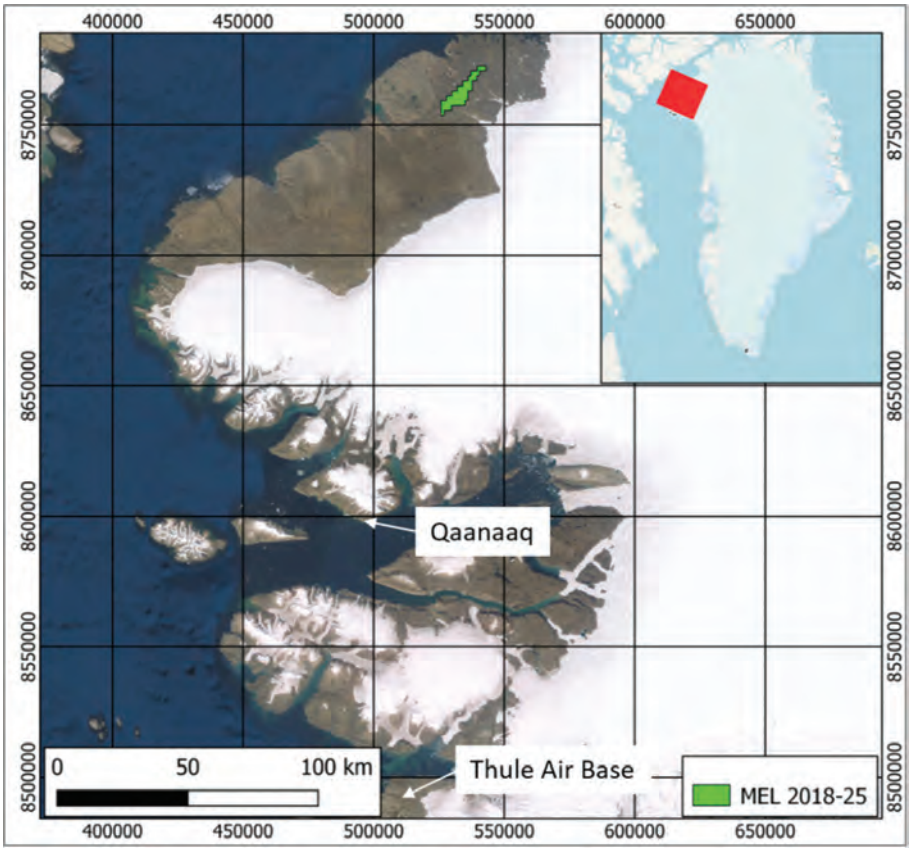


Figure 20: Location map of Inglefield Project (MEL 2018/25)
(Source: GreenRoc)

History

The Exploration Licence originally covered an area of 466km^2 across four separate blocks, however this was reduced by White Eagle by partial relinquishment in 2020 to a single block of 88.46km, covering the Four Finger Lake IOCG target. (SRK CPR, Section 5.1.1)

Mineral exploration across Inglefield Land over the past 45 years can be described as reconnaissance and regional in nature. GEUS has undertaken a few short mapping and sampling campaigns in the region, but the region is largely unexplored and understanding is limited. (SRK CPR, Section 5.2)

Geology

Inglefield Land is underlain by a Precambrian age crystalline shield that is part of the Inglefield Land mobile belt of high-grade, highly deformed metamorphic rocks that extends west into Ellesmere Island in northern Canada and east under the Greenland ice sheet (Pirajno et al., 2003).

Limited detailed mapping of the permit area has been undertaken, and regional geological mapping is mostly relied upon. The Four Finger Lake target is underlain by mostly orthogneiss of the Etah meta-igneous complex, and paragneiss and amphibolite of the Etah group (Pirajno et al., 2003). There are also minor calc-silicate or marble belts, and minor sections of Franklinian sediments.

Structurally, the Four Finger Lake target area is dominated by complex folding, including a north-east south-west trending structural corridor clearly identified from airborne geophysical surveying. This trend is approximately 70 km long and 4 km wide and is strongly associated with mineralisation in the region. It has been the focus of most copper-gold exploration in Inglefield Land (TECT et al., 2019). (SRK CPR, Section 5.3 and 5.4)

Mineralisation

To date no economic deposits of minerals have been identified within Inglefield Land, however exploration sampling by various companies and GEUS has indicated potential for both copper-gold and zinc-lead deposits within the region.

Mineralisation in north-eastern Inglefield Land has been classified in terms of hosting rocks, and include paragneiss-hosted, orthogneiss-hosted and mafic-ultramafic-hosted styles. Within the Inglefield Project area, mineralisation is of paragneiss-hosted copper-gold mineralisation comprised of bands or lenses of sulphide graphite-bearing paragneiss intercalated with garnet-sillimanite quartzo-feldspathic gneisses, pelitic paragneisses and calc-silicate rocks. At surface, these bands have been weathered and oxidised to form “rust zones”, also referred to as “gossans” by most explorers of the region (Pirajno et al., 2003). The rust zones have strike lengths of a few centimetres to more than 5 kilometres, and widths from a few centimetres up to 200 metres. (SRK CPR, Section 5.5)

Exploration

The Black Angel Zinc-Lead Deposit, also located in north Greenland, is an example of a carbonate-hosted deposit within similar geology to Inglefield Land. The deposit was previously mined between 1973 and 1990 and it has a Resource Estimate of 13.6Mt at a grade of 12.3% zinc, 4.0% lead and 29ppm silver.

The Four Finger Lake target forms part of the 70km long north-east trending North Inglefield Land Gold Belt that shows distinct copper-gold enrichment and anomalous silver, molybdenum, cobalt, zinc, vanadium, barium and iron. This enriched belt also coincides with a north-east trending aeromagnetic lineament, which White Eagle has interpreted as a deep-seated structure.

Soil sampling carried out by White Eagle at the Four Finger Lake target in 2018 identified gold-copper-silver-molybdenum mineralisation over a 500m zone, with gold grades up to 0.36 g/t, copper grades up to 0.18%, silver grades up to 13.35 g/t and molybdenum grades up to 0.11%.

Figure 21 (left) 59m channel sample, Four Finger Lake target
(Source: GreenRoc)

In 2019, White Eagle commissioned South Africa-based TECT Geological Consulting and XPotential Geoscientific Consulting to compile and review all geological and exploration data available for the Inglefield Project with a view to refining regional exploration targets through prospectivity analysis. A Minerals System Analysis approach was used, with two principal mineralisation styles investigated based on a review of the available exploration data: IOCG deposits and Carbonate-hosted zinc-lead deposits.

TECT found that the area of highest prospectivity for an IOCG-style target correlates well with the already known north-east trending, 70km long "North Inglefield Land Gold Belt", and that the Four Finger Lake target is most prospective for this mineralisation style. (SRK CPR, Section 5)

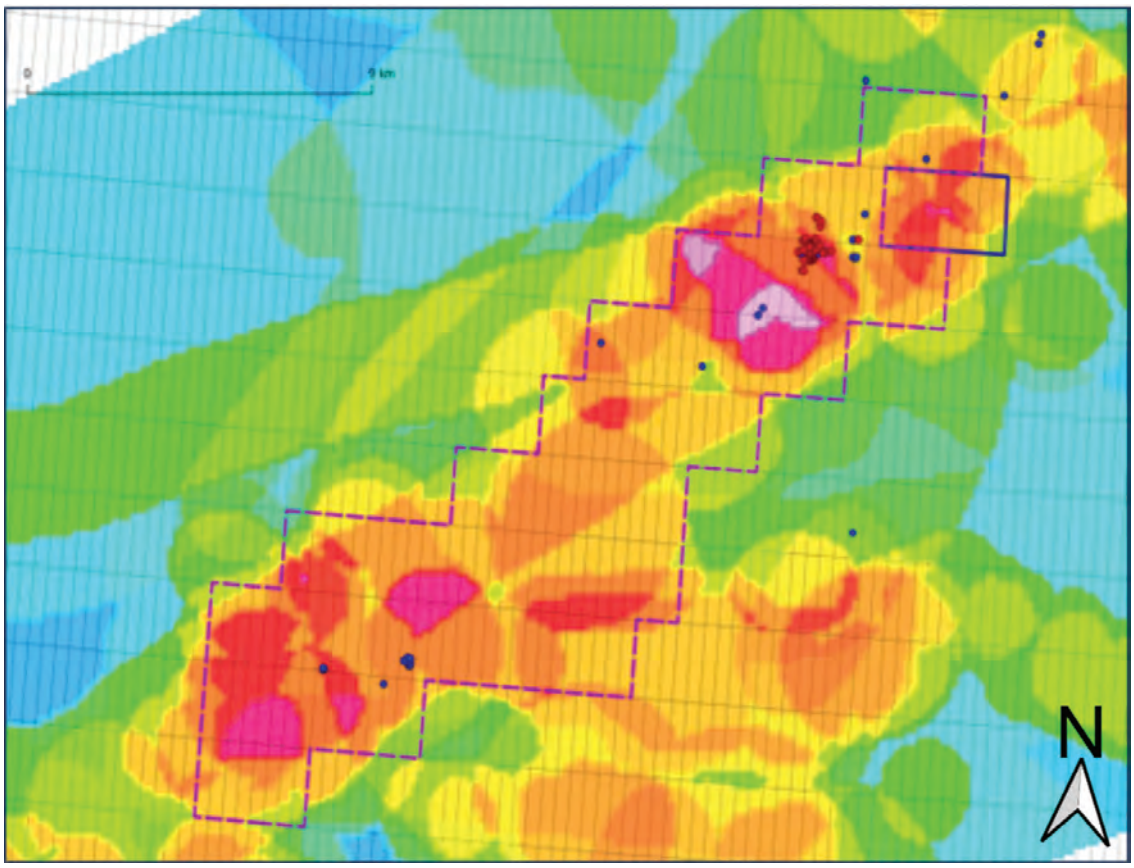


Figure 22: Prospectivity review based on geological and geophysical data review; red zones denote key areas of interest within MEL 2018/25
(Source: (TECT/XPotential, 2019)

The search for carbonate-hosted zinc-lead targets used mineralisation from the Black Angel deposit as a proximal example. A knowledge-based weights-of-evidence approach was used and highlighted mapped and interpreted marble units with associated graphitic units and/or conductive targets across the wider Inglefield Land. The MEL 2018/25 licence area was shown to be on a prospective trend for zinc-lead mineralisation. Although indications of prospectivity were indicated elsewhere in Inglefield Land, potential for this type of mineralisation will be considered when planning and undertaking future exploration.

Work Programme

GreenRoc has not planned any exploration activities for the Inglefield Project in 2021, with the Company's focus this year being on executing drilling programmes at Amitsoq and Thule Black Sands. The Company intends to undertake a field exploration programme at Inglefield in 2022.

Exploration of the Inglefield Project has so far been reconnaissance in nature, resulting in some distinct geochemical anomalies but with no well-defined mineralised bodies yet identified. The TECT/XPotential review referred to above led to White Eagle reducing the exploration licence to cover only part of the North Inglefield Land Gold Belt, specifically the area encompassing the Four Finger Lake target.

Future exploration should commence with detailed geological mapping of the licence area, focusing particularly on gossans, 'rusty' patches and alteration zones within the belt's structural corridor. Comprehensive sampling of such alteration zones will permit GreenRoc to assess the extent, continuity and potential grades of mineralisation. This sampling should include high-sensitivity geochemical methods such as ionic leach, which may be more capable of detecting anomalies in areas where there is overburden and to reflect the lack of deep weather and formation of geochemical haloes around any mineralised bodies.

The use of IP/resistivity surveys has been recommended by TECT et al. (2019) and this is considered a suitable technique. However, targets should be identified through mapping before selecting geophysical investigation methods. (SRK CPR, Section 5.9)

7. Greenland – Mining Sector and Regulatory Framework

7.1 Mining Sector

There are currently two active mines in Greenland, Greenland Ruby's Aappaluttoq ruby mine south of the capital, Nuuk, and Hudson Resources' anorthosite mine near Kangerlussuaq. The exploration sector in Greenland has grown significantly in recent years with a number of advanced exploration projects including the Dundas ilmenite project (Bluejay Mining plc), the Citronen zinc-lead project (Ironbark Zinc Ltd), the Nalunaq gold mine (AEX Gold Inc), and the two rare earth element projects near Narsaq, Kringlerne and Kvanefjeld, owned by Tanbreez and Greenland Minerals A/S respectively. Further details of some of the most notable licence holders are given below.

Greenland Minerals and Energy Limited (ASX: GGG): listed on the Australian Securities Exchange ("ASX"), the company owns 100% of the Kvanefjeld Project in southern Greenland, an advanced rare earth and uranium project with over 1 billion tonnes of mineral resources (JORC-Code compliant) and 108Mt of JORC Ore Reserves. As stated in paragraph 5.1 of this Part I, the leading party in Greenland's new coalition Government formed in April 2021 opposes the Kvanefjeld mining project due to its concerns about uranium mining.

Bluejay Mining plc (LON: JAY): Bluejay Mining plc is an AIM-quoted mining company which is focused on advancing Dundas in northern Greenland to production. An Exploitation Licence was granted to Bluejay in January 2021. Dundas is located on the same coastline about eight kilometres to the south-east of Thule Black Sands and has a JORC 2012-Compliant Mineral Resource Estimate of 117Mt at a grade of 6.1% ilmenite.

Bluejay completed a Pre-Feasibility Study (or PFS) at the Dundas Project in June 2019, which defined a base case post-tax NPV5 of US$83.1m and a post-tax IRR of 32.8% over the initial nine-year life of mine, with an upside case post-tax NPV5 of US$130.7m and a post-tax IRR of 34.0% over an eleven-year life of mine. The project is reported as having a CAPEX requirement of US$245m, as planning to produce and ship 440,000 tonnes per annum initially and as having

an all-in sustaining cost of US$113/t. In December 2020 Bluejay announced that it had signed a Master Distribution Agreement with a large Asian conglomerate for the sale of up to 340,000 tonnes per annum of ilmenite from Dundas.

AEX Gold Inc. (LON: AEXG): AEX Gold Inc. is a Greenland-focused mining company which is quoted both on AIM and on the TSX Venture Exchange ("TSX-V") in Canada. Its primary project is the Nalunaq Project, covering a licence area of 3,870km² centred upon the previously producing Nalunaq Gold Mine.

Hudson Resources Inc (TSX.V: HUD): Hudson Resources Inc. owns 31% of the operating White Mountain (Qaqortorsuaq) anorthosite (calcium feldspar) mine in Greenland and 100% of the Sarfartoq carbonatite exploration project, also in Greenland which hosts an advanced rare earth element project rich in neodymium and niobium. The White Mountain mine has been in production since 2019.

North American Nickel Inc. (TSX.V: NAN): North American Nickel is a Canadian mineral exploration company whose main asset is the Maniitsoq project on the west coast of Greenland which is centred on numerous high-grade nickel-copper-cobalt-precious metal sulphide occurrences.

Ironbark Zinc Limited (ASX: IBG): Ironbark is an ASX-listed resources company focused on developing the Citronen Zinc-Lead Project in northern Greenland, one of the world's largest undeveloped zinc-lead projects with a resource of 12.8 billion pounds of contained zinc and lead metal.

Tanbreez Mining Greenland A/S (Private): The multi-element Kringlerne project is owned by private entity Tanbreez Mining Greenland A/S. Tanbreez was granted an exploitation licence in September 2020.

7.2 Mineral Exploration Licences

Greenland's Mineral Resources Act is intended as a framework which lays down the main principles for the administration of mineral resource activities and authorises the Greenland Government to set standard as well as specific licence terms. The Mineral Resources Act aims to ensure that activities under it are properly performed as regards to safety, health, the environment, resource exploitation and social sustainability as well as properly performed according to acknowledged best international practices under similar conditions.

The MLSA is responsible for mineral licensing and safety matters. The MLSA and EAMRA (responsible for environmental regulation in Greenland) form part of the Mineral Resources Authority, a collective term for the authorities within the Government of Greenland responsible for all aspects of mineral exploration and mining in Greenland.

There are three types of mineral licence specified by the Mineral Resources Act;

(1) Prospecting Licence: this is intended for early-stage mineral prospecting activities (excluding drilling) and is granted for periods of up to five years. It does not confer exclusive rights to exploration.

(2) Exploration Licence: this provides the exclusive right for the licensee to undertake mineral exploration activities for all commodities (excluding hydrocarbons, radioactive elements and hydropower, unless otherwise indicated in the licence) within a given licence area. It must have a minimum size of 5km^2 and may comprise up to five separated sub-areas with a distance of no more than 100km between each sub-area. An Exploration Licence is granted for an initial period of five years, after which the licensee is entitled to apply for a second five-year term for the same area. Upon expiry of the second licence term, a licensee may apply for three-year extensions for the same area up to a maximum of 22 years in total.

Licensees have a yearly exploration expenditure commitment, which is calculated based on the licence area and age. For exploration licences, the commitments currently are:

- Year 1-2: DKK 1,690/km^2 + DKK 169,000

- Year 3-5: DKK 8,450/km² + DKK 332,000
- Year 6-10: DKK 16,900km² + DKK 676,000
- Year 11-13: DKK 33,800km² + DKK 1,350,000
- Year 14-16: DKK 67,600km² + DKK 2,700,000
- Year 17-19 DKK 135,000km² + DKK 5,410,000

However, the exploration expenditure commitments for 2020 and 2021 have been waived by the Government of Greenland for all licensees, and the Government also decided not to count either of those years as a licence year, thus ensuring that licensees are not prejudiced by the challenges of undertaking field work in Greenland during the Coronavirus pandemic.

There are clearly defined rules for exploration fieldwork relating to camps, waste disposal, transport and wildlife etc, to ensure the protection of the environment and the safety of workers. Annual reports must be submitted to the MLSA detailing all completed fieldwork and results obtained. (SRK CPR, Section 2.2.2)

(3) Exploitation Licence: this may be granted to an Exploration Licence holder who has discovered and delineated a mineral deposit. Proof of commercial viability of the project, through an economic feasibility study approved by the Government, was removed as a requirement for an Exploitation Licence application in the 2019 amendment to the Mineral Resources Act. Since then, only geological proof of the deposit must be provided and approved by the Government in conjunction with exploitation and closure plans. Exclusive Exploitation Licences are granted for a 30- to 50- year term.

As part of an application for an Exploitation Licence, an EIA and SIA must be completed. The scope and requirements of these studies are clearly defined and include extensive public stakeholder consultation. On the basis of the SIA, an IBA is negotiated between the mining company, local municipalities that will be impacted by mining activities and the Government. The IBA requires the parties to cooperate and monitor social performance throughout the period of mining.

In terms of taxes applicable to mining companies operating in Greenland, corporate tax in Greenland is set at 25% and dividend tax at 36%. These taxes apply to White Eagle, White Fox and Obsidian as they are required to register a Greenlandic branch in the Greenlandic Business Register. There is no VAT or other sales taxes levied on goods and services in Greenland. The royalty due to the Government on mineral sales is set at 2.5% for all minerals, excluding rare earth elements, uranium and gemstones which attract higher rates. (SRK CPR, Section 2.2.2)

8. Commodities, Products and Markets

8.1 Graphite

Introduction

Graphite is a non-toxic, chemically inert material. It has high electric and thermic conductivity, excellent lubricity and exceptional thermal shock resistance. These characteristics mean that graphite is widely used in a variety of industrial applications. Graphite is also an essential component in certain critical technological advances that are at the forefront of the drive to reduce global CO_2 emissions. In particular, graphite is the anode material in lithium-ion batteries (or LIBs) which are used to power electric vehicles and domestic electricity storage systems.

A significant factor in evaluating flake graphite mineralisation is the size distribution of the flakes. Larger flake size generally results in a higher purity product (%C) as small to amorphous particles are more difficult to separate from gangue minerals during processing. Large flake sizes also command a higher sale price as the market has an abundance of fine flake.

However, small to medium flake graphite is typically used in the production of High Purity Spherical Graphite (or HPSG) which is required in LIBs. The use of smaller flake sizes minimises the wastage when shaping the graphite flakes into a spherical shape. To meet battery cell

manufacturers' specifications for use as the anode in LIBs, natural flake graphite must be purified and shaped into small spheres, at which point the material is referred to as HPSG. After shaping, the natural flake graphite is purified by chemical leaching to remove impurities and raise the carbon content to above 99.95% C. HPSG is further processed by coating a single layer of carbon onto the spheres to produce spherical coated graphite. Spherical graphite commands a much higher price than selling a simple flake graphite concentrate. (SRK CPR, Section 3)

Demand

While the lockdown measures introduced during the COVID-19 pandemic slowed down demand for graphite from key end-user industries, short-term growth of the graphite market is being driven by the EV sector and the rise in steel production in Asia and the Middle East.

While much of the focus in the EV market is on the lithium supply chain, there is several times more graphite than lithium required in a LIB, with around 1kg of graphite required per kWh of battery. The content of graphite in an electric hybrid car is about 10kg, and a fully electric vehicle requires about 50kg. It is predicted that there will be 125 million EVs in the world by 2030.

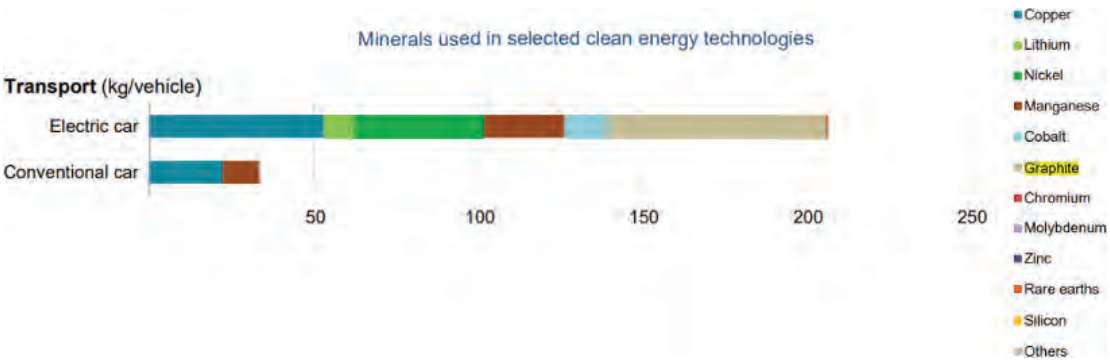


Figure 23: Graphite usage (light brown) in an electric car is several times higher than lithium (light green) by weight (kg)

(Source: International Energy Agency (IEA), 2021)

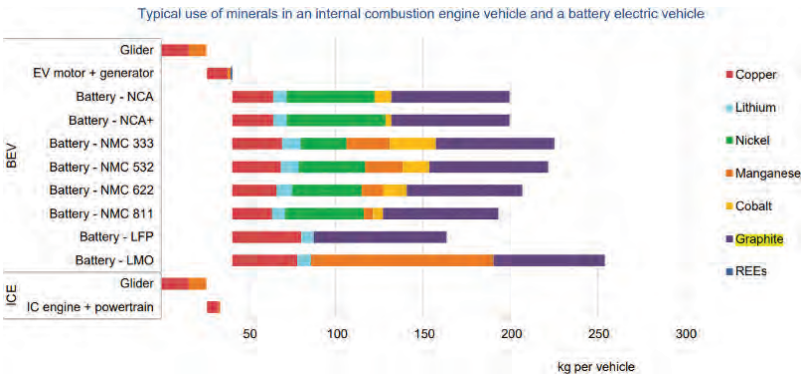


Figure 24: Demand for graphite in electric vehicle batteries outstrips that of other commodities

(Source: IEA (2021))

A strong rebound in EV production is expected to tighten the graphite market in 2021, providing impetus for the advancement of several non-Chinese graphite mining projects. The recent increase in EV production and the subsequent necessity to increase graphite supply outside of China to meet the demand has accelerated investment in European graphite projects. Chinese state-owned metals trading firm MinMetals has forecast a large natural graphite deficit in 2025.

Alongside demand from energy storage applications, the battery industry is due to become the largest sector of demand for the graphite supply chain. Demand for graphite from the LIB market alone is forecast to rise from nearly 200,000 tonnes per annum currently in a 700,000 to 800,000 tonne overall graphite market to nearly 3 million tonnes per annum in a 4 million tonne graphite market by 2030. Demand for graphite is forecast to increase by 2,500% by 2040, fuelled by the rapid growth in the EV sector (see Figure 25).

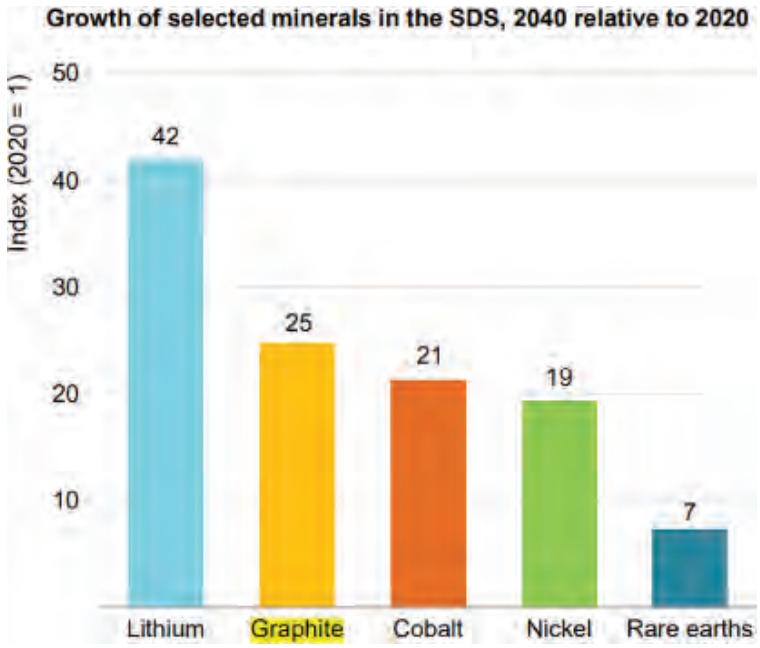


Figure 25: Graphite demand from EVs projected to grow 25x (or 2,500%) between 2020 and 2040 in a "Sustainable Development Scenario" (SDS), i.e. in line with Paris Agreement goals
(Source: IEA (2021))

Market segment	2018 consumption in thousand t	2025 demand in thousand t	CAGR
Batteries	133	695	27
Refractories	436	437	<1
Foundries	133	152	<1
Other	245	298	2
TOTAL	**947**	1,582	**7.6**

Figure 26: Current and Projected Demand for Graphite by Sector
(Source: Supply and Demand of Natural Graphite, Deutsche Rohstoffagentur (DERA), 2020)

Plans to add 557 GWh/yr of battery manufacturing capacity in Europe by 2024 will require an additional 450,000 t/yr of anode material, according to Australia-based mining company Mineral Commodities.

Another five companies are reportedly also in discussions with the UK about building gigafactories, namely car manufacturers Ford and Nissan, conglomerates LG and Samsung and start-ups Britishvolt and InoBat Auto.

Supply

It is estimated that the world reserves of graphite exceed 800 million tonnes. Historically, around 70 per cent. of global graphite production has been mined in China, and close to 100 per cent. of the anode precursor material used in LIBs is processed there. However, China became a net importer of graphite in 2019, with the opening of Australia-based Syrah Resources' Balama mine in Mozambique in the second half of the year.

The top five graphite-producing countries in 2020 were as follows:

(1) China (mine production: 650,000Mt)

China was the world's largest graphite producer in 2020. According to the US Geological Survey, the country accounted for 62 per cent. of world graphite mining in 2020.

However, in recent years China has made an effort to shut down polluting domestic producers, and there have been plant closures in Shandong due to environmental targets. These may further impact Chinese graphite production going forward.

(2) Mozambique (mine production: 120,000Mt)

Mozambique has made huge gains in graphite production over the past few years, with 2020 output reaching 120,000 Mt. The country is home to two principal graphite miners: Syrah Resources (ASX:SYR) and Triton Minerals (ASX:TON).

(3) Brazil (mine production: 95,000Mt)

Brazil's two largest graphite producers are private companies Extrativa Metalquimica and Nacional de Grafite.

(4) Madagascar (mine production: 47,000Mt)

According to the US Geological Survey, some mines in Madagascar began ramping up production in 2018, while additional large graphite deposits are currently under development in the East African nation.

(5) India (mine production: 34,000Mt)

India has eight main producers, including Tirupati Carbons & Chemicals, Chotanagpur Graphite Industries and Carbon & Graphite Products.

Graphite mine developers are looking to reduce reliance on China, building plants in Europe to integrate the supply chain from mining through to anode production. Automotive manufacturers prefer to have suppliers in geographical proximity to meet just-in-time deliveries, which is driving the construction of large-scale lithium-ion EV battery plants in Europe. Locating anode plants in Europe further localises the supply chain.

Aside from the announcement of Nissan's investment in a UK battery Gigafactory (see paragraph 8.1 in Part I of this document), other European developments include the following:

- Mineral Commodities is building an active anode material plant in Norway to supply European battery plants from 2023, with the facility initially producing 10,000 t/yr of coated spherical graphite and fines from flake supplied by its Skaland mine in Norway.
- Talga Resources is building a 19,000 t/yr coated anode plant in Sweden to supply the European EV manufacturing chain from 2023. The plant will process flake from the company's Vittangi mine in Sweden, which will produce 22,000 t/yr from 2021.
- Norwegian silicon and carbon producer Elkem is building a pilot plant to produce anode materials.
- Graphite producers outside Europe are also targeting the market. Syrah Resources is assessing the feasibility of producing 10,000 t/yr of anode material at its plant in the USA and scaling up to 40,000 t/yr. Syrah cites Europe as well as the US in its plans to provide an alternative to the Asian supply chain.
- EcoGraf is planning to become fully integrated, with its Epanko graphite mine in Tanzania due to produce 60,000 t/yr of flake, and an anode plant in Australia planned to start production at 5,000 t/yr, scaling up to 20,000 t/yr by 2022. EcoGraf said it is positioning to respond to the investment in European battery capacity, with the EU having committed €3.2bn to support supply chain development.

Prices

Natural graphite is not traded on any commodity exchange and prices are subject to negotiations between suppliers and consumers on a contract basis. Pricing is determined by a number of factors such as carbon content, flake size, level of present impurities and degree of processing. Flake graphite is sold as a concentrate following basic processing. Prices are available for grades of up to 97% carbon content.

An increasing amount of flake graphite undergoes further processing such as thermal and chemical purification, with higher carbon content fetching substantially higher prices (see paragraph 6.2 of this Part I in relation to the purification test work undertaken on Amitsoq graphite). Other modifications such as shaping (e.g. spheroidization), micronisation and expansion required for specialty applications also command higher prices.

As the main producing country, China has been the crucial driver for natural graphite prices over the last couple of decades. Its prices, historically much lower than those of other major producers, have gone up due to rising costs of labour and energy, greater domestic demand and a shift towards the domestic development of the lithium-ion battery value chain. The projected surge in demand for lithium-ion batteries has given rise to availability concerns, further adding to price rises.

More recently, changing environmental regulations and Chinese processing plant closures led to an increase in prices in early 2018. Rising demand for flake graphite from the lithium-ion battery industry and tightening supply contributed to further price increases, particularly for grades with a higher carbon content.

Prices have since experienced a downward adjustment to 2017 levels across some flake sizes, mainly attributed to a slower than expected demand increase, ongoing oversupply of the Chinese market plus additional new supply from outside China.

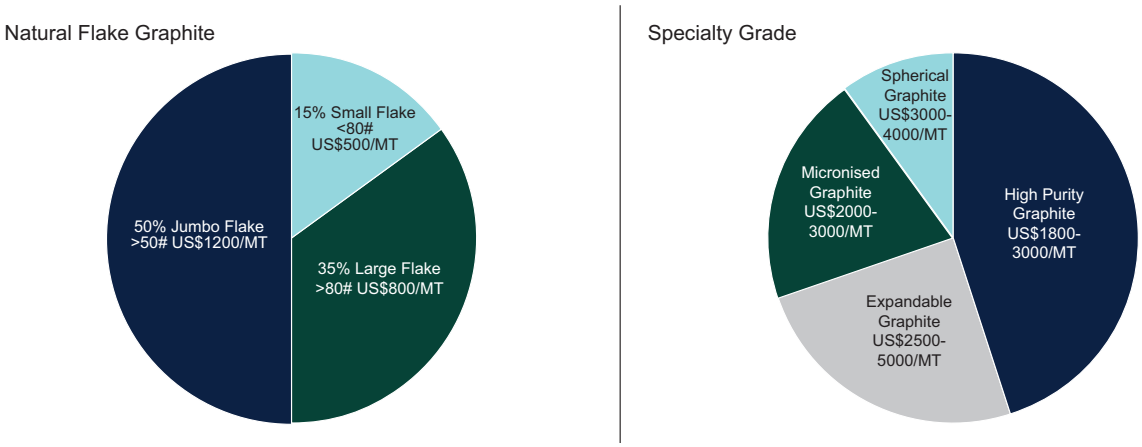


Figure 27: Prices for natural flake graphite concentrate (left) and spherical graphite and other specialty products (right)

(Source Edison, Spotlight IPO Report, Tirupati Graphite (Dec 2020))

Prices for various flake graphite concentrates are given in Figure 27 (left hand-side) and for specialty graphite products, including spherical graphite, is given in Figure 27 (right hand-side). As can be seen, spherical graphite (or HPSG) commands a much higher price than simple flake graphite.

8.2 Ilmenite

Introduction

Ilmenite is a black iron-titanium oxide with a chemical composition of FeTiO3. It is an accessory mineral in igneous rocks, sediments and sedimentary rocks.

Ilmenite has a high resistance to weathering. When rocks containing ilmenite weather, grains of ilmenite disperse with the sediment. The high specific gravity of these grains causes them to segregate during stream transport and accumulate as heavy mineral sands. Most commercially produced ilmenite is recovered by excavating or dredging these sands, which are then processed to remove the ilmenite grains.

Ilmenite is the primary ore of titanium, a metal used to make a variety of high-performance alloys. However, most of the ilmenite mined worldwide is used to manufacture titanium dioxide, TiO2, which is used as an important whitening pigment in paints, paper, coatings and plastics and as

a polishing abrasive. Increasing demand for paints, coatings and plastics is, therefore, expected to boost the market growth for ilmenite.

Demand

The Asia-Pacific Region holds the dominant position in the global ilmenite market and is expected to maintain its dominance during the forecast period, owing to significant growth in the paints and coatings industry in countries such as India and China.

The global ilmenite market size is expected to witness potential gains in the future and register a significant CAGR of 4.2% in the period 2019 – 2027.

Supply

Key players operating in the global ilmenite market include Shanghai Yuejiang Titanium Chemical Manufacturer Co., Ltd., Jiangxi Jinshibao Mining Machinery Manufacturing Co., Ltd., Abbott Blackstone, and Yucheng Jinhe Industrial Co., Ltd.

Prominent western heavy mineral sands producers include Iluka Resources Limited (ASX: ILU), a leading global producer of titanium dioxide feedstocks, Kenmare Resources plc (LON: KMR) which operates the Moma Titanium Minerals Mine in Mozambique and Base Resources Limited (LON: BME, ASX: BME), a mineral sands producer which operates the Kwale mine in Kenya and is developing the Toliara Project in Madagascar.

In 2018 around 7.4 million tonnes of titanium dioxide (TiO2) was produced. Titanium feedstocks are either chloride or sulphate, with the split globally around 50:50. Chloride feedstocks are generally used in chloride pigment plants and sulphate feedstocks are generally used in sulphate plants. Feedstocks are either sold as raw minerals (rutile and chloride or sulphate ilmenite) or as upgraded feedstocks. Upgrading involves chloride or sulphate ilmenite being heated in a kiln or furnace to remove impurities (mostly iron) and increase the TiO2 content.

For an overview of the global titanium feedstock market, by producer and by country, refer to Figure 28, which shows China to be by some distance the largest single producer.

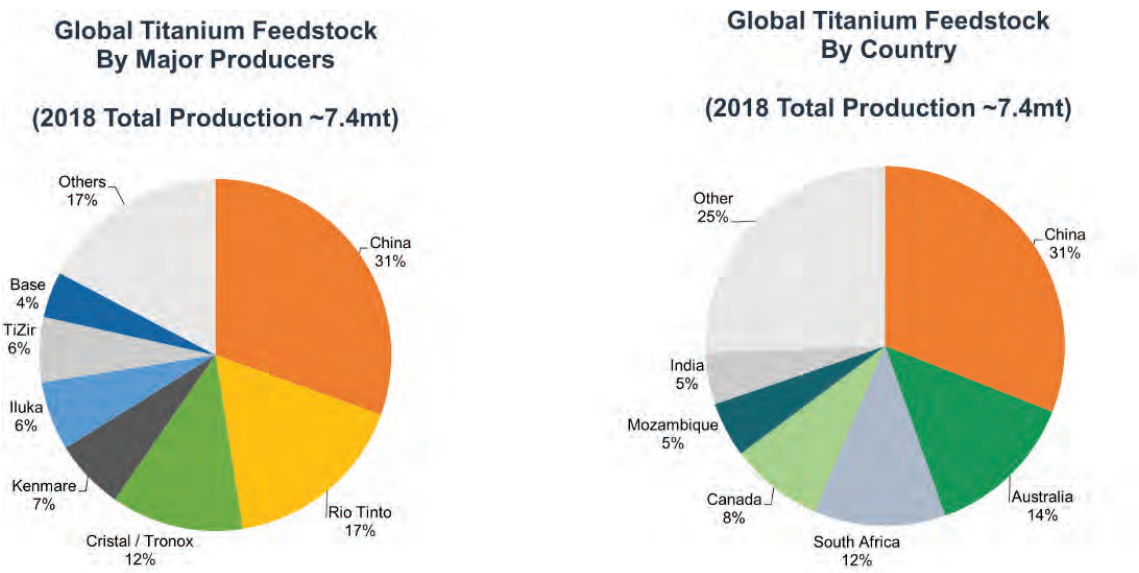


Figure 28: Global Titanium Feedstock Market, by producer and country

(Source: Iluka Resources, Investor Briefing, October 2019, original source TZMI)

Prices

Market prices for ilmenite, rutile and titanium slag have risen in China as stimulus projects move into the fitting and painting stages. Chinese Titanium Oxide (Ilmenite) prices have risen to $375/t (at 21 September 2021) for TiO2 46%min.

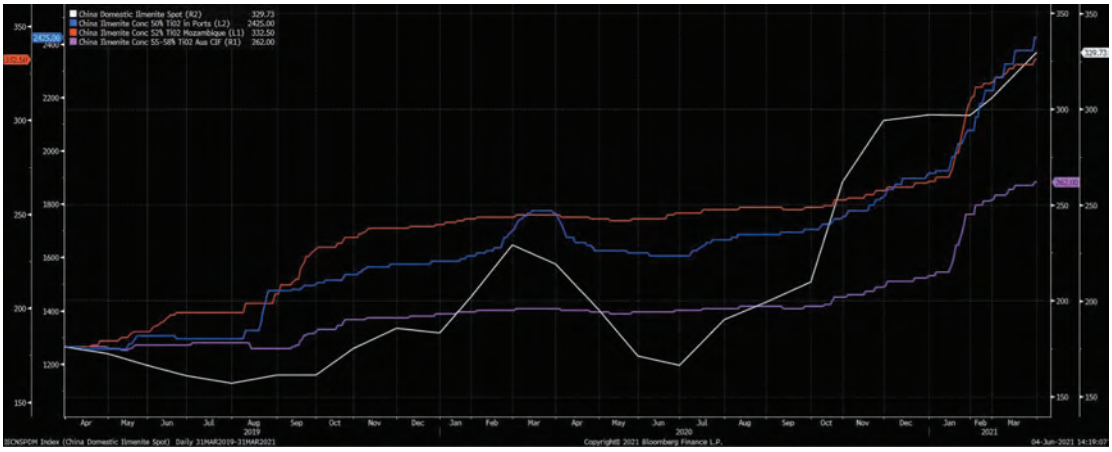


Figure 29: Ilmenite price graphs for different ilmenite/titanium dioxide products (April 2019 to March 2021)

(Source: Bloomberg Finance L.P.)

8.3 Iron Ore

Iron ore is the source of primary iron for the world's iron and steel industries. It is essential for the production of steel, with almost all (98%) iron ore being used in steelmaking.

Demand

Stronger margins, along with more focus on reducing emissions, has proved supportive for higher-grade iron ore demand.

Global steel production is expected to grow by 4.1% in 2021, according to the World Steel Association. This growth in production is driven by three primary forces: pent-up Covid-19 demand; an increase in Chinese production – particularly scrap-EAF (electric arc furnace) production; and steel investment needed for infrastructure programmes being implemented by national governments.

However, the move to decarbonization is also expected to have an impact on the market. The traditional iron ore based, blast furnace/basic oxygen furnace (BF/BOF) steelmaking method accounts for approximately 5% of all global carbon emissions, according to the International Energy Agency. National governments are under pressure to reduce emissions through enforced legislation and regulations, with more than 100 countries worldwide committed to reaching carbon neutrality by 2050.

To reduce CO_2 emissions, the steel industry must consume more raw materials with low carbon profiles such as higher grades of iron ore. High-grade iron ore supplies will need to be sourced in vast quantities if they are to replace existing lower-grade production and reduce CO_2 emissions meaningfully.

Growing trade tensions and uncertainty over import policies may also play a part in the availability of traditional steelmaking feedstock and the ferrous scrap market. China's move to reduce its reliance on Australian iron ore and coal imports may offer an opportunity to smaller exporters, such as South Africa and Canada.

China remains the world's largest iron ore consumer and the biggest producer of steel. In China's 14th Five-year Plan, the government pledged to reduce crude steel production in 2021 as part of its 2030 climate goals.

Supply

The world's top five iron ore producing countries, Australia, Brazil, India, China, and Russia, were together responsible for the production of more than 80% of global iron ore in 2019. Australia is the world's top iron ore producer, with a usable iron ore output of 930 million tonnes, out of which iron content was estimated at 580 million tonnes, according to US Geological Survey data from 2019. Second to Australia was Brazil, which generated 480 million tonnes of iron ore (estimated iron content 260 million tonnes).

China was the third largest producer of iron ore, increasing output to 350 million tonnes, although most of this is used domestically. China imported more than 70% of global seaborne ore with demand for imported iron ore remaining healthy despite the Coronavirus pandemic.

Globally, most iron ore production is from haematite because it requires little processing other than crushing. Production from magnetite is more costly and less common due to the need to grind the ore and separate magnetite to form a concentrate. However, there are examples of historical magnetite mining in the USA (e.g. Michigan) and in the Labrador Trough in Canada. (SRK CPR, Section 4.5)

Furthermore, a globally significant magnetite mining area is in Ukraine where Ferrexpo exploits the Gorishne-Plavninske-Lavrykivske and Yerystivske deposits. Together, these have Proven and Probable Reserves of 1.7 billion tonnes (Bt) grading 32% Fe (24% Fe Mag), plus Mineral Resources of over 6 Bt at similar grades. Ferrexpo has a mine output of about 30Mtpa and produces high grade iron ore pellets (65-67% Fe) from magnetite concentrates. It is currently the world's third largest producer of iron ore pellets. (SRK CPR, Section 4.5)

There are a number of magnetite iron ore mines and projects in Scandinavia, such as:

- the Kallak project in northern Sweden operated by Beowulf Mining plc (LON: BEM), with a resource of 152 million tonnes at 26-27% Fe;
- the Kiruna Iron Ore Mine in Sweden, which has been in production for more than 100 years, with recent production (2017-2019) of magnetite-apatite ore of around 15Mt per annum; and
- Sydvaranger, an iron ore mine in northern Norway, which operated from 2009 to 2015 with 20 million tonnes of ore mined and 8 million tonnes of magnetite concentrate (68% Fe) sold to Europe, the Middle East and China.

Prices

Between mid-2020 and mid-2021 iron ore prices climbed to a record high, reaching $219 per tonne in July 2021, which was spurred by a combination of strong demand from China, which buys about 70% of the global seaborne volume, and constraints in supply. China's steel output hit a record 97.85 million tonnes in April 2021, 15% higher than the 85 million in April 2020. The price of iron ore has since fallen back to around $119 per tonne (as at 21 September 2021). This is due to the impact on Chinese iron ore demand that has been driven by curbs on steel output and concerns about power shortages. Nevertheless, this still represents a 6-year high when compared to the period prior to mid-2020.

Figure 30: Five-year iron ore price chart (as at 21 September 2021).
Vertical axis on left shows the price per tonne for 62% Fe in USD.
Vertical axis on right shows the percentage increase.
(Source: https://markets.businessinsider.com/commodities/iron-ore-price)

9. Reasons for Admission and Use of Proceeds

The Company is seeking the Admission of its Ordinary Shares to trading on AIM in order to take advantage of AIM's profile, broad investor base, liquidity and access to institutional and other investors and to further support the achievement of its strategic objectives.

The Company has raised gross proceeds of £5,120,000 through the Placing and the Subscription. Expenses in connection with the Placing, the Subscription and Admission are expected to be approximately £873,000 (inclusive of VAT). The Company will therefore have net proceeds available of £4,247,000.

The net proceeds from the Placing and the Subscription will be used by the Company to:

- provide funding for the Group to further explore and develop the Greenland Projects; and
- provide the Group with ongoing working capital to support its business operations.

The indicative use of the net proceeds of the Placing and Subscription may be broken down as follows:

a) Project-Related Expenditure:

Amitsoq

- Balance of 2021 Drilling Programme costs (assays, Resource estimation & field exploration) – £160,000
- Technical work (e.g. metallurgical test work, technical studies) – £200,000
- 2022 Drilling Programme, assays, Resource estimation- £750,000

TBS

- Balance of 2021 Drilling Programme costs (assays, Resource estimation and technical work) – £450,000
- Technical work (e.g. in relation to Scoping Study, EIA, SIA) - £400,000

Melville Bay

- 2022 Melville Bay Field Programme – £150,000

Inglefield

- 2022 Inglefield Field Programme – £150,000

b) Reimbursement of 2021 Drilling Costs

- Reimbursement of an agreed proportion of the costs incurred by Alba prior to Admission in respect of the 2021 summer drilling programmes at Amitsoq and TBS – £500,000

c) Working Capital

- General working capital purposes including further (currently unallocated) Project expenditures – £1,487,000

10. Board

The members of the Company's Board have deep expertise in mining and mine development, considerable knowledge of Greenland and the Greenland mining sector, as well as expertise in corporate finance, legal and regulatory issues, ecology and the environment.

George Frangeskides *(aged 52). Non-Executive Chairman*

Mr Frangeskides has a broad range of experience gained from over 25 years in the mining, legal and corporate advisory sectors in Australia and the United Kingdom 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 Melville Bay and Inglefield.

Kirk Adams *(aged 59). Chief Executive Officer*

Mr Adams acts as a consultant to a 'big four' accounting firm on mining and natural resource engagements throughout the world. His most recent operational role, between 2017 and 2018, was as CEO of Esrey Resources plc, which built a pilot metal recovery plant in Macedonia. Prior to that, between 2013 and 2017, he was CEO and General Manager of Stibium Mining Pty Ltd, a private Australian natural resources company focused on antimony and gold.

Mr Adams has worked extensively in an advisory capacity in emerging markets as well as advising governments on the adoption of mining-friendly legislative frameworks. He spent seven years in the Balkans, including five years as Director of Privatization for the Kosovo Trust Agency. He holds a BSc in Mining from Camborne School of Mines and an MBA from Cranfield School of Management.

Jim Wynn *(aged 48). Finance Director*

Mr Wynn is an experienced finance professional and chartered accountant. He has held previous appointments on the boards of other resource companies including finance director of Avocet Mining Plc and CFO of Rainbow Rare Earths Ltd. He is currently CFO of Moxico Resources plc. Mr Wynn was also previously employed by Anglo American plc where he held a number of roles within the finance, business development, and strategy departments of Anglo Industrial Minerals Limited.

Mark Austin *(aged 63). 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 and planning of the forthcoming drilling programmes at the Amitsoq and TBS Projects.

Lars Brünner *(aged 65). Independent Non-Executive Director*

Mr Brünner (who will resign as a non-executive director of Alba on or prior to Admission), 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 58). Independent Non-Executive Director*

Mr Rachovides is President 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 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.

Further details of the terms on which the Directors are appointed are set out at paragraph 8.2 of Part V of this document.

11. Financial Information

The Company is a newly incorporated company and has not yet commenced trading. The accountants' report and historic financial information for the period from incorporation to 31 May 2021 is included in Section (iv) and Section (v) respectively of Part IV of this document.

The accountants' report and audited combined historic financial information for the Subsidiaries for the financial periods ending 30 November 2018, 30 November 2019 and 30 November 2020 are set out in Section (i) and Section (ii) of Part IV of this document, and the unaudited interim financial information for the six months to 31 May 2021 is set out in Section (iii) of Part IV of this document.

The unaudited proforma consolidated net asset statement for the Enlarged Group is set out in Section (vi) of Part IV of this document.

12. Current trading, future prospects and significant trends

The Company is newly incorporated and, as at the date of this document, has not traded. There is no current production or related costs or prices as the Greenland Projects are in exploration and development.

In terms of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year, investors should refer to paragraph 8 of Part I above (in relation to commodities, products and prices) and Part II (in respect of risk factors).

13. Details of the Placing and the Subscription

ETX Capital has conditionally agreed, pursuant to the Placing Agreement and as agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. Additionally, pursuant to the Subscription Agreement, the Subscriber has agreed, conditional on Admission, to subscribe for the Subscription Shares at the Placing Price. The Placing and the Subscription will raise in aggregate, approximately £5.12 million (before expenses) for the Company. Both the Placing and the Subscription, neither of which is underwritten, are conditional upon, *inter alia*, the Acquisition Agreement becoming unconditional (save as to Admission) and Admission

becoming effective by not later than 8.00 a.m. on 28 September 2021 (or such date as the Company, Cairn and ETX Capital may agree, being not later than 5.00 p.m. on 15 October 2021) and on the Placing Agreement not being terminated.

The following Directors will receive cash bonuses on Admission for services provided to the Company in advance of Admission in connection with ensuring the Company's appropriateness to list on AIM, which will be used to subscribe for Placing Shares at the Placing Price as follows:

Name	Cash Bonus	Placing Shares subscribed for (number)
George Frangeskides	£20,000	200,000
Kirk Adams	£20,000	200,000
Jim Wynn	£5,000	50,000

Following Admission, the Placing Shares and the Subscription Shares will represent in aggregate, approximately 46 per cent. of the Enlarged Share Capital. The Placing Shares and the Subscription Shares will be issued as fully paid and will, upon issue, rank *pari passu* with the Existing Ordinary Shares and the Consideration Shares including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue, being the date of Admission.

Further details of the Placing Agreement and the Subscription Agreement are set out in paragraph 11.1 and 11.2 respectively of Part V (Additional Information) of this document.

14. Lock-ins and orderly market arrangements

The Directors and Alba (in accordance with Rule 7 of the AIM Rules for Companies) and Kadupul Limited who, at Admission will hold in aggregate 81,450,001 Ordinary Shares (representing approximately 73.25 per cent. of the Enlarged Share Capital) (the "Locked-In Shareholders") have undertaken not to (and to use their best endeavours to procure that their connected persons shall not), save in limited circumstances permitted by the AIM Rules for Companies, dispose of any of their interests in Ordinary Shares (including any Ordinary Shares that they may acquire through the exercise of Options) at any time prior to the first anniversary of Admission.

In addition, in order to ensure an orderly market in the Ordinary Shares, the Locked-In Shareholders have further undertaken, that they shall not (and that they will use their best endeavours to procure that their connected persons shall not) for a further period of 12 months (subject to certain limited exceptions) deal or otherwise dispose of any such interests (a) without the prior written consent of Cairn and ETX Capital and (b) only through ETX Capital or such other reputable broking service as the Locked-In Shareholders shall, from time to time, determine (provided that, in all cases, any such broker consults with ETX Capital in order to maintain an orderly market in the Ordinary Shares).

Further details of the lock-in and orderly-market arrangements are set out in paragraph 11.7 of Part V (Additional Information) of this document.

15. Relationship Agreement

Alba will hold 60,000,000 Ordinary Shares on Admission, representing approximately 54 per cent. of the Enlarged Share Capital. Alba has undertaken to the Company and Cairn that, for so long as it is interested in Ordinary Shares representing 20 per cent. or more of the Company's voting rights, it will not act to unduly influence the Company or its Board and will ensure that transactions entered into by Alba with the Company are on an arms' length basis and independently considered by the Board. Details of the Relationship Agreement are set out in paragraph 11.9 of Part V (Additional Information) of this document.

The Relationship Agreement provides that for so long as Alba is interested in Ordinary Shares representing a minimum of 20 per cent. of the Company's voting rights, Alba shall be entitled to appoint two non-executive Directors to the Board. For so long as Alba is interested in Ordinary Shares representing at least 10 per cent. but less than and 20 per cent. of the Company's voting rights, Alba will be entitled to appoint one non-executive Director. At Admission, George Frangeskides and Mark Austin will be Alba's appointed Directors.

16. Acquisition Agreement

On 22 September 2021, the Company entered into the Acquisition Agreement with Alba, pursuant to which it agreed to acquire the entire issued share capital of each of Obsidian, White Eagle and White Fox with the consideration to be satisfied by the issue and allotment of the Consideration Shares at the Placing Price. As part of the Acquisition Agreement, the Company will reimburse Alba for all professional fees, commissions and expenses paid by Alba in connection with the Placing, Subscription and Admission, which amount to approximately £354,000 of the total expenses estimated to be £873,000, (inclusive of VAT) together with £500,000 representing a proportion of the expenditures incurred by Alba in respect of the 2021 drilling programmes at Amitsoq and TBS.

The Acquisition is conditional, *inter alia*, upon:

- the Placing Agreement and the Subscription Agreement becoming unconditional in all respects;
- all requisite change of control pre-approvals having been received from the Greenland Authorities for the change in ultimate ownership of the Licences; and
- Admission becoming effective.

Further details of the Acquisition Agreement are set out in paragraph 11.10 of Part V (Additional Information) of this document.

17. Corporate Governance

The Board recognises its responsibility for the proper management of the Company and is committed to maintaining a high standard of corporate governance. The Directors recognise the importance of sound corporate governance commensurate with the size and nature of the Company and the interests of its Shareholders. The Directors have decided that the Company will, from Admission, adopt the QCA Code.

The Company's schedule of matters reserved for the board provides that the Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company will hold Board meetings every two months and at other times as and when required.

The Company has established the Remuneration Committee and the Audit Committee with formally delegated duties and responsibilities and has adopted a share dealing code and an anti-bribery and corruption policy:

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 will receive and review 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, it is required to meet at least twice a year, at which the 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 member is Lars Brünner, both of whom are independent and are deemed to have recent and relevant financial expertise.

Remuneration Committee

The Remuneration Committee will 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, it 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 is chaired by Lars Brünner and its other members are Mark Rachovides and the Chairman, George Frangeskides.

Share Dealing Code

With effect from Admission, the Company has adopted a share dealing code which sets out the requirements and procedures for dealings by the Board and applicable employees in the Company's securities in accordance with the provisions of MAR and the AIM Rules for Companies.

Anti-Bribery and Corruption Policy

The Company has adopted an anti-bribery and corruption policy which applies to the Board and employees of the Group. It sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption in all the jurisdictions in which the Group operates as well as providing guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences. The Company expects all employees, suppliers, contractors and consultants to conduct their day-to-day business activities in a fair, honest and ethical manner, to be aware of and refer to this policy in all of their business activities worldwide and to conduct business on the Company's behalf in compliance with it. Managers at all levels are responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

18. Share Options/Incentives

The Board has adopted the Long Term Incentive Plan, details of which are set out in paragraph 10.1 of Part V of this document, for the purpose of encouraging the retention and performance of the Directors. On Admission, 3,700,000 Options over Ordinary Shares are to be granted to the Directors as further detailed in paragraph 10.2 of Part V of this document.

19. Dividend Policy

The Group's focus is on bringing one or more of the Greenland Projects to commercial production. Until that happens and the Group becomes a revenue-generating business with distributable reserves, the Board does not expect to be in a position to declare and pay dividends to Shareholders. Thereafter, a dividend policy will be adopted which takes into account the capital requirements of the Company, the Group's future acquisition strategy and available cash resources. Accordingly, the potential to pay dividends will be kept under review and consideration by the Board as the Company's Greenland Projects progress towards commercial production.

20. Taxation

Information regarding certain taxation considerations for corporate, individual and trustee Shareholders in the United Kingdom with regard to Admission is set out in paragraph 19 of Part V (Additional Information) of this document.

21. Applicability of the Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company. An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and must be at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

The Takeover Panel and the Company have agreed that Alba and its directors are acting in concert in relation to the Company.

Immediately following Admission and the issue of 200,000 Placing Shares to George Frangeskides, a director of Alba, members of the Concert Party will hold in aggregate, 60,200,001 Shares, representing approximately 54.1 per cent. of the Enlarged Share Capital. Further, as set out in paragraph 18 of this Part I, Options have been issued to George Frangeskides and Mark Austin, both directors of Alba, over 1,500,000 Ordinary Shares and 300,000 Ordinary Shares respectively; half of the Options are exercisable between 6 months and 12 months following Admission and the other half between 15 months and 24 months after Admission. Upon exercise of these Options by George Frangeskides and Mark Austin, and assuming no other changes to the Company's issued share capital, the maximum holding of the Concert Party would be, in aggregate, 62,000,001 Ordinary Shares, representing approximately 54.9 per cent. of the issued share capital of the Company assuming the exercise of Options granted to members of the Concert Party and no other changes to the Company's Enlarged Share Capital.

As the members of the Concert Party will hold in excess of 50 per cent. of the Enlarged Share Capital on Admission, for so long as they continue to be treated as acting in concert, the members of the Concert Party would be entitled to increase their aggregate interest in the voting rights of the Company without incurring an obligation under Rule 9 of the Takeover Code to make a general offer. However, individual members of the Concert Party will not be able to increase their percentage interests in Ordinary Shares through or between a Rule 9 threshold without Panel consent.

Further information on the provisions of the Takeover Code and the holdings of the Concert Party is set out in paragraph 6 of Part V of this document.

22. Admission, Settlement and Dealings

Application has been made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings will commence in the Enlarged Share Capital at 8.00 a.m. on 28 September 2021. No application has or will be made for the Ordinary Shares to be admitted to trading or to be listed on any other stock exchange.

No temporary documents of title will be issued. All documents sent by or to a Placee or the Subscriber will be sent through the post at the Placee's or the Subscriber's own risk. Pending the dispatch of definitive share certificates, instruments of transfer will be certified against the register of members of the Company.

The above-mentioned dates and times may be changed without further notice.

The Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST).

Cairn has been appointed as the Company's nominated adviser in relation to the Placing and Admission and ETX Capital has been appointed as the Company's Broker in relation to the Placing and Admission.

23. CREST

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument in accordance with the CREST Regulations.

The Ordinary Shares will be eligible for CREST settlement. Accordingly, following Admission settlement of transactions in the Ordinary Shares may take place within the CREST system if a Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so.

For more information concerning CREST, Shareholders should contact their stockbroker or Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by telephone on +44 (0) 20 7849 0000.

24. Risk Factors and Additional Information

Your attention is drawn to the additional information set out in Parts II to V (inclusive) of this document. You are recommended to read all the information contained in this document and not just rely on the

key or summarised information. In particular, prospective investors should read in full the Risk Factors set out in Part II of this document.

The technical information contained in this document has been reviewed and approved by each Competent Person insofar as it relates to the contents of their Competent Person's Report. Each Competent Person has consented to the inclusion of the technical information in this document relating to their Competent Person's Report in the form and context in which it appears.

25. Extraction of information from the Competent Person's Reports

This Part I contains cross-references to information contained in the Competent Persons' Reports set out in Part III of this document. The Company confirms that such information has been accurately reproduced and that so far as the Company is aware and is able to ascertain from the Competent Persons' Reports, no facts have been omitted which would render such extracts inaccurate or misleading. Each Competent Person has reviewed the information contained in this document which relates to information contained in their Competent Person's Report and has confirmed in writing to the Company and Cairn that the information presented is accurate, balanced and complete and not inconsistent with the Competent Person's Report from which such information has been extracted.

PART II

RISK FACTORS

An investment in the Ordinary Shares may not be suitable for all prospective investors and is subject to a number of risks. Before making an investment decision, prospective investors are advised to consider carefully the risks and uncertainties associated with an investment in the Ordinary Shares, the Group's business and the industry in which it operates and to consult a professional adviser authorised under FSMA who specialises in advising on investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

The exploration for, and development of, natural resources is a highly speculative activity which involves a high degree of risk. Accordingly, the Ordinary Shares should be regarded as a highly speculative investment and an investment in the Company should only be made by those with the necessary expertise to evaluate the investment fully.

In addition to the other relevant information set out in this document, the Directors consider that the following risk factors, which are not set out in any particular order of priority, magnitude or probability, are of particular relevance to the Group's activities and to any investment in the Company. It should be noted that additional risks and uncertainties not presently known to the Directors or which they currently believe to be immaterial may individually or cumulatively also have a material adverse effect on the Group's operating results, financial condition and prospects. Any one or more of these risk factors could have a materially adverse impact on the value of the Ordinary Shares and/or the Group's business, financial condition, results of operations or prospects and should be taken into consideration when assessing the Group.

There can be no certainty that the Group will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the future performance of the Group and there can be no assurance that the Group will achieve its objectives.

It should be noted that the factors listed below are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Group is or may be exposed or all those associated with an investment in the Company. In particular, the Company's performance is likely to be affected by changes in market and/or economic conditions, political, judicial and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Group.

If any of the risks referred to in this Part II occur, the Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of the Ordinary Shares could decline and investors may lose all or part of their investment.

RISKS RELATING TO THE OPERATIONS OF THE GROUP

Mining, exploration and development risks

There is no certainty that the expenditures to be made in the exploration and development of the Group's Projects will result in profitable commercial operations. Most exploration projects do not result in the discovery of commercially mineable deposits.

The successful exploration and development of mining projects is speculative and subject to a number of uncertainties and hazards which even a combination of careful evaluation, experience and knowledge may not eliminate. Factors affecting the economics of developing mineral exploration projects and commercial viability of such projects include, but are not limited to, variations in grade, deposit size, density, unusual or unexpected rock formations and other geological problems, structural cave-ins or slides, seismic activity, flooding, fires, explosions, periodic interruptions due to inclement or hazardous weather conditions, environmental hazards, hydrological conditions, delays in installing and commissioning plant and equipment, metallurgical and other processing problems, mechanical equipment performance problems and other technical problems, the unavailability of materials and equipment including fuel, labour force disruptions or shortage of skilled workers, unanticipated interruptions or significant changes in the costs of services and supplies including but not limited to

water, transport, fuel and power, and unanticipated regulatory changes, quality of management, quality and availability of geological expertise and government regulations (relating to such things as prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection).

In common with all mineral exploration companies, there is uncertainty associated with the Group's operating parameters and costs. Any significant variations could have a material impact on the financial position and prospects of the Group.

The Company is an exploration-stage company

The Company is an exploration-stage company, which currently has no projects in production and needs to conduct exploration activities to discover commercial resources and reserves on its assets. It cannot give assurance that a commercially viable deposit exists on any projects in which the Group currently has or may have (through potential future joint venture agreements or acquisitions) an interest.

While the Amitsoq Project has an operating history, the potential for it and the other Projects is at an early stage and requires the Company to discover additional resources from exploration activities, and there can be no certainty that this will be successful. The Company will be required to conduct significant exploration activities on all of its Projects in order to demonstrate the commercial viability of these assets. There can be no certainty that such exploration activities will result in commercial resources being discovered.

Determination of the existence of a resource depends on appropriate and sufficient exploration programmes and the evaluation of legal, economic and environmental factors. It may take several years to advance the Company's mineral exploration projects to a stage where they justify development or production, during which time the economic feasibility of production may change. If the Company fails to find a commercially viable deposit on any of its Projects, its operations, financial condition and results of operations will be materially adversely affected.

Undemonstrated economic feasibility of the Projects

The Projects have not yet demonstrated economic viability. The Inferred Mineral Resource estimates for Melville Bay and Thule Black Sands included in the CPRs do not constitute a formal preliminary economic assessment or a prefeasibility study or a feasibility study. The Company has not completed a formal preliminary economic assessment or prefeasibility or feasibility level work and analysis that would allow it to declare proven or probable Mineral Reserves on any of the Projects, and no assurance can be given that it will ever be in a position to declare a proven or probable Mineral Reserves on any of the Projects.

Whether the Group succeeds in upgrading the Inferred Mineral Resource at either Melville Bay and Thule Black Sands depends on a number of factors, including: (i) the particular attributes of the deposit (including its size, grade and geological formation); (ii) the market price of the relevant commodity; (iii) government regulations (including regulations relating to taxes, royalties, land tenure, land use and permitting); and (iv) environmental regulations. The Company cannot determine at this time whether any of its estimates will ultimately be correct or that any of the Projects will prove to be economically viable. Therefore, it is possible that none of the Projects will ever reach production, which would have a material adverse effect on the Group's results of operations and financial condition.

Mineral Exploration Licences – general

Exploration, mining and processing activities are dependent upon the grant, renewal or continuance in force of appropriate permits, licences, concessions, leases and regulatory consents. In particular, the Exploration Licences may be valid only for a defined time period and subject to limitations or other conditions related to operational activities. The Directors are confident that the Group will fulfil the necessary conditions to maintain the good standing of the Exploration Licences, so that the Group may continue its feasibility assessment work and be granted corresponding Mining Licences in the future if justified. If the Group fails to fulfil the specific terms of any of its Exploration Licences or if it operates its business or enters into transactions or arrangements in a manner that violates applicable laws or regulations, government regulators may impose fines or suspend or terminate one or more rights, concessions, licences, permits or other authorisations, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Project development risks

There can be no assurance that the Company will be able to manage effectively the expansion of its operations or that the Company's personnel, systems, procedures and controls will be adequate to support the Company's operations. In particular, although certain of the Directors have experience of bringing mineral assets into production, the Company itself does not and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with service providers that can provide such expertise. Any failure of the Board to manage effectively the Company's growth and development could have a material adverse effect on its business, financial conditions and results of operations. There is no certainty that all or, indeed, any of the elements of the Board's strategy will develop as anticipated. The Company's ability to report a profit will depend, in part, on the actual economic returns and the actual costs of developing the Projects, which may differ significantly from the Company's current estimates. The development of the Projects may be subject to unexpected problems and/or delays.

Substantial funding requirements

The Company requires substantial funds to determine whether commercial mineral deposits exist on the Projects. Any potential development and production of the Projects depends upon the results of exploration programmes and/or feasibility studies and the recommendations of duly qualified mining engineers, geologists and other professional advisers.

Such programmes require substantial additional funds. Any decision to further expand the Company's operations in respect of the Projects is anticipated to involve consideration and evaluation of several significant factors including, but not limited to:

- the cost of bringing a project into production, including exploration work, preparation of feasibility studies and construction of production facilities;
- the availability and cost of financing;
- the ongoing costs of production;
- the market prices for the minerals to be produced;
- environmental compliance regulations and restraints; and
- the political climate and/or governmental regulation and control.

Mineral exploration and development activities are speculative in nature

Mineral exploration and development is a speculative business, characterised by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and the effect of government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which may result in the Company not making an adequate return on its investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract minerals from the ore and to develop mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short-term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse

effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The loss of certain key individuals could have an adverse effect on the Company and the Company does not maintain key man insurance to compensate the Company for such loss

The Company's success depends to a degree upon certain key members of the management team. Those individuals have developed important government and industry relationships, they have historic knowledge of the Projects which is not recorded in tangible form or shared through data rooms and they have extensive experience developing mining projects and of operating in Greenland.

These individuals are a significant factor in the Company's growth and success. The loss of such individuals could result in delays in developing the Projects and have a material adverse effect on the Company. The Company does not currently have key man insurance in place in respect of any of its Directors or officers.

External contractors and sub-contractors

When the world mining industry is buoyant there is increased competition for the services of suitably qualified and/or experienced sub-contractors, such as mining and drilling contractors, assay laboratories, metallurgical test work facilities and other providers of engineering, project management, transport, logistics and mineral processing services.

As a result, the Company may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors, and the Company may find this more challenging given its Greenlandic operations, with most third-party service providers located in other countries and limited services in-country. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors, an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

Infrastructure

The commercialisation of the Group's projects will depend to a significant degree on the existence of adequate infrastructure. In the course of developing its operations, the Group may need to improve existing infrastructure or construct and support the construction of new infrastructure, which includes permanent water supplies, power, transport and logistics services which affect capital and operating costs. Significant additional funding will be required to develop such infrastructure. Unusual or infrequent weather phenomena, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations.

Exploration and development risks

The Group's ability to report a profit will depend, in part, on the actual economic returns and the actual costs of exploration and development, which may differ significantly from the Group's current estimates. The development of the Group's projects may be subject to unexpected problems and delays. The Group's decision to explore or develop a mining project is typically based on the analysis of geological and mineralogical data for that particular project and estimates of the cost to complete further exploration and development work. Actual cash operating costs may differ significantly from those anticipated by such analyses and estimates. There are a number of uncertainties inherent in the exploration and development of any project. These uncertainties include: the timing and cost, which can be considerable, of the exploration and development services; the availability and cost of skilled labour, power, water, consumables, transportation facilities; the need to obtain necessary environmental and other governmental permits and the timing of those permits; and the availability of funds to finance exploration and development activities, as referred to elsewhere in this Part II.

The current and future operations of the Group may also be affected by a range of factors, including, but not limited to:

- geological conditions;

- limitations on activities due to seasonal weather patterns;
- alterations to joint venture programmes and budgets;
- unanticipated operational and technical difficulties encountered in trenching, drilling, development, production and treatment activities;
- technical failure of operating plant and equipment;
- adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- unavailability of drilling, mining, processing and other equipment;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and labour;
- prevention of access by reason of political or civil unrest, outbreak of hostilities, inability to obtain regulatory or landowner consents or approvals;
- terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes;
- delays in completing feasibility studies and obtaining development approvals; and
- risks of default or non-performance by third parties providing essential services.

No assurance can be given that future exploration will be successful or that a commercial mining operation will eventuate.

There is no assurance that exploration and development of the mineral interests held by the Group, or any other projects that may be acquired by the Group in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited by the Group.

Development of a commercial mining operation is also dependent on the Group's ability to obtain necessary titles and governmental and other regulatory approvals on a timely basis.

Taxation

This document has been prepared in accordance with current UK tax legislation, practice and concessions and the interpretation thereof. Any change in the Group's tax status or the tax applicable to a holding of shares or in taxation legislation or its interpretation could affect the value of the investments held by the Group, affect the Group's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. It should be noted that the information contained in paragraph 19 of Part V of this document relating to the taxation of the Group and its investors is based upon current tax law and practice which is subject to legislative change. The taxation of an investment in the Company depends on the individual circumstances of investors.

Litigation

While the Group currently has no outstanding litigation, there can be no guarantee that the current or future actions of the Group will not result in litigation since there have been a number of cases where the rights and privileges of natural resource companies have been the subject of litigation and the mining industry, as with all industries, may be subject to legal claims, both with and without merit, from time to time. The Board cannot preclude that such litigation may be brought against the Group in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

RISKS RELATING TO GREENLAND

The Company may lose its interests in licences

Exploration Licences in Greenland are for specific terms and carry with them estimated annual expenditure and reporting commitments, as well as other conditions requiring compliance. The Company could lose title to, or its interest in, the Exploration Licences relating to the Projects if licence

conditions are not met. There is no guarantee that, when Exploration Licences reach the end of their current term, they will be renewed or, if they are renewed, that such renewal will be on the same terms.

Under Section 88 of the Mineral Resources Act, a direct or indirect transfer to a third party of a licence granted under the Mineral Resources Act is subject to approval by the Government of Greenland. An "indirect transfer" includes any transfer of ownership interests that will affect the controlling interest of the licensee and would include any transfer of shares in the Company that would result in any single Shareholder, or group of Shareholders who act collectively, (a) owning or controlling a majority of the voting shares of the Company; (b) owning or controlling a majority of the total shares of the Company; (c) directly or indirectly having the right to appoint or remove the majority of the Directors of the Company; or (d) directly or indirectly holding majority influence over either the Board or the management of the Company. Any such indirect transfer would require approval from the Government of Greenland and, if such approval were not obtained, could result in the revocation of the licences.

The Company's operations depend on permits and government regulations

The Company's future operations in respect of the Projects, including exploration and any development activities or the commencement of production, require permits and approvals from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, protection of endangered and protected species, treatment of indigenous people, mine safety and other matters. All activities covered by licences granted under the Mineral Resources Act must be approved by the Government of Greenland before implementation in accordance with the terms laid down in the licence. In particular: works performed in connection with activities under the Mineral Resources Act (including drilling, shaft sinking, driving of drifts, etc.) must in each case be approved by the Government of Greenland before implementation; before exploitation is initiated, the Government of Greenland must have approved an exploitation plan for the enterprise, including production organisation and related facilities; and the licensee must also submit a closure plan in connection with an application for approval of exploitation measures. The Government of Greenland must approve the closure plan before exploitation is initiated which approval may be subject to terms relating to the protection of the environment and safety and health measures after the cessation of activities, including monitoring for a period after closure.

There is no guarantee that such permits or approvals will be granted. To the extent that such permits or approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its Projects. The costs and delays associated with obtaining necessary permits or approvals and complying with their terms and applicable laws may have a material adverse effect on the operations, financial condition and results of the Company.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The Government of Greenland may from time to time change the Greenland Exploration Standard Terms and the royalties imposed on proceeds from mineral exploitation. In particular, Addendum No. 3 of 1 July 2014 to the Greenland Exploration Standard Terms provides that, for licences granted on 1 July 2014 or later, new rules and regulations may be made which amend the terms of such licences (with prospective effect) in accordance with the terms of such Addendum. The Greenland Parliament (Inatsisartut) may also amend or replace the Mineral Resources Act. Amendments to the terms of a licence could make the licence uneconomic for the Group.

The Group's operations are subject to compliance with environmental laws and regulations

The Group's current and future operations in Greenland, including exploration, evaluation, development, extraction and production activities, are subject to environmental regulations. The Group

is subject to potential risks and unanticipated liabilities associated with its activities, including negative impacts to the environment from operations, waste management and site discharges.

If the Group is unable to remedy an environmental problem fully, it may be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential financial exposure may be significant.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. In particular, as mineral resources in Greenland have become more accessible in recent years due to global warming, local communities have raised concerns over the environmental impact of mining in Greenland, and they may lobby for stricter environmental regulations to be introduced. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's operations.

The Company's exploration programmes at the Projects will, in general, be subject to approval by the MLSA and EAMRA as the competent authorities within the Government of Greenland. Development of mining projects located in Greenland will be dependent on the projects meeting environmental regulations and guidelines set by governmental agencies in Greenland and, where required, being approved by governmental authorities.

Risk of exposure to exchange rate fluctuations

Following Admission, the Group's financial results could be adversely affected by changes in foreign currency exchange rates. The functional currency of the Group is sterling. The majority of the Group's operating costs will be denominated in this currency. Consequently, fluctuations in the exchange rate of sterling against other currencies in which the Group will generate revenue and incur expenses, most notably the Danish Krone, may materially affect the Group's translated results of operations. This may increase or decrease the results of operations and may adversely affect the financial condition as stated in sterling. Any significant adverse fluctuations in currency rates could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Company is subject to political risks

The Company's underlying business interests will be located and carried out in Greenland. As a result, the Company may be subject to political and other uncertainties, including but not limited to, changes in governments or the personnel administering them, nationalisation or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted.

The Greenland Government has responsibility for mineral resources in Greenland. In a general election held on 6 April 2021, Inuit Ataqatigiit ("IA") was the largest party, winning 12 out of 31 seats in the national parliament, the Inatsisartut. On 16 April 2021, it was announced that IA had successfully negotiated a coalition agreement with fellow pro-independence party Naleraq which would hold a combined 16 seats in the Inatsisartut (a one seat majority). IA has pledged to oppose a large uranium mining project, Kvanefjeld in southern Greenland, and has a strong environmental agenda. However, the Company believes that the election of IA will not have any adverse implications for its licences or operations, and that IA's opposition to the project at Kvanefjeld is for reasons specific to that project (principally, uranium) which do not apply generally to other projects in Greenland nor to the Company's Projects. This is reinforced by the official statement made on 7 May 2021 by the minister responsible for natural resources, Naaja H. Nathanielsen, in which she confirmed that the Government has "a strong and shared vision that the mineral resources area will, in the future, constitute a larger part of our economy for the benefit of all citizens. The new government adheres to the existing mineral strategy for the period 2020-2024 and the legislation is the same today as yesterday. Investors can therefore safely participate in the development of projects, as long as the projects do not involve mining of radioactive elements."

Changes in exchange rates, control of fiscal regulations and regulatory regimes, labour unrest, inflation or economic recession could affect the Company's business. The management of the Company will closely monitor events and take advice, if necessary, from experts to prepare for any eventualities.

Weather conditions

Adverse weather conditions may affect the Company's ability to carry on operations at the Projects. Should such events occur, it may result in increased costs for the Company resulting in an adverse effect on the Group's financial results and operations.

Coronavirus (COVID-19)

There exists a risk that the significant outbreak of Coronavirus across the world since early 2020 may detrimentally impact the Company's operations in Greenland. Although there have been a limited number of reported cases of Coronavirus in Greenland as at the date of this document, there are risks and uncertainties which may cause the Company to suffer loss including, but not limited to, loss of personnel, loss of access to resources, loss of contractors, loss of ability to attract and retain personnel, delays or increased costs in developing its projects and an adverse impact on the share price of the Company.

As a result of the Coronavirus outbreak, there are currently travel restrictions in place in many countries (including Greenland) with a limit on the number of flights and incoming visitors and quarantine requirements on arrival. Depending on the progression of Coronavirus during the rest of 2021 and into 2022, these restrictions may continue as they are, may be reduced or may be increased from time to time. These restrictions may have an immediate impact on the operations of the Company in terms of access to resources and supplies from neighbouring countries, access to the Projects by key management personnel and contractors, disruption to operations and delays or increased costs in accessing resources and supplies.

If any of the Company's personnel or contractors contract Coronavirus, whether before travelling to Greenland for the Company's field programmes or while in Greenland, this could affect the ability of the Company to execute its planned field programmes in Greenland, whether in full or at all.

While the Company will seek, to the extent practicable, to manage the effect of Coronavirus on its personnel and operations, there can be no assurance that Coronavirus will not have a materially adverse effect on the future operations of the Company's Projects or on an investment in the Company.

GENERAL RISKS RELATING TO THE ORDINARY SHARES

Suitability

Investment in the Ordinary Shares may not be suitable for all readers of this document. Readers are accordingly advised to consult a person authorised under FSMA who specialises in investments of this nature before making any investment decisions.

Investment in shares of companies traded on AIM

Investment in the shares of companies traded on AIM involves a higher degree of risk than investments in the shares of companies with a Premium Listing on the Official List, and such shareholdings may be illiquid. The AIM Rules are different and may be less demanding than those rules that govern companies with a Premium Listing on the Official List. It is emphasised that no application is being made for the admission of the Company's securities to the Official List. An investment in the Ordinary Shares may be difficult to realise. Prospective investors should be aware that the value of an investment in the Company may go down as well as up and that the market price of the Ordinary Shares may not reflect the underlying value of the Company. Investors may therefore realise less than, or lose all of, their investment.

Share price volatility and liquidity

The share price of AIM-traded companies can be highly volatile and shareholdings can be illiquid. There can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, that it will be maintained. The Placing Price may not be indicative of prices that will prevail in the trading market, and investors may not be able to resell the Ordinary Shares at or above the price they paid for them. The price of the Ordinary Shares may fall in response to market appraisal of the Group's business, financial condition, operating results and prospects, or in response to regulatory changes affecting its operations. The price at which the Ordinary Shares are quoted and the price which investors may realise for their Ordinary Shares will be influenced by a large number of factors, some specific to the Group and its operations and others which may affect quoted companies generally. These factors could include the performance of the Group, large purchases or sales of the Ordinary Shares, currency fluctuations, legislative changes and general economic, political, regulatory or social conditions. Shareholders should therefore be aware that the value of the Ordinary Shares can go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying net asset value or the prospects of the Group.

The market price of the Ordinary Shares could be negatively affected by sales of substantial amounts of such shares in the public markets, including following the expiry of the lock-in period in respect of the Locked-in Shareholders, or the perception that these sales could occur.

Following Admission, the Locked-in Shareholders will own, in aggregate, approximately 73.25 per cent. of the Enlarged Share Capital. The Locked-in Shareholders are subject to restrictions on the sale and transfer of their respective holdings in the Company's issued share capital as described in paragraph 11.7 of Part V of this document. The sale of a substantial number of Ordinary Shares by the Locked-in Shareholders in the public market after the lock-in restrictions expire (or are waived), or the perception that these sales may occur, may depress the market price of the Ordinary Shares and could impair the Company's ability to raise capital through the sale of additional equity securities.

Dilution

The Company will need to raise further capital in the future to be able to achieve its stated goals which could potentially be through public or private equity financings or by raising debt securities convertible into Ordinary Shares, or rights to acquire these securities. Any such issues may exclude pre-emption rights pertaining to the then outstanding shares. If the Company raises significant amounts of capital by these or other means, it will be likely to cause dilution for the Company's existing Shareholders. Moreover, the further issue of Ordinary Shares could have a negative impact on the trading price and increase the volatility of the market price of the Ordinary Shares. The Company may also issue further Ordinary Shares, or issue Options under the Company's LTIP (as further set out in paragraph 10 of Part V of this document) or any other scheme put in place by the Company, as part of its employee remuneration policy, or issue further Ordinary Shares or warrants over Ordinary Shares to third parties in respect of services provided to the Group, which could in aggregate create a substantial dilution in the value of the Ordinary Shares and the proportion of the Company's share capital in which investors are interested.

Dividends

There can be no assurance as to the level of future dividends, if any. In the near to medium term, the Directors do not intend to pay dividends as the focus will be on investing in the development of its assets. Subject to compliance with the Companies Act and the Articles, the declaration, payment and amount of any future dividends are subject to the discretion of the Directors, and will depend on, *inter alia*, the Group's earnings, financial position, cash requirements, availability of profits and the Group's ability to access, and repatriate within the Group, cash flow and profits generated outside the UK. A dividend may never be paid and, at present, there is no intention to pay a dividend in the short to medium term. In forming their dividend policy, the Directors have taken into account, *inter alia*, the trading outlook for the foreseeable future, recent operating results, budgets for the following financial year and current capital requirements of the Group. Any material change or combination of changes to these factors may require a revision of this policy.

Shareholders outside the United Kingdom may not be able to participate in future equity offerings

The Companies Act provides for pre-emptive rights to be granted to Shareholders unless such rights are disapplied by a special resolution in accordance with the Articles. However, securities laws of certain jurisdictions may restrict the Company's ability to allow the participation of Shareholders in future offerings. In particular, Shareholders in the United States may not be entitled to exercise these rights unless either the rights and Ordinary Shares are registered under the Securities Act or the rights and Ordinary Shares are offered pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. Any Shareholder who is unable to participate in future equity offerings may suffer dilution.

Overseas Shareholders may be subject to exchange rate risks

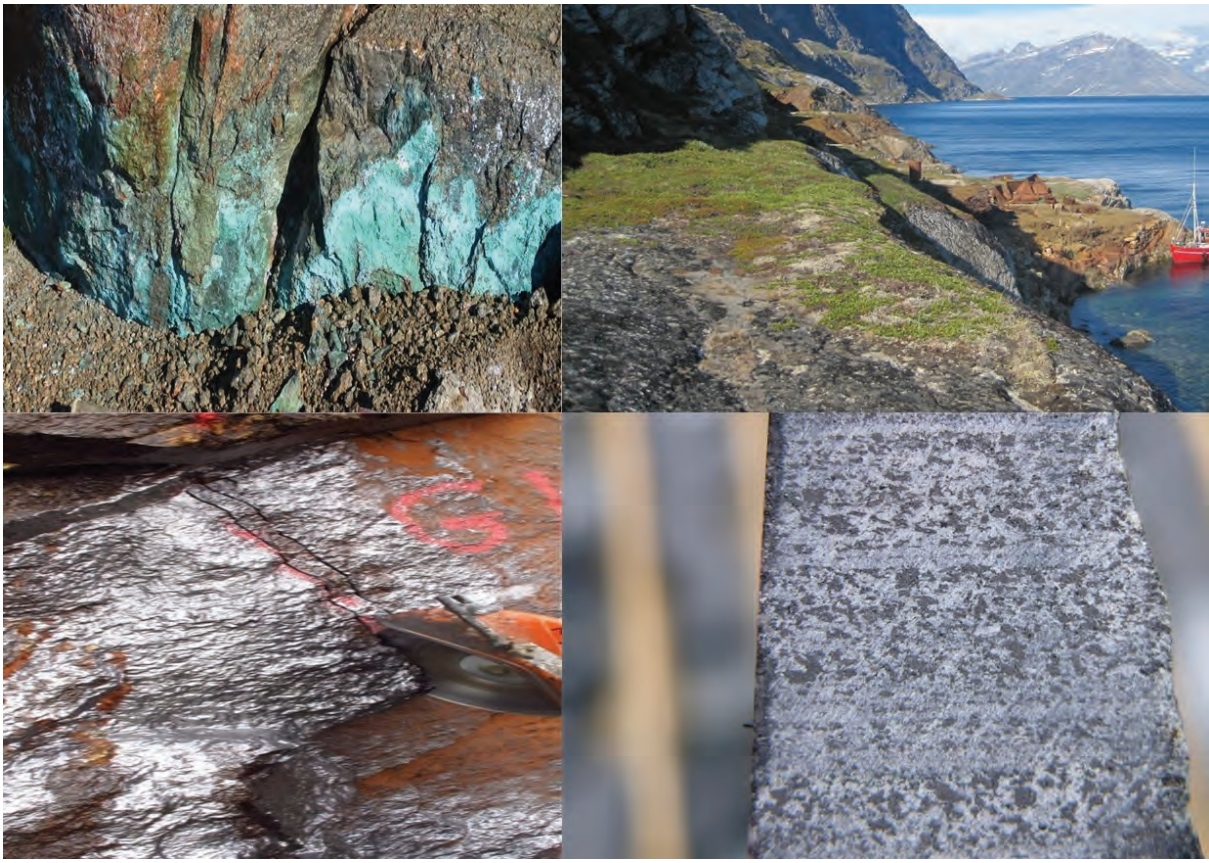
The Ordinary Shares are, and any dividends to be paid on them will be, denominated in pounds sterling. An investment in Ordinary Shares by an investor whose principal currency is not pounds sterling exposes the investor to foreign currency exchange rate risk. Any depreciation in the value of pounds sterling in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in relation to such foreign currency.

PART III

COMPETENT PERSON'S REPORTS

SECTION (i) SRK EXPLORATION SERVICES LTD

Competent Person's Report on the Assets of GreenRoc Mining Plc, Greenland



SRK Exploration Services Ltd ▪ES7932 ▪23 August 2021

srk exploration

Competent Person's Report on the Assets of GreenRoc Mining Plc, Greenland

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EXECUTIVE SUMMARY

Background

GreenRoc Mining Plc ("GreenRoc" or the "Company") has commissioned SRK Exploration Services Ltd. ("SRK ES") to prepare a Competent Person's Report ("CPR") on three mineral exploration properties in Greenland, to be included in the Admission Document which is to be submitted for the initial public offering ("IPO") of shares of GreenRoc on AIM, a market operated by the London Stock Exchange Group Plc. The mineral assets in question are the Amitsoq Graphite Project, the Melville Bay Iron Ore Project and the Inglefield Multi-Element Project.

This CPR includes technical information for each of the assets, and, for the Melville Bay Iron Ore Project, it documents a Mineral Resource Statement prepared by SRK Consulting (UK) Ltd. ("SRK UK"). This report is prepared following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) ("JORC Code").

The services were rendered by SRK ES and SRK UK between February and August 2021.

Property Descriptions

The mineral assets of GreenRoc comprise four mineral exploration licences, one in South Greenland and three in Northwest Greenland (Table 1-1). The licences are held by subsidiary companies that are wholly-owned by GreenRoc.

Table 1-1: Mineral assets of GreenRoc

Asset Name	Licence Holder	Licence Number	Licence Area (km^2)	Licence Expiry	Region
Melville Bay Iron Ore Project	White Fox Resources Limited	MEL 2017-41	17.26	31/12/2023	Northwest Greenland
Thule Black Sands Ilmenite Project[1]	White Eagle Resources Limited	MEL 2017-29	61.00	31/12/2023	Northwest Greenland
Amitsoq Graphite Project	Obsidian Mining Limited	MEL 2013-06	48.31	31/12/2024	South Greenland
Inglefield Multi-Element Project	White Eagle Resources Limited	MEL 2018-25	88.46	31/12/2024	Northwest Greenland

Of the assets covered by this CPR, the **Amitsoq Graphite Project** is considered to be the priority in terms of exploration effort and project development. It is located in South Greenland near the town of Nanortalik and covers the southern half of Amitsoq Island where graphite was mined in the early 1900s. It also covers an area of the mainland to the south where Obsidian Mining Ltd.

[1] The Thule Black Sands Project is described in a separate CPR authored by IHC Robbins, to be included in the GreenRoc Admission Document.

discovered the Kalaaq graphite deposits in 2016. This area has a Sub-Arctic climate with fjords remaining open for shipping all year, although heavy snow is common in winter. There is a history of mining in the area, not only at the historical graphite mine but also at the Nalunaq gold mine which closed in 2013 and is about 17 km northeast of the Amitsoq mine. The project area is accessible by boat, helicopter or on foot.

The **Melville Bay Iron Ore Project** is close to the US Air Force's Thule Air Base in northwest Greenland. The licence is comprised of three sub-areas which cover, from west to east, the Havik, Haematite Nunatak and De Dødes West iron ore targets respectively. They are located close to the coast, but the latter two prospects are in areas of extensive glaciation; Haematite Nunatak is surrounded by icecap. The climate and terrain of this area is typical of the High Arctic, although the sea to the west remains open all year where a polynya forms annually, and this can extend shipping times. The project can be accessed by boat in summer, although helicopters are needed to reach each sub-area.

The **Inglefield Multi-Element Project** area is also in northwest Greenland but on the northern coast, about 170 km north-northeast of the town of Qaanaaq. The project is at an early stage of development, with historical work having shown the area to be prospective for copper-gold mineralisation. It is in a remote location that is only accessible by helicopter.

Geology & Mineralisation

Amitsoq Graphite Project

The project area lies within the Southern Domain of the Paleoproterozoic Ketilidian Orogen, formed by a mountain building event around 1.8 Ga ago in response to convergence between the Archaean North Atlantic Craton and an oceanic plate subducting from the south. The Southern Domain is comprised of metasediments and metavolcanics of the Psammite and Pelite Zones, and extensive plutonic rocks of the Ilua Suite.

The Amitsoq Graphite Project is located within the Psammite Zone which consists of a thick pile of sediments deposited in a fore-arc basin that developed during the Ketilidian Orogeny and which have since been deformed, metamorphosed, intruded by batholith-related magmas, and partially melted. The sediments originally had a sandstone-dominated composition and are now represented by schists, gneisses and migmatites.

Graphite mineralisation on Amitsoq Island occurs within gneisses and is found along two roughly parallel and planar bands, the Upper and Lower Horizons, separated by up to 40 m. Crystalline graphite occurs in a pyrite-bearing quartz-biotite matrix.

The lower graphite horizon (or "Main Vein") attains a thickness of about 15 m in the area of the old mine. To the north of this is a 110 m section of graphitic outcrop with an average true thickness of about 11 m. The lower horizon strikes northeast and dips 35-45° towards the northwest. The north-eastern extent of the Main Vein terminates at a fault beyond which there is a 150 m section with no visible mineralisation. Beyond this faulted zone, further to the east, the interpreted continuation of the Main Vein has been exposed by trenching for a further 210 m, with a true thickness of 2-4 m. This gives the lower horizon a total strike length of over 1,000 m.

The upper graphite horizon is thinner, reaching no more than 6.5 m true thickness. It outcrops at the shoreline on the southern tip of Amitsoq Island for a short distance and is found again above the old mine, 15 m up-slope from the lower horizon.

It is thought that the graphitic horizons are hosted in the footwall of two thrust faults that merge towards the northeast. Thickening of the graphite layers occurs in the hinges of folds in the footwall gneiss. These thickened sections plunge underground in the direction of the fold axis, towards the north at an angle of -25 to -30°.

In the Kalaaq target area, graphite mineralisation is thinner and structurally much more complex, but it is found in multiple horizons over a larger area of about 1 km^2. It occurs within gneisses as layers of up to 3-4 m true thickness.

Melville Bay Iron Ore Project

The Melville Bay region lies within the Committee Belt, an area of highly deformed Meso- to Neoarchaean high-grade orthogneiss and supracrustal units that extend from Greenland across Baffin Bay into north-central Baffin Island. It is significant that the project area lies on the Committee Belt because, in Canada, this hosts some substantial iron ore deposits at Mary River (haematite, DSO, in production) and Roche Bay (magnetite, in exploration).

In the Thule-Melville Bay region, the Committee Belt is comprised broadly of four complexes. From west to east, these are the Thule Mixed Gneiss Complex, the Kap York Meta-Igneous Complex, the Melville Bugt Orthogneiss Complex and the Lauge Koch Kyst Supracrustal Complex, this last complex being the main host to iron ore mineralisation.

Supracrustal lithologies of the Lauge Koch Kyst Complex make up less than 10% of total outcrop but are important in the Havik, De Dødes West and Haematite Nunatak target areas. The unit is heterogeneous and dominated by a psammitic schist. Subordinate units include magnetite-Banded Iron Formations ("BIF") that are the focus of exploration.

Primary iron mineralisation identified at the Havik East target comprises coarse-grained magnetite related to Algoma-type BIF. Mineralisation occurs as massive magnetite or 1-2 mm bands of magnetite and quartz with localised alteration to haematite. The BIF is generally confined to a marker horizon which exhibits multiple phases of deformation and true thickness of 20-50 m, reaching 80-100 m where thickening has occurred along fold hinges.

The De Dødes West iron formation comprises thick sequences of variably altered BIF occupying the westernmost of the three De Dødes Fjord nunataks. Drilling has identified a thick (up to 81 m true thickness), planar bed of iron formation that dips ~35° NNW and is capped by clean, massive quartzite. Alteration of primary magnetite to DSO-grade (>60% Fe) haematite is more prevalent here than at Havik East, and this appears to have occurred along structures that cut the BIF.

The geology of Haematite Nunatak shares many similarities with De Dødes West. The BIF encountered here is haematite-dominant and less silicified. Again, the formation of haematite is thought to have occurred due to alteration of primary magnetite along structures to form narrow high-grade zones (e.g. >60% Fe over 0.5 m). The target is surrounded by ice, and airborne magnetic data indicates the potential for mineralisation to extend laterally beneath the ice for a significant distance from outcropping BIF. This feature is known as the Tuukaq Anomaly.

Inglefield Multi-Element Project

Inglefield Land is underlain by a Precambrian crystalline shield that is part of the Inglefield Land Mobile Belt of high-grade, highly deformed metamorphic rocks, divided into the Central and Southern Terranes by the east-trending Sunrise Pynt Shear Zone. The project area lies in the Paleoproterozoic Central Terrane and is underlain mostly by orthogneiss of the Etah Meta-Igneous Complex, and paragneiss and amphibolite of the Etah Group. There are also minor calc-silicate or marble belts and sections of Franklinian sediments.

The area is dominated by complex folding and includes a northeast-trending structural corridor which is about 70 km long by 4 km wide. This is associated with mineralisation in the region and has been the focus of most exploration in Inglefield Land; historical work indicates potential for Cu-Au and Zn-Pb deposits within the region, with the former being of greatest interest. This mineralisation occurs in paragneisses as sulphide- ±graphite-bearing bands or lenses that are conspicuous at surface because they weather into "rust zones". They have strike lengths of a few cm to more than 5 km, and widths from a few cm to 200 m.

At Four Finger Lake, a target within the licence area, rust zones occur within a 1 km wide band of ENE-striking paragneiss. Sulphide mineralisation includes pyrrhotite, pyrite, cubanite and chalcopyrite. As a deposit model, previous workers have proposed that the current assemblage of sulphides formed as a result of the metamorphism of sedimentary rocks that included sandstones and sulphide-bearing carbonaceous sediments, resulting in the formation of pyrrhotite, and the subsequent remobilisation, enrichment and reprecipitation of sulphides by structurally-controlled circulating brines.

Exploration

Amitsoq Graphite Project

The Amitsoq graphite mineralisation was recognised as a significant deposit during prospecting in the early 1900s. Mining took place sporadically from 1904-1915, and from 1918-1922. During the period 1914-1922, the amount of ore extracted was probably between 4,785 t and 5,726 t. The grade of this ore was reported variably as 20-25% carbon and graphite flakes were noted as being particularly large, up to 15 mm. The mine consists of an open cut and underground drives with three entrances at approximately 15 m above sea level, only one of which remains open. After the mine closed in 1922, exploration activities were limited to regional reconnaissance programmes in the 1980s, until Obsidian's involvement.

Obsidian Mining Ltd. ("OML") has undertaken the most comprehensive assessment of graphite mineralisation in this area. Their work since 2015 has included target generation with airborne geophysics and remote sensing data, channel sampling, metallurgical testwork and structural mapping.

In 2016, OML's work led to the discovery of graphite mineralisation at Kalaaq on the mainland to the south of the former mine. This is likely to be a continuation of mineralisation at Amitsoq, although graphite is found over a larger area at Kalaaq (about 1 km^2). Twenty-one graphitic bodies have been mapped but limited exposure means it is difficult to establish continuity; there has been some reliance on conductivity mapping in this regard. Despite graphite being more widespread

than at Amitsoq, mineralised layers are generally thinner and much more deformed which complicates interpretation.

OML's exploration has demonstrated that the project hosts some of the highest grade graphite mineralisation in the world with grades sometimes approaching 40% C and with very large in-situ flake sizes of 300-500 µm. In some samples, up to 39% of the graphite is Super Jumbo flake size.

OML has commissioned several phases of metallurgical testwork using mineralised material from Amitsoq, the latest being performed by ProGraphite GmbH in 2021. Their feed material was 11 kg of mineralisation grading 25.97% fixed carbon and their work produced a concentrate of 1.6 kg grading almost 97% C. ProGraphite noted that this is a very high carbon content, one of the highest for flake graphite deposits globally. The preliminary flowsheet developed from this work includes grinding to -710 µm followed by a seven-stage flotation.

OML subsequently commissioned ProGraphite to undertake purification testwork. This confirmed that graphite from Amitsoq can be used to produce High Purity Spherical Graphite ("HPSG"), the material used as the anode in lithium-ion batteries ("LIBs"). This was achieved using alkaline purification, resulting in a product that graded 99.97% C. This is a significant development that should have a positive impact on project economics considering that LIBs represent the fastest growing market for flake graphite, with very high growth rates forecast for the next decade due to the expected demand for them in electric vehicles.

In June-August 2021, OML undertook a diamond drilling programme at Amitsoq and drilled a total of 1,030.5 m across 12 holes (including 8 holes for 816.6 m which intersected graphite mineralisation). Initial observations are that the drilling is generally supportive of the geological model that was produced following structural mapping, and graphite mineralisation was intercepted that was consistent with surface observations. There were also some differences to the geological models, particularly with respect to the depth of mineralisation in some areas, and this requires further investigation.

Melville Bay Iron Ore Project

The project area was previously covered by a licence owned by NAMA Greenland Ltd. who had a joint venture agreement with Red Rock Resources Ltd ("RRR"). Their work included an airborne geophysical survey, geological mapping and sample, and identified the Havik, Haematite Nunatak and De Dødes BIF occurrences which are now covered by the WERL licence. In 2012, RRR completed a 27 hole, 3,520 m diamond drilling programme on these targets, resulting in a Mineral Resource Estimate for Havik East being published by SRK in 2013 (updated in 2021), along with Exploration Targets for this plus the other targets.

Davis Tube Tests on samples from the Havik East target area that had been ground to 75 µm showed that it is possible to obtain a magnetite concentrate grading 70% Fe and with acceptably low levels of impurities. This gives a preliminary indication that it may be possible to produce a marketable concentrate.

Inglefield Land Multi-Element Project

This project area is at an early stage of exploration, but has been subject to several phases of regional-scale reconnaissance programmes since the 1970s, mostly by GEUS and its predecessor

or by the former state-owned exploration company, NunaMinerals A/S. RTZ also undertook some reconnaissance work. These historical programmes included geochemical sampling, geological mapping, outcrop sampling and airborne geophysical surveys, and highlighted the area now covered by GreenRoc licence area as being anomalous for base metal and gold mineralisation. WERL's work to date has included a programme of outcrop and soil sampling in the Four Finger Lake area in 2018 which produced anomalies for copper and gold. In 2019, TECT was commissioned to undertake prospectivity analysis for the area and this confirmed that the licence area, including the Four Finger Lake target and the structural trend that it occurs on, is of interest for gold and base metal mineralisation.

Mineral Resource Estimates and Exploration Targets

Amitsoq Graphite Project

In May 2021, OML published Exploration Targets for the Amitsoq and Kalaaq graphite deposits. This analysis was based on the outcomes of surface sampling, mapping, structural modelling and the design of a proposed drilling programme.

SRK ES notes that the Exploration Target for Amitsoq has not yet been reviewed in the context of the drilling that was completed in 2021 because geological observations are still being compiled and no analytical results are available yet.

At Amitsoq, the structures that host mineralisation are relatively simple thereby giving more confidence to the tonnage range that could be applied. The lower limit for tonnage was estimated to lie between the surface expression of the mapped vein and the point down-dip where the interpolated vein encountered the central hole of the planned drilling on each of five lines that GreenRoc planned to drill in 2021. The upper limit for tonnage was set at a distance down-dip of about 150 m beyond the planned intersection in the deepest of the three holes on each planned drill section line.

At Kalaaq, the depth extent of the model used for the Exploration Target was restricted to 50-100 m below survey topography. This is considerably less than at Amitsoq and reflects the lower confidence in the geological model at depth because of the structural complexity in this area.

- For the Amitsoq Exploration Target, the estimated tonnage range is between 1.7 Mt and 4.5 Mt with a grade range of between 24-36% Graphitic Carbon. This equates to between 408,000 and 1,620,000 tonnes of contained graphite;
- For the Kalaaq Exploration Target, the estimated tonnage range is between 4.0 Mt and 7.0 Mt with a grade range of between 23-39% Graphitic Carbon. This equates to between 920,000 and 2,030,000 tonnes of contained graphite.

Both Exploration Targets assume a density of 2.63 t/m^3. In reporting these Exploration Targets, it is cautioned that the potential quantities and grades are conceptual in nature, there has been insufficient exploration to define Mineral Resources, and it is uncertain if further exploration will result in the targets being delineated as Mineral Resources.

Melville Bay Iron Ore Project

SRK Consulting (UK) Ltd. produced a Mineral Resource Statement for the Havik East iron ore target in March 2021. This is an update to the Maiden Mineral Resource for the Havik East asset reported by SRK in December 2012 based on exploration data produced by RRR in 2012.

The Mineral Resource generated by SRK has been restricted to all classified blocks within the iron formation domains and inside a conceptual pit shell representing a metal price of 2.22 USD / dmtu[2] for magnetite concentrate (about USD 155.40/t of 70% Fe magnetite) and through the application of the optimisation parameters outlined in Table 1-2. This represents the material which SRK considers to have reasonable prospects for eventual economic extraction based on its optimisation analysis and the application of a 7.3 % Fe cut-off grade.

Table 1-2: Optimisation parameters for the Havik East resource optimisation

Parameter	Units	Value
Overall Slope Angle	°	53
Mining Recovery	%	95
Mining Dilution	%	5
Mining Cost	USD / t	2.73
Processing Cost	USD / t ore	9.97
Transport, Infrastructure, Port Cost	USD / t ore	2.73
General & Administrative Cost	USD / t ore	1.27
Processing Recovery	%	90
Selling Price	USD / dmtu	2.22

In total, SRK has estimated an Inferred Mineral Resource of 63 Million Tonnes (Mt), or 21 Million Cubic Metres (Mm^3) with mean grades of 31.4% Fe, 51.2% SiO_2, 1.01% Al_2O_3, and 0.06% P. The optimised pit shell has a strip ratio of 1.6 (waste tonnes : ore tonnes).

The Mineral Resource Statement shown in Table 1-3 has been classified by Mr. Martin Pittuck, who is a Corporate Consultant (Mining Geology) of SRK UK, a Member of the Institute of Materials, Minerals and Mining (MIMM), a Fellow of the Geological Society of London (FGS) and a Chartered Engineer, UK (CEng). Mr Pittuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

[2] A Dry Metric Tonne (Ton) Unit (dmtu) is the internationally recognised unit of measure for iron ore pricing. It has the same mass value as a metric tonne, but the material has been dried to decrease moisture content. A dry metric ton unit consists of 1% of iron (Fe) contained in a tonne of ore, excluding moisture. The price per tonne of a certain quantity of iron ore is calculated by multiplying the USD/dmtu price by the percentage of iron content. For example, one tonne of 70% Fe magnetite product would be valued at USD 155.4 using a selling price of USD 2.22/dmtu.

The 2021 Mineral Resource is an update to the Maiden Mineral Resource for the Havik East Asset reported by SRK in December 2012; it is based upon the 2012 block model, with adjustments made to the selling price and costs used in the pit optimisation to reflect economic conditions as of 22 March 2021. Refinements have also been made to the geological model.

The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012).

Table 1-3: Mineral Resource Statement for the Havik East Iron Asset, effective as of 22 March 2021.

Category	Gross						Net Attributable						Operator
	Tonnes Mt	Fe%	SiO_2%	Al_2O_3%	P%	Contained metal, Mt	Tonnes Mt	Fe%	SiO_2%	Al_2O_3%	P%	Contained metal, Mt	
Ore Reserves													
Proved													
Probable													
Sub-total													
Havik East Mineral Resources													
Measured													
Indicated													
Inferred	44	32.1	50.7	0.79	0.06	14	44	32.1	50.7	0.79	0.06	14	White Fox Resources Ltd.
Sub-total	**44**	**32.1**	**50.7**	**0.79**	**0.06**	**14**	**44**	**32.1**	**50.7**	**0.79**	**0.06**	**14**	**White Fox Resources Ltd.**
Havik Northeast Mineral Resources													
Measured													
Indicated													
Inferred	20	29.9	52.1	1.51	0.07	6	20	29.9	52.1	1.51	0.07	6	White Fox Resources Ltd.
Sub-total	**20**	**29.9**	**52.1**	**1.51**	**0.07**	**6**	**20**	**29.9**	**52.1**	**1.51**	**0.07**	**6**	**White Fox Resources Ltd.**
Total	**63**	**31.4**	**51.2**	**1.01**	**0.06**	**20**	**63**	**31.4**	**51.2**	**1.01**	**0.06**	**20**	**White Fox Resources Ltd.**

Notes: In reporting the Mineral Resource Statement, SRK notes the following:

The Mineral Resource has an effective date of 22 March 2021.

The Competent Person for the declaration of Mineral Resources is Mr Martin Pittuck, an employee of SRK. The Mineral Resource estimate was prepared by a team of consultants from SRK.

SRK considers there to be reasonable prospects for economic extraction by constraining the resources within an optimised open pit shell constructed using a metal price of 2.22 USD / dmtu for magnetite concentrate, and based on reasonable assumptions for mining factors (mining costs, mining recovery and dilution, pit slope angles) and processing factors (processing recovery and processing costs).

Mineral Resources are reported as undiluted, with no mining recovery applied in the Statement.

Mineral Resources are reported above an in-situ marginal cut-off grade of 7.3% Fe.

Any apparent summation differences between tonnage and grade are due to rounding and are not considered material.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

There is no guarantee that further work will result in the conversion of Inferred Mineral Resources to higher confidence categories.

In addition to the MRE, SRK has assessed the wider exploration potential of the Havik East target as well as the De Dødes West and Haematite Nunatak targets. The intention of these Exploration Targets is to guide further exploration and allocation of exploration budgets. This exercise relied on data derived from historical mapping, drilling and geophysical surveys to assess continuity of geology and mineralised zones. Considering both the potential down-dip extensions to the Havik East deposit and the tonnage and grade assessment of the De Dødes West and Haematite Nunatak targets, SRK has derived a total Exploration Target for the Melville Project of 200-400 Mt at 25-37% Fe. This is inclusive of 100-200 Mt at 29-33% Fe at Havik East, 60-120 Mt at 25-30% Fe at De Dødes West and 40-80 Mt at 31-37% Fe at Haematite Nunatak.

SRK notes that for the Exploration Targets described herein, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

It is further noted that much of the Haematite Nunatak Exploration Target occurs below glacier ice. Further investigation would be required to assess how this overburden of ice could impact future development of an open pit mine at Haematite Nunatak; it is possible this may preclude the future reporting of the target as a Mineral Resource with reasonable prospects of eventual economic extraction, should additional drilling be completed on the Haematite Nunatak target that allows for this deposit to be modelled to a degree of accuracy that would support a Mineral Resource.

Conclusions

SRK ES has reviewed three of GreenRoc's mineral assets in Greenland and has summarised their technical characteristics and exploration history in this CPR which is to be included in the Company's Admission Document for a listing on the AIM Market of the London Stock Exchange. The projects included in this CPR are the Amitsoq Graphite Project, the Melville Bay Iron Ore Project and the Inglefield Multi-Element Project. GreenRoc will also include their Thule Black Sand Ilmenite Project in their admission to AIM; a separate CPR for this has been produced by IHC Robbins.

The portfolio of assets represents a diverse range of exploration opportunities for a variety of commodities at various stages of development. Of the assets that it has reviewed, SRK ES agrees with the Company's opinion that developing the Amitsoq Graphite Project in South Greenland should be their priority, followed by the projects in the far northwest.

Amitsoq Graphite Project

This project includes two areas of graphite mineralisation with large flake sizes, on Amitsoq Island which has a mining history going back to the early 1900s and at Kalaaq on the mainland which was discovered by OML in 2016. The Exploration Targets reported for these areas demonstrate that there is good potential to develop Mineral Resources through further exploration. In-situ graphite grades are among the highest in the world and the carbon content of graphite concentrates are also extremely high. Furthermore, it has been shown that it is possible to produce High Purity Spherical Graphite from Amitsoq making it suitable for use in Lithium-Ion Batteries, the market for which is predicted to show very strong growth in the coming years.

The project is an attractive opportunity in a part of Greenland that is relatively accessible for exploration and already has a history of mining. OML's drilling programme of summer 2021 was generally supportive of the geological understanding of the prospect, and GreenRoc intends to continue and expand on this with a further 1,200 m of drilling with the aim of defining Mineral Resources. SRK ES supports this approach and believes it is justified given the project's potential.

Melville Bay Iron Ore Project

This is the most advanced of GreenRoc's assets having been subject to a diamond drilling programme by the previous owners in 2012 which resulted in a Mineral Resource Estimate for the Havik East deposit and several Exploration Targets. The project is located favourably on the Committee Belt which extends between Canada and Greenland and is prospective for large iron ore deposits, including the Mary River haematite (DSO) mine on Baffin Island. Exploration to date has shown iron ore mineralisation in the Melville Bay area to be dominated by magnetite BIFs, the processing and infrastructure requirement for which would be substantially larger than for a DSO operation if the project was developed into a mine, especially given the remote, High Arctic location. This said, DSO-grade haematite mineralisation has been found along alteration zones in the Haematite Nunatak and De Dødes West targets and exploration should focus on identifying greater volumes of this. Inclusion of this type of mineralisation in a Mineral Resource would have a positive effect on project economics. SRK ES understands that the identification of such mineralisation would be the objective of work planned by the Company for 2022.

Inglefield Land Multi-Element Project

This project, in a remote part of far northwest Greenland, has been shown by historical exploration to be prospective for copper-gold mineralisation. This has been supported by the results of the Company's more recent exploration and there are plans for further work in 2022. GreenRoc has proposed a programme of geophysical surveys and geochemical sampling and SRK ES is supportive of this approach.

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Appendices

APPENDIX A HAVIK EAST MINERAL RESOURCE ESTIMATION

COMPETENT PERSON'S CONSENT FORM

1 INTRODUCTION

1.1 Scope of Work

In February 2021, Alba Mineral Resources plc ("Alba" or the "Company") commissioned SRK Exploration Services Ltd. ("SRK ES") to prepare a Competent Person's Report ("CPR") on three mineral exploration properties in Greenland, to be included in the Admission Document which is to be submitted for the initial public offering ("IPO") of shares of GreenRoc on AIM, a market operated by the London Stock Exchange Group Plc. The mineral assets in question are the Melville Bay Iron Ore Project, the Amitsoq Graphite Project and the Inglefield Multi-Element Project.

This CPR documents a mineral resource statement for the Melville Bay Iron Ore Project, prepared by SRK Consulting (UK) Ltd. ("SRK UK"). This report is prepared following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) ("JORC Code").

The services were rendered by SRK ES and SRK UK between February and August 2021.

1.2 Summary of Assets

This CPR reports on three mineral assets, the Melville Bay Iron Ore Project, the Amitsoq Graphite Project and the Inglefield Multi-Element Project, as outlined in Table 1-1.

The Amitsoq Graphite Project is located in South Greenland and is the Company's priority in terms of exploration and development. Mineralised zones occur in two places – on Amitsoq Island and at Kalaaq on the mainland. The former has a history of graphite mining from the early 1900s and hosts high grade graphite mineralisation that has been demonstrated as being suitable for use in the manufacture of Lithium-Ion Batteries. Mineral Resources have not yet been declared but, based on surface mapping and sampling, the Company has published Exploration Targets for the main mineralised areas as follows:

- For the Amitsoq Exploration Target, the estimated tonnage range is between 1.7 Mt and 4.5 Mt with a grade range of between 24-36% Graphitic Carbon. This equates to between 408,000 and 1,620,000 tonnes of contained graphite;
- For the Kalaaq Exploration Target, the estimated tonnage range is between 4.0 Mt and 7.0 Mt with a grade range of between 23-39% Graphitic Carbon. This equates to between 920,000 and 2,030,000 tonnes of contained graphite.

Obsidian Mining Ltd. will conduct a diamond drilling programme in summer 2021 with the aim of defining a Mineral Resource for the Amitsoq target area.

The Melville Bay Iron Ore Project is located in Northwest Greenland and is the most advanced asset reported by this CPR. Mineralisation is dominantly magnetite (but occurrences of higher grade haematite are known) and is found in Banded Iron Formations in three target areas named Havik East, Haematite Nunatak and De Dodes West. These were subject to exploration in 2011-2012 by the former owners, Red Rock Resources PLC. This resulted in a Mineral Resource Estimate for the Havik East target (updated by SRK UK in 2021) of 63 Mt grading 31.4% Fe. The Mineral Resource was constrained to a conceptual open pit (reflecting the likely mining method,

should the project develop to that stage) using economic and technical optimisation parameters. In addition to this, SRK has reported a total Exploration Target for the asset of 200-400 Mt at 24-37% Fe. The Company plans for a programme of mapping and sampling in 2022, with a focus on areas of high grade DSO-type haematite mineralisation.

The Inglefield Multi-Element Project is in far Northwest Greenland and, of these assets, it is earliest stage of development of these assets. Historical exploration, including mapping, geochemical sampling and airborne geophysics, has shown that the area is prospective for multi-element mineralisation with copper-gold being of greatest interest, possibly hosted by a type of Iron-Ore Copper-Gold deposit. The Company intends to conduct a programme of geophysical surveys and geochemical sampling in 2022.

1.3 Standards and Compliance

This CPR has been prepared in accordance with the AIM Rules for Companies and specifically the ''AIM Note for Mining and Oil & Gas Companies - June 2009" (LSE, 2009). SRK ES accepts responsibility for the CPR and confirms that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in the CPR is in accordance with the facts and contains no omission likely to affect its import for the purpose of paragraphs 1.1 and 1.2 of Annex 1 and paragraph 1.1 and 1.2 of Annex 11 of the AIM Rules for Companies.

Where possible, the exploration results and Mineral Resources described herein have been reported in accordance with the JORC Code.

This CPR has been prepared under the direction of the Competent Person ("CP") as required by the AIM Note for Mining and Oil & Gas Companies and the Consent Form for each CP is presented in Appendix B. The CPR is issued by SRK ES, and accordingly SRK ES assumes responsibility for the CPR.

1.4 Effective Date and Base Information Date

The effective date (the "Effective Date") of this CPR is deemed to be 23 August 2021, and is co-incident with future cash-flow projections as they relate to the Development Strategy and Exploration Programmes incorporated herein. To the knowledge of SRK ES, and as informed by the Company, there has been no material change in respect of the Exploration Licences or any other information or data included in this CPR since the Base Information Date of 23 August 2021 ("BID"). The development strategy and exploration programmes are dependent upon the following:

- Technical information as generated by the Company in accordance with its annual planning process; and,
- Appropriate adjustments made by SRK ES to technical information provided by the Company.

Table 1-1: Mineral assets of GreenRoc

Asset Name	Country	Holder	Interest (%)	Status	Licence Number	Licence Area (km^2)	Licence Expiry Date	Comments
Melville Bay Iron Ore Project	Greenland	White Fox Resources Limited	100	Exploration	MEL 2017-41	17.26	31/12/2023	Mineral Resource Estimate and Exploration Target produced in 2012 and updated in 2021
Thule Black Sands Ilmenite Project[1]	Greenland	White Eagle Resources Limited	100	Exploration	MEL 2017-29	61.00	31/12/2023	Mineral Resource Estimate produced in 2019. Exploration Target published in 2021
Amitsoq Graphite Project	Greenland	Obsidian Mining Limited	100	Exploration	MEL 2013-06	48.31	31/12/2024	Exploration Target published in 2021. Drilling completed in June-August 2021
Inglefield Multi-Element Project	Greenland	White Eagle Resources Limited	100	Exploration	MEL 2018-25	88.46	31/12/2024	Early stage exploration status

[1] The Thule Black Sands Project is described in a separate CPR, to be included in the GreenRoc Admission Document.

1.5 Site Visit

SRK ES would normally send the CP supervising a CPR to visit the material assets of the Company as part of technical due diligence. This has however not been possible during the past 12 months due to the international travel restrictions imposed to counter the COVID-19 pandemic. However, SRK ES has visited the Amitsoq licence area in the past, most recently in 2017 in order to undertake a detailed structural review of both the Amitsoq and the Kalaaq graphite deposits.

It is SRK ES' opinion that, given the current status of activity and development of the assets, a further site visit would not reveal additional information or data that is material to this CPR. Physical inspection of the assets by the CP is therefore not deemed in this case to be a prerequisite to completion of this CPR.

1.6 Reliance and Limitations

This CPR is dependent upon technical, financial and legal input.

1.6.1 Technical Reliance

SRK ES places reliance on the Company and its technical representatives that all technical information provided to SRK ES, as at the BID, is accurate. This information is taken in good faith by SRK ES, and other than where expressly stated, any figures provided have not been independently verified by means of re-calculation. SRK ES has, however, conducted a review and assessment of all material technical issues likely to influence the Exploration Assets, which included the following:

- An examination of historical data made available by the Company in respect of the Exploration Assets; and
- Discussions with key project and head office personnel.

Where fundamental base data have been provided (geological information, assay information, exploration programmes) for the purposes of review, SRK ES has attempted to perform validation and verification procedures deemed appropriate in order to place an appropriate level of reliance on such information.

1.6.2 Financial Reliance

In consideration of all financial aspects relating to the Exploration Assets, SRK ES has placed reliance on the Company that the following information for the exploration licences are appropriate as of the Effective Date:

- Operating expenditures as included in the Company's Development Strategy and Exploration Programme;
- Capital expenditures as included in the Company's Development Strategy and Exploration Programme; and
- All statutory and regulatory payments as may be necessary to execute the Development Strategy and Exploration Programme.

The financial information referred to above has been prepared under the direction of Sarah Potter MEng ACA (the Chief Financial Officer of Alba Mineral Resources plc) and has been approved by GreenRoc.

1.6.3 Legal Reliance

In consideration of all legal aspects relating to the Exploration Licences, SRK ES has placed reliance on the representations by the Company that the following are correct as of the Effective Date, and remain correct until the date of the Admission Document:

- That, save as disclosed in the Admission Document, the Directors of the Company are not aware of any legal proceedings that may have any influence on the rights to explore for minerals;
- That the legal owners of all mineral and surface rights have been verified; and
- That, save as expressly mentioned in the Risk Factors of the main body of the Admission Document, no significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The English legal representatives of the Company are Memery Crystal LLP of 165 Fleet St, London EC4A 2DY.

The Greenlandic legal representatives of the Company are Nuna Advokater ApS ("Nuna Law").

1.6.4 Reliance on Information

SRK ES believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in the CPR. The preparation of a CPR is a complex process and does not lend itself to partial analysis or summary.

SRK ES' opinion in respect of the Mineral Resources potential and the Exploration Programme is effective as of 22 March 2021 and is based on information provided by the Company throughout the course of SRK ES' investigations, which in turn reflect various technical-economic conditions prevailing at the date of this report. Further, SRK ES has no obligation or undertaking to advise any person of any change in circumstances which comes to its attention after the date of Admission or to review, revise or update the CPR or opinion.

1.6.5 Limitations

The CPR is intended to provide a summary on the material aspects of the Company and its assets sufficient to inform an investment decision. Technical details are not necessarily presented in full in this report.

The Company has agreed that, to the extent permitted by law, it will indemnify SRK and its employees and officers in respect of any liability suffered or incurred as a result of or in connection with the preparation of this report albeit that this indemnity will not apply in respect of any material negligence, wilful misconduct or breach of law. The Company has also agreed to indemnify SRK and its employees and officers for time incurred and any costs in relation to any inquiry or proceeding initiated by any person except to the extent SRK or its employees and officers have

been materially negligent or acted with wilful misconduct or in breach of law in which case SRK shall bear such costs.

The Company has confirmed to SRK that to its knowledge the information provided by the Company was complete and not incorrect or misleading in any material aspect. SRK has no reason to believe that any material facts have been withheld and the Company has confirmed to SRK that it believes it has provided all material information.

The achievability of the budgets and forecasts presented here are neither warranted nor guaranteed by SRK ES. The forecasts as presented and discussed herein have been proposed by the Company's management and adjusted where appropriate by SRK to reflect its opinion but cannot be assured.

1.7 Sources of Information

In preparing this CPR, SRK ES has been provided with information by the Company that includes technical data and reports for the assets that has been produced by the Company, its consultants or previous operators of the projects. This was made available to SRK ES via an online dataroom. Additionally, SRK ES has conducted interviews by telephone with Officers of the Company and other consultants in order to discuss interpretation of data and plans for project development.

SRK ES has direct experience of the Amitsoq Graphite project from fieldwork undertaken on behalf of Obsidian Mining Ltd. in 2016 and 2017. Some of the content of this CPR is from those site visits.

Financial and legal information has been provided to the SRK ES by the Company.

SRK ES has also sourced information from the public domain on the assets covered by the CPR and other mineral projects that have been used as analogous examples. Information on the legislative conditions in Greenland as they relate to minerals and mining have also been taken from the public domain.

A list of references is provided in Section 7 of this CPR.

1.8 Declaration and Consent

1.8.1 Declaration

SRK ES will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the Admission or value of the Company and SRK ES will receive no other benefit for the preparation of this report.

Neither SRK ES, the Competent Persons, nor any Directors or promoters of SRK ES have at the date of this report, nor have had previously, any shareholding in the Company, the Exploration Assets or Advisers of the Company. Consequently, SRK ES, the Competent Persons and the Directors and promoters of SRK ES consider themselves to be independent of the Company, the Directors of the Company, its senior management and its advisers.

In this CPR, SRK ES provides assurances to the Board of Directors of the Company that the Mineral Resources potential and Exploration Programme for the Exploration Assets as provided to

SRK ES by the Company, and reviewed and, where appropriate, modified by SRK ES, are reasonable, given the information currently available.

This CPR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK ES does not consider them to be material.

1.8.2 Consent

SRK ES of 12 St Andrew's Crescent, Cardiff, CF10 3DD, United Kingdom has given and has not withdrawn its written consent to the inclusion of the CPR set out in "Part III: Competent Person's Report" of the Admission Document and references to its report and its name in the form and context in which they are respectively included in the Admission Document. SRK ES has authorised the contents of its report and context in which they are respectively included and has authorised the contents of its report for the purposes of paragraph 1.3 of Annex 1 to the AIM Rules.

Subject to the foregoing, neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK ES as to the form and context in which it appears.

The Consent Forms for each individual Competent Person author of this report are presented at the end of this report.

1.9 Qualifications of SRK

The SRK Group, of which SRK ES is a subsidiary practice, comprises more than 1,400 professionals, offering expertise in a wide range of resource engineering disciplines. The independence of the SRK Group is ensured by the fact that it holds no equity in any project it investigates and that its ownership rests solely with its staff. These facts permit the SRK Group to provide its clients with conflict-free and objective recommendations. The SRK Group has a proven track record in undertaking independent assessments of exploration assets, resources and reserves, project evaluations and audits, CPR's, Mineral Experts Reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. Through its work with a large number of international mining and exploration companies, the SRK Group has established a reputation for providing valuable consultancy services to the global mining industry.

This CPR has been prepared by a team of consultants sourced from the SRK Group's offices in the UK over a four-month period. These consultants, as given in Table 1-2, are specialists in the fields of exploration geology and Mineral Resource estimation and reporting.

1.10 Qualifications of Competent Persons

The production of this technical report has been supervised by Colin Rawbone (MSc, FGS, AusIMM CP(Geo)), SRK ES Principal Exploration Geologist and Chartered Professional with Australian Institute of Mining and Metallurgy (Membership Number 313771), a Competent Person as defined by the AIM Note for Mining and Oil & Gas Companies (June, 2009). The resource estimation work for the Melville Bay Project was completed by James Haythornthwaite BSc, MSc,

CGeol, FGS, (Fellowship Number 1020916), under the supervision of Martin Pittuck, MSc, C.Eng, MIMMM Institution of Materials Mining and Metallurgy (Membership Number 49186). These persons have not visited any of the projects. All have at least five years' relevant experience in the estimation, assessment and evaluation of the types of mineralisation in question, and all are independent of GreenRoc and have never had an interest (past or current) in the assets included in this CPR.

Jon Russill, a Principal Geologist with SRK ES, reviewed drafts of this report prior to their delivery to GreenRoc as per SRK ES internal quality management procedures. Mr Russill has not visited any of the projects.

Mr Rawbone has reviewed information contained elsewhere in the Admission Document relating to information contained within this CPR and has confirmed that the information presented is accurate, balanced and complete and not inconsistent with the CPR.

Table 1-2: SRK project team

Name	Qualification	Responsibility
Jon Russill	BSc, FGS	Project Manager
Colin Rawbone	MSc, FGS, AusIMM CP(Geo)	CP
Daniel Marsh	MGeophys, FGS	Reporting – Amitsoq, Melville Bay
Tom Stock	MSc, BSc (Hons)	Reporting - Inglefield Land
James Haythornthwaite	BSc, MSc, CGeol, FGS	Melville Bay MRE
Martin Pittuck	MSc, C.Eng, MIMMM	Melville Bay MRE - CP

A Competent Person's Consent Form giving prior written consent to the use of this report as intended by the issuing company, is provided at the end of this report.

1.10.1 Reliance on Other Experts

Alba Mineral Resources plc commissioned independent Senior Geologist Dr John Arthur CGeol, FGS to review the geological and exploration data for the Amitsoq and Kalaaq project areas that form the Amitsoq Graphite Project and report an Exploration Target for each. SRK ES has relied on his work for the inclusion of these Exploration Targets in this CPR.

1.11 Company Description

GreenRoc has been established as a mineral exploration company for the purpose of acquiring all of the Greenlandic mineral assets of Alba Mineral Resources plc ("Alba") and progressing mineral exploration and development of each asset. GreenRoc is led by an executive team with a great deal of experience in natural resources. GreenRoc's Board of Directors comprises:

- George Frangeskides, Non-Executive Chairman
  - Mr Frangeskides has a broad range of experience gained from over 25 years in the legal, corporate advisory and natural resources sectors in Australia and the United Kingdom. He is Executive Chairman of Alba (appointed in March 2014) and initiated Alba's move into

Greenland in 2015 with the farm-in and acquisition of the Amitsoq Project, followed by adding the Thule Black Sands, Melville Bay and Inglefield Projects to Alba's Greenlandic portfolio.

- Kirk Adams, Chief Executive Officer
  - Mr Adams has been a Mining Engineer for the past 36 years. His most recent operational role (June 2017 - April 2018), was as CEO of Esrey Resources plc, which built a zinc oxide demonstration plant in Macedonia. Prior to that (January 2013 to May 2017), he was CEO and General Manager of Stibium Mining Pty Ltd which acquired the Cons Murch Antimony and Gold Mine in South Africa out of liquidation and taking it back into profitability within two years.
  - Mr Adams initially spent 10 years in underground mining in South Africa, United Kingdom and Australia. He has worked extensively as a corporate financier in emerging markets as well as advising governments on the adoption of mining friendly legislative frameworks. He spent seven years in the Balkans, including five years as Director of Privatization for the Kosovo Trust Agency, and during his tenure some US$650 Million in sales transactions were successfully completed. He graduated from the Camborne School of Mines and has an MBA from Cranfield School of Management.
- James Wynn, Finance Director
  - Mr Wynn is an experienced finance professional and chartered accountant. He has held previous appointments on the boards of other resource companies including finance director of Avocet Mining plc, CFO of Rainbow Rare Earths Ltd and most recently CFO of Moxico Resources plc. Mr Wynn was also previously employed by Anglo American plc where he held a number of roles within the finance, business development, and strategy departments of Anglo Industrial Minerals.
- Mark Austin, Non-Executive Director
  - Mr Austin has significant management and operational experience in a career spanning four decades across a range of commodities, including being a Non-Executive Director at Central Rand Gold (2016-2017), Group Geologist and CEO of Kilimapesa Gold (Kenya) for Goldplat Plc (2007-2013), Vice President-Exploration for Mano River Resources Plc (2006-2007) and Senior Exploration Geologist for Placer Dome Exploration (Africa-Eurasia) Ltd (2005-2006). He is Alba's Chief Operating Officer and Senior Geologist.
- Lars Brünner, Non-Executive Director
  - Mr Brünner has been an Environmental Consultant for more than 30 years and between 2014-20 was Arctic Mining and Environment, Business Development Leader for Golder Associates A/S. Mr Brünner has an in-depth knowledge of Greenlandic law, culture, environment and language and strong relationships with a range of key stakeholders in Greenland, having previously lived in Greenland for over 10 years.
- Mark Rachovides, Non-Executive Director
  - Mr Rachovides is President of Euromines, the recognised representative of the European metals and minerals mining industry. He is also a Consultant to Dundee Precious Metals and was formerly an Executive Director of European Goldfields (which was acquired by Eldorado in early 2012), Vice President, Europe at Dundee Resources Limited and spent 11 years at the European Bank for Reconstruction and Development (EBRD).

SRK ES understands that through the IPO transaction GreenRoc will become the 100% owner of three subsidiary companies, all previously controlled by Alba. On completion of the transaction these companies will become the 100% title holders of the assets summarised in Table 1-1 and described within this report.

- White Fox Resources Limited ("WFRL") is a private limited company registered in the UK and holds the mineral exploration licence to the Melville Bay Iron Ore Project.
- Obsidian Mining Limited ("OML") is a private limited company registered in the UK and holds the mineral exploration licence to the Amitsoq Graphite Project
- White Eagle Resources Limited ("WERL") is a private limited company registered in the UK and holds the mineral exploration licences to the Inglefield Multi-Element Project and the Thule Black Sands Ilmenite Project ("TBS"). The TBS Project is the subject of a separate CPR titled "Competent Person's Report, Thule Black Sands Project, Greenland" and authored by IHC Robbins. The TBS Project has therefore not been included as part of SRK ES' technical report.

1.12 Project Development Strategy

GreenRoc's strategy will be to progress field and other technical activities at its Greenlandic projects towards the securing of an exploitation licence at one or more of the sites, with the ultimate goal of getting those projects into commercial production. Of the three projects that are the subject of this CPR report, it is the Amitsoq Graphite Project which GreenRoc intends to be the focus of its efforts in 2021. GreenRoc has designed a drilling programme at Amitsoq with the intent of creating a platform for a scoping level report and which will outline the potential economic viability of the project.

2 GREENLAND COUNTRY PROFILE

2.1 Introduction

Greenland is an autonomous territory within the Kingdom of Denmark. It is the largest island in the world with an area of 2,166,086 km^2 although it has a small population of just 56,000 people. Most of the island is covered by the Greenland ice sheet, thus the population lives along the coastal fringe which is heavily incised by fjords. Most of the population is located on the west and south coasts and the largest settlement is the capital, Nuuk.

The country is stable with a European-style democracy and maintains strong ties to Denmark. The exploration and mining industry is conducted within a modern mining code (the Mineral Resources Act of 2009) and the Government is supportive of these activities.

2.2 Mining in Greenland

2.2.1 The Mining Industry

There are currently two active mines in Greenland, Greenland Ruby's Aappaluttoq corundum (ruby) mine south of the capital, Nuuk, and Hudson Resources' White Mountain anorthosite (calcium feldspar) mine near Kangerlussuaq. The exploration sector has however grown significantly in recent years with a number of advanced exploration projects including the Dundas Ilmenite project (Bluejay Mining plc), the Citronen Fjord zinc-lead project (Ironbark Zinc Ltd), Nalunaq gold mine (AEX Gold Inc), and the two rare earth element projects near Narsaq owned by Tanbreez and Greenland Minerals A/S.

The Greenlandic government is supportive of the exploration and mining industry, though mineral development will only be acceptable with the utmost consideration of environmental protection and socioeconomic benefits.

2.2.2 Mineral Legislation

The Greenland Parliament Act No. 7 on Mineral Resources and Mineral Resource Activities of 7 December 2009 (the "Mineral Resources Act") came into force on 1 January 2010. Amendments were made to the Act in 2012, 2014, 2015, 2016, 2018 and 2019. The Act is intended as a framework that lays down the main principles for the administration of mineral resource activities and authorises the Greenland Government to lay down provisions in executive orders and standard licence terms as well as specific licence terms. The Act aims to ensure that activities under the Act are properly performed as regards safety, health, the environment, resource exploitation and social sustainability as well as properly performed according to acknowledged best international practices under similar conditions.

The Mineral Licence and Safety Authority ("MLSA") is responsible for mineral licensing and for safety matters. The MLSA and the Environmental Agency for Mineral Resource Activities ("EAMRA") together form the Mineral Resources Authority in Greenland. The website of the Mineral Resources Authority (*https://govmin.gl/*) provides access to all relevant legislation and guidance for undertaking mineral exploration in Greenland.

The Mineral Resources Act, together with the Application Procedures and Standard Terms for Mineral Exploration and Prospecting Licences in Greenland (the "Standard Terms") and the Rules for Fieldwork and Reporting Regarding Mineral Licences in Greenland ("Fieldwork Rules"), constitute the principal legal and framework governing mineral exploration licences in Greenland.

The Mineral Resources Act stipulates that:

- All work programmes shall be reviewed by EAMRA and its approval is required before work can commence. Furthermore, exploration activities must adhere to the Fieldwork Rules which include measures to protect the environment and wildlife.
- In respect of environmental damage, the licensee must immediately initiate any practically feasible measure to limit the scope of the damage and prevent any further damage and notify the Government of Greenland.
- In the case of imminent danger of environmental damage, the licensee must immediately initiate necessary preventive measures to avert the imminent danger of environmental damage and notify the Government of Greenland.

The Standard Terms stipulate that:

- The licensee shall take all necessary measures to ensure that its activities do not endanger persons or third-party property and to minimise the risk of pollution and harmful effects on the environment (and the MLSA may order the licensee to take remedial action and to remedy any damages).
- The licensee shall undertake clean-up operations and remedy damages to terrain and vegetation where caused by its activities.
- The licensee shall within 12 months from the termination of its activities under the licence, remove all installations, buildings, stored items, etc. in the areas which have been established for the activities under the licence, carry out final clean-up activities in the affected areas and remedy any remaining damage to the terrain and vegetation caused by the activities.
- The licensee shall be liable for loss and damages caused by activities within the licence according to the enactments and general rules of law regarding liability for loss and damages.

There are three types of mineral licence specified by the Mineral Resources Act:

1. Prospecting Licences are intended for early-stage mineral prospecting activities (excluding drilling) and are granted for periods of up to five years. They do not confer exclusive rights to exploration and a similar or different type of licence may be granted to other parties for the same area.
2. Exploration Licences provide exclusive rights for the licensee to undertake mineral exploration activities for all commodities (excluding hydrocarbons) within the licence area. They must have a minimum size of 5 km^2 and may comprise up to five separated sub-areas with no more than 100 km between areas. Exploration licences are granted for an initial period of five years, after which the licensee is entitled to apply for a second five-year term for the same area. Upon expiry of the second licence term, a licence may be extended by three years at a time up to a total of 22 years. An extension for more than ten years may be granted on modified terms.

Licensees have a yearly exploration expenditure commitment (subject to price adjustment each year), which is calculated based on the licence area and age. For exploration licences, the commitments currently are;

- Year 1-2: DKK 1,690/km^2 + DKK 169,000
- Year 3-5: DKK 8,450/km^2 + DKK 332,000

The exploration expenditure commitments for 2020 and 2021 have been waived by the MLSA due to the COVID-19 pandemic, and those years are also not to be counted as licence years.

There are clearly defined rules for exploration fieldwork relating to camps, waste disposal, transport and wildlife etc, to ensure protection of the environment and safety of workers. Annual reports must be submitted to the MLSA detailing all completed fieldwork and results obtained.

3. An Exploitation Licence may be granted to an Exploration Licence holder who has discovered and delineated a mineral deposit. Proof of commercial viability of the project, through an economic feasibility study approved by the government, was removed as a requirement for an Exploitation Licence application in the 2019 amendment to the Mineral Resources Act. Now only geological proof of the deposit must be provided and approved by the government in conjunction with exploitation and closure plans. Exclusive exploitation licences are granted for a 30- to 50- year term.

   As part of an application for an exploitation licence, an Environmental Impact Assessment ("EIA") and a Social Impact Assessment ("SIA") must be completed. The scope and requirements of these studies are clearly defined and include extensive public stakeholder consultation. On the basis of the SIA, an Impact Benefit Agreement ("IBA") is negotiated between the mining company, local municipalities that will be impacted by mining activities, and the Government. The IBA stipulates that the parties must cooperate and monitor social performance throughout mining.

   Corporate Tax in Greenland is set at 25% and Dividend Tax at 36%. There is no Value Added Tax in Greenland. The Royalty due on mineral sales is set at 2.5% gross for all minerals, excluding rare earth elements, uranium and gemstones which attract higher rates.

3 AMITSOQ GRAPHITE PROJECT

3.1 Property Description and Location

The Amitsoq Project is located in southern Greenland, close to the town of Nanortalik, and covers an area of 48 km^2 under exploration licence number 2013/06. The licence incorporates most of the island of Amitsoq on which a historic graphite mine is situated at the southern end. The licence also incorporates parts of the mainland to the northeast of the town of Nanortalik. The mainland part of the licence is the site of the Kalaaq graphite discovery made by Alba in 2017. The approximate centre of the project area is 60°19'00"N 45°05'00"W.

3.1.1 Mineral Tenement and Land Tenure Status

Exploration licence MEL 2013-06 was granted to Obsidian Mining Ltd. ("OML"), a private company registered in the United Kingdom, on 1 January 2013 and is valid until 31 December 2024.

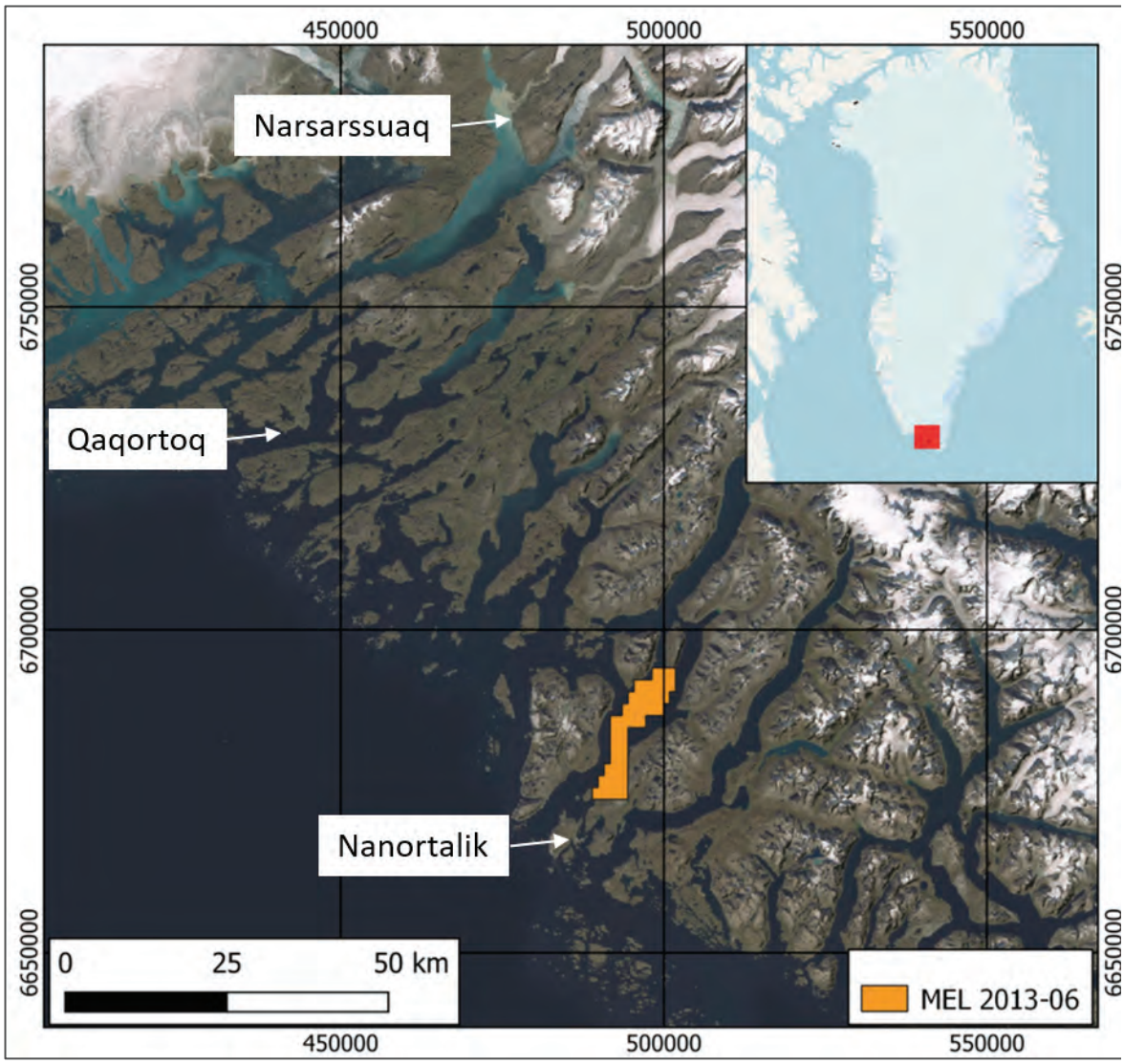
Due to the Greenland Government's response to the exceptional situation of the Coronavirus pandemic, both 2020 and 2021 were cancelled as licence years. As the licence was renewed in 2018 for a further five-year period (constituting years 6-10), accordingly 2022 will be Year 8 of the licence, 2023 will be Year 9 and 2024 will be Year 10. OML is entitled to apply thereafter for three-year extensions for up to a further 22 years in total.

AIM-listed Alba Mineral Resources plc ("Alba") secured rights to the Amitsoq project in 2015. Following two years of fieldwork, Alba increased its ownership of OML, and therefore of the Amitsoq Project, to 90%, with an option over the remaining 10% held by a minority shareholder of the project. On 21 July 2021, Alba announced that it had acquired the 10% minority stake and so had 100% ownership of OML and therefore of the Amitsoq Project.

As part of its IPO and Admission to AIM, GreenRoc will acquire 100% of the Amitsoq Project.

In 2020 the area of exploration licence MEL 2013-06 was reduced by OML by partial relinquishment, from the 146 km^2 land area granted in 2013 to 48.31 km^2, as shown in Figure 3-1 and delineated by the boundary coordinates in Table 3-1.

Figure 3-1: Location map for the Amitsoq Project MEL 2013-06



Sources: ESRI World Imagery, 2021

Notes: WGS84 UTM23N

Table 3-1: Boundary coordinates for the Amitsoq Project exploration licence MEL 2013-06

Point ID	Latitude degrees	Latitude minutes	North/South	Longitude degrees	Longitude minutes	East/West
1	60	23	N	45	02	W
2	60	23	N	44	58	W
3	60	21	N	44	58	W
4	60	21	N	44	59	W
5	60	20	N	44	59	W
6	60	20	N	45	00	W
7	60	19	N	45	00	W
8	60	19	N	45	03	W
9	60	18	N	45	03	W
10	60	18	N	45	06	W
11	60	12	N	45	06	W
12	60	12	N	45	12	W
13	60	13	N	45	12	W
14	60	13	N	45	11	W
15	60	14	N	45	11	W
16	60	14	N	45	10	W
17	60	15	N	45	10	W
18	60	15	N	45	09	W
19	60	19	N	45	09	W
20	60	19	N	45	07	W
21	60	20	N	45	07	W
22	60	20	N	45	06	W
23	60	21	N	45	06	W
24	60	21	N	45	05	W
25	60	22	N	45	05	W
26	60	22	N	45	02	W

Notes: All coordinates use the WGS84 datum. The MLSA calculates licence area by the land area, excluding water bodies, within the licence polygon not its total area.

3.1.2 Liabilities, Royalties and Encumbrances

There are no liabilities, royalties, obligatory closure costs or encumbrances relating to the property beyond the standard requirements of a mineral exploration licence in Greenland (See Section 2.2.2). There are no land access issues or planning requirements associated with the Amitsoq licence.

The MLSA waived the exploration expenditure commitment for the Amitsoq Project in 2018, as part of an accommodation that the Government of Greenland decided to apply to all exploration licences which were then in their sixth year of grant or above.

The exploration expenditure commitments for 2020 and 2021 were waived by the MLSA due to the COVID-19 pandemic and those years also do not count as licence years.

3.1.3 Environmental and Social Obligations

There are no environmental or social obligations specific to the Amitsoq Project.

During the 2021 field season, environmental consultants BioApp Greenland completed the first-year environmental baseline screening programme at Amitsoq. The results of this work will form part of a future environmental impact assessment for the project, which is a requirement for a future mining licence application.

3.1.4 Accessibility, Climate, Infrastructure and Physiography

South Greenland is accessed via the international airport at Narsarsuaq with regular flights from Denmark and Iceland, as well as regular scheduled domestic flights from Greenland's other international airports at Kangerlussuaq and Nuuk. Scheduled boat and helicopter services provide easy access from Narsarsuaq to Qaqortoq and Nanortalik. Qaqortoq is the largest town in South Greenland with a population of about 3,200, situated 70 km northwest of Amitsoq.

Nanortalik is the closest town to the Amitsoq Project, situated just outside the southern boundary of the exploration licence and 18 km SSW of the old Amitsoq graphite mine. Nanortalik has a population of about 1,400 and is Greenland's most southerly town. It is readily accessible year-round by cargo ship. Most of the population are engaged in the fishing and tourism industries and many previously worked at the near-by Nalunaq gold mine until its closure in 2013.

The physiography of the area comprises rugged mountainous areas separated by glacially carved valleys and fjords. Mountains reach from sea level to elevations of 1,500-1,900 m.a.s.l., are glaciated and the southern tip of the permanent ice sheet is about 33 km to the northeast of Nanortalik. Valley floors and lower mountain sides are covered by typical sub-Arctic vegetation. The licence area is characterised by an absence of trees, typically low rock and tundra plants. In certain sheltered valleys in southern Greenland there is rock birch, mountain ash, alder and willow scrub.

Access to Amitsoq Island is by a 30 minute charter boat from Nanortalik. There are no roads or vehicle tracks on Amitsoq. The terrain on the island is quite severe, rising steeply from sea level up to 857 m above sea level at the island's southern end (Figure 3-2 and Figure 3-3). The steep, rocky terrain is challenging to move around on foot, but also means that exposure of mineralisation is very good. The project remains accessible by sea throughout the year, although glacial ice debris litters the fjord in winter.

Figure 3-2: The southern end of Amitsoq Island, viewed towards the northeast

Sources: *Van Gool, 2017*

Notes: *The mine is at sea level near the middle of the photo. The upper graphite layer forms a clear scar in the topography, running from sea level. The top of the ridge near the centre of the photo is at 640 m.a.s.l..*

Figure 3-3: The southern tip of Amitsoq Island with the rusty graphitic horizons seen at sea level

Sources: *Kellaway, 2016*

Notes: *This is the location of the historic Amitsoq Mine. The summit of the foreground hill is at approximately 150 m above sea level.*

The Kalaaq graphite prospect is located on the mainland between Nanortalik and Amitsoq, lying about 6 km south of the Amitsoq mine. Access is by boat or helicopter. The landscape is gentler than at Amitsoq and, except for some steep cliff faces, access on foot is relatively easy. This also means that there is significantly more overburden and exposure is much more limited than on Amitsoq Island. The softer graphite layers are particularly poorly exposed. This is largely the reason why the graphite layers had not been discovered until recently.

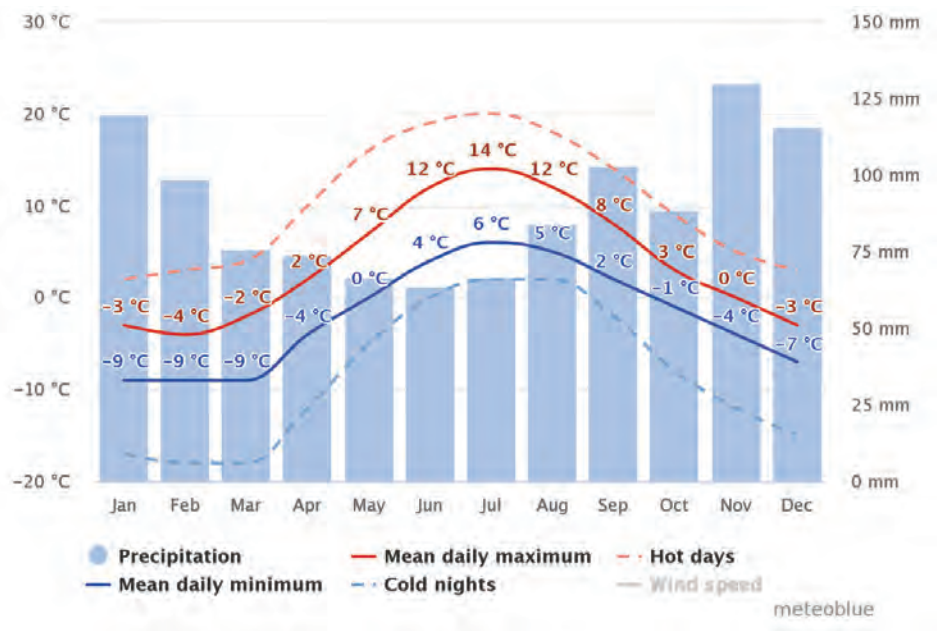
Figure 3-4: The Kalaaq project area

Sources: *Van Gool, 2017*

Notes: *Most of the graphite showings are on the right-hand side of the stream in the middle of the photo. The plateau in front of the snow-clad slopes is about 400 m high. Viewed towards the southeast..*

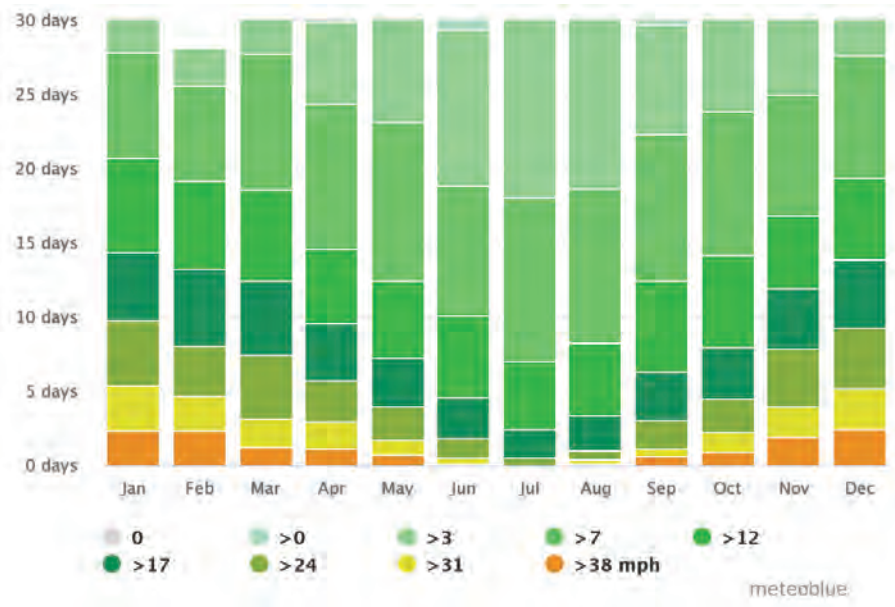
The climate of South Greenland is relatively mild for the latitude. In Nanortalik, the average temperature ranges between -5°C in January and 7°C in August (Figure 3-5). Temperatures below 0°C occur between November and March. Rainfall is moderate and fairly consistent at around 8-10 mm per month, although Atlantic storms can bring greater precipitation. Snow covers the ground between October and April and can become deep during the winter months. The wind conditions for southern Greenland (Figure 3-6) are notoriously variable and can reach in excess of 100 km/hr with little warning. The usual field season for southern Greenland is considered to be between April and September but this can vary due to local weather variation.

Figure 3-5: Average temperatures and precipitation for Nanortalik



Source: meteoblue.com, 2021

Figure 3-6: Wind speed data for Nanortalik



Source: meteoblue.com, 2021

3.2 Project History

The Amitsoq graphite mineralisation was discovered by the G. Holms, East Greenland Expedition, from 1883-85 (Baker et al., 2015). It was recognised as a significant deposit in 1911 during a period of prospecting initiated by Julius Bernburg in 1903. He was granted exclusive mining rights for copper, lead, graphite, asbestos and mica on the west coast of Greenland in 1904, for a period

of 20 years. This was then extended to 1933 in the name of Grønlands Minedrifts Aktieselskab ("GMA").

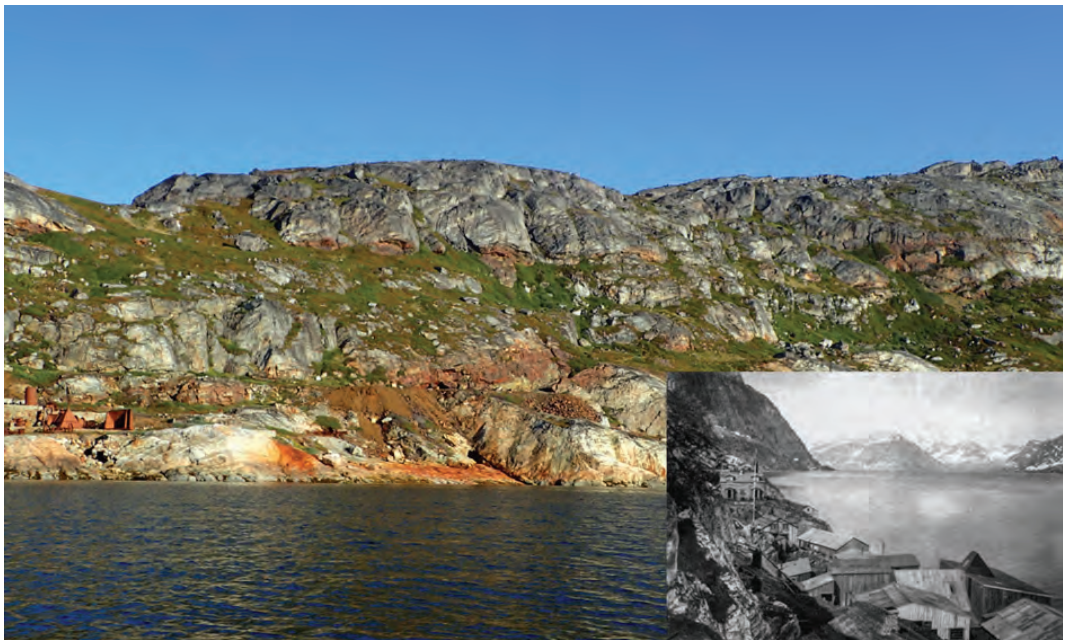
GMA conducted test mining at Amitsoq in 1904, but stopped in 1915 after the onset of the First World War. Mining recommenced in 1918 and continued until 1922 when the site was abandoned. The quantity of ore mined from the deposit varies significantly across historic reports, but SRK ES estimates that that the total ore extracted lies somewhere between 4,785 t and 5,726 t during the period 1914-1922. The grade of this ore was variably reported as 20-25% carbon, but no detailed records or assay certificates were kept. The graphite flakes were noted as being particularly large, up to 15 mm some instances.

The mine consists of an open cut and underground drives. There are three entrances at approximately 15 m above sea level, of which the one on the SW side of the open cut has collapsed, and the one in the open cut is blocked. The main entrance in the NE is open, though the mine has not been made safe in recent years for underground exploration activities. Mining and processing plant equipment remain at sea level by the mine (Figure 3-7). The two sub-horizontal "rusty" bands in this photo indicate the recessed outcrops of graphite mineralisation.

No further mining activity took place on Amitsoq after 1922 and subsequent exploration activities, prior to Alba's involvement, were limited to regional reconnaissance in the 1980s for graphite, sand and gravel, feldspar, gold, scheelite and base metals.

There have been no historical mineral resource estimates produced for the Amitsoq deposit that could be reported in accordance with modern guidelines, such as the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code').

Figure 3-7: Abandoned mining and processing equipment at the historic Amitsoq Mine



Sources: Alba Resources, 2020

Notes: Inset shows mine buildings at the time of operation

Figure 3-8: Amitsoq mine buildings photographed in 1933, after the mine was deserted

Sources: Nanortalik Museum

3.3 Regional Geology

The geology of south Greenland can be broadly split into three geographically restricted Archaean and Palaeoproterozoic domains; the northern, central and southern domains, plus a wider distribution of Mesoproterozoic rocks (the Gardar Province) overlaying or intruded into the other domains (Steenfelt et al., 2016).

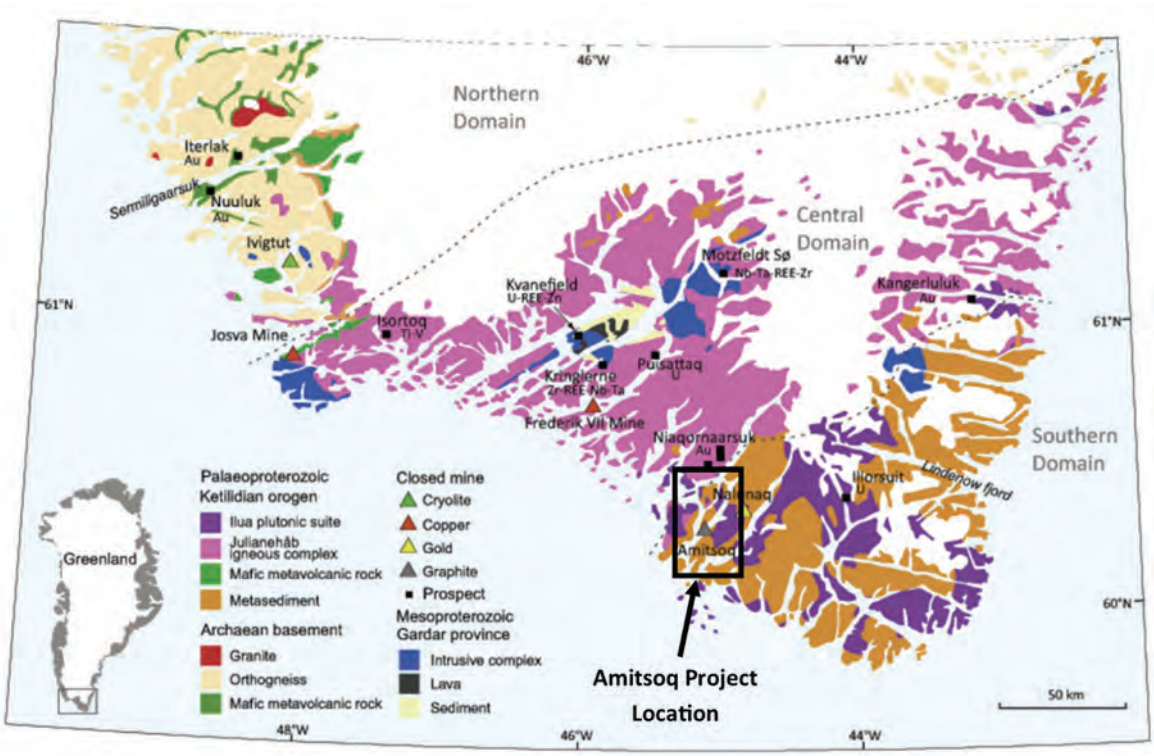
The Archaean basement of the Northern Domain is composed of orthogneiss with enclaves of supracrustal units, Palaeoproterozoic cover rocks and intruded by various types of granites, alkaline complexes and dyke swarms. This domain forms the foreland of the North Atlantic Craton, and at its southern edge the Border Zone identified in Figure 3-9.

The larger part of southern Greenland forms the Paleoproterozoic Ketillidian Orogen, which is subdivided in to Central and Southern Domains. This mountain building event occurred around 1.8 Ga ago in response to oblique convergence between the Archaean North Atlantic Craton and an oceanic plate subducting from the south (Garde et al., 2011). The Central Domain defines the extent of the Julianehåb igneous complex (1850-1780 Ma) that also contains extensive Gardar Province intrusive complexes. Finally, the Southern Zone comprises various metasediments and metavolcanics of the Psammite and Pelite Zones, and extensive plutonic rocks of the Ilua Suite.

The Amitsoq Project is located within the Psammite Zone. By 1,795 Ma, when the Julianehåb batholith was uplifted and unroofed, immature erosion products from the batholith were deposited in a thick pile along the outboard, south-eastern margin of the batholith. These sediments were deformed, metamorphosed, intruded by batholith-related magmas, and partially melted

(migmatised). The Psammite and Pelite Zones are interpreted by Garde et al. (2011) as the proximal parts of a fore-arc basin between the batholith and a northwards subducting oceanic plate to the south. The psammite description refers to rocks with an original sandstone-dominant composition, and the pelites as those with a finer, silty composition. Both have since been metamorphosed into schists, gneisses and migmatites.

Figure 3-9: Geological map of Southern Greenland



Sources: Modified from Steenfelt et al., 2016

3.4 Local Geology

The graphite deposits on Amitsoq Island are found on the south-eastern part of the island. Graphitic schists are embedded in strongly sheared cordierite-sillimanite-biotite gneisses. The original layering of psammitic and pelitic sequences is generally well-preserved, despite the partial melting of the gneisses due to amphibolite-granulite facies metamorphism. The melt phase is overall concordant, forming an integral part of the layering. Larger, irregular melt pockets and pegmatites cause particularly strong disturbance to the layering and folding. This is more obvious in the Kalaaq area than on Amitsoq Island. At Amitsoq, there is a clear distinction between the semi-pelitic gneisses with extensive partial melting below the graphite horizons and the more quartz-feldspar-rich psammitic rocks above, with considerably smaller proportions of melt.

Other rock types include abundant pegmatite and medium-grained leucogranite that can form lenses of less than 1 m to some tens of metres in width. In some of the more strongly folded zones, the pegmatites are brecciated. Larger granite bodies occur in the northeast and southwest parts of the Kalaaq area. Aplitic dykes occur throughout, and a fine-grained dolerite dyke is found on the mainland near Kalaaq.

A steep fault separates the gneisses from aplitic granite and meta-arkoses found in the northern part of Amitsoq Island. A prominent late- to post-orogenic suite of rapakivi granites and related noritic plutons are also present (Bondam, 1992).

3.4.1 Mineralisation

Amitsoq Target

The graphite mineralisation at the southern tip of Amitsoq Island is found in two roughly parallel and planar bands, the Upper and Lower Horizons, separated by as much at 40 m and converging towards the north. Figure 3-10 shows the extent of graphitic horizons as mapped by SRK ES in 2017. Crystalline graphite occurs in a quartz-biotite matrix that is pyrite-bearing, resulting in the graphite horizon outcrops having a distinctive rusty appearance where pyrite has oxidised. The softness of the graphite horizons leads to their preferential erosion compared to the host gneisses, so outcrops are recessed into the hillside.

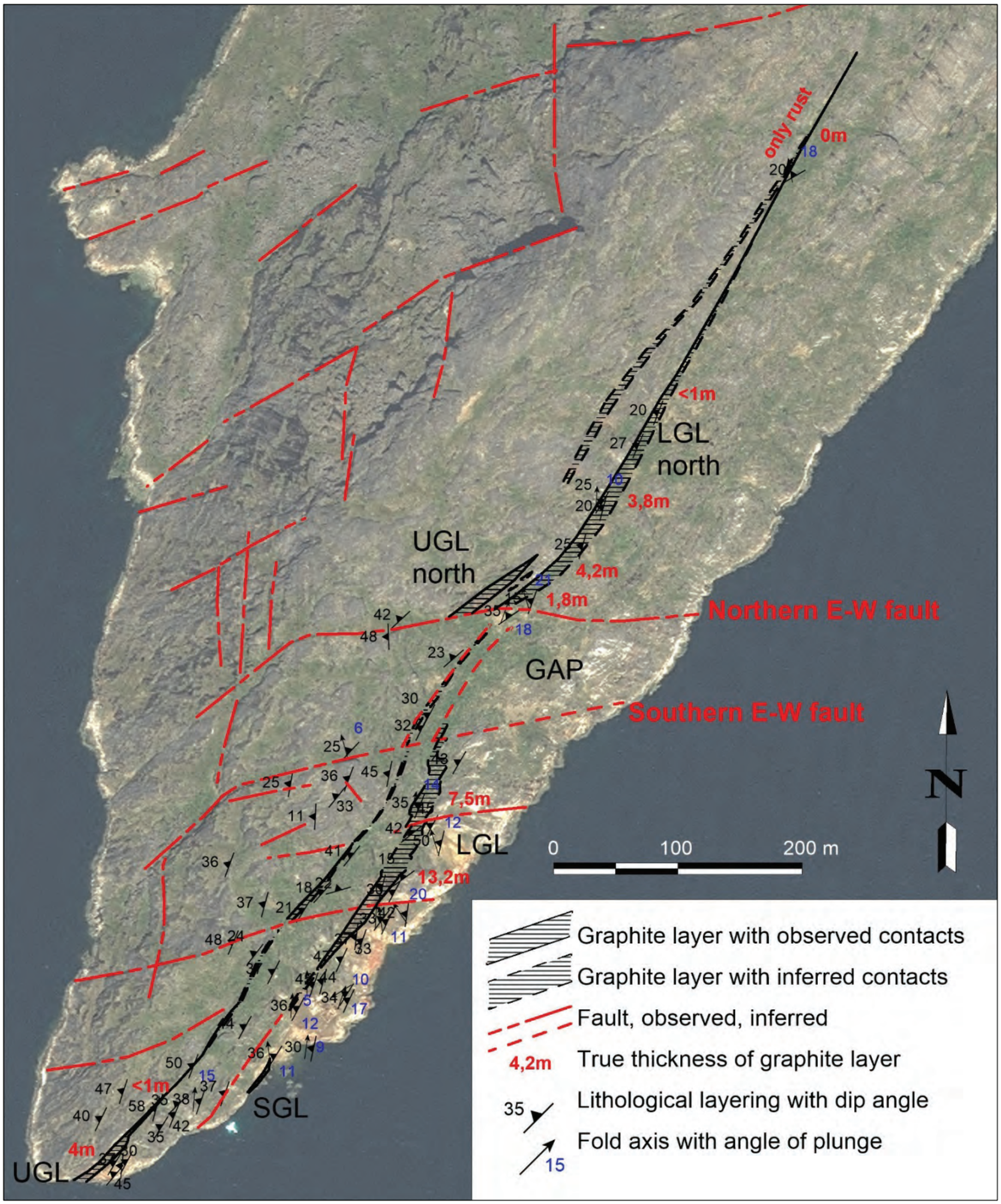
The lower graphite horizon attains a thickness of 15.2 m in the area of the old mine where it was termed the "Main Vein". The rusty graphite unit is clearly seen in Figure 3-11 below banded gneiss. To the north of the old mine area is a 110 m section of graphitic outcrop with an average true thickness of 11.2 m. The lower horizon strikes northeast and dips from 35° to 45° towards the northwest. The north-eastern extent of the Main Vein is terminated at a fault beyond which there is a 150 m long section described as a faulted zone with no visible mineralisation. Beyond this faulted zone, further to the east, another vein interpreted to be the continuation of the Main Vein has been exposed by trenching for a further 210 m. This eastern zone is between 1.8 m and 4 m in true thickness and dips vary from 20°-55° towards the north. This gives the lower horizon a total strike length of over 1000 m.

The upper graphite horizon is thinner than the lower horizon, reaching no more than 6.5 m true thickness at surface. It outcrops at the shoreline on the southern tip of Amitsoq Island and strikes 040˚ for approximately 50 m before it pinches out and disappears under cover. It is found again above the old mine, approximately 15 m up-slope from the lower horizon.

It is thought that the graphitic horizons are hosted in the footwall of two (presumably) thrust faults that merge towards the northeast.

Thickening of the graphite layers occurs in the hinges of folds in the footwall gneiss. These thickened sections are interpreted to plunge underground in the direction of the fold axis, towards the north at an angle of -25-30°.

Figure 3-10: Graphite horizons at the southern end of Amitsoq Island



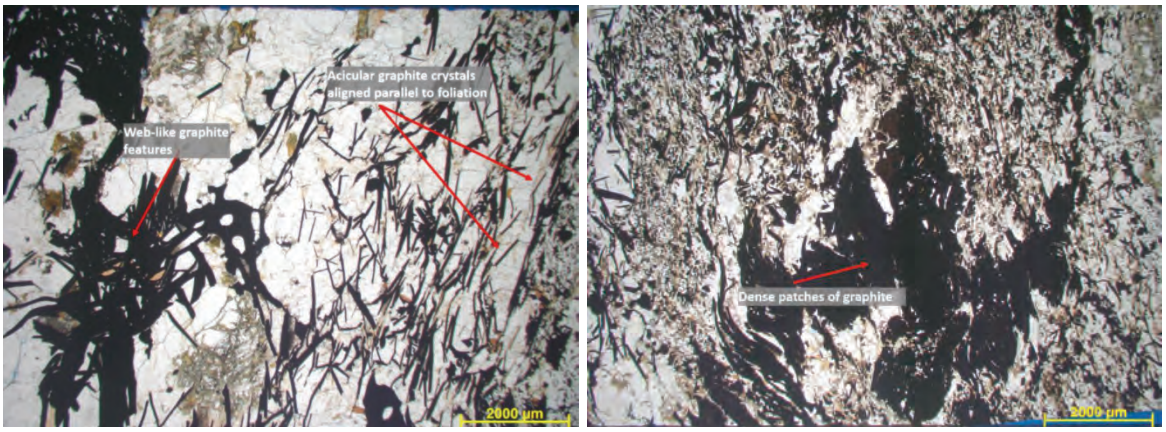
Notes: LGL = lower graphite layer, UGL = upper graphite layer, SGL= sea level graphite layer. GAP indicates the area between the northern and southern EW faults where the graphite layers are very poorly exposed and/or very thin.

Figure 3-11: Exposure of the iron-oxide stained lower graphite horizon marked up for bulk channel sampling

Sources: SRK ES, 2016

The mineralisation itself consists of finely disseminated crystalline graphite flakes in a quartz-feldspar-rich groundmass, accompanied by pyrite and biotite. Thin section petrographic examination shows the mineralised samples to be texturally complex (British Geological Survey ("BGS"), 2015) (Figure 3-12). The effects of recrystallisation are superimposed on foliation, and crystal size domains are visible in close proximity. In finer crystalline zones, graphite typically occurs in "specular" form, intergrown with quartz, feldspar and mica. In coarser domains, the graphite too is coarser forming laths, needle-like or web-like growths in excess of 2 mm length. Graphite commonly constitutes up to 28% of the rock mass in the mineralised horizon, giving the rock a metallic grey lustre, particularly when wetted, as exemplified by the diamond saw channels being cut in Figure 3-13.

Figure 3-12: Photomicrographs of Amitsoq mineralisation showing the morphology of graphite flakes



Sources: Kemp et al., 2015

Figure 3-13: Channel sampling of the lower graphite horizon for bulk sampling

Kalaaq Target

Graphite deposits at Kalaaq were unknown until they were discovered during Alba's fieldwork in summer 2017. The area contains multiple horizons of graphite mineralisation that are interpreted to have been subject to complex folding. Individual outcrops expose graphite horizons up to 9 m true thickness, but lateral continuity is difficult to observe due to surficial sediment cover. Mapping to date has shown mineralised horizons occur within an area of 1.2 km along strike (north-south) and up to 500 m wide.

Mineralisation in hand specimen appears similar to that at Amitsoq. Soft graphite is seen intergrown with quartz and feldspar. Reflective and transmissive light microscopy of Kalaaq samples indicated graphite is both of a finer flake size and exhibits more intimate locking with gangue minerals than the Amitsoq mineralisation. No petrological work has been completed on the Kalaaq target.

Figure 3-14: Graphite layer at the Kalaaq prospect

Notes: The graphite-bearing layer is about 1 m thick and has a dark rusty colour, slightly purple. The lighter rounded band below the hammer is an intruding aplite sheet. Layered psammitic gneiss in the hanging wall. Source: Van Gool, 2017.

Other Targets

In the early 1960s the Geological Survey of Greenland ("GGU") discovered a hornblende-peridotite intrusion termed the Amitsoq Dyke, about 10 km northeast of the old graphite mine. It is described as an ultramafic, structurally related hornblende-peridotite dyke-like body, 1.5 km long and up to 100 m wide with sulphides thought to be early magmatic segregations. The richest mineralisation contains up to 5% sulphides.

In the late 1980s the Platinova Resources Ltd/Northern Gold/Boulder Gold JV followed up the Amitsoq Dyke occurrence and discovered another ultramafic intrusion named Craig's Dyke, approximately 1.5 km to the south on the western side of the island. Nine grab samples were taken from the Craig's Dyke occurrence and these averaged 442 ppb Pt, 418 ppb Pd, 85 ppb Au, 0.28% Ni and 0.48% Cu. The highest-grade grab sample returned values up to 3.8 g/t Pt+Pd+Au (report Smith and Bow, 1988).

In 1995, Platinova A/S again explored the region as part of a JV with Cartaway Containers Corp. They re-sampled the Amitsoq Dyke and Craig's Dyke and, despite finding anomalous grades for chromium, copper and nickel, they concluded that mineralisation was restricted in its distribution and size.

3.5 Deposit Type

Graphite is a form of pure carbon that normally occurs as black crystal flakes and masses. It has important properties including chemical inertness, thermal stability, high electrical conductivity and lubricity that make it suitable for many industrial applications such as electronics, batteries, lubricants, metallurgy and steelmaking. The growth in demand for graphite in recent years has largely come from the electric vehicle sector, graphite being used as the anode material in a lithium-ion battery. Graphite can be found naturally in metamorphic rocks or manufactured synthetically, which produces a very high purity product, but at a much higher cost than the mining and processing of natural graphite.

Naturally occurring graphite is classified as "amorphous" (microcrystalline), and "crystalline" ("lump or chip" or "flake") based on the mineralisation's crystallinity, grain-size, and morphology. Amorphous graphite is the commercial term for microcrystalline graphite that generally forms from thermal metamorphism of coal beds. The very fine-grained graphite is often intergrown with impurities and can form large high carbon-grade deposits. The fine-grained graphite, however, does not command such a high market price as coarser flake and lump graphite. Crystalline lump or chip graphite originates from high grade, lower tonnage, epigenetic hydrothermal vein-type deposits in high-grade metamorphic rocks. This type is only exploited in Sri Lanka. Crystalline flake graphite forms from the amphibolite-granulite grade metamorphism of carbonaceous sedimentary rocks. The Amitsoq Project falls into the latter category, that of crystalline flake-type mineralisation.

Flake graphite deposits began as deposits of carbon-rich organic sediments that were preserved in sediment-starved intracratonic and continental margin basins with low-oxygen conditions, or during periods of marine transgression when sea level rises preserved organic-rich sediments from erosion (Simandl et al., 2015). Subsequent burial and crustal deformation forced the sediments to great depths at the roots of continental mountain belts, carbonising and then graphitising the carbonaceous sediments. High temperatures and moderate pressures recrystallised the host rocks from sandstones (psammite) and mudstones (pelite) into paragneisses and quartzites, partially melting them in some cases. Subsequent uplift and erosion then brought the graphite deposits to be exposed at surface in the present day. Most flake graphite deposits are located in Neoarchean to Proterozoic crystalline metamorphic basement, but could occur in crystalline basement of any age as long as carbonaceous sediments have been sufficiently metamorphosed.

Flake graphite deposits occur principally as stratabound lenses or layers with individual lenses possibly reaching tens of metres thick and extending over hundreds of metres in length. The lenses have variable graphite content, both internally and between lenses. The graphite content of a

typical deposit varies from about 8-15% carbon (C), but can be as low as 3% C or as high as 60% C, (Robinson et al., 2017). Amitsoq has exceptionally high average grades of 28.7% at the Amitsoq deposit and 25.6% percent at the Kalaaq discovery.

The highest graphite grades are commonly associated with contacts between marble and paragneiss or quartzite, found as lenses in fault zones, within fold crests, and in structures that acted as channels for metamorphic fluids. Structures are therefore important controls on mineralisation, particularly where there may be a component of epigenetic hydrothermal fluid flow and carbon enrichment in addition to the original sedimentary carbon source.

There are many flake graphite deposits around the world, though the most significant deposits are those in China (Jixi district) and Madagascar. A significant factor in evaluating flake graphite mineralisation is the size distribution of the flakes. Larger flake size generally results in a higher purity product (% C) as small to amorphous particles are more difficult to separate from gangue minerals during processing.

3.6 Exploration

All exploration activities described within this section have been conducted by OML from 2013 to the present.

3.6.1 Mineralogy

In 2015, OML contracted the British Geological Survey to complete a mineralogical study on 10 grab samples of graphite mineralisation taken from the Amitsoq Mine adit and one sample from mine dumps (Kemp et al., 2015). The rock samples were jaw crushed to 4 mm, a 50 g split sub-sampled by cone and quartering, pulverised by hand to <500 µm, a 1 g sample split taken for drying, weighed, heated to 1000°C for 2 hours and finally weighed again before calculation of graphitic carbon content. The samples had a range of graphitic carbon contents from 20.5% (G15105) to 35.4% (G15101) with an overall mean grade of 28.7% C.

Optical microscopic examination of four thin sections from the samples showed that graphite exists in various morphologies ranging from fine-grained specular forms that dust and are intergrown with silicate minerals, to coarser-grained, discrete, elongate laths that often lie parallel to the rock's fabric, and dense mesh- or web-like agglomerations which span areas of up to 15 mm in size. An example for sample G15101 is shown in Figure 3-12. Manual measuring of graphite flake sizes in photomicrographs of the sections showed a significant proportion of the graphite flakes being of Jumbo and Super Jumbo size (Table 3-2). Note that these flake sizes were measured in intact samples that had not been subject to crushing and pulverising, hence they may be larger than those reported from processed samples.

Table 3-2: Summary of graphite flake size distribution from 2015 Amitsoq grab samples

Sample #	Flake Count	% Super Jumbo (>500µm)	% Jumbo (300-500µm)	% Large (300-180µm)	% Medium (180-150µm)	% Small (80-150µm)	Mean Size (µm)
G15101	940	39	21	17	7	15	300-500
G15104	504	26	23	25	11	15	300-500
G15106	432	31	20	18	15	17	300-500
G15110	68	16	17	28	17	22	180-300

Sources: Kemp et al., 2015

3.6.2 Remote Sensing

Vancouver-based PhotoSat was commissioned to complete an iron oxide ("FeO") remote sensing study over the Amitsoq licence area using WorldView-2 satellite imagery with a 50 cm spatial resolution. Rusty-coloured iron-oxides are commonly associated with the graphitic horizons at Amitsoq due to the oxidation of pyrite and other iron-bearing sulphides when they are exposed to air and water at the surface. Interpretation of the processed FeO alteration images in a geological context was used to locate potential graphitic horizons in addition to those known on the southern tip of Amitsoq Island (Archibald, 2016). The eastern side of Amitsoq island has extensive spectral FeO anomalism extending throughout the gneissic metagreywacke in the south, and continuing through the granites that constitute the northern half of the island. This anomalism to the north is likely related to weathering of magmatic magnetite.

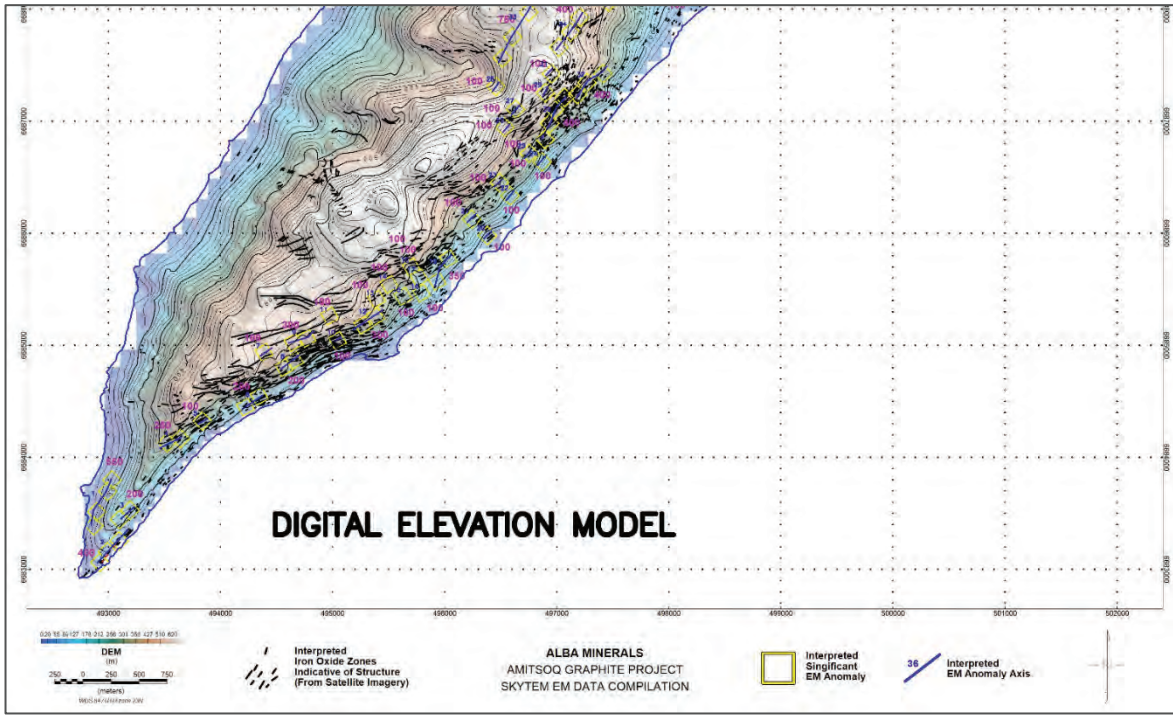
Four FeO targets were highlighted along strike and proximal to the Amitsoq graphite mine. Additional FeO anomalies were interpreted to be favourable targets for platinum group metals, orogenic lode gold and intrusion related copper-zinc mineralisation. They lie at the northern edge of the current Amitsoq exploration licence.

3.6.3 Geophysics

In 2016 Alba commissioned SkyTEM Systems ApS (Denmark) to conduct an airborne electromagnetic (EM) survey over four selected blocks within the Amitsoq exploration licence. The survey line spacing was mostly 200 m, reducing to 100 m over specific areas of interest including the old Amitsoq mine and Craig's Dyke. Processing of the magnetic and time-domain EM data was completed by SkyTEM with additional processing and interpretation completed by MPH Consulting, Toronto.

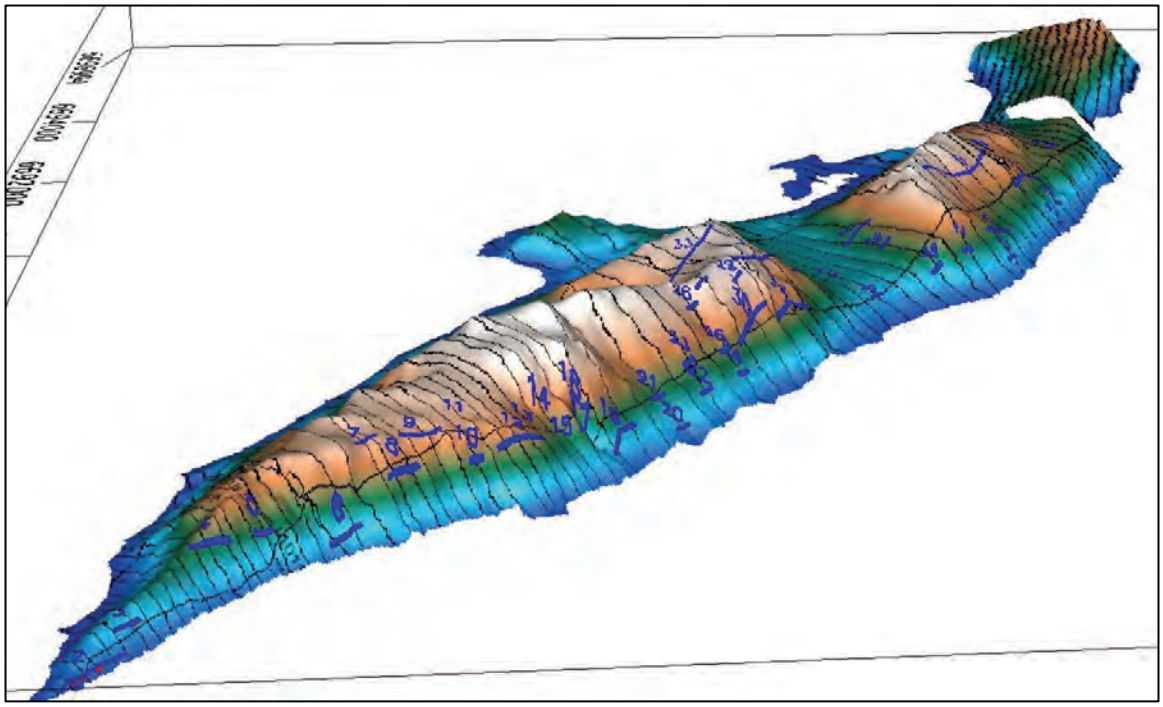
Thin plate conductor modelling of the EM anomalies was strongly affected by the proximity to conductive water bodies (fjords) and the very steep terrain, hindering the modelling of clear targets. Despite this, the interpretations identified several new faults and numerous conductive anomalies. The majority of these conductors related to sulphide-bearing lenses in gneisses, as well as graphitic horizons close to the old mine (Figure 3-15 and Figure 3-16). Moderate conductors also coincided with the magnetic Craig's Dyke ultramafic intrusion known to contain elevated grades of nickel sulphides, PGMs, gold and silver.

Figure 3-15: Map for the southern part of Amitsoq Island showing FeO anomalies and conductive anomalies



Notes: FeO anomalies are shown as black lines. Conductive anomalies are shown as blue lines and yellow boxes.

Figure 3-16: Oblique view of the DEM for Amitsoq Island with interpreted axes of conductive anomalies (blue lines)



3.6.4 Structural Mapping

OML commissioned Dr Jeroen van Gool of SRK ES to conduct an assessment of the structural geology of the Amitsoq and Kalaaq project areas in the summer of 2017. The objective of this was to aid in planning for future drilling at Amitsoq and to gain further understanding of the extent and continuity of graphite mineralisation at Kalaaq. The outcomes of this were presented in a report (Van Gool, 2017) and are summarised here.

Amitsoq

The orientations of the structural elements are very consistent in the Amitsoq area. Layering in the gneisses has an average dip of 34° towards 206° (Figure 3-17), and fold axes plunge on average at 20° towards 000°. The folds are strongly overturned to the west and despite close inspections of the fold structures, only one generation of folds was recognised. Mineralisation is parallel to layering/banding. Figure 3-10 shows the extent of the structural mapping completed at the southern end of Amitsoq island.

Two large east-west faults cut the graphite mineralisation north of the old mine. Both dip steeply to the south and there is poor graphite exposure between the two. The displacement on both structures is strike-slip dominant (i.e. mostly lateral rather than vertical), and the overall displacement on the northern fault is approximately 30 m, and 10 m for the southern fault.

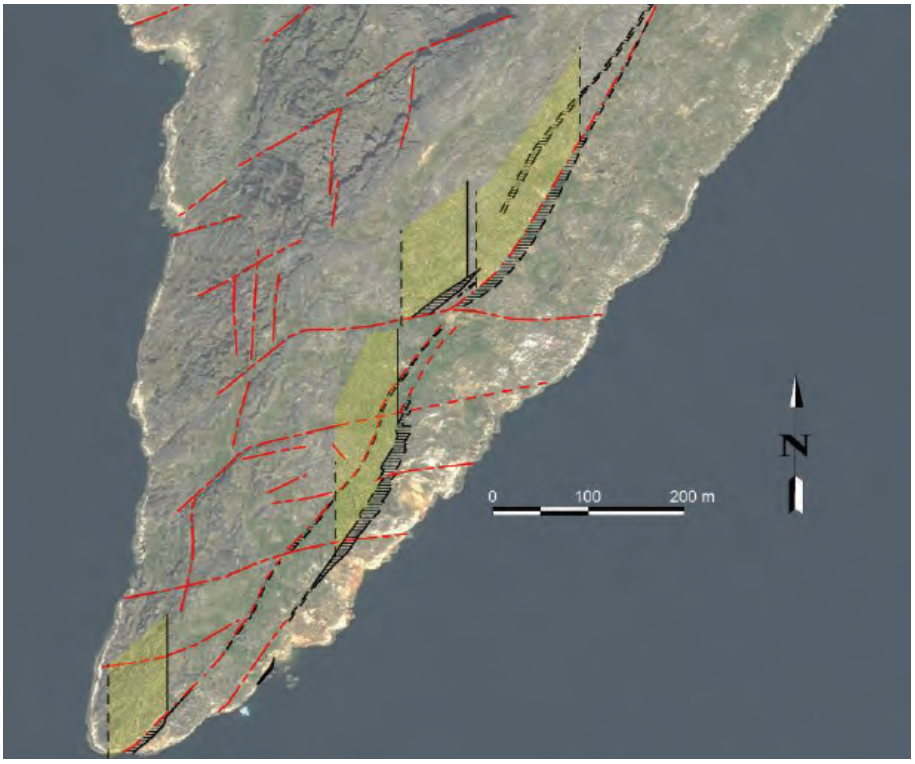
Two shallow faults run along the tops of the two main graphite layers and, along much of their length, form the hanging wall contact of the graphite. This may indicate that the faults followed the weak graphite layers. Because the graphite layers were folded prior to faulting, the faults do not exactly trace the graphite, and the thickness of the graphite below the fault varies depending on the pre-faulting fold shape. In several locations, the top of the graphite layer lies up to a few metres below the fault. Along stretches of the fault where no real graphite layer is present, one can often see cm-thin veins of graphite, smeared along the fault surface.

One of the objectives of structural mapping at Amitsoq was to assess the down-dip continuity of the thicker graphite layers to aid the design of future drilling. It was concluded that mineralisation is likely to persist to depth, following the plunge of fold axes. SRK ES limited its interpretation to 100 m below surface, but continuity beyond this is possible. This has been plotted on a map to show how the mineralisation dips and to give an indication of the main zones of exploration interest (Figure 3-18 and Figure 3-19).

Figure 3-17: The south-western tip of Amitsoq Island with the graphite layers indicated

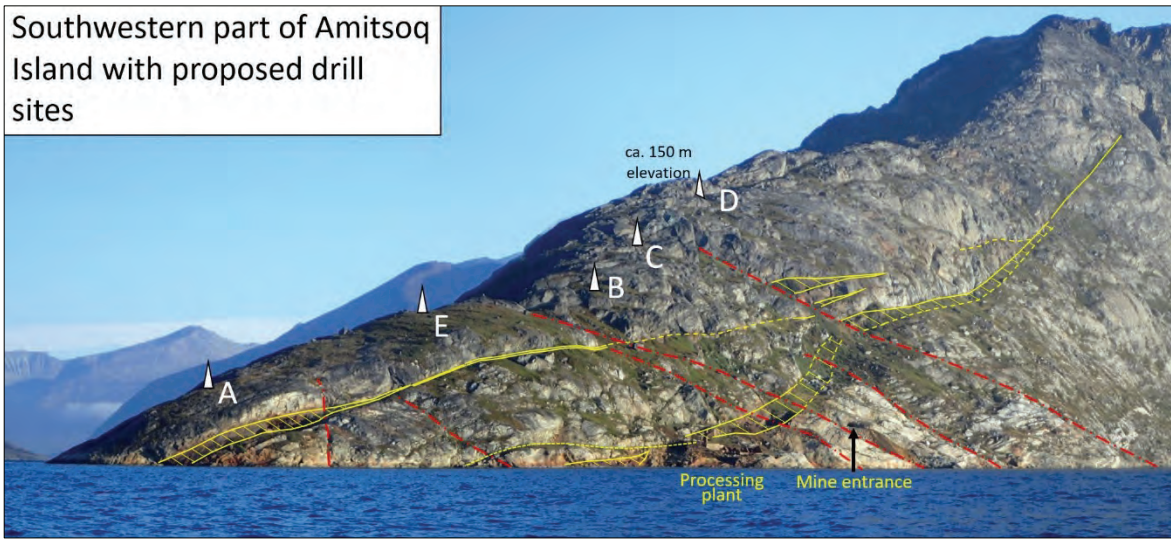
Notes: *UGL=Upper Graphite Layer; LGL=Lower Graphite Layer; SGL=Sea level Graphite Layer. PP=remains of the processing plant. LGL marks the SW extension of the graphite layer. There is no, or minor, graphite in this level SW of the processing plant but the topographic feature of overhang and ledge continues. The LGL level is marked by a shallow fault (red dash-dot line). Source: Van Gool, 2017*

Figure 3-18: The assumed underground continuation of the thickened parts of the graphite layers on Amitsoq Island



Notes: *The yellow areas are projected continuations of the thickened graphite layers underground. Graphite layers are assumed to be most consistent along the fold hinges, plunging shallowly north. These need to be drill tested. Source: Van Gool, 2017*

Figure 3-19: Photo looking NW showing the main zones of graphite mineralisation and proposed drilling locations (marked A to E)



Kalaaq Target

At Kalaaq, a 1.2 km x 0.5 km zone of gneiss contains multiple graphite layers with an overall north-south trend. The northernmost outcrops trend towards Amitsoq Island. Discontinuous outcrops of at least three thick graphitic horizons are found, dipping between 47° and 71°, dominantly to the east. The graphitic horizons are interpreted to be the limbs of repeatedly folded strata.

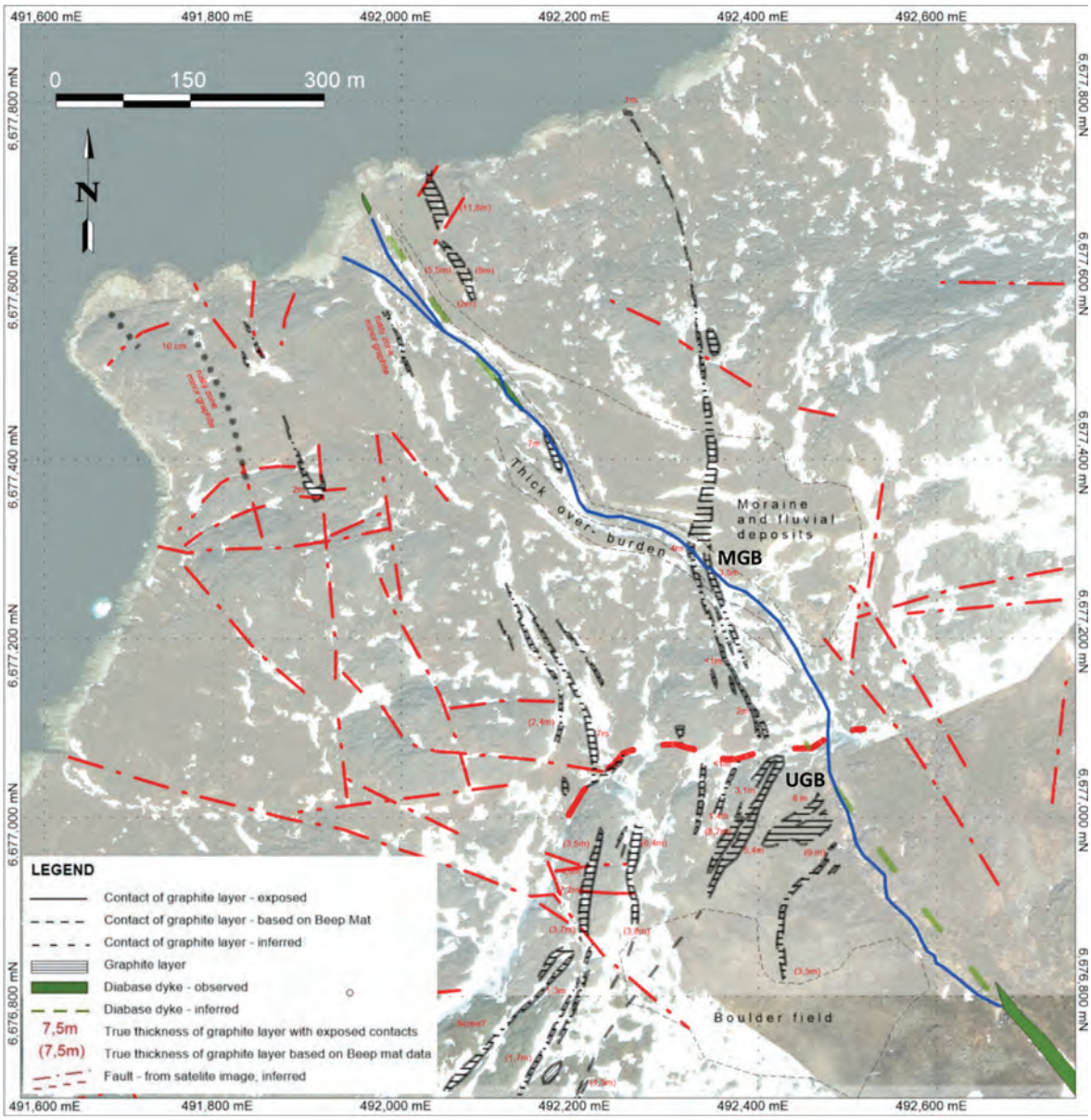
The easily eroded nature and poor exposure of the graphite layers in this area prevented comprehensive evaluation of the along-strike continuity of each horizon from outcrop alone. For this reason, a small, qualitative ground-conductivity survey ("Beep Mat EM") was completed by SRK ES in 2017 in conjunction with geological and structural mapping (Figure 3-21). The survey was used to cover the ground quickly and identify conductors to a depth of approximately 3 m below overburden. The results were somewhat affected by near-surface graphitic float material but were sufficient for interpretation of the graphitic horizons between mapped outcrops. A small number of pits were excavated over these anomalies to confirm their source; these identified graphitic material, but no sampling was undertaken.

A total of 13 surface grab samples were collected from the Kalaaq target in 2017 and analysed for their carbon content. They averaged 25.62% C, with one sample from a 3 m wide horizon containing 29.00% C.

Figure 3-20: Structural model of the graphite beds at the Kalaaq Target from surface structural mapping

Notes: Oblique view looking north. Surface carbon assay (%) samples as orange-red spheres.

Figure 3-21: Graphitic horizons at the Kalaaq target mapped at outcrop and below cover with Beep Mat EM survey



Sources: Van Gool, 2017

Figure 3-22: Composite photos of the Middle Graphite Bed ("MGB") graphite horizon exposed in the main stream at Kalaaq

Summary

It was concluded that graphite mineralisation at Kalaaq is structurally more complex than that at Amitsoq, and may also occur in thinner layers, but it does occur over a much larger area within a zone of about 1 km^2. Furthermore, exploration and future project development may be more straightforward at Kalaaq due to the gentler terrain and availability of water. It was also interpreted that the occurrences in the two target areas could be part of the same zone of mineralisation with continuity of over 6 km. Although much of this continuity would be below the fjord and cannot be explored, it does have positive implications for the wider potential in the area.

SRK ES provided recommendations for more geophysical surveys and trenching at Kalaaq prior to drilling to establish lateral and depth continuity. It is understood that such a programme was completed at Kalaaq in the summer of 2021, but results were not available as of the Effective Date of this report.

3.7 Drilling

Between June and August 2021, OML undertook its first drilling programme at the Amitsoq target. Twelve diamond drill holes at HQ3 or NQ diameter (61.1 mm and 47.6 mm core diameter respectively) were drilled for a total of 1,030 m. Of these holes, 8 intercepted the upper and/or lower graphite horizons. Four of the holes were abandoned early due to difficult drilling conditions or mechanical problems, and this is the reason why these did not reach graphite mineralisation.

Table 3-3 Summary of drill holes with mineralised intercepts for the 2021 Amitsoq Project provides summary information for the completed drill holes that intercepted graphite mineralisation. Holes that were abandoned early are not included.

Figure 3-24 shows the location of the drill pads used above graphite horizon outcrops and historic mine workings. Although pad C was used for one hole, this was abandoned due to poor ground conditions. Pad D was not used due to technical issues earlier in the programme which meant there was no time to move onto this area.

OML's geological logging shows that the graphite mineralisation intersected in these holes is broadly consistent with surface observations (Figure 3-25). Mineralisation has sharp hanging wall and footwall contacts with the hosting paragneiss (Figure 3-26), and large flakes in a biotite-quartz-pyrite-pyrrhotite matrix are observed in the core (Figure 3-27). Sulphides are sometimes abundant, and described by OML as semi-massive.

In several holes, the Upper Graphite Horizon was absent, and in some the Lower Graphite Horizon was not reached. None of the holes intersected the Sea-level Graphite Horizon.

As of the Effective Date of this report, OML were awaiting the return of analytical results for the samples collected from drill core.

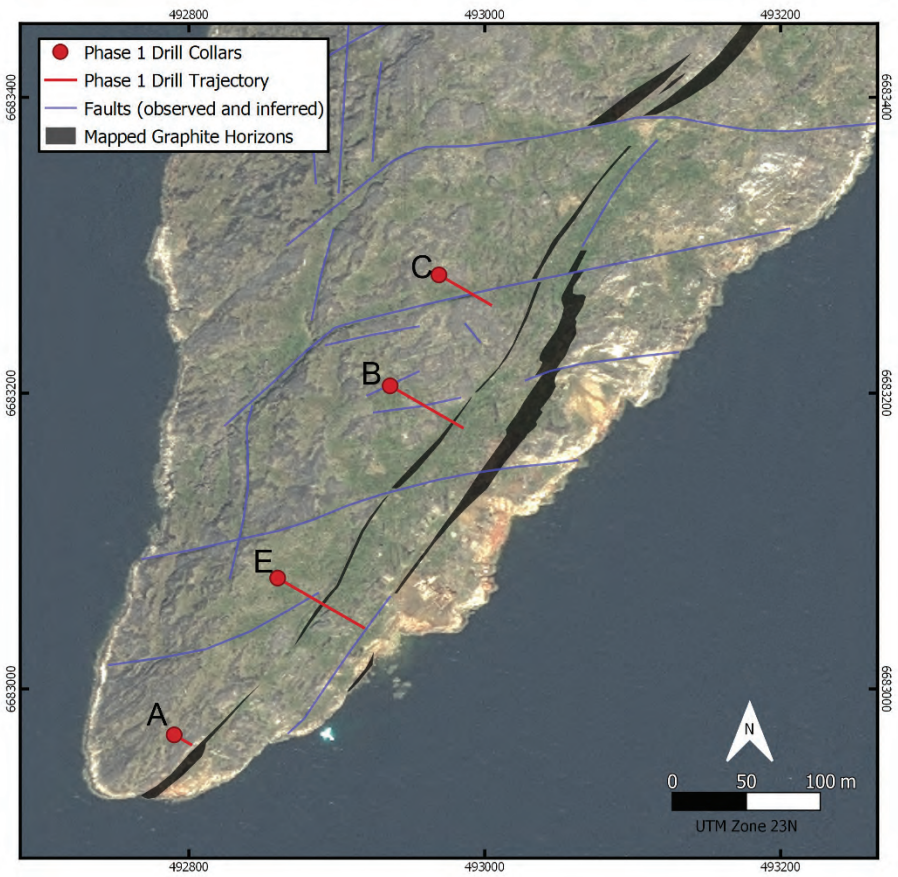
Table 3-3 Summary of drill holes with mineralised intercepts for the 2021 Amitsoq Project:

Hole Number	Pad	Co-Ordinates		Azimuth	Inclination	Upper Graphite		True	Lower Graphite		True	eoh (m)	Core Size
		X	Y	(°)	(°)	From	To	Width	From	To	Width		
AM-DD-013A	A	-492790	-6682969	VERTICAL	-90°	20.90	30.36	8.19	-	-	-	110.7	HQ3
AM-DD-014	A	-492790	-6682969	141°	-60°	18.71	25.80	7.09	-	-	-	26.0	HQ3
AM-DD-004	B	-492936	-6683205	VERTICAL	-90°	47.67	51.89	3.65	-	-	-	105.0	HQ3
AM-DD-005	B	-492936	-6683205	141°	-60°	45.75	48.71	2.96	93.64	109.18	15.54	112.8	HQ3/NQ
AM-DD-006	B	-492936	-6683205	141°	-85°	45.29	49.69	3.81	102.21	118.66	14.25	122.0	NQ
AM-DD-008	E	-492860	-6683075	141°	-70°	-	-	-	95.60	99.50	3.38	107.5	HQ3
AM-DD-009	E	-492860	-6683075	141°	-45°	-	-	-	95.48	96.00	0.45	104.2	HQ3
AM-DD-015	E	-492860	-6683075	VERTICAL	-90°	-	-	-	113.00	121.35	7.23	128.4	HQ3

Source: Alba Mineral Resources PLC RNS, 11 August 2021

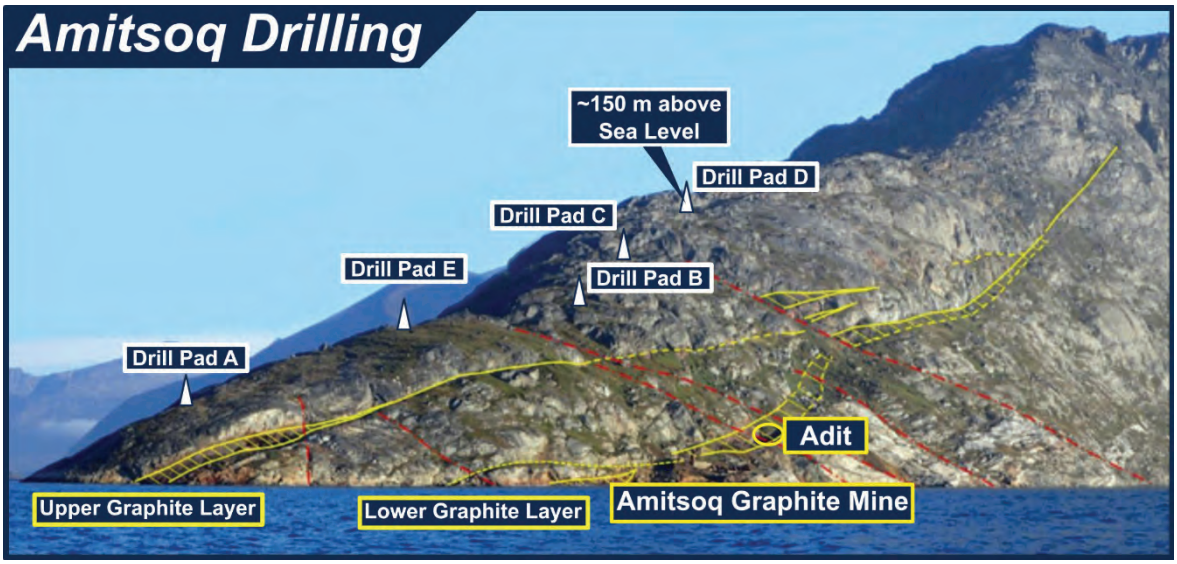
Notes: True widths have been derived from geological models, not from structural measurements on core and therefore are provisional. Holes that were abandoned early are not included.

Figure 3-23: Location of drill pads and drillhole traces on Amitsoq Island



Source: Alba Mineral Resources PLC

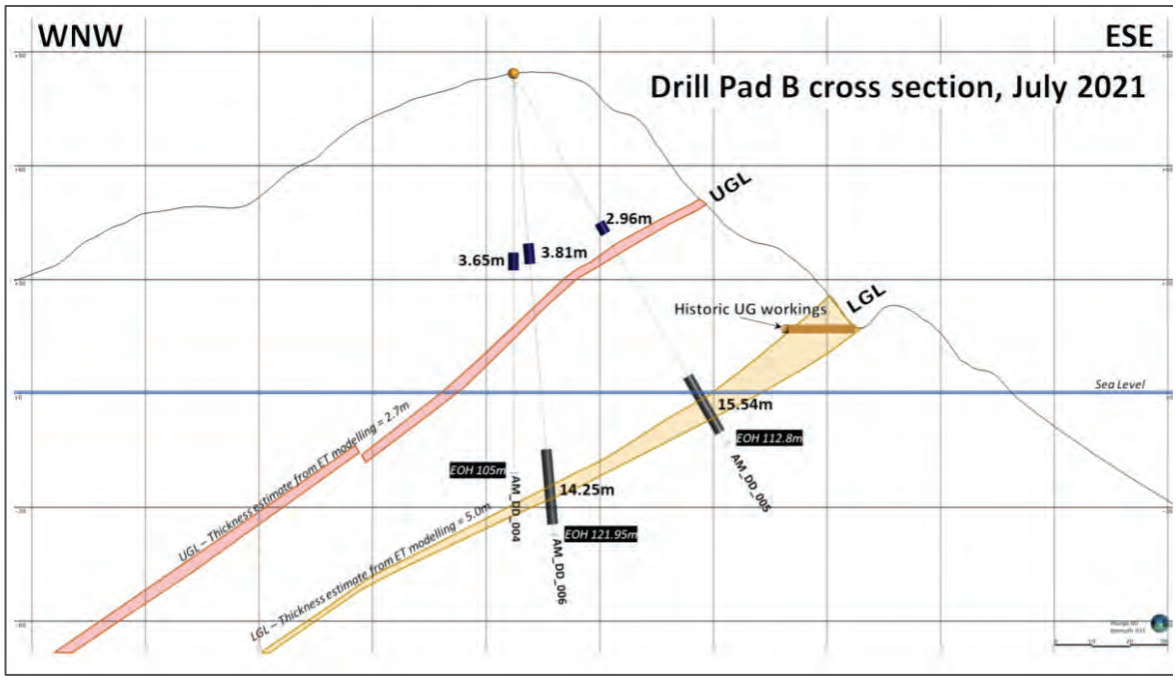
Figure 3-24: Location of drill pads on Amitsoq Island



Source: Alba Mineral Resources PLC RNS, 11 August 2021

Notes: Only pads A, B, C and E were used in the 2021 drilling programme

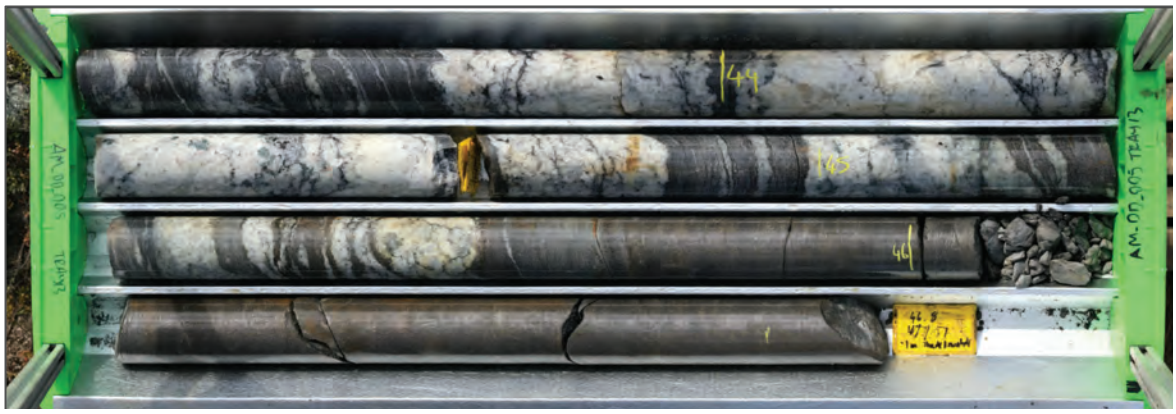
Figure 3-25: Drill pad B cross section showing modelled graphite horizons and mineralised drill intercepts



Source: Alba Mineral Resources PLC RNS, 11 August 2021

Notes: Drill intercepts of graphite mineralisation are given as true thickness. True widths have been derived from geological models, not from structural measurements on core and therefore are provisional. Modelled horizons from 2021 Exploration Target modelling by OML.

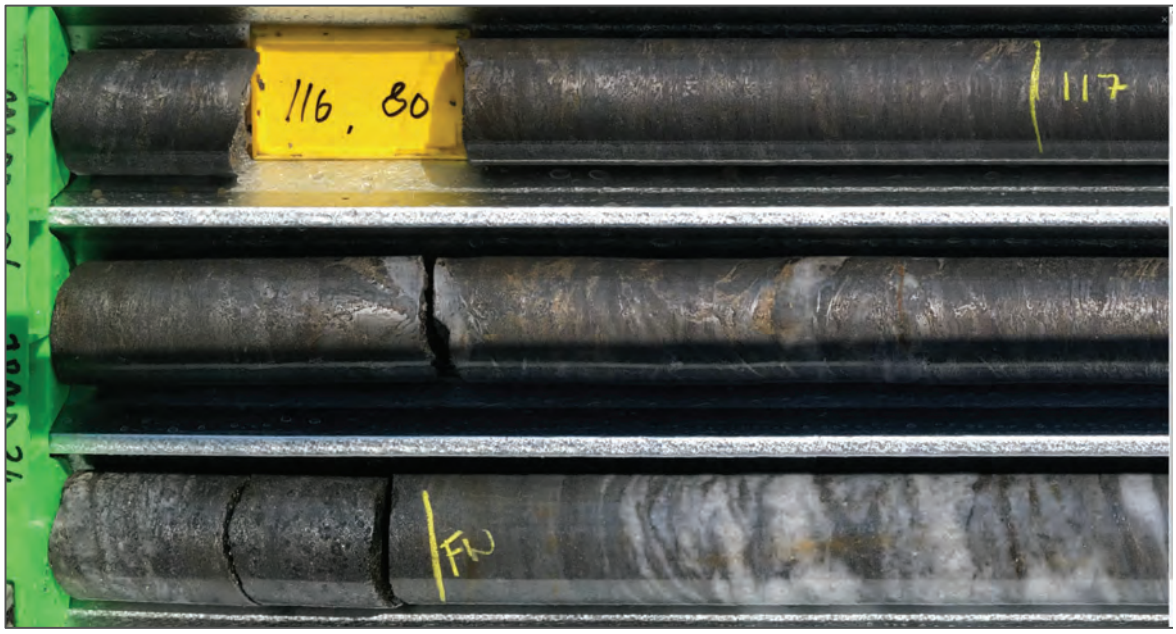
Figure 3-26: Hanging wall intercept of the Upper Graphite Horizon in hole AM-DD-005



Source: Obsidian Mining Limited

Notes: Hanging wall intercept is at about 45.5 m where it transitions sharply from white/grey gneiss to uniform grey graphitic schist.

Figure 3-27: Detail of graphite mineralisation in hole AM-DD-006 at the footwall of the Lower Graphite Horizon



Source: Obsidian Mining Limited

3.7.1 SRK ES Comments

It is encouraging that this first drilling programme has demonstrated down-dip continuity of the graphite mineralisation, and has provided a good basis from which to plan further drilling.

Holes AM-DD-005 and AM-DD-006 showed good agreement with previous geological modelling in terms of the depths to the graphite horizons. Other holes, by contrast, intercepted mineralisation some 30-35 m deeper than predicted by the model. This suggests that the graphite horizons might

dip more steeply at depth than at surface, leading to both a deeper intercept and a greater apparent thickness. This could also explain why the Lower and Sea-level Graphite Horizons were not drilled in some of the holes; if the holes were stopped at the planned depth without accounting for the possibility of steeper dips, then they might have stopped before entering mineralisation.

It is also noted that some holes did not intersect the Upper Graphite Horizon where expected. It is possible that this is a result of the mineralised layers pinching out down-dip, as has been observed along strike. Further drilling will be needed to establish whether mineralisation reappears further down-dip.

OML's geologists also propose that the Sea-level Graphite Horizon may be the same as the Lower Graphite Horizon. Further work is required to confirm this.

3.8 Metallurgical Testwork

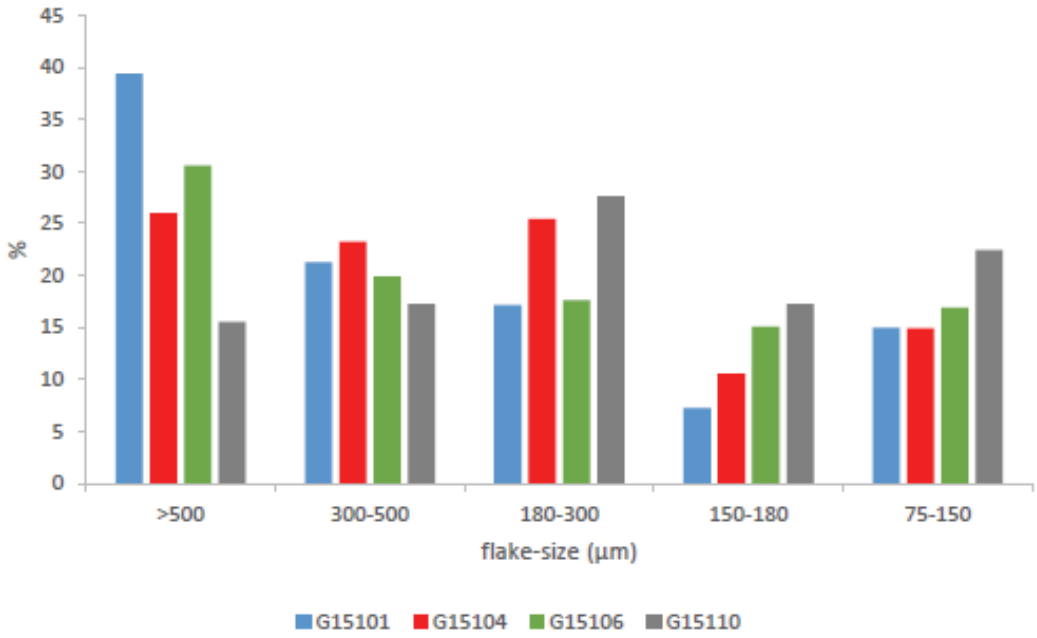
3.8.1 British Geological Survey

In 2015, OML collected 11 samples of the lower horizon mineralisation at the old Amitsoq mine for graphitic carbon assay (all 11 samples) and optical microscopy to determine the nature of the graphite flake-size present (subset of 4 samples).

Graphitic carbon assays were performed by jaw crushing samples to <4 mm, cone and quartering a ~50 g subsample, hand crushing to <500 µm, and then calculation of graphitic carbon content by weighting before and after oxidation in a 1000°C furnace. The samples gave a range of graphitic carbon contents from 20.5% (G15105) to 35.4% (G15101) with an overall mean graphitic carbon content of 28.7%.

Microscopic examination of four thin sections showed that the samples were composed of recrystallized graphitic gneiss/mica-schists. The graphite exists in various morphologies ranging from fine-grained specular forms that dust and are intergrown with silicate minerals to coarser-grained, discrete, elongate laths that often lie parallel to the rock's fabric. Dense, mesh- or web-like agglomerations which span areas of up to 15 mm in size were also observed. Photomicrographs covering the entire thin section were produced, printed and discrete graphite flakes manually measured. The discrete flake measurements were then classified into five groups reflecting standard graphite-market terminology. As this process excluded classification of graphite indistinguishable from other opaque minerals and agglomerated masses, these results were only indicative. The mean size of flakes in these samples were in the "Large" to "Jumbo" categories (Figure 3-21 and Table 3-2).

Figure 3-28: Discrete graphite flake distribution for 4 grab samples



Sources: Kemp et al., 2016

3.8.2 SGS Mineral Services UK

In August 2016, SRK ES was contracted by Alba to collect a bulk sample of graphitic material for metallurgical testwork from the Amitsoq mine area (Kellaway, 2016). Thirteen samples totalling 179 kg were taken from the graphite-bearing Lower Horizon in the old mine box cut where mineralisation reaches a true thickness of 16.58 m. Channel samples were cut perpendicular to the Lower Horizon strike using a diamond blade circular saw. Individual samples were offset to provide continuous sampling across the mineralisation where the morphology of outcrop prevented a continuous single channel. Due to the sharp contacts with hanging and footwall gneisses, no samples included dilution from these host rocks. The mineralisation comprised dominantly graphite with minor pyrite, chalcopyrite and pyrrhotite together with quartz blebs or stringers.

A Metallurgical Scoping Study was completed by SGS Mineral Services UK Ltd in early 2017 on the bulk sample (Goldburn, 2017). The thirteen samples were composited and crushed to 25 mm, with a 25% split crushed further to 2 mm. The feed grade for the sample was 25.6% carbon and 4.6% sulphur.

Gravity separation of the feeds determined that graphite was liberated most effectively from the sulphides at below 500 µm primary grind size and that an excellent separation of carbon from sulphides could be achieved. The highest-grade product was for the -180+150 µm medium flake, with 85% carbon.

Flotation at three grind sizes of 500 µm, 300 µm and 180 µm determined that graphite liberation is most effective below 500 µm. A recovery of 97.4% of the carbon can be achieved with the 150 µm grind size, producing a concentrate grade of 42% carbon.

SGS stated that these results were very encouraging and recommended progression to a second phase of testwork to maximise the economic return of the primary grind, and to improve the concentrates to a marketable grade.

3.8.3 Southern Cross Mining Ltd

In 2019, OML contracted Southern Cross Mining Limited ("SCM") to design and supervise a mineralogy and process study on the Amitsoq and Kalaaq mineralisation. The primary objective of the study was to recover a high-purity graphite product with a focus on preserving graphite flake size.

The testwork was undertaken on five samples created by compositing samples collected from the lower and upper horizons at Amitsoq in 2015, 2016 and 2018, and additional sampling of the Lower Bed at Kalaaq in 2018. The samples were submitted to Petrolab Ltd for preparation of resin-impregnated blocks and slides for petrographic analysis at MSA Global, including flake size estimation and semi-quantitative gangue mineral determination. The remaining samples were submitted to Geolabs Global Limited for beneficiation and refining. Bench-scale flotation trials were conducted in conjunction with stereomicroscopic analysis of flotation product streams; the flotation conditions were then adjusted based on the observations in the microscopic analysis. The final flotation concentrate was then submitted for acid leaching as a proof of concept for hydrometallurgical refining to reach the final Total Graphitic Carbon ("TGC") grade.

SCM concluded that the mineralisation at Kalaaq was of a finer flake size and more intimately locked with gangue than that in the Amitsoq samples and OML therefore decided to proceed with further flotation tests beyond the rougher stage only on the Amitsoq samples.

Table 3-4: Graphite flake size and gangue mineral associations (SCM, 2019)

Sample Description	Max flake length (µm)	Ave. Flake Size Estimate (µm)	Gangue Mineral Association
Lower Bed, Kalaaq	820	278	Often interlocking
Lower Bed, Kalaaq	820	278	Often interlocking
Upper Bed, Amitsoq	1230	440	Very minor interlocking
Lower Bed, Amitsoq	1270	472	Very minor interlocking
Lower Bed, Amitsoq	1550	513	Minor interlocking

As a result of their investigation, SCM provided a conceptual process flowsheet that comprised the following steps:

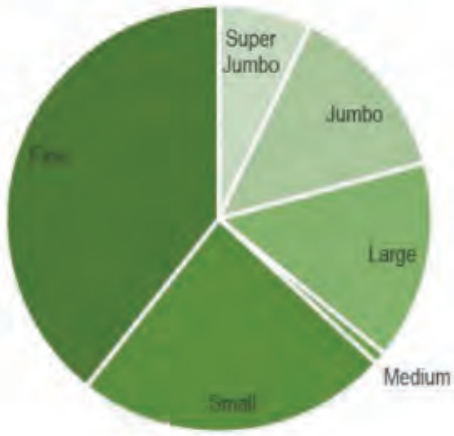
1. Primary crushing;
2. Two-stage rougher flotation;
3. Six-stage cleaner flotation;
4. Cleaner tail re-crush and three-stage cleaner scavenging;
5. Two-stage acid-leaching on the cleaner and cleaner scavenger concentrate.

The cleaner and re-cleaner stages resulted in total recovery of 85.3% and a final flotation concentrate grade of 53.9% TGC. The final step of two-stage acid leaching to remove gangue materials achieved a concentrate with a grade of 97.3% TGC.

Analysis of the final concentrate showed a redistribution of sizing towards fine sizes, most likely as a result of crushing.

Figure 3-29: Flake size analysis of final graphite concentrate (SCM, 2019)

FLAKE LENGTH IMAGE ANALYSIS			
Category	Min. Size	Mass %	Cum. Mass%
Super Jumbo	500	7%	7%
Jumbo	300	14%	21%
Large	180	15%	36%
Medium	150	1%	37%
Small	75	24%	61%
Fine	-75	39%	100%



3.8.4 ProGraphite

In 2021, ProGraphite GmbH was commissioned to undertake flotation and purification testwork on graphite material from the Amitsoq deposit.

Headquartered in Germany, ProGraphite GmbH offers professional expertise in natural graphite and other carbon products, acquired during several decades of working in the graphite industry worldwide. ProGraphite's business activities include consulting, laboratory and mineralogical services.

OML provided ProGraphite with an 11 kg composite of graphite mineralisation from Amitsoq. The feed grade of this material was 25.97% fixed carbon. A seven-stage rougher flotation process was used with repeated milling and attritioning (Figure 3-30).

The final concentrate had a mass of 1.6 kg and grade of 96.65% C; its size and grade distribution are shown in Table 3-5.

Figure 3-30: Flotation flowsheet developed for testwork on graphite samples from Amitsoq (ProGraphite, 2021)

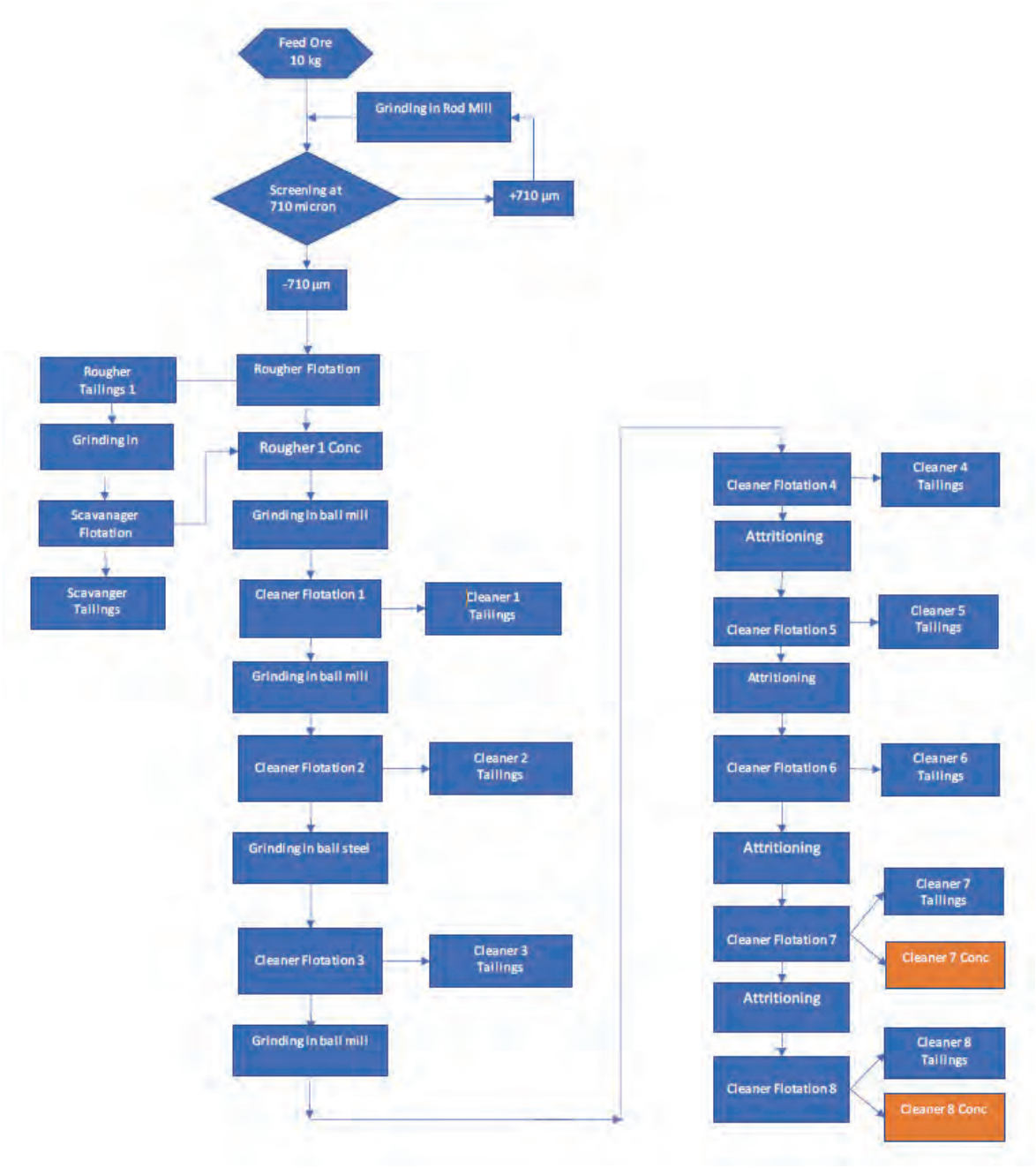


Table 3-5: Particle size distribution of 7-stage flotation graphite concentrate

Flake Size	Micron	Weight %	LOI (%)	Volatiles (%)	Fixed Carbon (%)	Ash (%)
Large Flake	>180	9,42	95,30	0,38	94,95	5,05
Medium Flake	>150	6,98	95,96	0,42	95,62	4,38
Small Flake	>100	15,45	96,50	0,44	96,15	3,85
	>71	16,80	96,76	0,54	96,35	3,65
Amorphous	>40	29,34	96,96	0,65	96,49	3,51
	<40	22,02	94,81	0,71	94,27	5,73

Sources: ProGraphite, 2021

The ProGraphite testwork programme confirmed that Amitsoq graphite has a very high carbon content, one of the highest for flake graphite deposits globally.

The testwork also confirmed the following:

a. The ore crushes easily and comminution and flotation can also be easily achieved;
b. Carbon content of 97% was reached by flotation, and it is considered quite probable that for at least some fractions 98% Carbon will be achievable by flotation. This is very high and would offer a significant advantage, as no purification would be needed to achieve that level;
c. While the concentrate is quite fine, with 16.5% of the mass being larger than 150 microns, the carbon content in the different sieve fractions is evenly distributed and the content of volatiles is low in all fractions;
d. The bulk density is in a normal range, whereas the specific surface area shows an increased value which might lead to an increased oxidation behaviour. The elemental distribution is quite normal for this type of ore, showing increased values for silica, iron and sulphur;
e. Via XRD it was determined that the crystals forming the graphite flakes are quite small. The crystal lattice has a certain level of defects, however this is still in the normal range for flake graphite.

The conclusion from this round of testwork was that Amitsoq graphite can probably be used for most applications, perhaps excepting those where high oxidation-resistance is mandatory.

OML subsequently commissioned ProGraphite to undertake purification testwork. The objective of this work was to confirm whether Amitsoq graphite can be used for the production of High Purity Spherical Graphite ("HPSG") which is the material used as the anode in lithium-ion batteries ("LIBs"). This was successfully achieved, with testwork indicating that Amitsoq graphite is suitable for HPSG production and that grades of 99.97% C could be achieved with alkaline purification, meaning that the product could be used in LIBs. This is a significant development that should have a positive impact on project economics considering that LIBs represent the fastest growing market for flake graphite, with very high growth rates forecast for the next decade due to the expected demand for them in electric vehicles.

Two methods were investigated: acid purification and alkaline purification. The target for both methods was to reach a minimum of 99.9% C (Carbon). The purification was done at standard test conditions which are usually applied to achieve suitable material for anode material for LIBs. The

purification chemistry employed was a standard composition, meaning the potential exists for optimisation through adaptation to specific impurities. The feed material for both purification tests was the final concentrate obtained from the prior flotation testwork.

Acid Purification

Acid purification was performed with hydrofluoric acid ("HF") as the main acid. After the first round of purification, the % Carbon (loss of ignition or LOI) value was measured at 99.93%. Additionally, an inductively coupled plasma (ICP) analysis was conducted, which showed that, after two rounds of HF purification, the LOI value had increased to 99.98% and that all impurities were within acceptable levels except for the silicon (Si) content which, at 60 ppm, was slightly elevated for purified spherical graphite for LIBs, where the target value for Si is often between 30 and 50 ppm.

ProGraphite advised that with additional reaction time or increased temperature during the reaction or a combination of both, the Si content could be further reduced and that it would therefore be possible to reach standard specification for the usage of Amitsoq graphite in LIBs using acid-based purification.

Alkaline Purification

Alkaline purification was undertaken principally using Sodium Hydroxide (NaOH). The alkaline treatment was carried out using a standard procedure and was able to reach battery quality (99.95% LOI).

The ICP results showed that alkaline purification achieves better results than the acid purification method. The only two elements which are increased are Sodium (Na) and Nickel (Ni), both values being a result of the process, not originating from the material (Na from NaOH, Ni from the Ni crucible used). With process optimisation procedures, these values can be significantly reduced. In any event there is usually no specification limit on the Na value and the Ni content in the graphite is already low in the concentrate.

Pro Graphite concluded that the high-purity specification required for the anode material in LIBs will be met with alkaline purification, and that this method appeared to be more efficient than acid purification. As a result of this testwork, and moreover given the safety and environmental challenges associated with handling and disposal of HF, GreenRoc has advised that it intends to proceed via the alkaline purification route.

Summary

Summarised results from ProGraphite's purification testwork are shown in Table 3-6.

Table 3-6: Summarised results from ProGraphite's purification testwork

Method	% Carbon (LOI)
Acid purification, step 1	99.93
Acid purification, step 2	99.98
Alkaline purification	99.97

The finding that the concentrate from Amitsoq graphite can be purified to specifications suitable for the production of spherical graphite suitable for LIBs is significant and has positive implications for future project economics. Demand for graphite from the LIB market alone is forecast to rise from nearly 200,000 tonnes per annum currently in a 700,000 to 800,000 tonnes per annum overall graphite market to nearly 3 million tonnes per annum in a 4 million tonne graphite market by 2030 (source: https://investingnews.com/daily/resource-investing/battery-metals-investing/graphite-investing/graphite-outlook/).

The standard feed material for LIBs is termed "-195" grade, comprising a minimum of 80% below -100 mesh (or -150 microns) with a minimum 95% Fixed Carbon (ProGraphite, 2021). ProGraphite's recommendations for the final treatment of the concentrate are as follows:

1. The concentrate should be screened at 150 microns, with the flakes thereby obtained being sold separately at higher prices;
2. The remaining material (-150 micron, approx. 85% of the concentrate mass) would be a typical -195 grade product, which could be used for spherical graphite production.

3.8.5 Comment on Graphite Flake Sizes and Prices

Graphite product flake sizes are given in Table 3-7 along with indicative prices for each. There are no standard quoted prices for natural graphite and there is no spot or futures market. Pricing is negotiated between seller and buyer for individual contracts, so these prices should be taken only as a guide.

Table 3-7: Example of graphite flake size and approximate market prices

Market Terminology	Flake size (µm)	Purity	Price/t (USD)
Jumbo Flake (+48 mesh)	300	92-97%	1,980-2,480
Large Flake (+80 mesh)	180-300	92-97%	980-1,620
Medium Flake (+100 mesh)	150-180	92-97%	910-1,160
Small Flake (+200 mesh)	80-150	92-97%	850-1,030
Amorphous (-200 mesh)	80	92-97%	485-670

Sources: Levich, 2018

The significance of Amitsoq graphite being suitable for HPSG production (see Section 4.7.4) is that spherical graphite fetches a significantly higher price than flake graphite. Prices for spherical graphite stabilised at US$2,500-2,600/t between September 2019 and March 2020 (Roskill, July 2020).

3.9 Exploration Target

3.9.1 Introduction

OML commissioned independent senior geologist Dr John Arthur CGeol, FGS to review the geological and exploration data for the Amitsoq and Kalaaq project areas and report an Exploration Target for each. The purpose of this was to illustrate the area's mineral potential and for the guidance of future exploration and project development.

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. In accordance with Clause 18.1 of the JORC Code, however, SRK notes that such information relating to Exploration Targets must be expressed so that it cannot be misrepresented or misconstrued as an estimate of Mineral Resources or Ore Reserves. Furthermore, SRK recognises that the terms Mineral Resource(s) or Ore Reserve(s) must not be used in this context; and that any statement referring to potential quantity and grade of the target must be expressed as ranges and must include (1) a detailed explanation of the basis for the statement, and (2) a proximate statement.

Exploration Targets are reported in accordance with Section 18 of the JORC Code and for the avoidance of doubt, SRK notes:

- The potential quantity and grade as reported in respect of the Exploration Targets are conceptual in nature;
- There has been insufficient exploration to define a Mineral Resource; and
- It is uncertain if further exploration (as planned by the Company) will result in the determination of a Mineral Resource.

The definition of the tonnage ranges for Amitsoq and Kalaaq were governed by a combination of surface mapping results combined with the interpretation of the structural measurements taken during the various field seasons. Construction of closed 3D wireframe models for individual graphite zones drew on the work by SRK in 2017 whereby a series of 3D surface models were produced which extended from the topography to various depths representing the interpreted shape and form of either the footwall and/or the hanging wall of the units as seen at surface (Van Gool, 2017; Figure 3-31 and Figure 3-32) Assumptions have been made that thickness and grade shows good continuity and that the same thickness is constant from surface to depth. The closed 3D wireframes were used to derive volumes to which an assumed density was applied to obtain tonnage values.

The Effective Date of these Exploration Targets is 7 May 2021. They have not yet been reviewed in the context of work completed by OML in 2021 (drilling at Amitsoq and surface reconnaissance at Kalaaq) because geological observations are still being compiled and no analytical results are available yet.

3.9.2 Amitsoq

At Amitsoq, a total of 9 separate units have been modelled. In some cases the individual layers are fault displaced (Figure 3-31) and where a unit occurs on both sides of a fault it is regarded as two separate units for reporting purposes. The layering at Amitsoq appears to be relatively simple; the units tend to dip uniformly to the northwest with the main variant being the thickness of the individual units. It is clear from the mapping that thickness can vary considerably from <1 m to >16 m in places over strike lengths of >50 m. There is, therefore, a high likelihood that thickness will also vary in the dip direction, but this is unproven at this stage in the exploration.

Table 3-8 Derivation of grade ranges for the Amitsoq Exploration Target (Arthur, 2021)

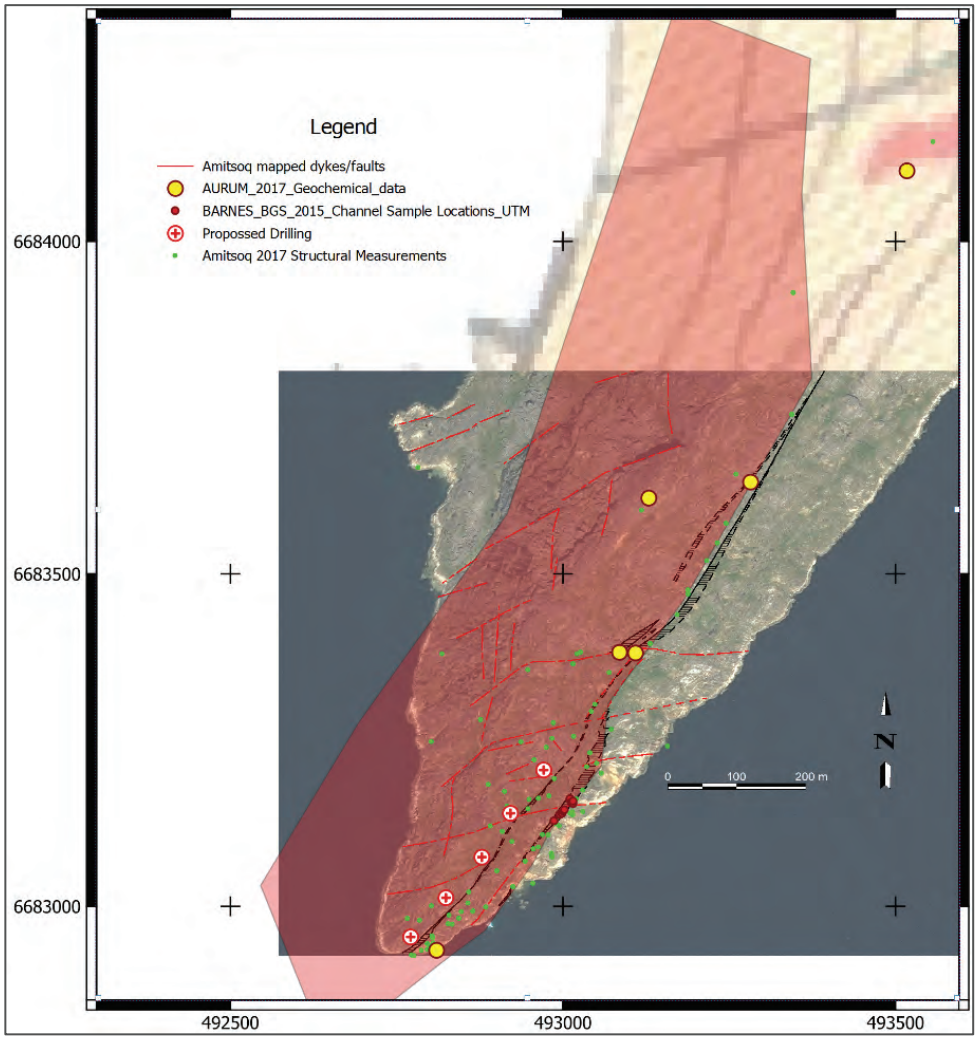
Amitsoq Sample Data						
x	y	id	GrC (%)	type		
492986.4	6683129	G1	35.4	Channel_2015	mean	25.74
492994.7	6683138	G2	28.9	Channel_2015	SD	7.79
492994.7	6683138	G3	26.9	Channel_2015	Range upper	35.40
492998.4	6683140	G4	26	Channel_2015	Range lower	0.15
493000.3	6683144	G5	20.5	Channel_2015		
493000.3	6683144	G6	30.7	Channel_2015	excluding outliers	
493002.1	6683145	G7	26.8	Channel_2015	mean	28.46
493010.4	6683162	G8	26.7	Channel_2015	SD	3.18
493012.3	6683157	G9	29.8	Channel_2015	Range upper	35.40
493015	6683155	G10	29.8	Channel_2015	Range lower	24.60
493015	6683158	G11	33.9	Channel_2015		
492810	6682934	28106	18.45	Rock		
493085	6683382	28131	24.6	Rock		
493109	6683381	28130	25.5	Rock		
493517	6684106	28105	26.3	Rock		
493282	6683638	28132	27.1	Rock		
493129	6683614	28179	0.15	Rock		

Table 3-8 summarises sampling data at Amitsoq and shows a grade range (excluding outliers) of between 24-36% Graphitic Carbon. Figure 3-31 shows the location of the samples and it is clear that sampling is heavily biased around the old mine workings (Barnes_BGS_2015) with only limited sampling outside this area. However, the grade seems to be relatively consistent within the area explored.

In order to obtain a range of volumes representing a higher and lower tonnage for reporting purposes, the resulting wireframes were split in the down-dip direction as shown in Figure 3-32 and Figure 3-33. The lower limit for tonnage was estimated to lie between the surface expression of the mapped vein and the point where the interpolated vein volume encountered the central hole of the planned drilling on each of the five planned drill lines. The upper limit for tonnage was set at a distance down dip of roughly 150 m beyond the planned intersection in the deepest of the three holes on each drill section line (Figure 3-33). Also highlighted in Figure 3-32 are the areas to the north and beyond a depth of 150 m (dark grey) which have been excluded from the Exploration Target reporting due to a lack of sampling and mapping in these areas.

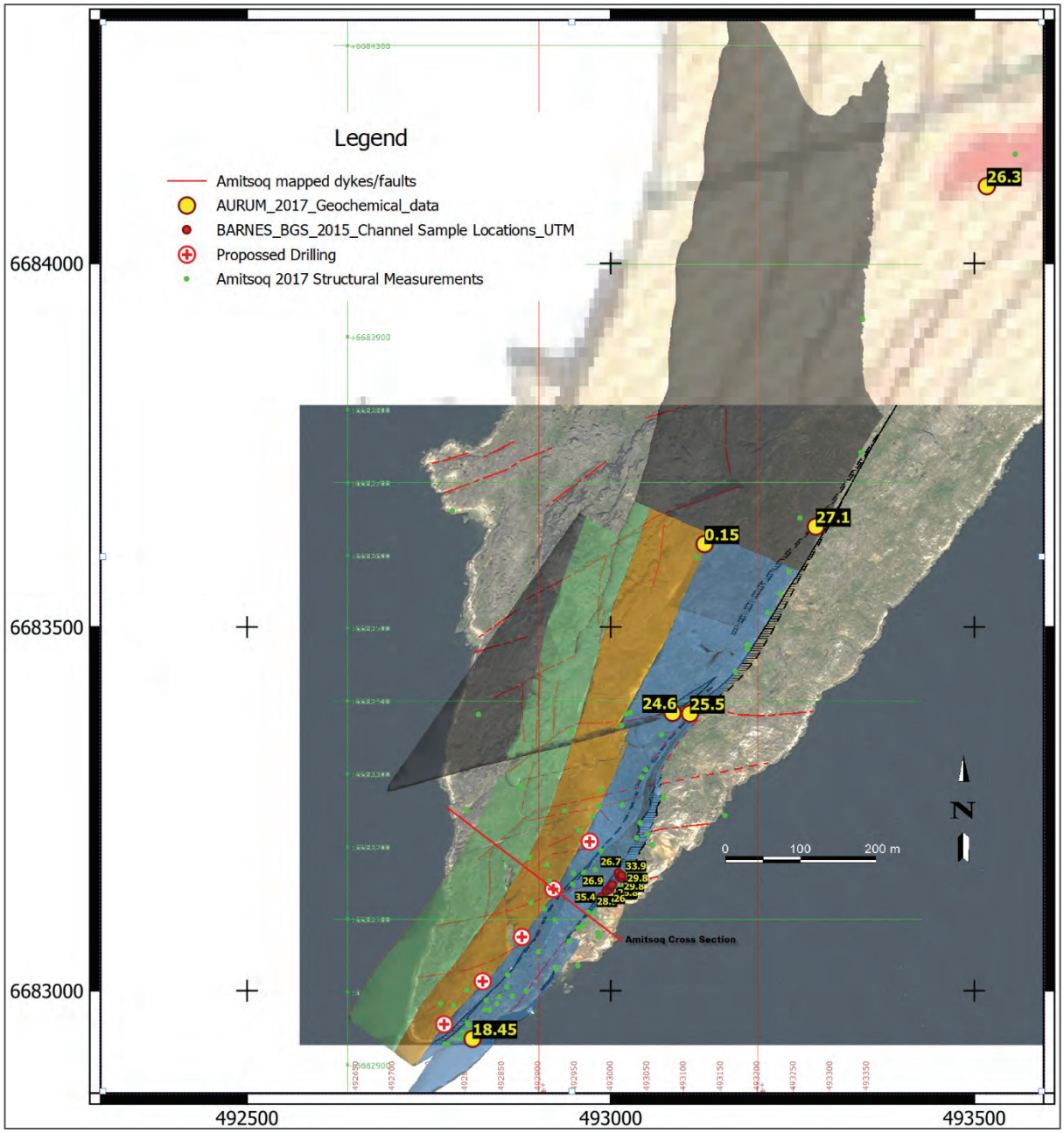
Based on his review and interpretation of exploration data, Arthur (2021) reports that the estimated tonnage ranges for the Amitsoq Exploration Target are between 1.7 and 4.5 Mt (assuming a density of 2.63 t/m^3) with a grade range of between 24-36% Graphitic Carbon. This equates to between 408,000 and 1,620,000 tonnes of contained graphite. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Figure 3-31 Southern Amitsoq Island showing details of 2017 mapping and sampling with proposed locations of drillholes



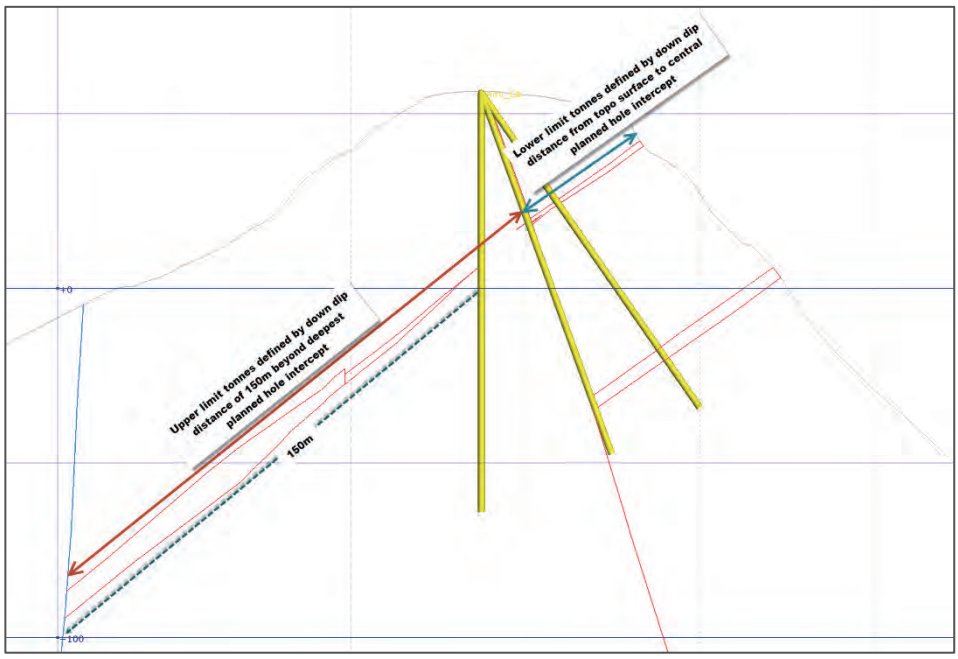
Notes: Mapped graphite layers shown as black hatching and the approximate horizontal limits of the Exploration Target area (red shading)

Figure 3-32 Southern Amitsoq Island showing the defined 3D models for the various graphite zones.



Notes: The combined blue, orange and green units represent the upper volumetric limit for the Exploration Target; the blue unit shows the lower range. The dark grey wireframes are excluded from the final Exploration Target

Figure 3-33: Example cross section through Amitsoq looking north-west, showing how upper and lower Exploration Target volumes were defined based on planned drill spacing and surface mapping.



3.9.3 Kalaaq

A total of 21 separate graphite bodies have been modelled at Kalaaq. This area exhibits greater structural complexity than Amitsoq with evidence of overturned folds, thrusting and duplication of individual units. However, deeper overburden cover in this area restricts the detail of surface mapping that was achievable compared with Amitsoq. Figure 3-35 highlights some of this complexity and, as a result, the depth extent of the wireframe models is restricted to between 50-100 m below surface topography, considerably less than at Amitsoq.

Table 3-9 summarises the sampling data for Kalaaq and shows a grade range (excluding outliers) of between 23-29% Graphitic Carbon. Figure 3-34 shows the location of the samples with the majority taken in the south and east of the area where exposure is better. However, the grade seems to be relatively consistent within the area explored and therefore the grade range is substantially smaller than at Amitsoq.

Table 3-9 Derivation of grade ranges for the Kalaaq Exploration Target (Arthur, 2021)

Kalaaq Sample Data				
x	y	id	GrC (%)	type
492422	6676304	28110	7.66	Rock
492252	6676943	28120	22.7	Rock
492489	6677007	28119	24.8	Rock
492429	6677072	28136	22.8	Rock
492212	6677085	28121	29	Rock
492389	6677129	28118	23.8	Rock
492382	6677131	28117	28.2	Rock
492371	6677135	28116	27	Rock
492354	6677270	28135	28.1	Rock
492322	6677300	28134	25.9	Rock
492168	6677414	28133	25.7	Rock

mean	24.15
SD	5.88
Range upper	29.00
Range lower	7.66

excluding outliers	
mean	25.80
SD	2.27
Range upper	29.00
Range lower	22.70

The modelled bodies at Kalaaq have been restricted by depth. All volumes between surface and 50 m below surface topography are considered as the lower tonnage limit. The addition of material below the 50 m limit up to the maximum depth extent of the wireframe models is considered the maximum.

Based on his review and interpretation of exploration data, Arthur (2021) reports that the estimated tonnage ranges for the Kalaaq Exploration Target are between 4.0 and 7.0 Mt (assuming a density of 2.63 t/m^3) with a grade range of between 23-39% Graphitic Carbon. This equates to between 920,000 and 2,030,000 tonnes of contained graphite. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Figure 3-34: Kalaaq area showing details of 2017 mapping with mapped graphite layers shown as black hatching and the approximate horizontal limits of the Exploration Target area

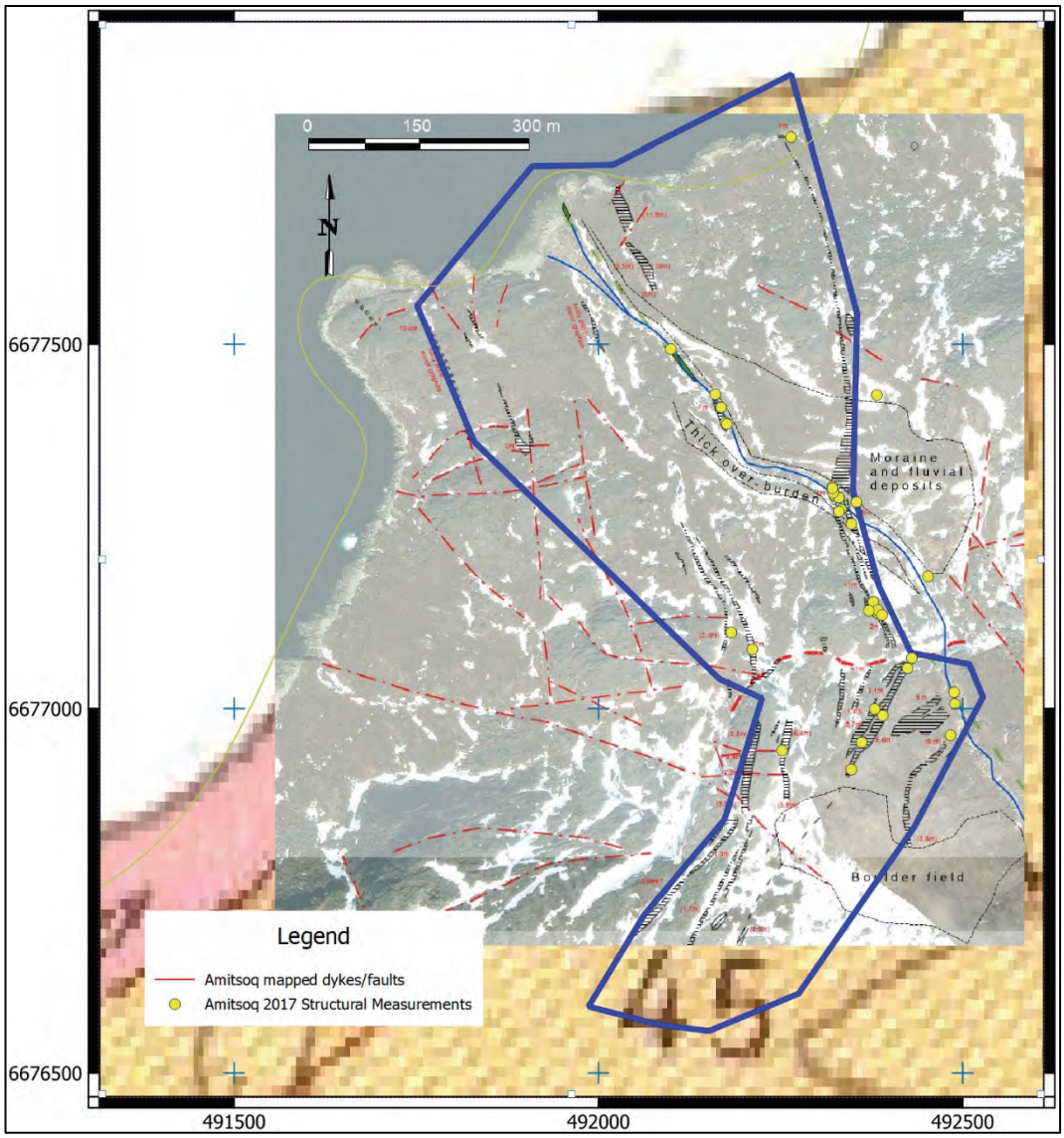


Figure 3-35: Kalaaq area showing the defined 3D models for the various graphite zones. The combined blue and orange units represent the upper volumetric limit for the Exploration Target

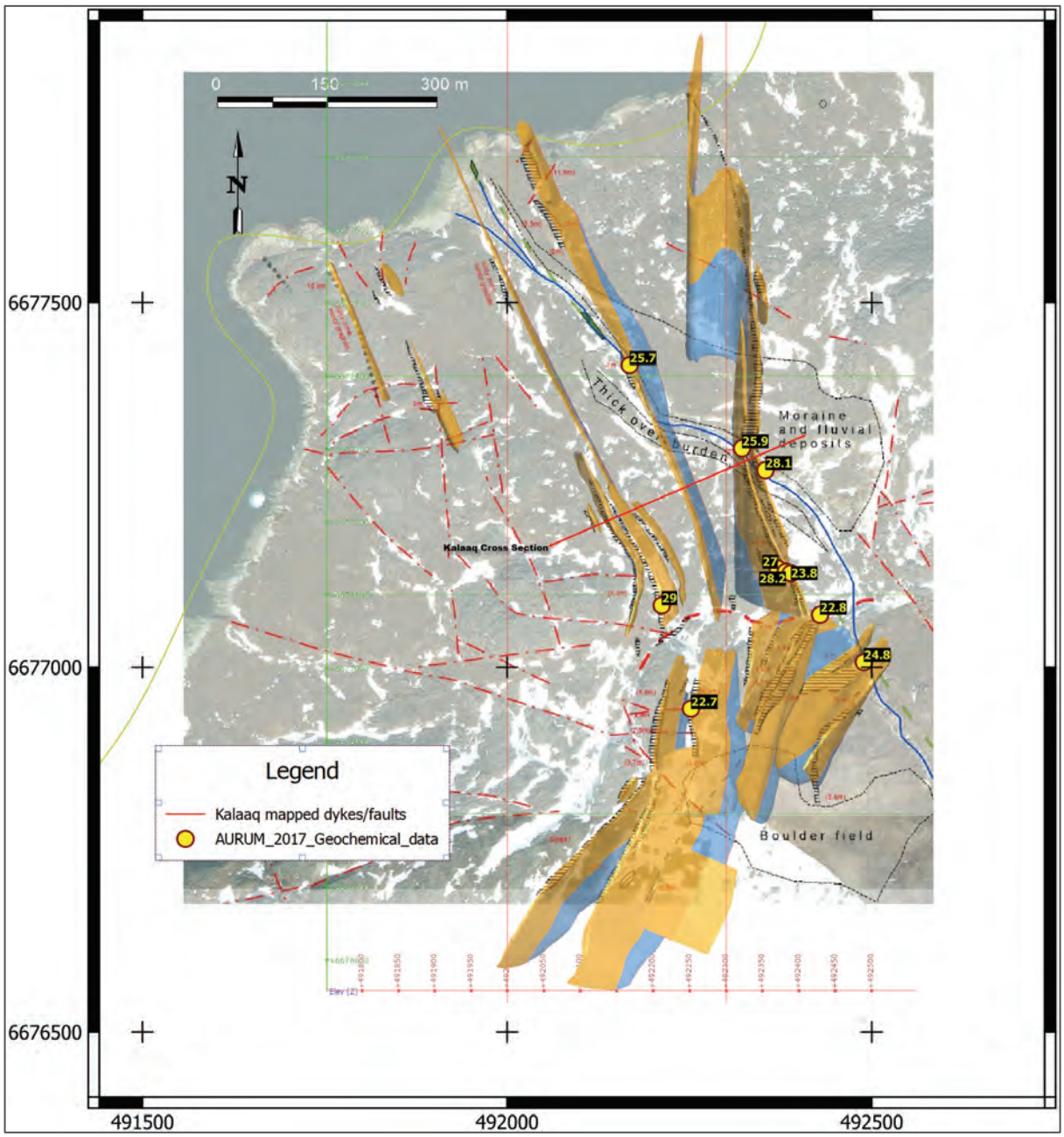
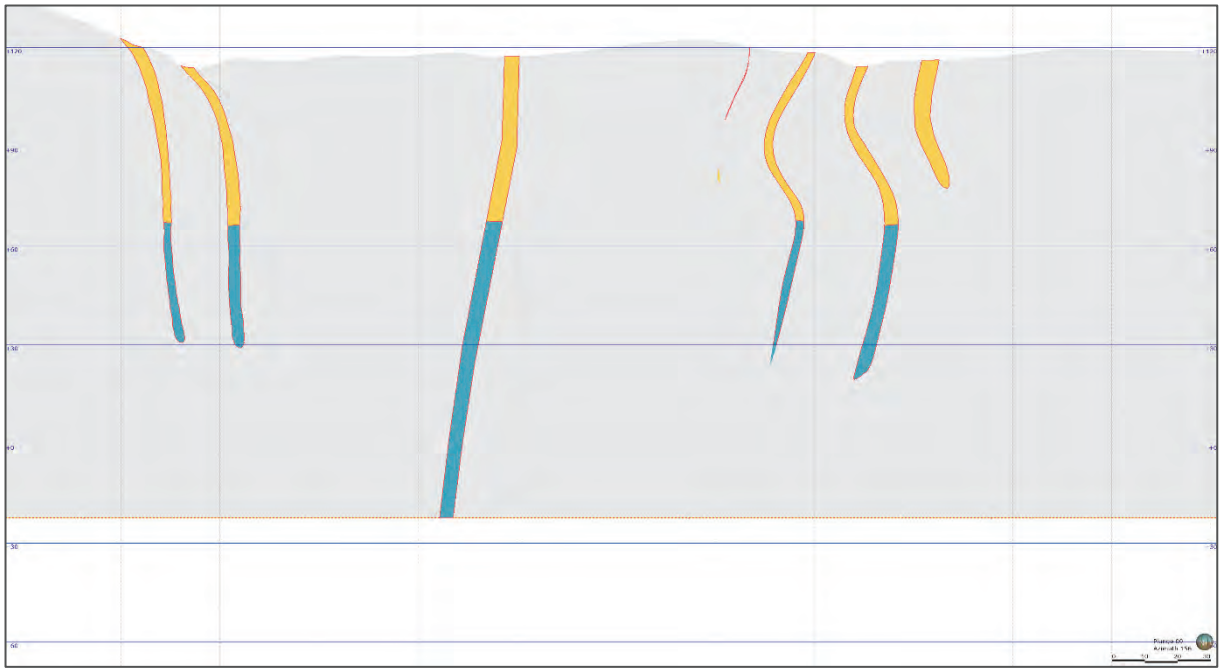


Figure 3-36: Cross section through Kalaaq looking southeast, showing how upper and lower Exploration Target volumes were defined based on depth below topo and surface mapping. The combined blue and orange units represent the upper volumetric limit for the Exploration Target.



3.9.4 Interpretation and Conclusions

The Exploration Target figures reported by Arthur (2021) are based on field mapping and sampling over two prospective areas for graphite mineralisation and adjacent to historical graphite mining operations. The exploration to date, coupled with field observations from surface and limited underground exposure, have led to the creation of an initial 3D model for graphite mineralisation at the Amitsoq and Kalaaq areas. It should be noted that the Exploration Target has not yet been reviewed in the context of the drilling completed in June-August 2021; results are still being compiled and no analytical data is available yet.

A number of issues remain when considering the accuracy of the reported target ranges, namely:

1. Depletion from the historic mining activities is unknown but is not considered to be material in terms of the reported ranges from the current work;
2. Geological structure is complex in the area. Although the Amitsoq prospect appears to exhibit relatively simple structure, there is evidence for at least two periods of deformation and faulting which have affected the mineralisation. The offset of the bodies is by lateral faulting with relatively low displacement. However, it is not yet known if the bodies are affected at depth, both by folding and faulting with potential upside being duplication caused by thrusting;
3. Complexity at Kalaaq is much greater than at Amitsoq, with obvious overturned and shallow to steeply plunging fold axes. The depth constraints on the Kalaaq target are a function of this perceived structural complexity;

4. The grade ranges at Amitsoq are higher than those at Kalaaq and more variable. However, this may be due to the lack of uniformity in sample location and spacing. Sample results in the immediate mine area exhibit a high consistency of grade;
5. Overall the grade and tonnage ranges are relatively narrow at both areas once obvious outliers are eliminated, which lends a degree of optimism to the ranges presented here.

The estimated tonnage ranges for the Amitsoq Exploration Target are between 1.7 and 4.5 Mt (assuming a density of 2.63 t/m^3) with a grade range of between 23-39% Graphitic Carbon. This equates to between 408,000 and 1,620,000 tonnes of contained graphite.

The estimated tonnage ranges for the Kalaaq Exploration Target are between 4.0 and 7.0 Mt (assuming a density of 2.63 t/m^3) with a grade range of between 23-39% Graphitic Carbon. This equates to between 920,000 and 2,030,000 tonnes of contained graphite.

The potential quantities and grades for both targets are conceptual in nature, there has been insufficient exploration to define mineral resources, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

3.10 Exploration Programme and Budget

Alba has decided to prioritise Amitsoq for drilling because of the results of testwork received to date which indicates that flake size is coarser than graphite from Kalaaq and the graphite is less intimately associated with gangue minerals. Furthermore, current data suggests that graphite layers are thicker and more predictable than at Kalaaq. This said, it must be noted that there is insufficient sampling data from Kalaaq to give a robust view of graphite composition, and more geological investigation is required to understand the deposit before direct comparisons can be made.

In summer 2021, OML commenced a 15-hole diamond core maiden drilling programme for the 2021 field season at the Amitsoq Island deposit for a total of 1,700 m. Of this, 8 completed holes were drilled for 816.6 m before the programme was paused. Including incomplete or abandoned holes, a total of 1,030.5 m were drilled. It is intended to complete this programme and expand drilling to follow up on the initial results. This work will be undertaken by GreenRoc following its Admission to AIM. The objective of the drilling programme will be to enable the declaration of a maiden Mineral Resource for the Amitsoq Project.

In addition to completing drilling from the pads prepared for the 2021 programme, Alba proposes to drill from locations on the opposite side of the island to the former mine. This will enable mineralisation to be intersected further down-dip, and may allow for shorter holes due to the topography, although it should be noted that mineralisation may dip more steeply than originally thought. Proposed pad locations are shown in Figure 3-37.

At least two holes will be drilled from each pad to intercept the graphite horizons at increasing depths. The steep terrain limits a more conventional grid-pattern of drill pads with constant hole dip. The proposed hole layout aims to intercept mineralisation over a strike length of approximately 700 m.

The drill rig will be moved between pads by helicopter. The drilling will be NQ diameter but, if necessary, may change to triple tube HQ3 to minimise the loss of graphitic material whilst drilling

and maximise the sample volumes recovered. Drilling water will be pumped from the fjord. The geological team and drill contractors will be accommodated on floating accommodation for the duration of the programme.

Reconnaissance mapping and sampling will also be undertaken on other parts of Amitsoq Island and on the Kalaaq discovery on the mainland portion of the licence area.

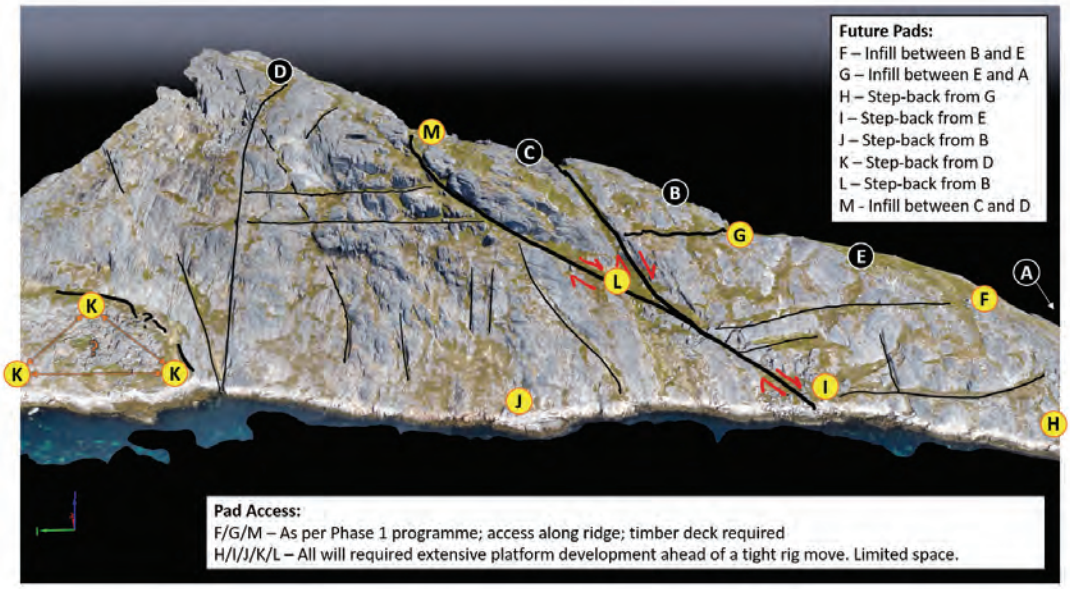
The Company expects to spend approximately £1.11 million at Amitsoq over the next 12 months, as follows:

1. Balance of Phase 1 Drilling (Amitsoq Island) and field exploration (Kalaaq), completed August 2021): £140,000;
2. Mineral Resource Estimate (Q3-Q4 2021): £20,000;
3. Phase 2 drilling (Amitsoq Island) including assays and resource estimation: £750,000; and
4. Technical work (metallurgical test work, technical studies): £200,000

As regards the drilling programme, this utilised standard drilling exploration equipment and consumables which were either hired or purchased. The hire of the drill rig was not charged separately and was part of the overall drilling cost. The cost of the charter of a vessel to provide transport and lodgings for the field crew, together with the hire of a barge for transporting equipment, was included in the overall budget for the drilling programme.

As regards the Kalaaq field exploration programme, this utilised standard field exploration equipment and consumables which were either hired or purchased, at an estimated cost of approximately £6,000. These costs are included in the field work budget at point 1 above.

Figure 3-37: Oblique view of the southern end of Amitsoq Island showing potential drill pad locations.



Source: Alba Mineral Resources

Notes: View looking east. Pads already constructed in black, proposed pads in yellow.

3.11 SRK ES Comments

SRK ES considers the graphite deposits of the Amitsoq Project, comprising Amitsoq Island with its former mine and Alba's discovery at Kalaaq, to have excellent development potential. Both target areas exhibit multiple graphitic horizons with exceptionally high grades (28.7% C at Amitsoq, 25.6% C at Kalaaq) that are among the highest globally. The surface extent of the mineralisation at the southern end of Amitsoq Island and at the mainland Kalaaq target remain open along strike and have yet to be tested to depth. Amitsoq shows some substantial thickness of graphite layers, whereas those at Kalaaq are thinner but are found over a much larger area.

Metallurgical testwork has produced a high-quality graphite concentrate grading 97% carbon. It has also been confirmed that the concentrate is suitable for the production of HPSG for use in lithium-ion batteries which will show strong demand for years to come.

Alba commissioned a review of the exploration data for the Amitsoq and Kalaaq targets with the objective of reporting Exploration Targets that could be used to demonstrate their potential and guide further exploration. The outcomes of this (Arthur, 2021) show robust potential that justifies further exploration:

- The estimated tonnage ranges for the Amitsoq Exploration Target are between 1.7 and 4.5 Mt (assuming a density of 2.63 t/m^3) with a grade range of between 23-39% Graphitic Carbon.
- The estimated tonnage ranges for the Kalaaq Exploration Target are between 4.0 and 7.0 Mt (assuming a density of 2.63 t/m^3) with a grade range of between 23-39% Graphitic Carbon.

The potential quantities and grades for both targets are conceptual in nature, there has been insufficient exploration to define mineral resources, and it is uncertain if further exploration will result in the targets being delineated as a mineral resources. Potential complications to future resource definition could be the uncertainty of down-dip structural geology at Amitsoq, and the high degree of structural complexity at Kalaaq.

The 816.6 m of drilling completed in 2021 by OML across 8 holes on the Amitsoq target has demonstrated that, broadly speaking, the geological model holds true in the areas so far drilled albeit with some possible differences such as indications of increased dip and discontinuities in the mineralised horizons. It is recommended that the geological model is reviewed in light of observations from the drilling and adjusted as required.

GreenRoc intends to continue exploration at Amitsoq with a further 1,200 m of drilling. These holes will continue testing the strike continuity over a distance of about 700 m, and will also step further back from the 2021 drill holes in order to test down-dip continuity. SRK ES agrees that the location and orientation of holes is appropriate, although GreenRoc should ensure that they allow sufficient meterage for deeper holes if it is found that mineralisation dips more steeply than the current geological model. Furthermore, some areas may benefit from close-spaced holes to investigate the potential for mineralisation to demonstrate pinch-and-swell characteristics.

Additional channel sampling of the graphite horizons at regular intervals on surface could also provide quantitative grade and quality values for incorporation in a future Mineral Resource Estimate.

Establishing a Mineral Resource at Amitsoq and potentially at Kalaaq will provide the foundation for progressing the project to the next stages. Assuming the Mineral Resource(s) support doing so, the following work should include a Scoping Study. A key part of this will be an assessment of mining methods, logistics infrastructure requirements, refinement of the process flowsheet and mine waste management (waste rock and tailings). Mine water management will be particularly important for Amitsoq where operations will progress below sea level very quickly.

Furthermore, the terrain at Amitsoq is not amenable to construction of infrastructure such as the processing plant and mine camp, nor to the onshore storage of mine waste. It is likely that these facilities will need to be constructed on the mainland, possibly near the Kalaaq project area, and mined material would have to be shipped to them from Amitsoq by barge.

SRK is unaware of any other significant factors and risks that may affect access, title, or the right or ability to perform the exploration work recommended for the Amitsoq project.

4 MELVILLE BAY IRON ORE PROJECT

4.1 Property Description and Location

The Melville Bay Iron Project is in northwest Greenland and comprises three separate sub-areas incorporated within exploration licence MEL 2017-41. A Mineral Resource has been estimated for the iron ore contained within one sub-area, while the other two have had limited drilling completed by the previous owners of the project. The approximate centre of the project area is 76°20'00"N 67°75'00"W. Part of the licence is located 20 km south of Thule US Air Force Base.

The project was previously known as Melville Bugt under prior ownership.

4.1.1 Mineral Tenement and Land Tenure Status

Exploration licence MEL 2017-41 was granted to White Fox Resources Ltd ("WFRL"), a private company registered in the United Kingdom and a subsidiary of Alba, on 30 August 2017 and is valid until 31 December 2023.

Due to the Greenland Government's response to the exceptional situation of the Coronavirus pandemic, both 2020 and 2021 were cancelled as licence years. Accordingly, 2022 will be Year 4 of the licence and 2023 will be Year 5. The current licence period will therefore expire on 31 December 2023. However, WFRL is entitled to apply thereafter for the licence to be extended for a second five-year term and thereafter for three-year extensions for up to a further 22 years in total.

Upon grant of the licence, Alba initially owned 51% of WFRL. However, on 21 July 2021 Alba announced that it had acquired the minority stake in WFRL and so had 100% ownership of WFRL and therefore of the Melville Bay Project. As part of the AIM-listing transaction, 100% of the shares in WFRL are to be transferred to GreenRoc effective upon Admission of GreenRoc's shares to AIM, giving GreenRoc exclusive rights to the Melville Bay Project.

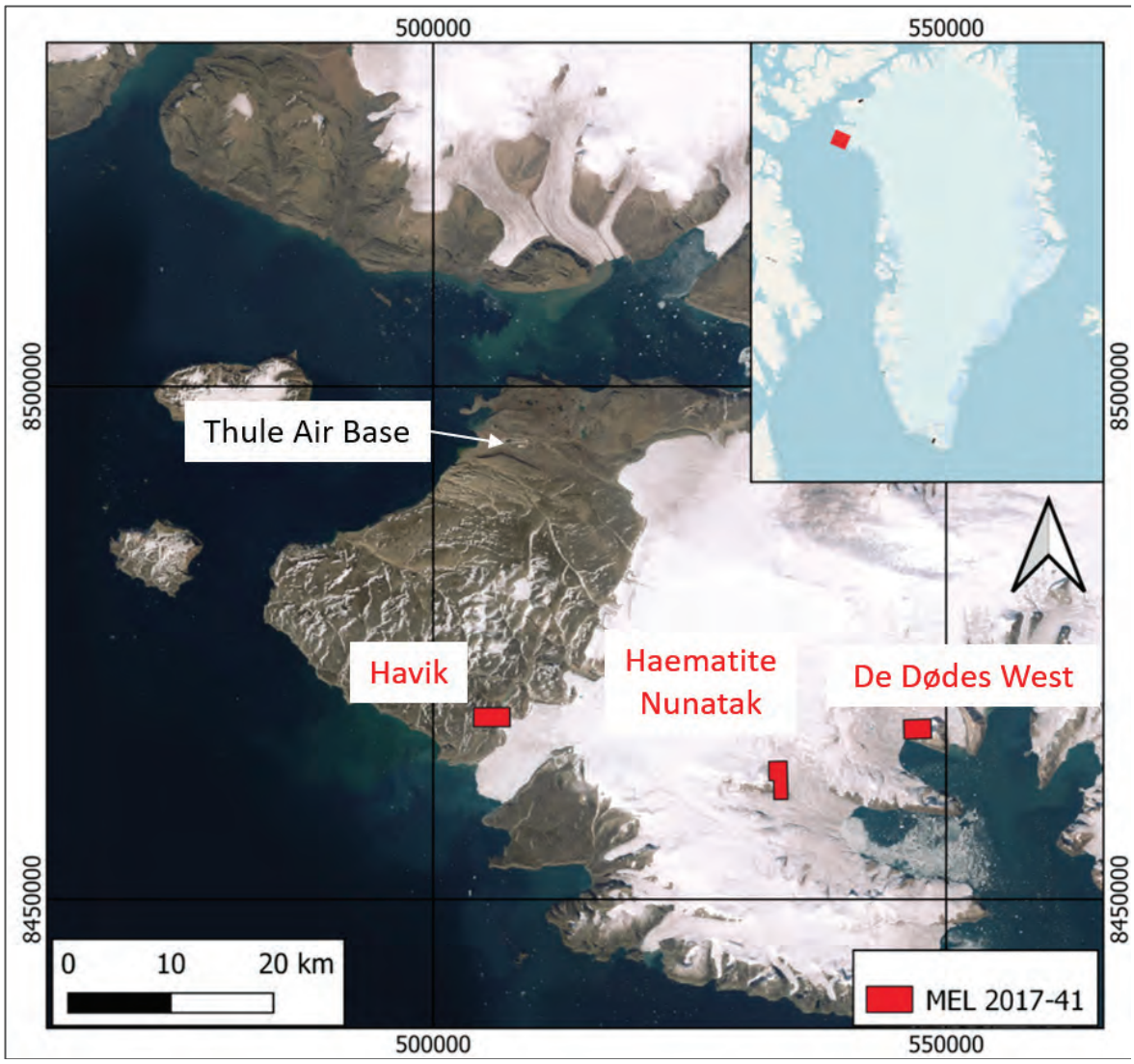
The exploration licence originally covered an area of 370 km^2 across two separate blocks, however this was reduced by White Fox by partial relinquishment in 2018 and subsequently in 2020 to the three blocks shown in Figure 4-1, covering a total area of 17.26 km^2. The boundary coordinates of this reduced licence are given in Table 4-1. The blocks are named, from west to east, Havik, Haematite Nunatak and De Dødes West.

Table 4-1: Boundary coordinates for the Melville Bay Project exploration licence MEL 2017-41

Point ID	Latitude degrees	Latitude minutes	North/South	Longitude degrees	Longitude minutes	East/West
Block 1 – Havik						
1	76	18	N	68	51	W
2	76	18	N	68	43	W
3	76	17	N	68	43	W
4	76	17	N	68	51	W
Block 2 – Haematite Nunatak						
1	76	15	N	67	46	W
2	76	15	N	67	42	W
3	76	13	N	67	42	W
4	76	13	N	67	45	W
5	76	14	N	67	45	W
6	76	14	N	67	46	W
Block 3 – De Dødes West						
1	76	17	N	67	16	W
2	76	17	N	67	10	W
3	76	16	N	67	10	W
4	76	16	N	67	16	W

Notes: All coordinates use the WGS84 datum. The MLSA calculates licence area not as the total polygon defined by these coordinates, but by the land area, excluding water bodies, within the polygon.

Figure 4-1: Location map for the Melville Bay Project MEL 2017-41



Sources: ESRI World Imagery, 2021
Notes: WGS84 UTM19N

4.1.2 Liabilities, Royalties and Encumbrances

There are no liabilities, royalties obligatory closure costs or encumbrances relating to the property beyond the standard requirements of a mineral exploration licence in Greenland (see Section 3.2.2). There are no land access issues or planning requirements associated with the Melville Bay licence.

The exploration expenditure commitments for 2020 and 2021 have been waived by the MLSA due to the COVID-19 pandemic.

4.1.3 Environmental and Social Obligations

There are no environmental or social obligations specific to the Melville Bay Project. The region is populated by polar bears, necessitating appropriate firearms training for all personnel working in the field.

4.1.4 Accessibility, Climate, Infrastructure and Physiography

The licence blocks are in a remote part of northwest Greenland, with the closest permanently inhabited settlement being Thule Airbase (Pituffik) 30 km to the north of the western (Havik) licence block. Savissivik is the nearest non-military settlement, albeit with only ~50 inhabitants in 2020, 65 km southeast of the eastern licence blocks. Qaanaaq lies 135 km to the north of the Havik block. Air Greenland operates fixed-wing flights to Qaanaaq from Upernarvik and seasonal flights from Illulissat, as well as government contract helicopter flights from Qaanaaq to surrounding settlements (including Savissivik). There are no permanent camp facilities in any of the licence blocks. All licence blocks must be accessed by helicopter and travel within the project area is by foot or helicopter.

Melville Bay, the large bay on the coast of Greenland stretching southeast from the Melville Bay Project, experiences a high arctic climate with 24-hour daylight during the summer months and relatively little precipitation (7-24 millimetres per month between June and August; Figure 4-2). However, seasonal snow cover and sea ice often persist into early summer (late June to early July). Average temperatures range from 4-8°C in July to -29°C to -22°C in February. Very little vegetation is found apart from low tundra plants in the most sheltered places.

Sea ice covers the fjords in this area for about 8 months of the year. It generally clears in June/July before reforming in October/November. Figure 4-4 shows data from September 2020 when the sea ice extent would have been at about its minimum, and current data (26 April 2021) for sea ice concentration.

Further out to sea to the west, in northern Baffin Bay between Greenland and Canada, the North Water Polynya[3] (or *Pikialasorsuaq* in Greenlandic) represents an area of year-round ice-free water of about 85,000 km^2 (Figure 4-5). It is the world's largest Arctic polynya. This open water provides an opportunity to extend shipping windows; indeed, 19th Century whalers relied on it for spring passage. It is also a crucial area for marine fauna, being one of the most biologically productive parts of the Arctic Ocean.

[3] A polynya is an area of year-round open water surrounded by sea ice.

Figure 4-2: Average temperatures and precipitation for Thule Air Base (meteoblue, 2021)

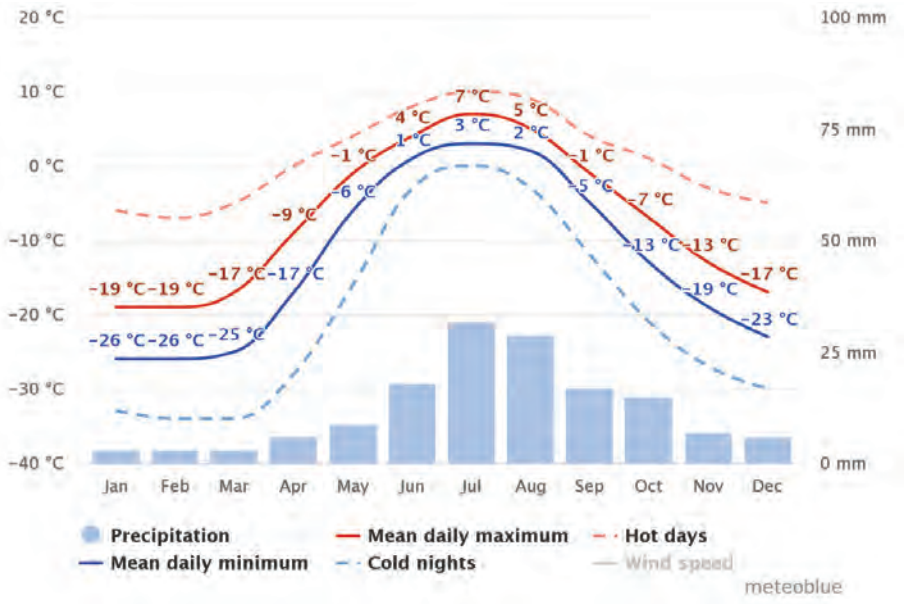


Figure 4-3: Wind speed data for the Thule Air Base (meteoblue, 2021)

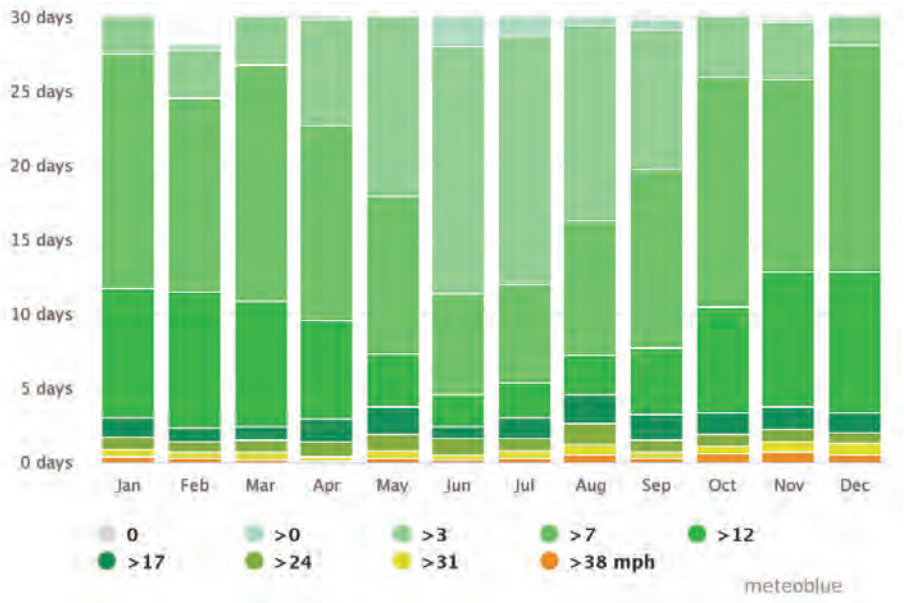
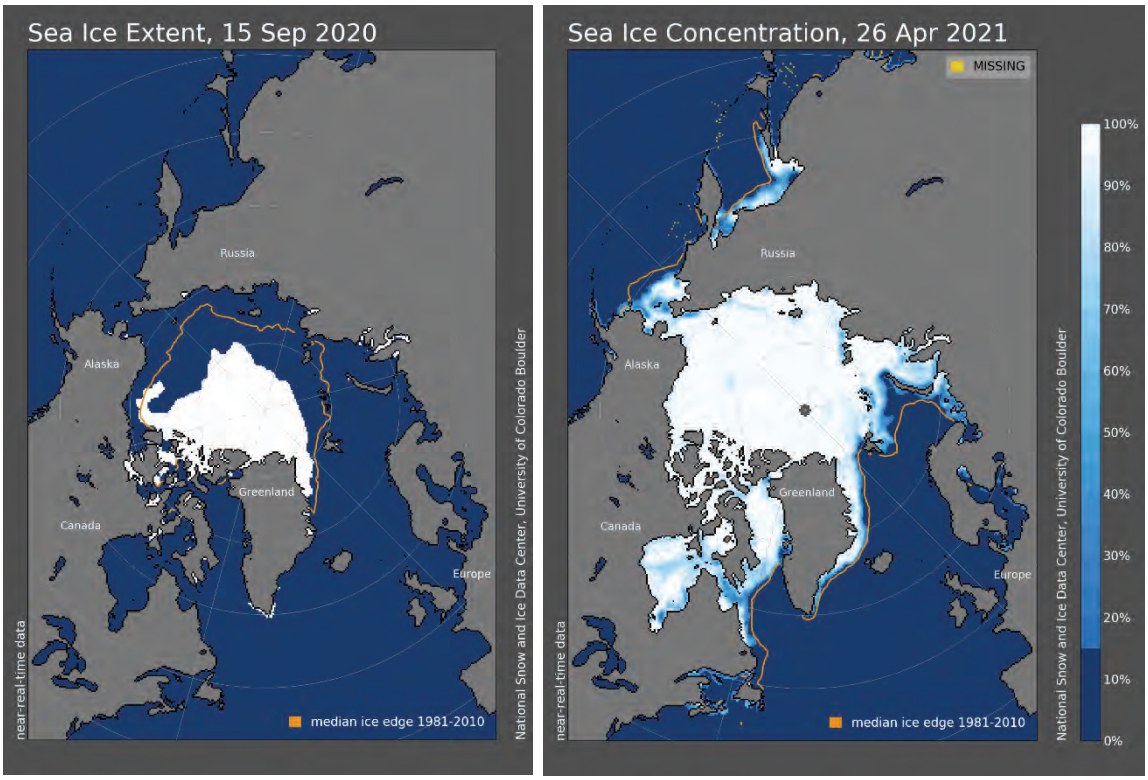
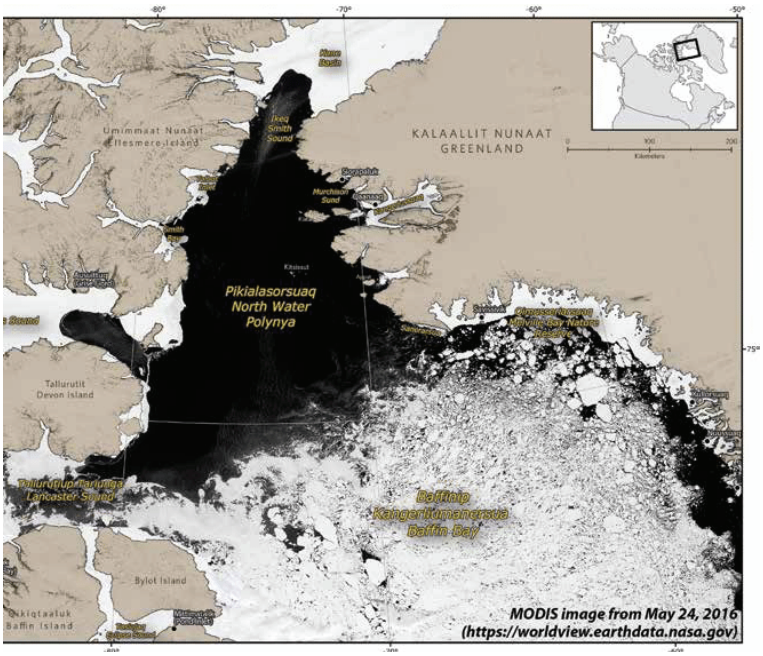


Figure 4-4: See ice extent for 15 September 2020 and sea ice concentration data for 26 April 2021



Sources: National Snow and Ice Data Centre

Figure 4-5: Satellite image of the Pikialasorsuaq (North Water Polynya) acquired in late May 2016



Sources: Tesar et al., 2019

The Havik licence block is dominated by a broad hill between 180-460 m elevation (Figure 4-6), descending to the Pituffik Glacier at the eastern border of the block. The central Haematite Nunatak block comprises a nunatak[4] rising about 250 m above the surrounding glaciers. The De Dødes West block comprises a steep-sided hill (about 450 m elevation) above the De Dødes fjord and surrounded on three sides by glacier (Figure 4-7).

Figure 4-6: Banded iron formation outcrop in the Havik licence block

Sources: Baker, 2013

[4] A nunatak is the summit or ridge of a mountain that protrudes from an ice field or glacier that otherwise covers most of the mountain or ridge.

Figure 4-7: The De Dødes West licence block viewed from the west by helicopter.

Sources: Baker, 2013

4.2 Project History

Extensive geological reconnaissance has been conducted across the Melville Bay region since 1949 when the first investigations were undertaken near Thule Air Base. Occurrences of ilmenite sands, gold, lead, zinc and iron were recorded at numerous locations along more than 300 km of coastline.

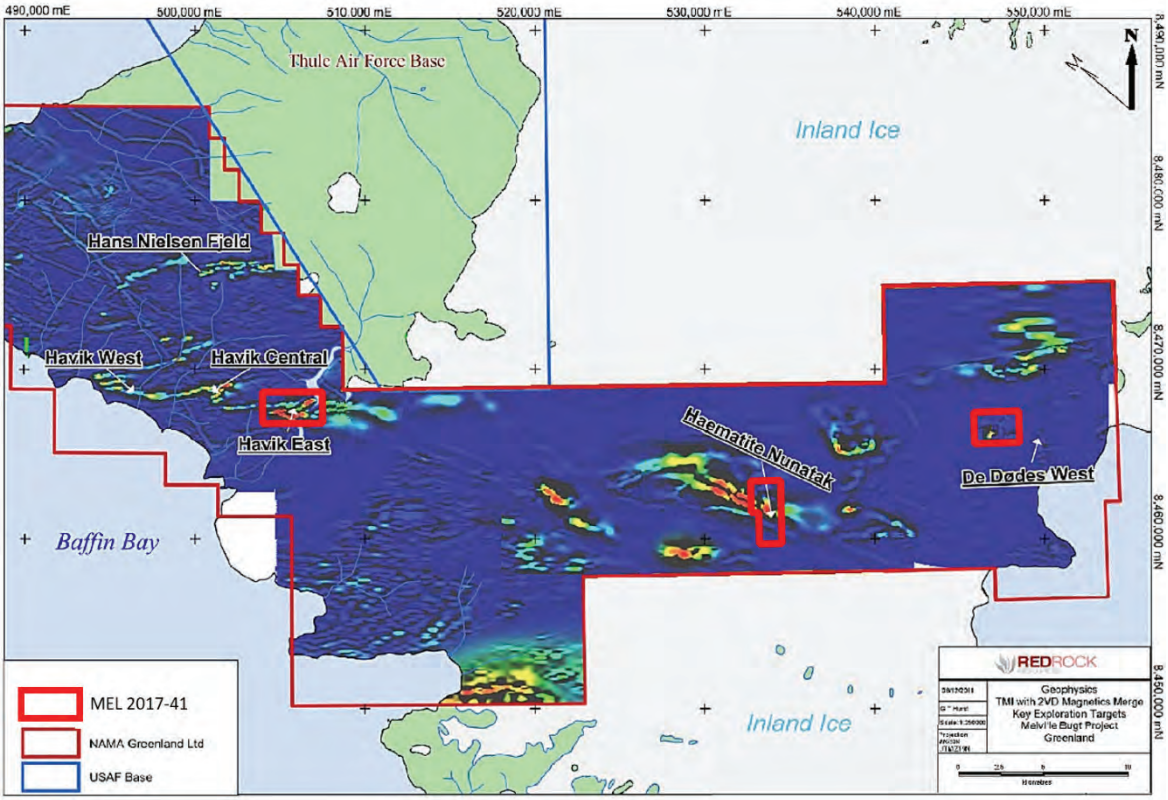
NAMA Greenland Ltd ("NGL") acquired a mineral exploration licence for the Melville Bay area in January 2011. Licence no. 2011-25 initially covered 644 km^2 but was extended to 1,013 km^2 prior to the 2011 field season, then further extended after the 2011 field season to 1,570 km^2. Regional geological mapping by one of the JV partners in NGL, Red Rock Resources Ltd (RRR), identified haematite-rich BIF in the De Dødes Fjord region and magnetite-rich BIF further west at the Pituffik and Magnetitbugt regions (including the Havik target).

An airborne magnetic and radiometric survey was flown across the NGL licence in the summer of 2011 by Aeroquest Airborne Ltd. on behalf of RRR at a line spacing of 200 m to 1,600 m. The geophysical survey confirmed four magnetic anomalies, which were verified as relating to BIF outcrops. An additional six magnetic anomalies were identified by the survey within the licence area (Figure 4-8).

In 2012, RRR completed a 27-hole, 3,520 m, diamond drilling programme across the Havik, De Dødes and Haematite Nunatak targets. These three targets lie within the current GreenRoc exploration licence. The details of the drilling programme, results and derived Mineral Resource Estimate are described in Section 4.6 and Appendix A of this report. This resulted in the declaration

of a maiden Mineral Resource for Havik East, first published by SRK in 2013 and updated for the purpose of this CPR (see Section 4.9).

Figure 4-8: Airborne magnetic data collected in 2011 by RRR highlighting magnetic BIF units above and below ice



Sources: Modified from Henwood et al., 2013

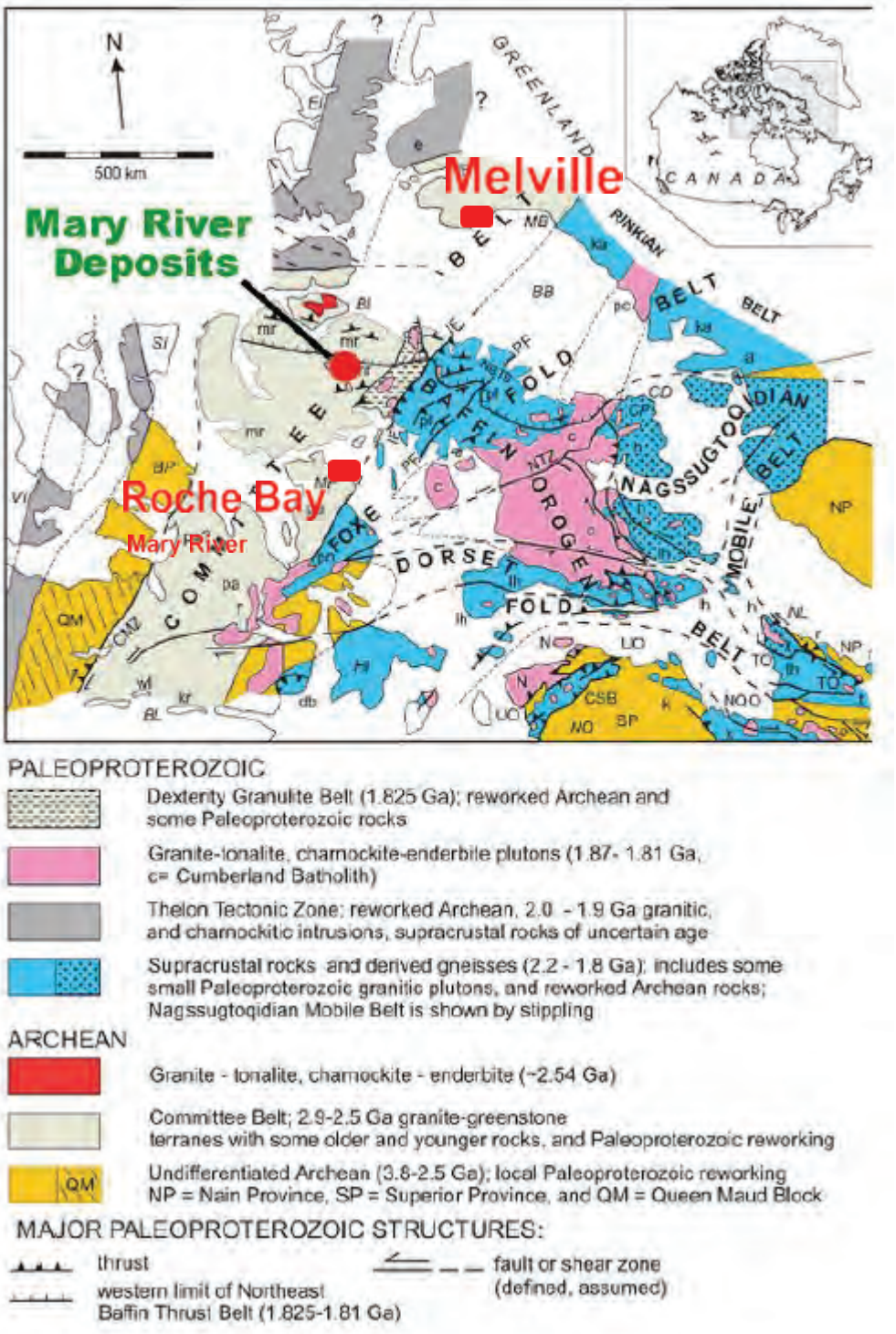
Notes: Analytic signal with vertical derivative shading.

4.3 Regional Geology

The Melville Bay region lies within the Committee Belt, an area of complexly deformed Meso- to Neoarchaean high-grade orthogneiss and supracrustal units that extend across Baffin Bay into north-central Baffin Island, Canada (shown in green in Figure 4-9). Superimposed on this Archaean-Palaeoproterozoic basement is the Meso-Neoproterozoic Thule Supergroup, a sequence of unmetamorphosed clastic sediments deposited in the fault-bound Thule Basin. Mafic dykes cut all lithologies in the region.

It is significant that the project area lies on the Committee Belt because, in Canada, this hosts some substantial iron ore deposits at Mary River (haematite, in production) and Roche Bay (magnetite, in exploration).

Figure 4-9: Regional geological correlations between Melville Bay and Baffin Island, Canada



Sources: Modifed from Jackson, 2000

4.3.1 Archaean Basement

Within the Thule-Melville Bay region, the units of the Archaean Committee Belt can broadly be described in terms of four complexes, dating from 2.9 to 2.7 Ga. From west to east, these are the Thule Mixed Gneiss Complex, the Kap York Meta-Igneous Complex, the Melville Bugt Orthogneiss Complex and the Lauge Koch Kyst Supracrustal Complex.

The 2.9 to 2.7 Ga Thule Mixed Gneiss Complex comprises the oldest documented units in this region of Greenland. These mid- to upper-amphibolite facies orthogneisses are quartzofeldspathic (mostly granodioritic to granitic) with subordinate pelitic, mafic and ultramafic enclaves. All lithologies are complexly interleaved on all scales so that gneisses in many places exhibit prominent compositional banding. This lithology underlies much of the Havik licence block.

Thought to be emplaced on the Thule Mixed Gneiss Complex is the Kap York Meta-Igneous Complex. This is a suite of amphibolite facies meta-igneous rocks, dominated by gabbro, dolerite, diorite and tonalite (with minor granodiorite and granite) dated to ~2.7 Ga. The suite occupies the Kap York Peninsula south of the licence areas.

The Melville Bugt Orthogneiss Complex is a suite of amphibolite-facies intermediate to felsic orthogneisses and is first encountered on the east coast of Sidebriksfjord (east of the De Dødes West licence block), where it is arguably in faulted contact with the Thule Mixed Gneiss Complex. It replaces the Thule Mixed Gneiss Complex as the dominant basement gneiss in the east of the licence area. The unit is noted for its mafic component and may contain some rocks derived from protoliths contemporaneous with the Kap York Complex, suggesting an age ≤2.7 Ga.

Supracrustal lithologies of the Lauge Koch Kyst Complex form a small (<10% total outcrop) but significant component of the crystalline basement, especially in the Havik, De Dødes West and Haematite Nunatak targets. The unit is heterogeneous and dominated by a psammitic schist with subordinate quartzite and intermediate tuff, oxide facies iron formation (including magnetite-BIF) and rare garnet-mica schist. In addition, heterogeneous mafic/ultramafic lithologies, including pillow basalts and ultramafic intrusives also occur within the metasediments. Other than compositional banding, no primary structures are present.

4.3.2 Proterozoic Sediments

The intracratonic Thule Basin, north of the licence areas, is one of a series of Proterozoic depocentres that occur across the northern North American craton. The 6-8 km thick succession developed on the peneplaned Precambrian shield and is interpreted as a continental, shallow marine sedimentary succession. The unmetamorphosed succession is characterised by thick red sandstone sequences with occasional basaltic volcanism in the lower sequences, which are succeeded by carbonate/shale-dominated upper sequences.

4.3.3 Mafic Intrusives

Basic sill and dykes occur throughout the licence area. The intrusions fall into three age groups; Palaeoproterozoic-Mesoproterozoic (alkaline), Mesoproterozoic (tholeiitic) and Neoproterozoic (quartz-tholeiitic). Locally termed the Thule Dyke Swarm, they are an extension of the Franklin magmatic event in Canada.

4.3.4 Regional Metamorphism and Structure

Most of the crystalline shield is composed of Meso- to Neoarchaean rocks that have been subject to Neoarchaean and Palaeoproterozoic tectonism. Deformation, metamorphism and migmatisation led to the development of gneissic textures during the Neoarchaean. Polyphase deformation with isoclinal folding and regional peak metamorphism up to amphibolite facies affected the Melville Bay region at c. 1,900 Ma.

The dominant regional fabric in the area is an E-W to NW-SE striking, steep- to sub-vertical, north dipping gneissosity. This gneissic fabric is folded into regional, tight to isoclinal folds that are, in places, responsible for tectonic thickening of iron formations. The regional gneissosity is locally overprinted by 100 m to km scale N-S trending open folds and metre scale kink folds.

The area is cut by a series of NW to WNW striking normal faults associated with the formation of the Thule Supergroup.

4.4 Local Geology and Mineralisation

The following descriptions of geology and mineralisation are based on the outcomes of geological mapping and drilling completed by RRR in 2011 and 2012 (Henwood et al., 2012)

4.4.1 Havik East

Metasedimentary units form the dominant lithology in Havik East, which strike approximately E-W and are bound to the north by the Thule Mixed Gneiss and to the south by a deformed granite/granodiorite across a faulted contact. Here, the Lauge Koch Kyst Complex is heterogeneous and dominated by a psammitic schist with lesser amounts of quartzite, impure muscovite-bearing quartzite, magnetite-quartz rocks and rare garnet-mica schist. In addition, heterogeneous amphibolite/mafic schists occur within the metasediments. These lithologies are consistent with the 'quartzite' component of the Lauge Koch Kyst supracrustals which are also recognised along strike in the De Dødes Fjord area.

Exposure in the Havik target areas is sufficient to identify several discrete phases of deformation. The regional fabric strikes NE-SW to E-W and defines F1 fold limbs, indicating gneissosity development prior to the onset of D1 deformation. A D1 regional deformation event resulted in the formation of km-scale tight folds in the Lauge Koch Kyst supracrustals, including the iron formation.

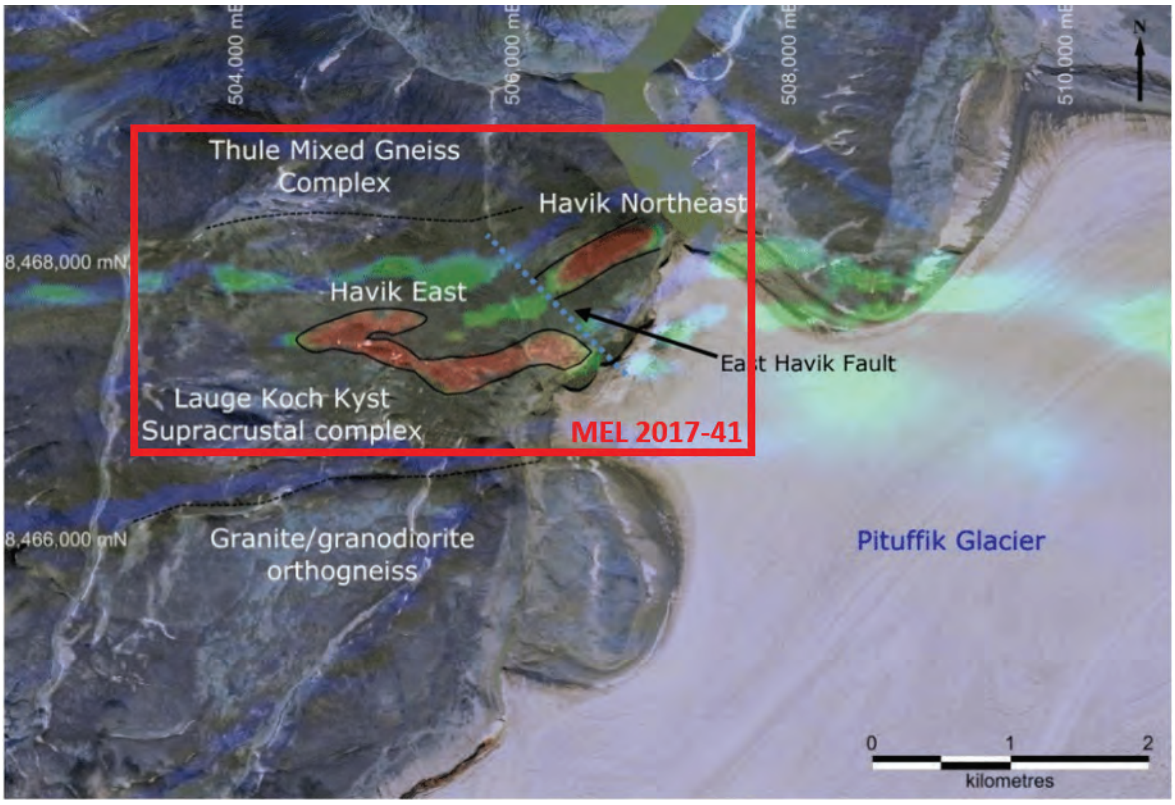
The large-scale F1 structures are principally defined by BIF layers, which show tight, overturned, moderately inclined (~50°N), and shallowly E-plunging folds. Parasitic M-W folds on 50 to 100 m scales along a length of ~500 m are encountered east of the Havik East target. Hinge plunges in this area are sub-horizontal and vary from ~6°W to ~6°E. Axial planes remain moderately inclined with a north dip and the majority of limb measurements suggest the fold is overturned. However, dip measurements in the easternmost part of Havik East suggests some variation between overturned and upright fold geometries in the area.

In the Havik East target area, axes of an F2 fold pair are inferred to trend approximately N-S, accounting for the swing in strike of the southern limb of a major F1 structure from NW-SE to ENE-WSW trending.

Late-stage E-W and N-S trending brittle faults are locally associated with retrogressive chlorite alteration from the peak mid-upper amphibolite facies assemblages. Displacements are difficult to gauge, largely because the area around the faults have been preferentially weathered and subsequently covered by drift or river deposits. However, the field area is cut by a number of linear, deeply incised E-W or N-S trending valleys, several of which represent significant structural or geographic boundaries. It is suggested that faulting is responsible for the irregular topography that typifies the western part of Havik East.

Little local scale geological mapping has been conducted at De Dødes West and Haematite Nunatak.

Figure 4-10: Simplified geological map of the Havik East target over satellite imagery and magnetic data



Sources: Henwood et al., 2012

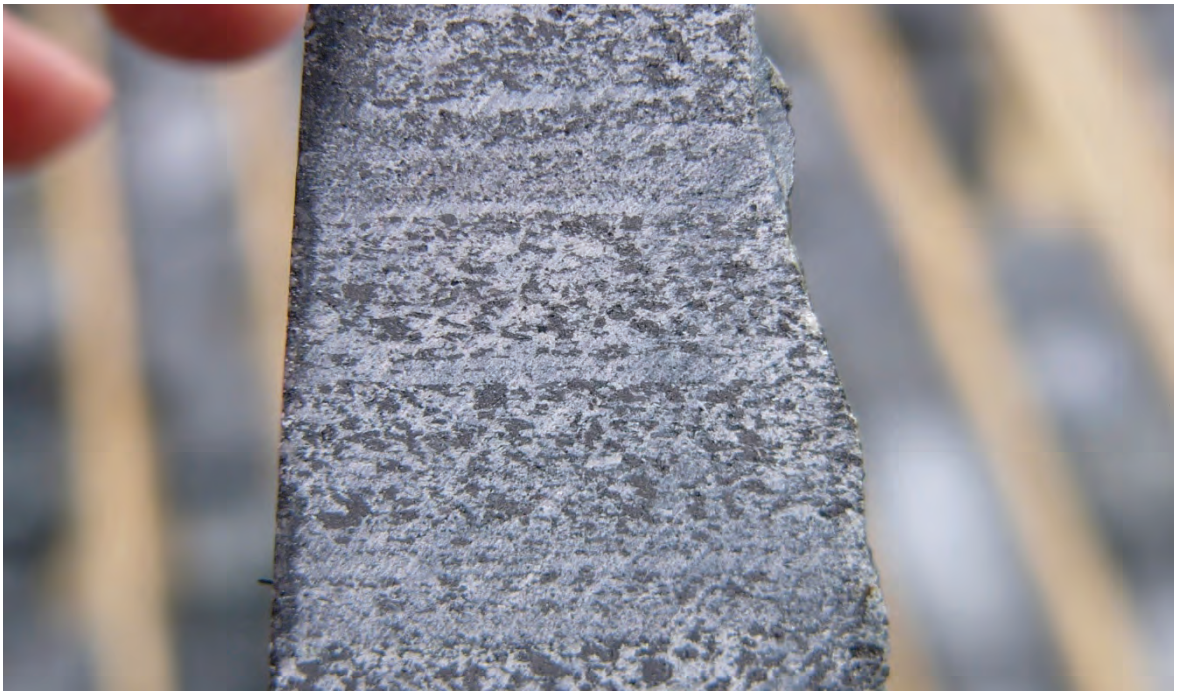
Notes: Red (strong) and green (moderate) magnetic anomalies indicate magnetite BIF targets.

Primary iron mineralisation identified at the Havik East target comprises coarse-grained magnetite confined to Algoma-type BIF. Outcrop and drillhole intercepts of the Havik East BIF are characterised by massive magnetite or 1 to 2 mm micro bands of magnetite and quartz with localised secondary haematite alteration. In this second texture, magnetite is distributed evenly throughout the unit. Figure 4-11 shows an example of the Havik East mineralisation in drill core.

The BIF is generally confined to a single marker horizon (with minor outliers) which defines multiple phases of deformation. The BIF package and adjacent metasedimentary hanging wall and footwall lithologies exhibit ductile deformation into a series of broadly E-W striking, tight, moderately north dipping and shallowly east plunging folds. These are offset by an early E-W thrusting phase,

followed by a series of later NW-SE / N-S normal faults, which define the dominant fault set and are tentatively interpreted to be related to the opening of the Thule Basin during the Mesoproterozoic. Currently defined iron mineralisation extends to a total of 2.7 km along strike, between 40 and 200 m across strike, and to depths of up to 225 m. True thickness of the BIF horizon is in the order of 20 to 50 m. The most extensive outcrop occurs in the tectonically thickened hinge zone of a regional F1 fold, resulting in exposures equating to 80 to 100 m estimated true thickness.

Figure 4-11: Coarse magnetite in the Havik East drill core



Sources: Baker, 2013

4.4.2 De Dødes West

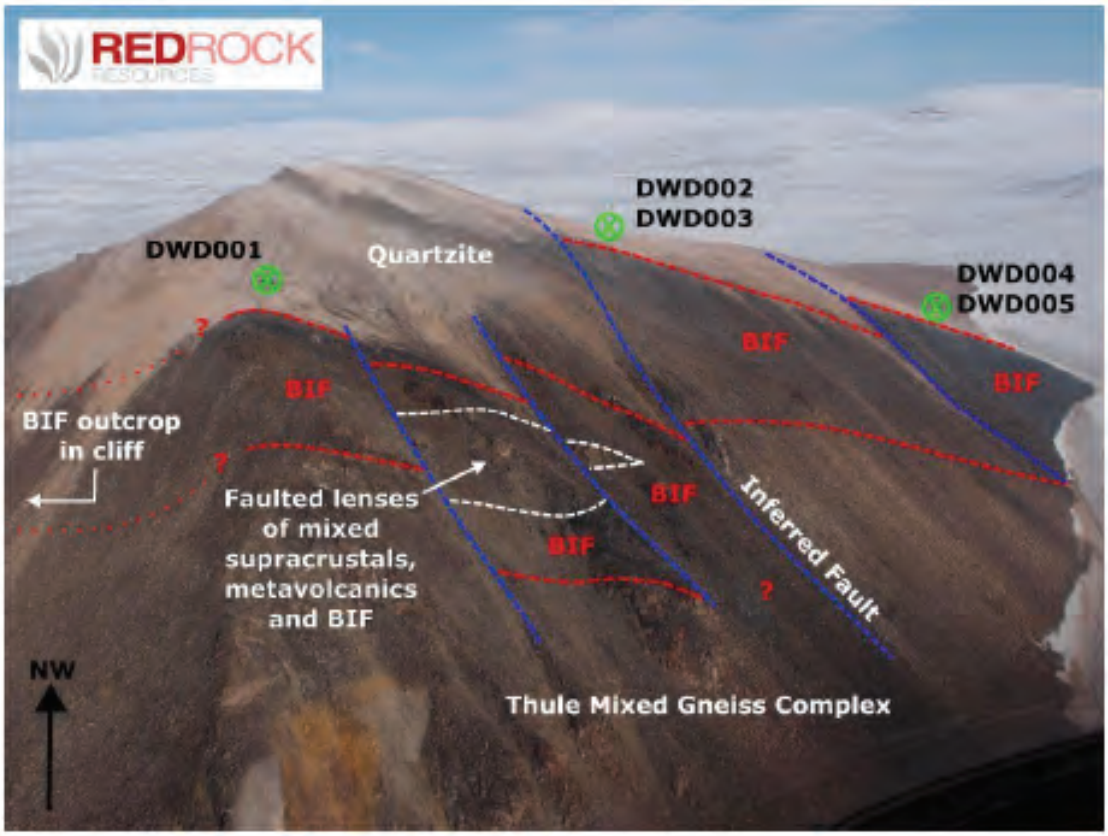
The De Dødes West iron formation occupies the westernmost of the three De Dødes Fjord nunataks. Geological mapping and drill core logging shows thick sequences of variably altered BIF that structurally overlie a sequence of tectonically intercalated psammites, schists, metavolcanics and orthogneisses that gives way downwards to granodioritic-granitic orthogneisses of the Thule Mixed Gneiss Complex (Figure 4-12). Drilling has identified a thick (up to 81 m calculated true thickness), planar bed of iron formation that dips ~35° NNW and is capped by clean, massive quartzite.

Haematite alteration of primary magnetite is more prevalent here than at Havik East, and this is reflected in surface sampling results with several returning DSO grades (>60% Fe). Mobilisation and reprecipitation of haematite in veins and alternating silica-haematite bands is also seen. Much (if not all) of the iron formation at De Dødes West has been silicified to variable amounts.

Five drillholes were completed at this target by RRR in 2012. Drillcore assays returned values ranging from 14-58% Fe. Of these, 80% of samples return grades between 26% and 36% Fe. Highlight intersections are given in Table 4-2. The high grades observed in drill core at this target are worthy of further investigation to establish whether they exist in more significant volumes than

the thin drill intercepts suggest. It is possible that higher grades relate to haematitisation that has occurred due to fluid flow and alteration along tectonic structures.

Figure 4-12: Geological interpretation of the De Dødes West target from aerial photography



Sources: Henwood et al., 2012

Table 4-2: Highlighted RRR drill results for the De Dødes West target

Hole ID	From, m	Interval, m[1]	Fe %[2]
DWD001	7.15	18.04	28.37
	34.82	21.68	27.17
	66.20	37.35	27.33
DWD002	12.00	85.04	29.66
DWD003	31.88	59.85	29.76
DWD004	21.10	3.80	21.43
DWD005	21.10	83.84	28.56
	117.90	69.06	26.52
	172.09	2.99	40.19

Sources: Henwood et al., 2012

[1] Downhole interval, not true thickness

[2] Assay from fused-disc XRF

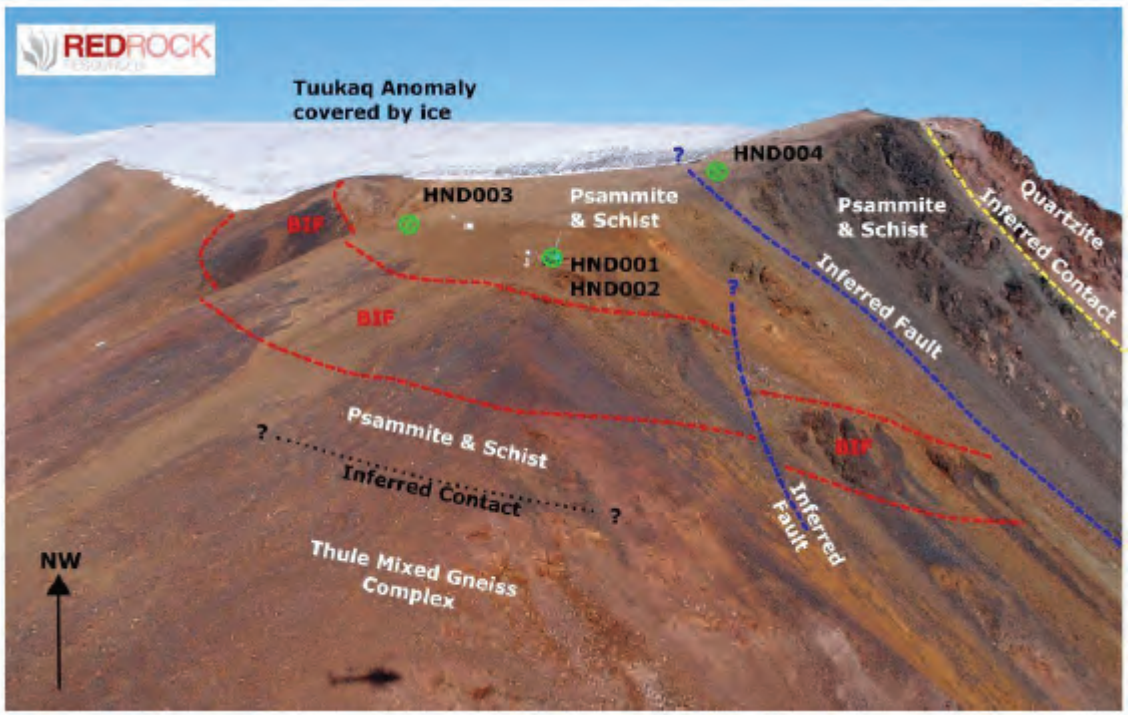
4.4.3 Haematite Nunatak

The geology of Haematite Nunatak, as observed in drill core, shares many similarities with De Dødes West. Hanging wall and footwall lithologies are dominated by schist, psammite and granodioritic gneiss with subordinate clay altered lithologies and vein quartz (Figure 4-13). The area is heavily faulted and a number of samples have been intensely shattered (brecciated) and so contain a mix of all lithologies. RRR drilled four holes at Haematite Nunatak in 2012.

The BIF encountered here is almost exclusively haematite-dominant, tends to contain fewer silicate minerals than mineralisation at De Dødes West, and is generally not silicified to the same extent. The formation of haematite is thought to have occurred due to alteration of primary magnetite along narrow high-grade zones (e.g. >60% Fe over 0.5 m) relating to structures. Highlights of mineralisation intercepted at Haematite Nunatak are given in Table 4-3.

Like De Dødes West, this area should be investigated further for potential larger volumes of haematite mineralisation. There is a tantalising magnetic anomaly, known as the Tuukaq Anomaly, extending beneath ice towards the west-northwest from Haematite Nunatak (Figure 4-13) which may indicate continuity of such mineralisation (albeit still with a high magnetite component on account of the strength of this anomaly). The source of this anomaly is below a veneer of ice, however, and surface observations are not possible.

Figure 4-13: Geological interpretation of the Haematite Nunatak target from aerial photography



Sources: Henwood et al., 2012

Table 4-3: Highlighted RRR drill results for the Haematite Nunatak target

Hole ID	From, m	Interval, m[1]	Fe %[2]
HND001	14.80	14.50	32.90
	36.95	14.00	37.21
HND002	13.80	13.10	36.62
	42.00	8.60	45.19
HND003	23.85	48.70	39.61
	77.05	3.25	22.77
HND004	139.20	10.85	33.29
	162.00	5.75	42.76

Sources: Henwood et al., 2012

[1] Downhole interval, not true thickness

[2] Assay from fused-disc XRF

4.5 Deposit Type

Banded iron formations ("BIFs") are commonly classified in one of two groups based on their interpreted depositional environment:

Algoma-type BIFs were deposited as chemical precipitates or as hydrothermal exhalatives on a deep-sea floor. In general, they were formed in areas adjacent to volcanic arcs and spreading centres and as such are commonly associated with other deep marine sedimentary units (shale, greywacke etc.) and volcanic rocks. Algoma-type Fe formations are common in Archaean greenstone belts but may also occur in younger rocks.

Superior-type BIFs are interpreted to have formed as chemical precipitates on marine continental shelves and in shallow basins. They are commonly interlayered with other sedimentary units including carbonates, quartz arenite, shale, and often minor amounts of volcanic rock. Superior-type BIFs are typically much larger than Algoma-type BIFs and are thought to have predominantly formed later than Algoma-type deposits, during the Palaeoproterozoic, between 2.5 and 1.8 Ga.

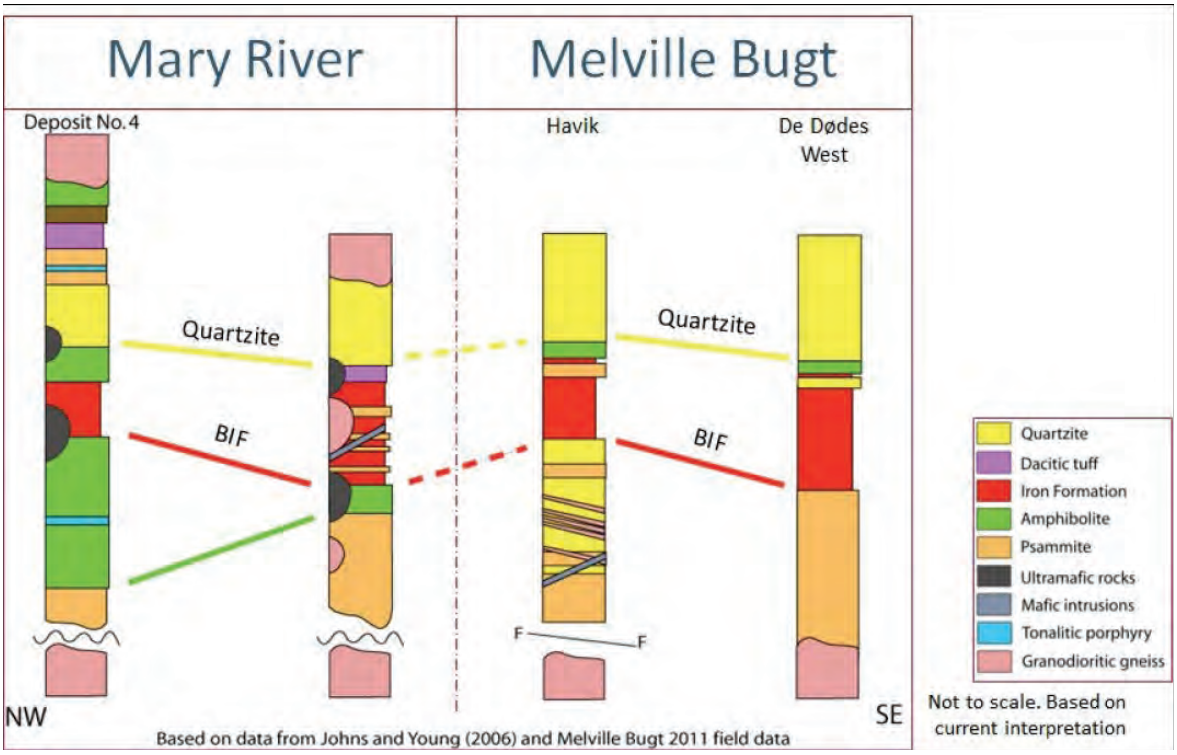
Given the Archaean age of the Melville Bay iron formations and adjacent metasediments, in addition to regional correlations with Algoma-type iron formations of the 2.74 to 2.72 Ga Mary River Group in Canada, the Havik East and associated iron formations of the Melville Bay area are considered to be of Algoma-type.

The Canadian examples of Algoma-type BIF deposits occur on the Committee Belt which extends to Melville Bay in Greenland and shows geological continuity (Figure 4-14). These therefore give a useful benchmark of the potential for mineral resources in this geological setting:

- Mary River comprises 9 high-grade (DSO) iron ore deposits on Baffin Island, one of which was brought into production by Baffinland in 2015 with approval being received to expand to a 6 Mtpa operation in 2018. Measured and Indicated Mineral Resources of 428 Mt at 66.3% Fe and an Inferred Mineral Resource of 213 Mt at 66.9% Fe have been declared for Deposit No 1 alone (AMEC, 2011). Ore is trucked by road to Milne Port, a distance of some 100 km, where there is a 3.5 Mt stockpile facility. Ore is shipped during ice-free months (July to October), mainly to European ports for use by steelmakers in Europe;

- Roche Bay PLC has two projects on the Melville Peninsula: Roche Bay and Tuktu. They also are or were in a JV with West Melville Metals on the Fraser Bay project. These are magnetite deposits.
    - In January 2012, Golder Associates reported a Mineral Resource Statement for Roche Bay that included a total of 660 Mt of Inferred and Indicated resources with an average grade of 26.1% Fe at a 20% Fe cut-off;
    - On their website, Roche Bay PLC report an Inferred Mineral Resource of 465 Mt at 31.1% Fe at a 20% Fe cut-off for the Tuktu 1 deposit.

Figure 4-14: Schematic stratigraphic correlation between the Mary River Group of Baffin Island and the supracrustal sequences encountered at Havik and De Dødes Fjord.



Sources: Baker, 2013

The Melville Bay project is dominated by magnetite with lesser amounts of haematite mineralisation. Haematite may have been more prevalent in the past, as suggested by occurrences at De Dødes and Haematite Nunatak but could have been removed by glaciation. Globally, most iron ore production is from haematite because it requires little processing other than crushing. Production from magnetite is more costly and less common due to the need to grind the ore and separate magnetite to form a concentrate. That said, there are examples of historical magnetite mining in the USA (e.g. Michigan) and in the Labrador Trough in Canada.

Furthermore, a globally significant magnetite mining area is in Ukraine where Ferrexpo exploits the Gorishne-Plavninske-Lavrykivske and Yerystivske deposits that are found on a 50 km long mineralised belt. Together, these have Proven and Probable Reserves of 1.7 Bt grading 32% Fe (24% Fe Mag). Furthermore, they have Mineral Resources of over 6 Bt with similar grades. Ferrexpo has a mine output of about 30 Mtpa, and produces high grade iron ore pellets (65-67% Fe) from magnetite concentrates. It is currently the world's third largest producer of iron ore pellets.

4.6 Exploration

WFRL last conducted field exploration activities on the Melville Bay Project in September 2017 when it undertook a reconnaissance fly-over of the licence area and took a small number of grab samples. Otherwise, most exploration was carried out by RRR in the summers of 2011 and 2012 and included geological mapping, surface sampling and drilling. The Mineral Resource Estimate for Havik East has been derived from RRR's drilling programme.

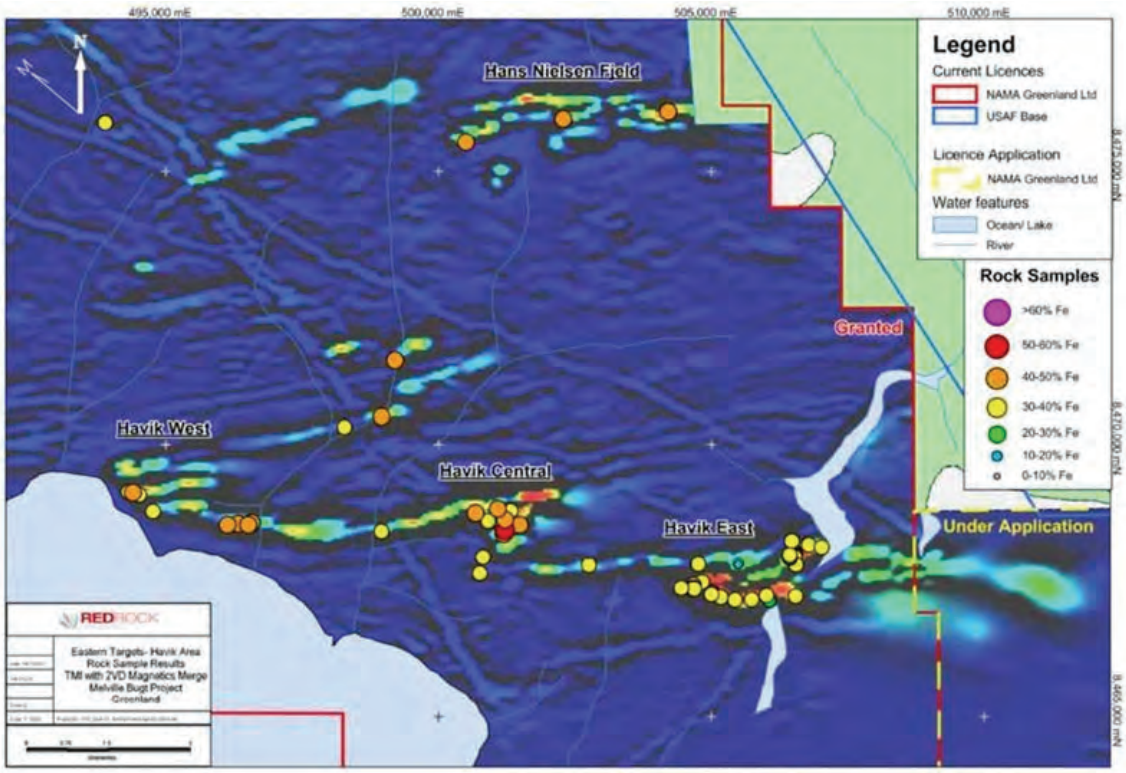
Further details on core logging and sampling, sample preparation and analysis and QAQC have been moved to Appendix A in the interests of brevity.

4.6.1 RRR Surface Sampling

RRR's surface rock sampling was important in characterising and prioritising exploration targets prior to drilling. These are considered to be grab samples and individual results may not be representative of in-situ grades, but sufficient numbers of samples were obtained to produce representative averages across target areas.

Sample results indicate quite high grades for magnetite mineralisation, often 30-40% Fe (Figure 4-15 and Figure 4-16). They also show that there is potential for DSO with some grades exceeding 60% Fe. This is particularly the case in eastern target areas, with De Dødes West showing a cluster of high grade samples.

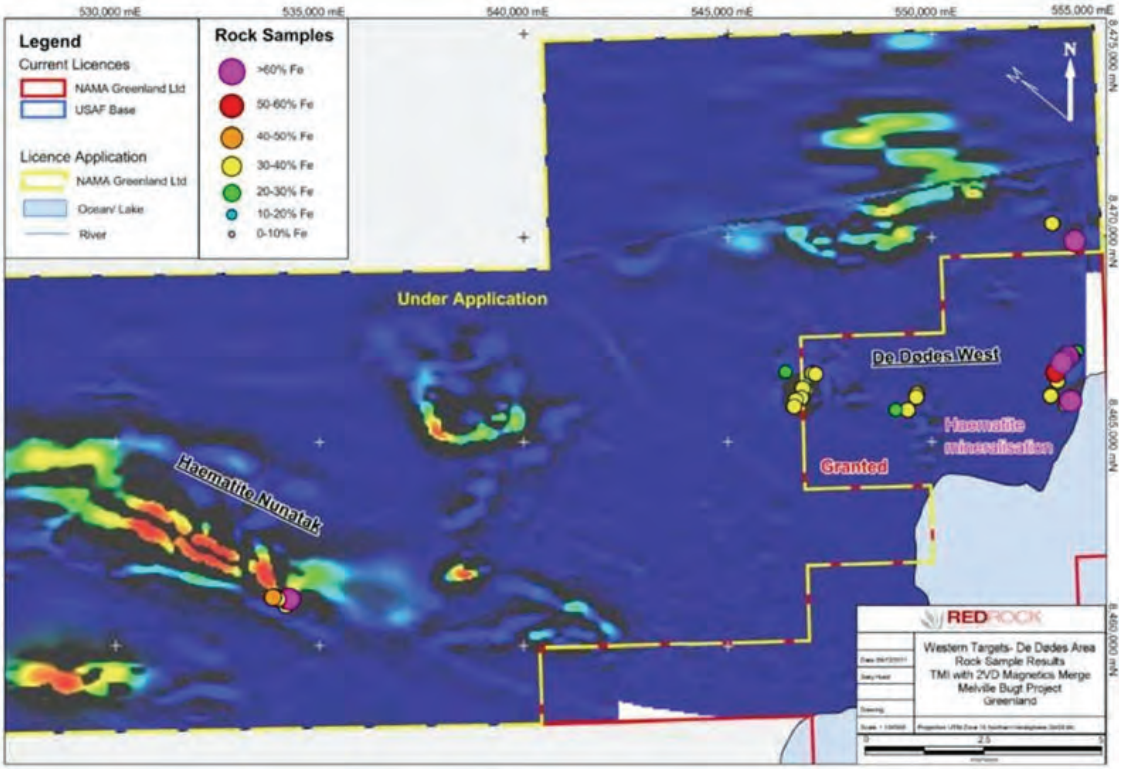
Figure 4-15: RRR grab sampling results for western target areas shown on airborne magnetic data (analytical signal)



Sources: RRR

Notes: Previous operator's licence boundary shown

Figure 4-16: RRR grab sampling results for eastern target areas shown on airborne magnetic data (analytical signal)



Sources: RRR

Notes: Previous operator's licence boundary shown

4.6.2 WFRL Surface Sampling

WFRL obtained five grab samples from Havik East during their reconnaissance in 2017. These were submitted to SGS Canada Inc. for analysis. This included analysis of head grade followed by separation into magnetic and non-magnetic fractions and analysis of both of these fractions. The results of this show an average feed grade of 34.3% Fe and an average grade of 70.9% for the magnetic fraction. This supports the potential for a saleable magnetite concentrate to be produced.

Sample ID	Type	Fe %	Fe2O3 %	SiO2 %	Al2O3 %	P2O5 %	MnO %	LOI %	SUM %
54	Feed	36.0	51.5	47.3	0.04	0.02	0.06	-0.8	100.1
54	MAG	71.3	102	0.56	<0.01	<0.01	0.09	-2.85	100.2
54	NonMag	2.7	3.86	91.9	0.13	0.03	0.03	1.29	100.4
55	Feed	35.0	50	49.2	0.11	0.11	0.03	-0.97	100.3
55	MAG	71.3	102	0.93	0.07	0.03	0.04	-2.86	100.6
55	NonMag	4.2	5.99	90.3	0.23	0.19	0.01	0.97	100.8
56	Feed	32.2	46.1	53.6	0.02	0.02	0.05	-0.92	100.1
56	MAG	71.3	102	1.29	<0.01	0.01	0.11	-3.14	100.2
56	NonMag	4.4	6.25	91.7	0.04	0.04	0.01	0.66	100.3
57	Feed	32.5	46.4	53.6	0.07	0.04	0.05	-0.81	100.2
57	MAG	70.6	101	1.56	0.08	<0.01	0.03	-2.92	100.4
57	NonMag	3.2	4.51	93.6	0.1	0.05	0.05	0.78	100.3
58	Feed	35.6	50.9	49.2	0.07	0.02	0.04	-0.84	100.2
58	MAG	69.9	100	2.65	0.05	0.01	0.02	-2.84	100.4
58	NonMag	3.7	5.32	93.2	0.12	0.02	0.03	0.72	100.6

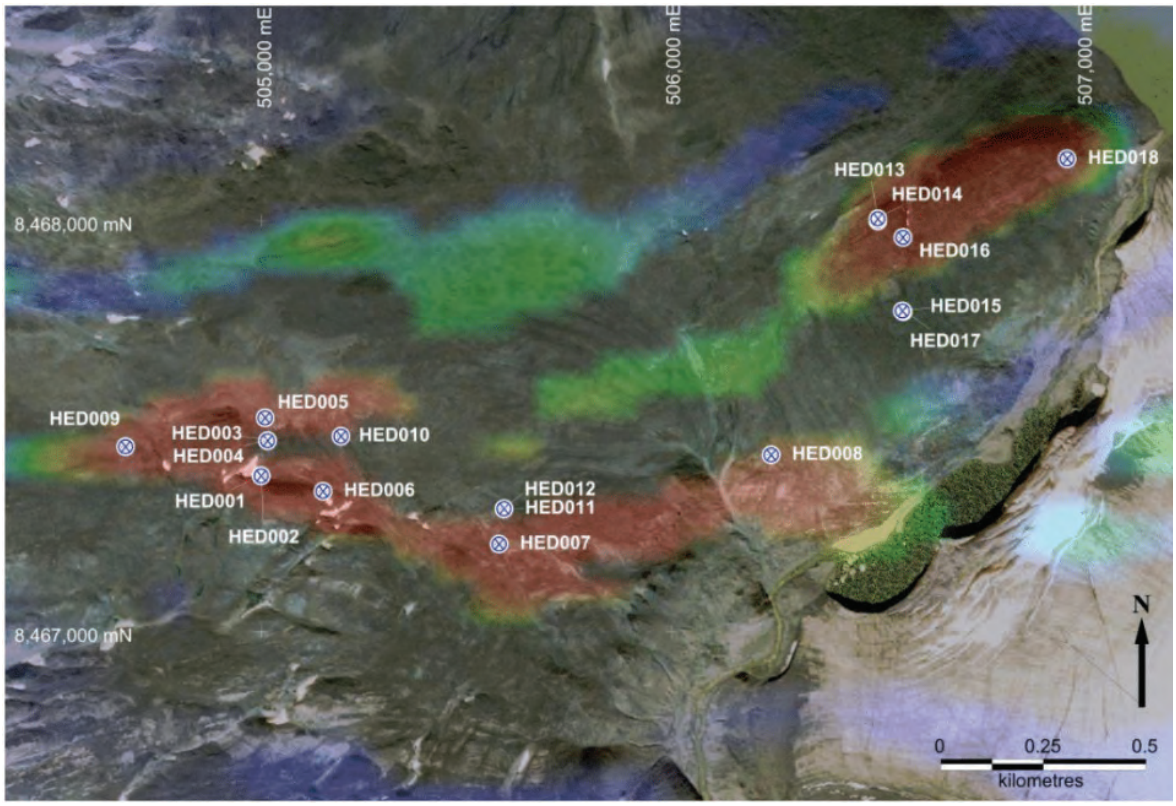
4.6.3 Drilling

The drilling programme was conducted by Cartwright Drilling Inc., using two CDI 500 heli-portable diamond drill rigs throughout the drill programme. Diamond drillholes were spaced on section lines between approximately 200 m and 700 m apart as shown in Figure 4-17. A total of 18 holes were completed at Havik East (2,447 m), five holes at De Dødes West (582 m) and four holes at Haematite Nunatak (491 m). The parameters for these holes are given in Table 4-4. All core was drilled at BTW (42 mm) diameter.

Down hole deviation surveying (azimuth and inclination) was carried out using an Icefield Tools Gyroshot gyroscopic survey tool. Standard magnetic surveying instruments could not be used due to the magnetic interference of the rocks. Down hole surveys were carried out upon completion of the hole at 24 m downhole intervals (every 8 drill rods pulled). The azimuth and inclination of the drill hole was recorded for each survey point.

A precision collar survey was conducted at each hole using a Reflex Northfinder APS system, which obtained accurate rig position and collar azimuth readings that were not influenced by the local high magnetic field.

Figure 4-17: Location of drillholes at the Havik East target



Sources: Henwood et al., 2012

Notes: WGS84 UTM 19N

Table 4-4: Drill hole properties for the 2012 RRR drilling programme

Hole ID	Target	Easting, m	Northing, m	Elevation, m	Azimuth	Dip	Length, m	Capped?	Casing depth, m
DWD001	De Dødes West	546766	8466151	465	140.69	-59	125.4	Yes	6
DWD002	De Dødes West	546856	8466440	443	141.03	-57	97.04	Yes	11
DWD003	De Dødes West	546856	8466440	443	132.21	-83	134.1	Yes	16.5
DWD004	De Dødes West	547026	8466738	349	149.86	-58	24.9	No	7.5
DWD005	De Dødes West	547026	8466738	349	151.84	-80	201	No	4.5
HED001	Havik East	505000	8467383	431	196.44	-85	78.1	Yes	5
HED002	Havik East	505000	8467383	431	196.31	-55	117.35	Yes	3
HED003	Havik East	505016	8467468	426	266.37	-85	144.4	Yes	6
HED004	Havik East	505016	8467468	426	274.96	-70	162.05	Yes	3
HED005	Havik East	505010	8467524	441	189.98	-55	162.5	Yes	6
HED006	Havik East	505151	8467345	413	212	-55	141.3	Yes	4
HED007	Havik East	505580	8467217	354	193.3	-55	154.45	Yes	10
HED008	Havik East	506243	8467434	241	178.6	-60	141.7	Yes	9
HED009	Havik East	504670	8467454	453	180.4	-50.32	114	No	13.5
HED010	Havik East	505195	8467479	420	191.39	-50	201	No	4.5

Hole ID	Target	Easting, m	Northing, m	Elevation, m	Azimuth	Dip	Length, m	Capped?	Casing depth, m
HED011	Havik East	505592	8467303	355	188.26	-75	132	No	4.5
HED012	Havik East	505592	8467303	355	188.26	-68	222	No	12
HED013	Havik East	506503	8468003	319	152.95	-50	122	No	4.5
HED014	Havik East	506503	8468008	346	329.04	-54	144	No	3
HED015	Havik East	506565	8467782	271	326.42	-44	45.7	No	3
HED016	Havik East	506564	8467963	320	339.6	-43	99	No	3
HED017	Havik East	506563	8467784	272	316.63	-48	145.4	No	22.5
HED018	Havik East	506964	8468154	258	163.6	-82	120.4	No	4.5
HND001	Haematite Nunatak	534126	8461093	371	212.31	-60	51	No	1.5
HND002	Haematite Nunatak	534126	8461093	371	213.37	-70	126	No	3
HND003	Haematite Nunatak	534005	8461206	375	221.34	-60	89	No	3
HND004	Haematite Nunatak	534100	8461323	395.4	205.6	-81.62	225	No	4.5

Notes: WGS84 UTM 19N

4.7 Metallurgical Testwork

RRR undertook XRF analysis on 31 magnetic concentrate samples recovered from the Davis Tube Recovery ("DTR") testwork. The samples for DTR were selected by SRK after a statistical review of the drilling Fe assay data, with the 31 samples representing the histogram of grades within the BIF domain. It is recognised by SRK, however, that the actual concentrate produced will not be defined until detailed bench scale testwork has been completed on the project. That said, DTR provides a robust method for determining the quality of concentrate that could be produced from the magnetite BIF.

The results show that a high-grade concentrate can be produced through conventional magnetic separation processes and at a laboratory scale grind size of P80 passing 75 µm. On average, the samples within the BIF domain show a mass recovery of approximately 35% for a concentrate grading at approximately 70% Fe, 2.0% SiO_2, 0.3% Al_2O_3 and 0.01% P. The iron grade shows that there is a potential for a saleable concentrate to be produced from the Project and, furthermore, penalty elements are considered to be within acceptable levels.

Figure 4-18 shows the relationship between Fe head grade and Fe in the DTR magnetic concentrate for fresh BIF samples. As shown, a consistent concentrate grade in excess of 70% Fe is produced from a range of feed grades.

Figure 4-19 shows the relationship between Fe head grade and the DTR mass recovery. A strong relationship is observed, with percentage mass recovery increasing with increasing Fe grade in the feed sample.

Figure 4-20 shows the relationship between Fe head grade and the calculated percent Fe as magnetite. The DTR results show that an average of 84% of the Fe is contained with a magnetite mineral phase. In higher grade mineralisation, magnetite becomes even more dominant as the iron-bearing mineral.

Figure 4-18: DTR feed Fe grade versus concentrate Fe grade

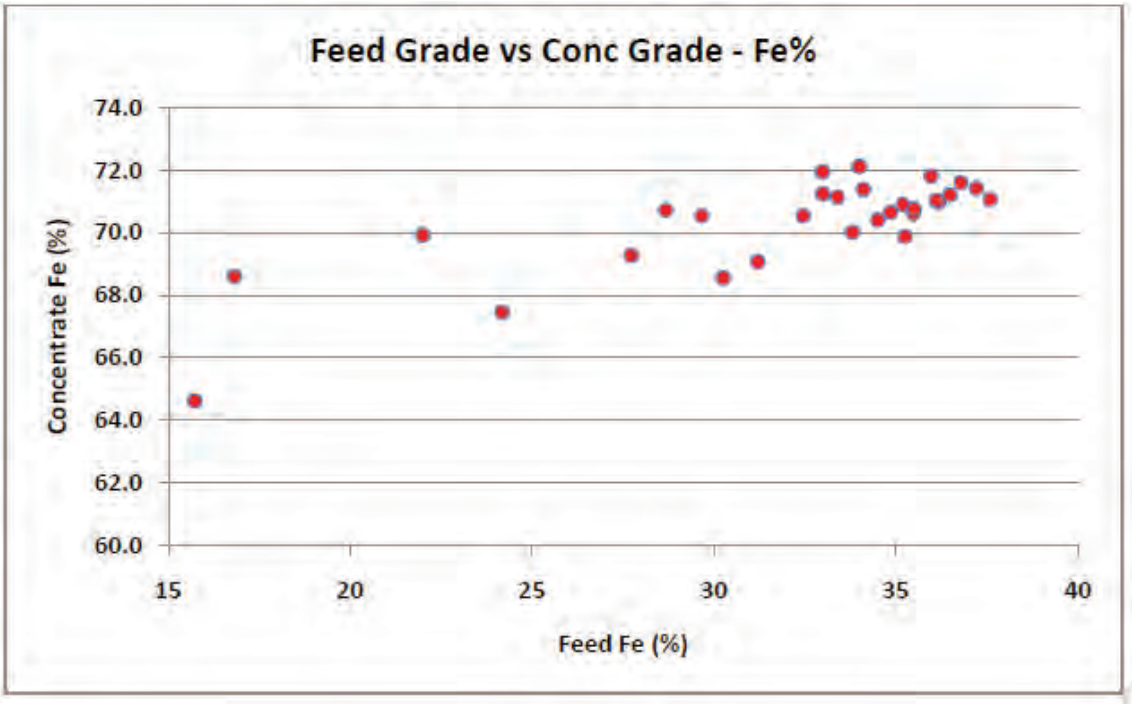


Figure 4-19: Fe head grade vs. DTR mass recovery

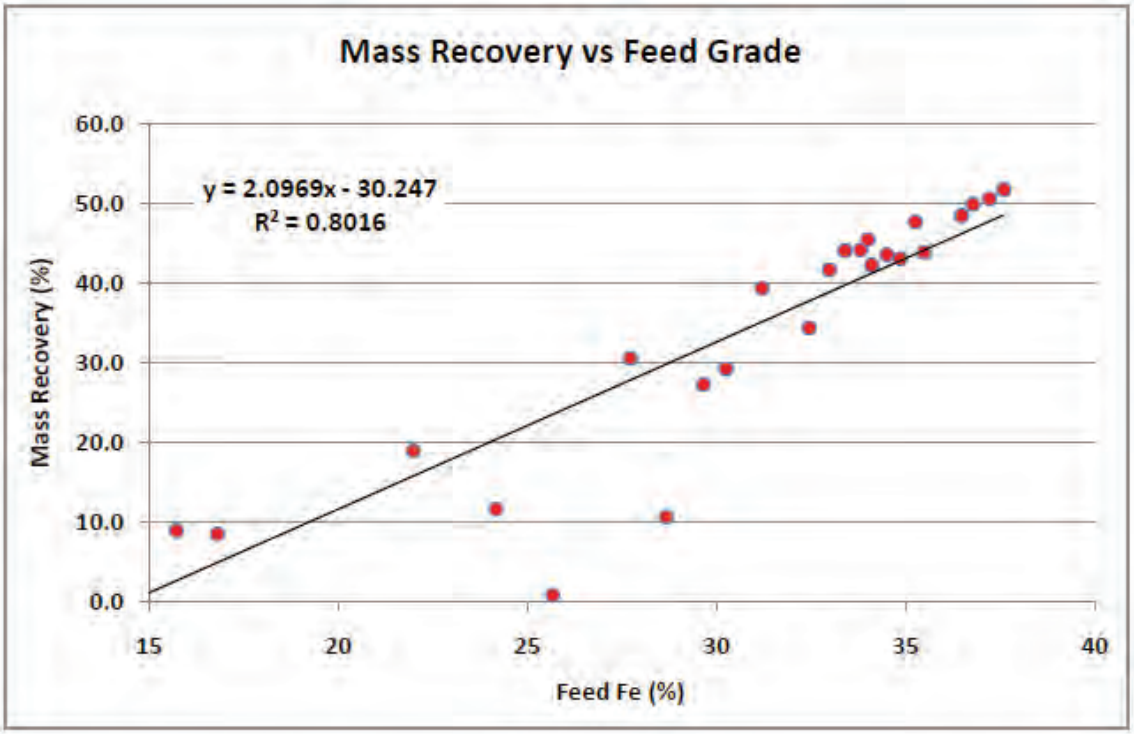
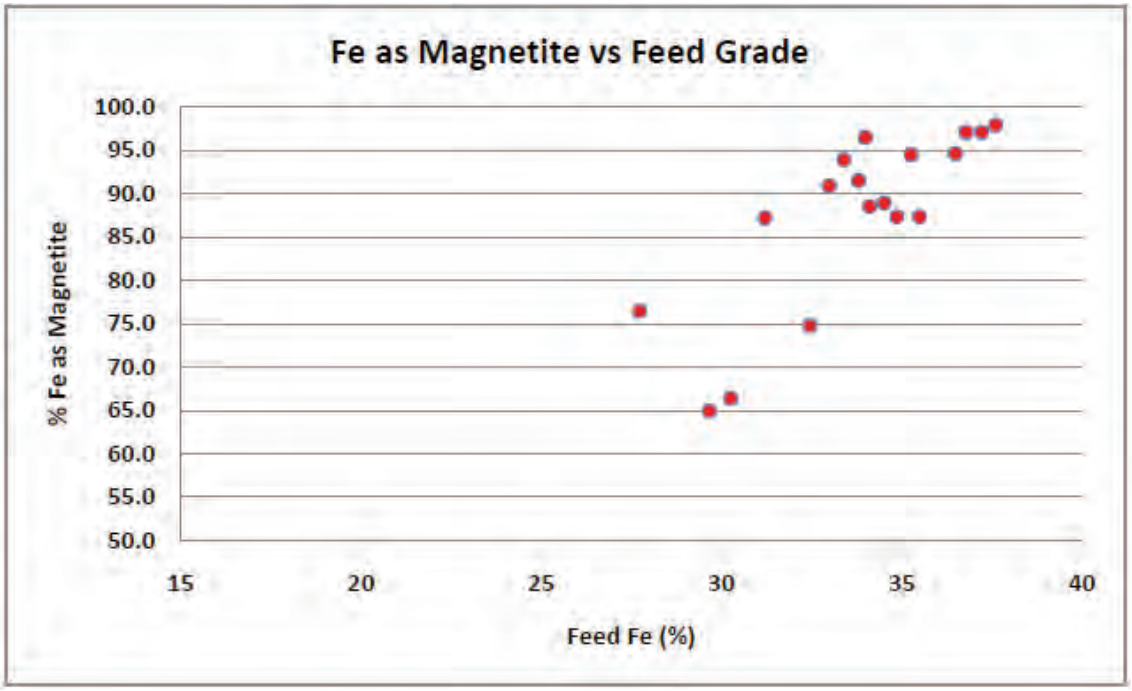


Figure 4-20: Fe head grade vs. % Fe as magnetite



4.8 Mineral Resource Estimate

In the interests of brevity, sections for Data Verification and Mineral Resource Estimation have been moved to Appendix A.

4.9 Mineral Resource Statement

The Mineral Resource Statement generated by SRK has been restricted to all classified blocks within the iron formation domains and inside a pit shell representing a metal price of 2.22 USD / dmtu for magnetite concentrate[5] and through the application of the parameters outlined in Appendix A. This represents the material which SRK considers to have reasonable prospects for eventual economic extraction potential reflected in the pit constraint described in Appendix A and the application of a cut-off grade of 7.3% Fe

Additionally, all blocks above the base of overburden surface described in Appendix A have been excluded from the Mineral Resource Statement.

4.9SRK has estimated an Inferred Mineral Resource of 63 Million Tonnes (Mt), or 21 Million Cubic Metres (Mm^3) with mean grades of 31.4% Fe, 51.2% SiO_2, 1.01% Al_2O_3, and 0.06% P. The

[5] A Dry Metric Tonne (Ton) Unit (dmtu) is the internationally recognised unit of measure for iron ore pricing. It has the same mass value as a metric tonne, but the material has been dried to decrease moisture content. A dry metric ton unit consists of 1% of iron (Fe) contained in a tonne of ore, excluding moisture. The price per tonne of a certain quantity of iron ore is calculated by multiplying the USD/dmtu price by the percentage of iron content. For example, one tonne of 70% Fe magnetite product would be valued at USD 155.40 using a selling price of USD 2.22/dmtu

optimised pit shell has a strip ratio of 1.6 (waste tonnes : ore tonnes). Because the Resource Statement is constrained to material that SRK UK considers to have reasonable prospects for eventual economic extraction, it may be possible to extract the total tonnage during future mining operations. Of this, about 53 Mt would be subject to processing and the remainder would be waste rock. It must be noted, however, that this is an Inferred Resource and there is no guarantee that the level of technical confidence will be achieved to convert this to higher resource classifications. In turn, it cannot be guaranteed that it will be possible to convert Mineral Resources to Mineral Reserves in future due to the impacts of non-technical modifying factors that cannot yet be assessed.

The Mineral Resource Statement has been classified by Mr. Martin Pittuck, who is a Corporate Consultant (Mining Geology) of SRK UK, a Member of the Institute of Materials, Minerals and Mining (MIMM), a Fellow of the Geological Society of London (FGS) and a Chartered Engineer, UK (CEng). Mr Pittuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Mineral Resource, which represents an update to the Maiden Mineral Resource for the Havik East Asset reported by SRK in December 2012, is based upon the 2012 block model, with adjustments made to the selling price and costs applied in the pit optimisation used to constrain the 2012 Mineral Resource statement, to reflect economic conditions as of March 2021. Additionally, overburden material within the iron formation domains is excluded from the updated March 2021 Mineral Resource. A more detailed comparison of the December 2012 and March 2021 Mineral Resource statements is provided in Section Appendix A.

The reporting standard adopted for the reporting of the MRE uses the terminology, definitions and guidelines given in the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012).

Table 4-5: Mineral Resource Statement for the Havik East Iron Asset, effective as of 22 March 2021.

Category	Gross						Net Attributable						Operator
	Tonnes Mt	Fe%	SiO_2%	Al_2O_3%	P%	Contained metal, Mt	Tonnes Mt	Fe%	SiO_2%	Al_2O_3%	P%	Contained metal, Mt	
Ore Reserves													
Proved													
Probable													
Sub-total													
Havik East Mineral Resources													
Measured													
Indicated													
Inferred	44	32.1	50.7	0.79	0.06	14	44	32.1	50.7	0.79	0.06	14	White Fox Resources Ltd.
Sub-total	**44**	**32.1**	**50.7**	**0.79**	**0.06**	**14**	**44**	**32.1**	**50.7**	**0.79**	**0.06**	**14**	**White Fox Resources Ltd.**
Havik Northeast Mineral Resources													
Measured													
Indicated													
Inferred	20	29.9	52.1	1.51	0.07	6	20	29.9	52.1	1.51	0.07	6	White Fox Resources Ltd.
Sub-total	**20**	**29.9**	**52.1**	**1.51**	**0.07**	**6**	**20**	**29.9**	**52.1**	**1.51**	**0.07**	**6**	**White Fox Resources Ltd.**
Total	**63**	**31.4**	**51.2**	**1.01**	**0.06**	**20**	**63**	**31.4**	**51.2**	**1.01**	**0.06**	**20**	**White Fox Resources Ltd.**

Notes: In reporting the Mineral Resource Statement, SRK notes the following:

The Mineral Resource has an effective date of 22 March 2021.

The Competent Person for the declaration of Mineral Resources is Mr Martin Pittuck, an employee of SRK. The Mineral Resource estimate was prepared by a team of consultants from SRK.

SRK considers there to be reasonable prospects for economic extraction by constraining the resources within an optimised open pit shell constructed using a metal price of 2.22 USD / dmtu for magnetite concentrate, and based on reasonable assumptions for mining factors (mining costs, mining recovery and dilution, pit slope angles) and processing factors (processing recovery and processing costs).

Mineral Resources are reported as undiluted, with no mining recovery applied in the Statement.

Mineral Resources are reported above an in-situ marginal cut-off grade of 7.3% Fe.

Any apparent summation differences between tonnage and grade are due to rounding and are not considered material.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

There is no guarantee that further work will result in the conversion of Inferred Mineral Resources to higher confidence categories.

4.10 Exploration Target

4.10.1 Introduction

SRK has derived an Exploration Target for the Melville Bay Project, based on both down-dip extensions to the Havik East Mineral Resource, and additional BIF targets within the Alba exploration tenement. The derivation of the Exploration Target is described in the sections below.

It is common practice for a company to comment on and discuss its exploration in terms of target size and type. In accordance with Clause 18.1 of the JORC Code, however, SRK notes that such information relating to Exploration Targets must be expressed so that it cannot be misrepresented or misconstrued as an estimate of Mineral Resources or Ore Reserves. Furthermore, SRK recognises that the terms Mineral Resource(s) or Ore Reserve(s) must not be used in this context; and that any statement referring to potential quantity and grade of the target must be expressed as ranges and must include (1) a detailed explanation of the basis for the statement, and (2) a proximate statement.

Exploration Targets are reported in accordance with Section 18 of the JORC Code and for the avoidance of doubt, SRK notes:

- The potential quantity and grade as reported in respect of the Exploration Targets are conceptual in nature;
- There has been insufficient exploration to define a Mineral Resource; and
- It is uncertain if further exploration (as planned by the Company) will result in the determination of a Mineral Resource.

4.10.2 Down-Dip Extensions to the Havik East Mineral Resource

SRK recognises that there is potential to increase the Mineral Resource at Havik East through the targeting of material down-dip of the existing Mineral Resource that is, as yet, un-drilled. Potential down-dip extensions to the Havik East asset are included in the geological domains of the Havik East iron formation described in Appendix A, and have been estimated based on the drilling up-dip, but are presently unclassified due to the absence of drillhole data to confirm the continuity of mineralisation down-dip and the potential geometry and grade of this material. At present, below surface the Inferred classification has been extended between 50-100 m down-dip of drillhole intersections or mapped iron formation.

To assess the potential quantity of the unclassified material at Havik East that may have reasonable prospects of eventual economic extraction, SRK repeated the pit optimisation exercise described in Appendix A, with all optimisation parameters unchanged, but with unclassified blocks considered in the optimisation study.

Based on this exercise, SRK considers there to be the potential to add between approximately 100 Mt and 200 Mt of iron formation at Havik East to the existing Mineral Resource, were additional drilling to intersect iron formation of a similar thickness, grade and geometry down-dip of the currently defined Inferred Mineral Resource.

4.10.3 Other Targets

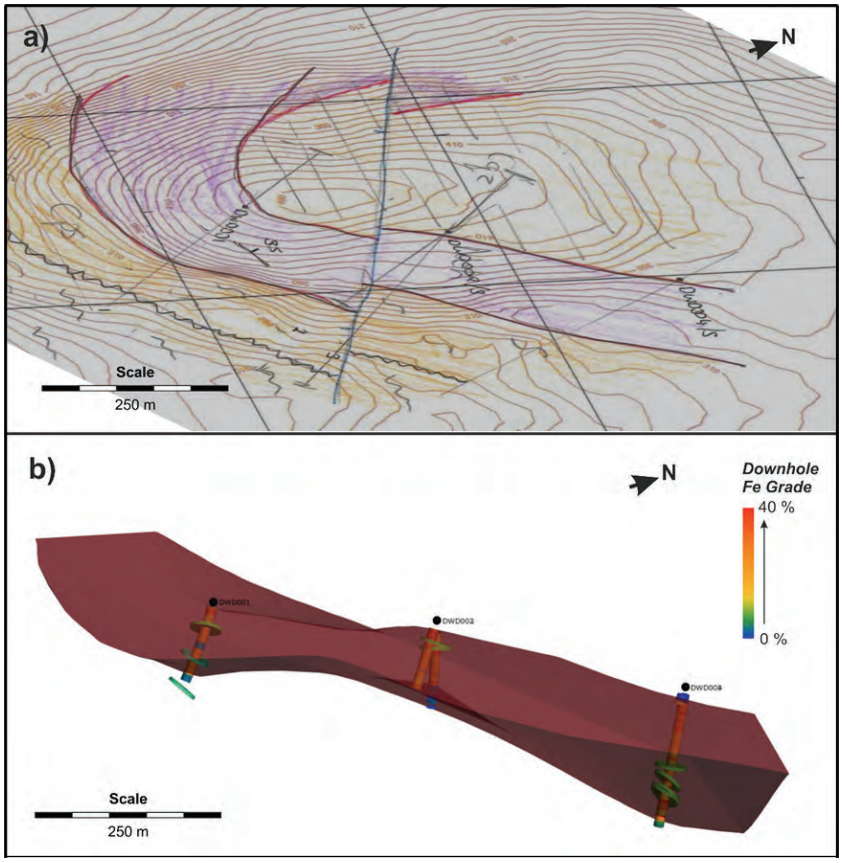
De Dødes West and Haematite Nunatak Tonnage

To assess likely tonnage ranges for the De Dødes West and Haematite Nunatak targets, SRK completed volumetric modelling of the iron formation units, based on a combination of the downhole lithology logging and downhole assay / pXRF data.

At De Dødes West, the surface trend and dip of the iron formation domain (Figure 4-21) was guided by the surface geological mapping and downhole structural data.

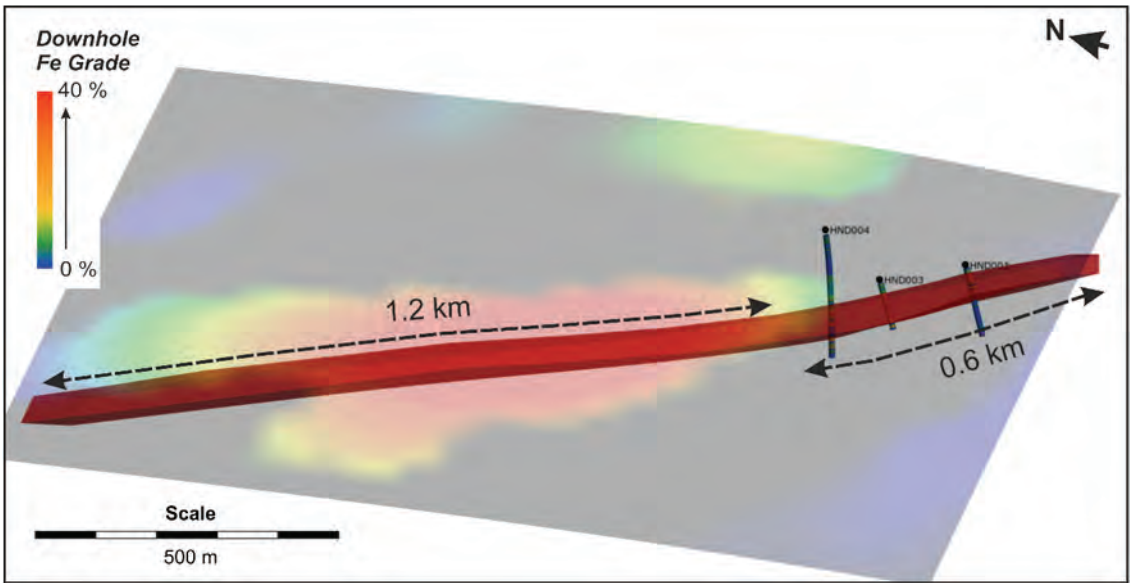
At Haematite Nunatak, in the absence of surface mapping and downhole structural data, the strike and dip of the modelled iron formation domain (Figure 4-22) was guided by the trend of the airborne magnetic anomaly, as well as a clear trend in the spatial distribution of downhole logged iron formation intersections. The airborne TMI anomaly was also used to inform a continuation of the modelled Haematite Nunatak domain along-strike to the northwest, beyond drilling (at a comparable thickness to that intersected by the drilling in the southeast of the Haematite Nunatak deposit). Specifically, of the total 1.8 km strike length of iron formation modelled at Haematite Nunatak, approximately 0.6 km is informed by drilling, and 1.2 km delineated from the airborne magnetic survey alone (Figure 4-22).

Figure 4-21: Oblique view of a) surface mapping by RRR of the De Dødes West iron formation (in pink) and b) the modelled iron formation domain



Notes: View 27° down towards 288°. Shown alongside downhole assay data and downhole structural measurements of banding and foliation

Figure 4-22: Oblique view of the modelled iron formation at Haematite Nunatak, alongside the airborne TMI anomaly.



Notes: View 29° down towards 075°. The Downhole Fe Grade legend refers to the colour scale applied to the drillholes shown on the righthand side of the image.

The true thickness of the modelled iron formation at De Dødes West ranges from around 65-130 m, whilst at Haematite Nunatak the true thickness of the modelled iron formation ranges from around 30-45 m, whilst noting that around 30% of this is internal waste.

The Haematite Nunatak model extends to 200 m below surface, this being the approximate maximum depth of the optimised pit shell at Havik East. At De Dødes West, the iron formation model was allowed to extend to 250 m below surface, owing to the greater thickness of this deposit relative to the iron formation drilled to date at Havik East.

Potential tonnage ranges for the De Dødes West and Haematite Nunatak deposits are presented in Table 4-6. These are based on the volume of the modelled domains and assuming a density of 3.0 g/cm^3, which is the approximate mean density of the Havik East block model based on the Fe regression approach. The minimum and maximum tonnage estimates are calculated at 66% and 133% of the modelled iron formation tonnage for each target. Note that the tonnage calculation for Haematite Nunatak excludes internal waste horizons greater than approximately 5 m thick.

Table 4-6: De Dødes West and Haematite Nunatak tonnage ranges

Target	Minimum Tonnage Estimate (Mt)	Maximum Tonnage Estimate (Mt)	Assumed Density (g/cm^3)
De Dødes West	60	120	3.0
Haematite Nunatak	40	80	3.0

De Dødes West and Haematite Nunatak Grade

To assess the potential grade range of the De Dødes West and Haematite Nunatak deposits, SRK coded the downhole assay data (De Dødes West) and downhole pXRF data (Haematite Nunatak)

by the iron formation domains described above for tonnage, and reported mean Fe grades for each.

In the absence of downhole assay data for the majority of holes at Haematite Nunatak, pXRF data was used as the basis for the grade assessment for this deposit. To assess the appropriateness of using pXRF data for this purpose, SRK conducted a statistical comparison of lab XRF assay Fe data and pXRF Fe data for all holes across the Melville Project where both are available (including at Havik East and De Dødes West), including by scatterplot analysis. The results of this exercise show that for waste rocks there is generally a good correlation between assay Fe and pXRF Fe, however for iron formation intersections there is a clear, but variable, negative bias in the pXRF Fe grades relative to the lab XRF Fe assay grades, in the order of >5% Fe. The use of pXRF data in deriving the Haematite Nunatak grade range is therefore considered conservative.

Minimum and maximum grade ranges for the De Dødes West and Haematite Nunatak deposits are presented in Table 4-6 and Table 4-7. The minimum and maximum grade ranges are presented as approximately 90% and 110% of the mean downhole Fe grades inside the De Dødes West and Haematite Nunatak BIF domains. Note that, in calculating mean pXRF Fe grade for the Haematite Nunatak domain, data associated with internal waste zones >5 m in length was excluded.

Table 4-7: De Dødes West and Haematite Nunatak grade ranges

Target	Minimum Grade Estimate (Fe %)	Maximum Grade Estimate (Fe %)	Basis for Grade Estimate
De Dødes West	25	30	Lab Assay Data
Haematite Nunatak	31	37	Handheld pXRF Data

4.10.4 Total Exploration Target

Considering both the potential down-dip extensions to the Havik East deposit and the tonnage and grade assessment of the De Dødes West and Haematite Nunatak targets, SRK has derived a total Exploration Target for the Melville Project of **200 Mt – 400 Mt at 25 – 37% Fe**. This is inclusive of 100 – 200 Mt at 29 – 33% Fe at Havik East, 60 – 120 Mt at 25 – 30% Fe at De Dødes West and 40 – 80 Mt at 31 – 37% Fe at Haematite Nunatak.

SRK notes that for the Exploration Targets described herein, the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.

It is further noted that much of the Haematite Nunatak target occurs directly below glacier ice. Further investigation would be required to assess the impact of the ice cap on potential for open pit mining at Haematite Nunatak, however it is possible this may preclude the future reporting of the target as a Mineral Resource with reasonable prospects of eventual economic extraction, should additional drilling be completed on the Haematite Nunatak target that allows for this deposit to be modelled to a degree of accuracy that would support a Mineral Resource.

4.11 Exploration Programme and Budget

GreenRoc does not have an exploration programme planned for the Melville Bay Project in 2021, with the Company's focus in 2021 being on executing drilling programmes at Amitsoq and Thule Black Sands with the intent of taking those projects to Feasibility Studies thereafter.

The Company intends to undertake a field exploration programme at Melville Bay in 2022, the scope of which will likely include mapping and outcrop rock sampling, with a particular focus on the high-grade DSO potential at Haematite Nunatak and De Dødes Fjord. The objective of the field work and follow-up data compilation and analysis will be to formulate a detailed structural model and recommendations for further exploration including drilling.

The Company expects to spend approximately £150,000 at Melville Bay in 2022, as follows:

1. Field Work (Haematite Nunatak and De Dodes West): £120,000
2. Assays: £15,000
3. Technical Reports: £15,000

The fieldwork will utilise standard field exploration equipment which will be either hired or purchased, at an estimated cost of £10,000 (sampling equipment), £10,000 (field camp) and £15,000 (consumables). These costs are included in the field work budget at point 1 above.

Note that, depending on the start date of this proposed field programme in 2022, this may or may not be in the next 12 months.

4.12 Future Project Development

A Mineral Resource has been established for the Project and therefore there is merit in considering future requirements to support mining operations and their implications for economic viability. To this end, Alba commissioned Golder Associates to review these aspects and they reported this in March 2021. Some of the most material points are as follows:

4.12.1 Process Plant

Given that mineralisation is dominantly magnetite, a processing plant will be required to produce saleable magnetite concentrates for shipping. Based on the DTR results, Golder proposed a flowsheet that would include crushing and grinding (optimum grind size to be established) followed by low intensity wet magnetic separation ("LIMS") to remove magnetite. The tails from the LIMS would be processed by rougher and scavenger high intensity magnetic separation to remove haematite and remaining magnetite. Concentrates from these three stages would be combined, filtered and trucked to a port for stockpiling prior to shipping.

Tailings from magnetic separation will be thickened and filtered to produce dry-stacked tailings.

4.12.2 Infrastructure

Mine Access and Port Facilities

Access by ship and air will be required. This may require an airstrip and helipads to be constructed at the site, probably requiring permission and close cooperation from the adjacent Thule Air Base.

Sea dock and ship loading/unloading facilities will be required for incoming supplies and outgoing concentrates, and these will need to have designed capacities that reflect intense periods of activity in the ice-free months. A stockpile at the harbour would need capacity for up to 3 Mt of concentrate, and the ship loading facility would need a capacity of about 9-12 Mtpa. Figure 4-23 shows an example of such facilities at Baffinland's project on Baffin Island.

The port facility will require a sheltered location with deep water (>15 m). Golder identified three potential sites using satellite imagery (Figure 4-24). The northernmost of these may be favourable despite the need for extensive road construction.

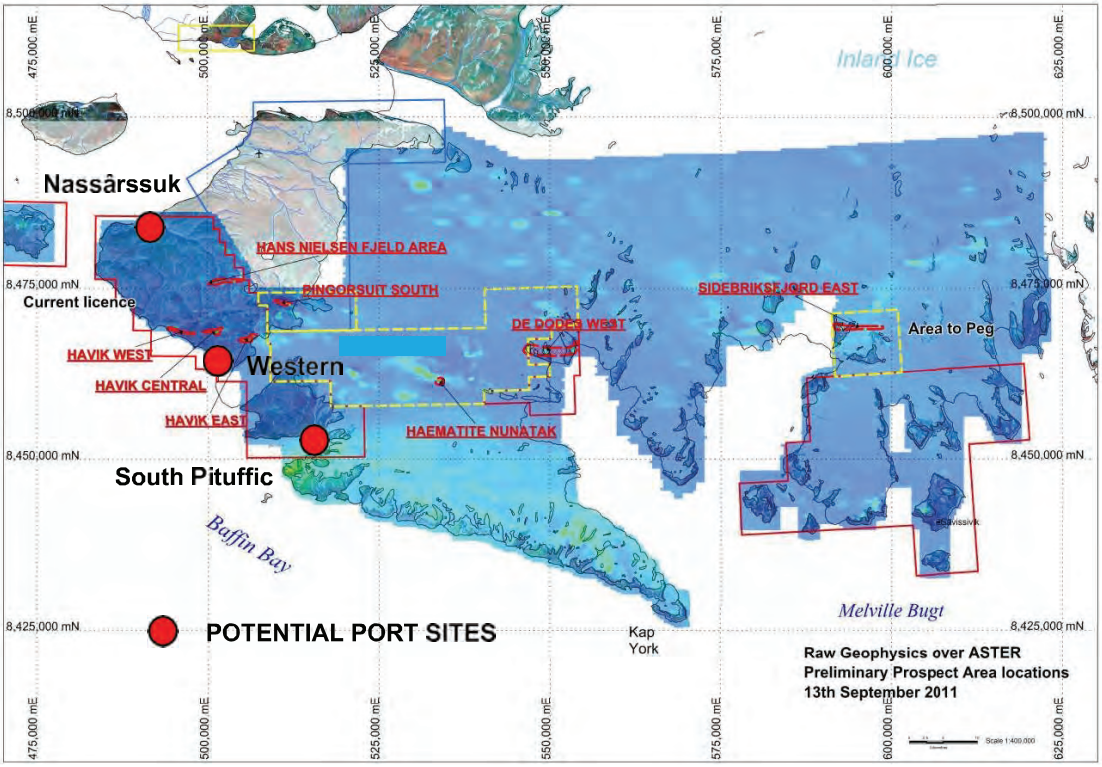
Mine Roads

Mining operations would require roads to be constructed between mining locations and other infrastructure sites. This will be facilitated by exposed bedrock in the Havik areas. By contrast, roads for Haematite Nunatak and De Dødes West, lying 27 km and 43 km east of Havik East respectively, would need to cross the Pituffik glacier and part of the inland icecap. There is precedent for the use of ice roads over glaciers and icecaps, including a former road in West Greenland, but their use as mine roads in this case needs further assessment. They may become impassable during the summer melting period and would require careful monitoring of crevasse formation.

Figure 4-23: Baffinland's ship loading and stockpile facilities handling haematite from their Mary River mine

Source: Baffinland website.

Figure 4-24: Potential port locations



Source: Golder Associates, 2021.

Notes: Previous licence holder boundaries are shown

Power Supply and Heating

Power generation would most likely rely on diesel generators with onsite bunded storage sufficient for at least 10 months of fuel supply. There may be opportunities to supplement power generation using wind turbines.

Heating for buildings and process water would also likely rely on a diesel-fired water-heating plant.

Fresh Water Supply

A hydrological assessment would be required to identify sources of fresh water, with the process plant being a key consumer. Glacial meltwater, sea water desalination and glacial lakes near the Havik area are options to be considered. Water supply may be a particular challenge in the autumn, winter and spring when all sources are frozen.

Buildings

All buildings will require heating and constructed to withstand harsh winter conditions. The design of all buildings and plant will need to account for permafrost.

4.13 SRK ES Comments

A significant amount of exploration work has been conducted in the past by RRR, culminating in the statement of an Inferred Mineral Resource Estimate for the Havik East target in 2012. RRR allowed its exploration licence to lapse, however, and a new exploration licence for the project was granted to WFRL in 2017. No fieldwork has been conducted since WFRL's site visit in 2017 and the exploration licence has been reduced in size to cover the main targets investigated by RRR.

Iron ore mineralisation in the licence areas is dominantly magnetite, but surface sampling and several drill intercepts show the potential for higher grade material, including DSO grades. Initial observations from drilling suggest that these occurrences may relate to alteration along structures; the extent of this type of material requires further investigation.

SRK has updated the Mineral Resource Estimate to account for changes in costs and the iron ore market. An Exploration Target for the project has also been updated to reflect these factors plus the reduction in the licence area under WFRL's ownership. Despite the significant reduction in licence size, there remains significant potential to increase the resources across the three target areas through further drilling.

There are, however, risks to the project, principally the extreme topography, terrain and climate of the project location and separation of the three target areas of defined mineralisation with large areas of glacier or icecap between. At the De Dødes West and Haematite Nunatak targets, the conversion of an exploration target to a mineral resource with reasonable potential for eventual economic extraction may be restricted by these targets extending beneath glaciers.

The identification of larger tonnages of haematite mineralisation would be a significant advantage to the project and should be a priority for new exploration. It would be highly beneficial to future project economics and would mean that the project could be compared more closely to other iron ore projects on the Committee Belt, particularly the Mary River mine. The magnetic anomaly that extends from Haematite Nunatak makes for an intriguing target, although its source lies below ice. Consideration should be given to geophysical methods to determine ice thickness and subsequent drilling.

5 INGLEFIELD MULTI-ELEMENT PROJECT

5.1 Property Description and Location

5.1.1 Mineral Tenement and Land Tenure Status

Exploration licence MEL 2018-25 was granted to White Eagle Resources Ltd ("WERL") on 5 February 2018 and is valid until 31 December 2024. WERL is a private company incorporated in the UK and is a wholly owned subsidiary of Alba Mineral Resources plc.

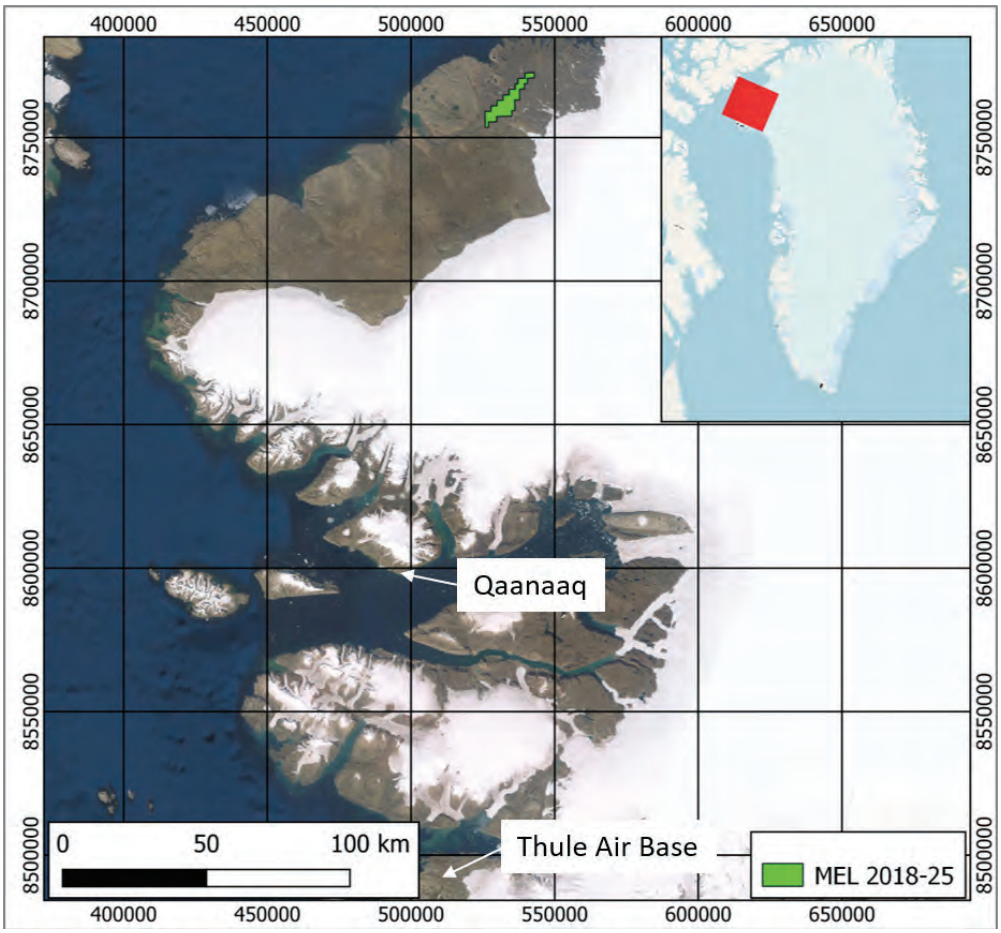
Due to the Greenland Government's response to the exceptional situation of the Coronavirus pandemic, both 2020 and 2021 were cancelled as licence years. Accordingly, 2022 will be Year 3 of the licence, 2023 will be Year 4 and 2024 will be Year 5. The current licence period will therefore expire on 31 December 2024. However, WERL is entitled to apply thereafter for the licence to be extended for a second 5-year term and thereafter for three-year extensions for up to a further 22 years in total.

As part of the IPO and Admission of GreenRoc to AIM, 100% of the share capital of WERL is to be transferred to GreenRoc, such that the newly formed GreenRoc Group will then have the exclusive rights to the Inglefield Project.

Exploration licence MEL 2018-25 was granted to White Eagle Resources Ltd ("WERL") on 5 February 2018 and is valid until 31 December 2024. WERL is a private company incorporated in the UK and is a wholly owned subsidiary of Alba Mineral Resources plc. As part of the IPO and Admission of GreenRoc to AIM, 100% of the share capital of WERL is to be transferred to GreenRoc, such that the newly formed GreenRoc Group will then have the exclusive rights to the Inglefield Project.

The exploration licence originally covered an area of 466 km^2 across four separate blocks, however this was reduced by White Eagle by partial relinquishment in 2020 to a single block covering 88.461 km^2 (Figure 5-1). The retained block covers the Four Finger Lake IOCG target (see Sections 6.7.1 and 6.7.2). The boundary coordinates of this reduced licence are given in Table 5-1. There are no other active mineral licences in the Inglefield Land region.

Figure 5-1: Location map for the Inglefield Project MEL 2018-25



Sources: ESRI World Imagery,2021

Table 5-1: Boundary coordinates for the Inglefield Project exploration licence MEL 2018-25

Point ID	Latitude degrees	Latitude minutes	North/South	Longitude degrees	Longitude minutes	East/West
1	79	1	N	67	8	W
2	79	1	N	66	59	W
3	79	0	N	66	59	W
4	79	0	N	67	6	W
5	78	59	N	67	6	W
6	78	59	N	67	9	W
7	78	58	N	67	9	W
8	78	58	N	67	14	W
9	78	56	N	67	14	W
10	78	56	N	67	19	W
11	78	54	N	67	19	W
12	78	54	N	67	22	W

Point ID	Latitude degrees	Latitude minutes	North/South	Longitude degrees	Longitude minutes	East/West
13	78	53	N	67	22	W
14	78	53	N	67	37	W
15	78	52	N	67	37	W
16	78	52	N	67	45	W
17	78	51	N	67	45	W
18	78	51	N	67	48	W
19	78	54	N	67	48	W
20	78	54	N	67	42	W
21	78	55	N	67	42	W
22	78	55	N	67	36	W
23	78	56	N	67	36	W
24	78	56	N	67	30	W
25	78	57	N	67	30	W
26	78	57	N	67	24	W
27	78	58	N	67	24	W
28	78	58	N	67	18	W
29	78	59	N	67	18	W
30	78	59	N	67	15	W
31	79	0	N	67	15	W
32	79	0	N	67	8	W

Notes: All coordinates use the WGS84 datum. The MLSA calculates licence area by the land area, excluding water bodies, within the polygon, not as the total polygon defined by these coordinates.

5.1.2 Liabilities, Royalties and Encumbrances

There are no liabilities, royalties, obligatory closure costs or encumbrances relating to the property beyond the standard requirements of a mineral exploration licence in Greenland (see Section 3.2.2). There are no land access issues or planning requirements associated with the Inglefield licence.

The exploration expenditure commitments for 2020 and 2021 have been waived by the MLSA due to the COVID-19 pandemic and those years will not be counted as licence years.

5.1.3 Environmental and Social Obligations

There are no environmental or social obligations specific to the Inglefield Project, although SRK has not conducted a review of potential restrictions relating to wildlife or archaeological features.

5.1.4 Accessibility, Climate, Infrastructure and Physiography

The Inglefield Project is geographically very remote. It is approximately 300 km north of the Melville Bay Project and therefore shares similar access routes by air to Qaanaaq (Section 4.1.4). The final 85 km to the Inglefield Land Project must be by charter helicopter.

There are no roads or vehicle tracks within the Inglefield property or surrounding areas. The terrain comprises low, rugged hills. A glacial outwash channel cuts the southern section of the property, and there are a series of small to medium sized lakes scattered across the area. The maximum elevation is approximately 350 m above sea level.

The polar climate is similar to that described for the Melville Bay Project (Section 4.1.4). Sea ice in the winter and icebergs in summer make access to the region by boat difficult.

5.2 Project History

Mineral exploration across Inglefield Land over the past 45 years can be described as reconnaissance and regional in nature. The Geological Survey of Denmark and Greenland ("GEUS") have undertaken a few short mapping and sampling campaigns in the region, but the region is largely unexplored, and understanding is limited.

The following summary of historical exploration prior to WERL's ownership covers the wider Inglefield Land region, surrounding and including the current Inglefield Project exploration licence MEL 2018-25.

Table 5-2: Summary of historic exploration activities

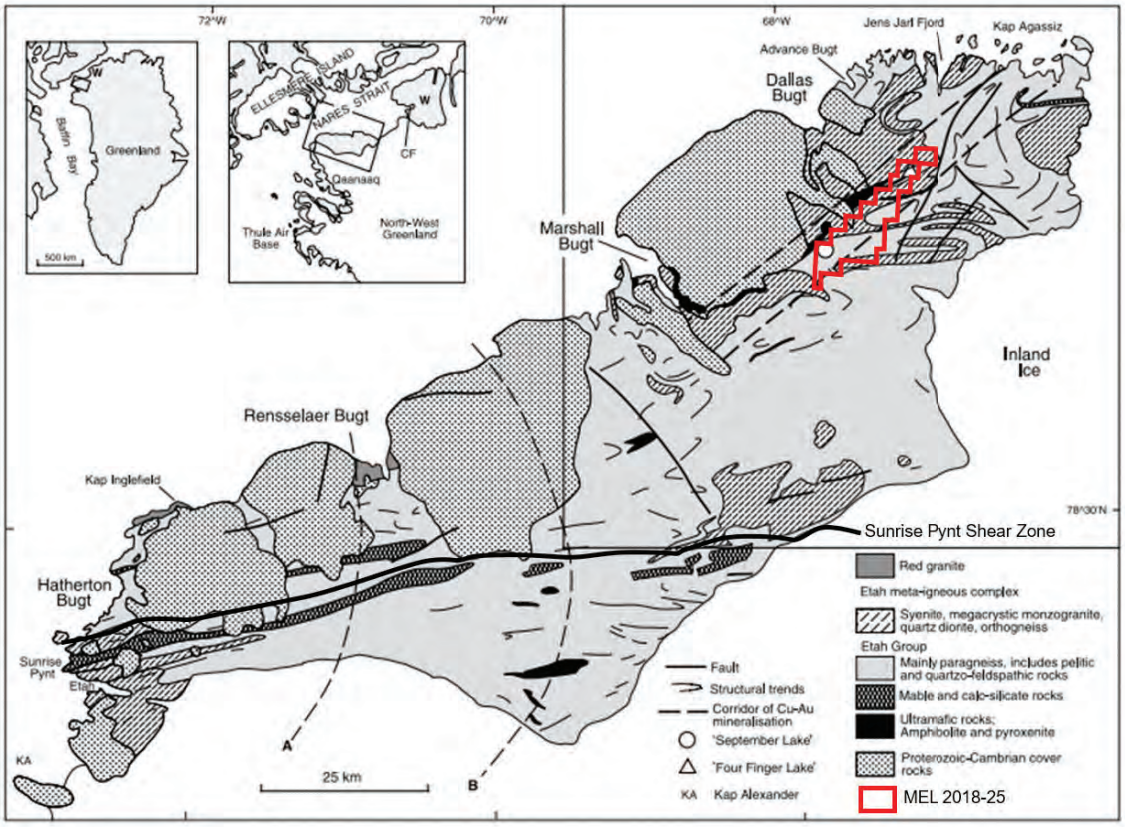
Date	Company	Description
1930s		First published geological map of the region produced by Lauge Koch.
1970s	Geological Survey of Greenland (GGU, now GEUS)	GGU conducted numerous mapping expeditions along the western coastline, including western Inglefield Land. Several short papers published on aspects of the geology.
1991	RTZ	RTZ undertook an aerial gossan search and stream sediment sampling campaign. A large number of gossans were identified and followed up but were largely considered to be associated with pyrrhotitic gneisses with no potential for base metals. Stream sediment results showed minor elevations in Cu and Zn, but no elevated gold results.
1994	Government of Greenland & GGU	Airborne electromagnetic and magnetic survey undertaken over Inglefield Land.
1995	GGU	New geological map at 1:250,000 scale published.
1995	Nunaoil A/S (now Nunaminerals A/S)	Reconnaissance mapping, prospecting and sediment sampling in areas associated with geophysical anomalies.
1996	GEUS	Short campaign undertaken to investigate geophysical anomalies.
2008	Nunaminerals A/S	Detailed helicopter-borne magnetic survey covering minor parts of two iron targets, one of which was located within the current Inglefield Land Project.
2012	Nunaminerals A/S	Fieldwork targeting southwestern and northeastern Inglefield Land. Campaign in northeastern Inglefield Land included geological mapping, stream sediment sampling (4), rock chip sampling (210), channel sampling (74) and soil sampling (328). Late intrusions were considered to have potential for hydrothermal mineralisation or remobilisation of existing metals. To test this, a monzonite intrusion was sampled from the rim to centre. Soil and rock samples were collected along radial lines, and from adjacent lines in the west and south. Sampling results from the monzonite indicate that the intrusion may be related to hydrothermal mineralisation/remobilisation along the rim, with samples returning over 1% Cu, as well as values of 1.6 g/t Au, 750 ppm Mo, 39 ppm As, 4130 ppm Zn, 42 ppm Pb, 65 ppm Bi, 3.99% Al, 1640 ppm Co, 1710 ppm Cr, 0.249 g/t Pd and 1510 ppm U. Channel samples were collected to investigate a GEUS prospect of marble-hosted copper mineralisation. Stream sediment and soil scree samples were also collected to follow up on GEUS geophysical targets.

5.3 Regional Geology

Inglefield Land is underlain by a Precambrian age crystalline shield that is part of the Inglefield Land mobile belt of high-grade, highly deformed metamorphic rocks that extends west into Ellesmere Island in northern Canada and east under the Greenland ice sheet (Pirajno et al., 2003).

The Precambrian rocks are divided into two terranes, the Central and Southern terranes, by the <1.8 Ga, east-trending and moderately to steeply dipping Sunrise Pynt Shear Zone (Figure 5-2). This shear zone is the suture between the two terranes, with the Central terrane representing younger Paleoproterozoic crust which accreted against the Southern terrane at ca. 1.93-1.91 Ga (TECT et al, 2019).

Figure 5-2: Geology of Inglefield Land



Sources: Modified from Pirajno et al., 2003

The Central terrane is the older of the two terranes and is primarily composed of supracrustal rocks of the 2.0 Ga to 1.95 Ga Etah Group including quartzo-feldspathic and pelitic gneisses (dominantly garnet-silimanite paragneiss), marble and calc-silicate rocks, amphibolite, metapyroxenite and intermediate to mafic orthogneiss (Pirajno et al., 2003). Partial melting of the gneisses is observed, producing granitic lucosomes and veins, bands and pods of leucogranites exposed in areas from cm to km scale. The Etah Group has been intruded by a polyphase igneous suite known as the Etah meta-igneous complex, which is predominantly composed of orthogneisses or various granitic, syenitic and grabbroic compositions. The Etah meta-igneous complex has been dated to between 1.95 to 1.91 Ga (Pirajno et al., 2003).

The southern terrane comprises the margin of the Neoarchean age Rae Craton, overlain by Paleoproterozic sediments and intruded by Paleoproterozoic granites. Sedimentation is considered to have occurred in a passive margin stetting, with the emplacement of granites representing a change to an active margin ca. 1985 Ma (Dawes et al., 1996). The sediments deposited on the margin form what is now referred to as the Prudhoe Land Supracrustal Complex. This complex comprises up to 1,000 m garnet-mica schist, quartzite, marble, mafic granulite and ultramafic rocks. Metamorphism of these sediments to granulite facies has been dated to ca. 1923 Ma. The Neoarchean and Paleoproterozoic rocks are interleaved and form regional-scale recumbent isoclinal folds (Dawes et al., 1996).

Deformation, retrogression and late granite emplacement within both terranes are related to the Sunrise Pynt Shear Zone as late as ca. 1740 Ma (TECT et al., 2019).

Both terranes are overlain unconformably by siliclastic and carbonate cover rocks of two ages. This unconformity represents at least 500 Ma but is variable across the region. In the southwest, Mesoproterozoic rocks overly the basement, but in the northeast, Cambrian age rocks directly overly the basement (Dawes et al., 1996).

The Thule Basin sediments were deposited first and are mostly found in the west of Inglefield Land. The rocks are Mesoproterozoic in age and represent the northern edge of the basin. The Franklinian Basin sediments are more dominant in the northeast of Inglefield Land. Only Cambrian-age sediments of the Franklinian basin are preserved in Inglefield Land, but Silurian and Devonian age sediments are preserved in Washington Land to the north (Pirajno et al., 2003).

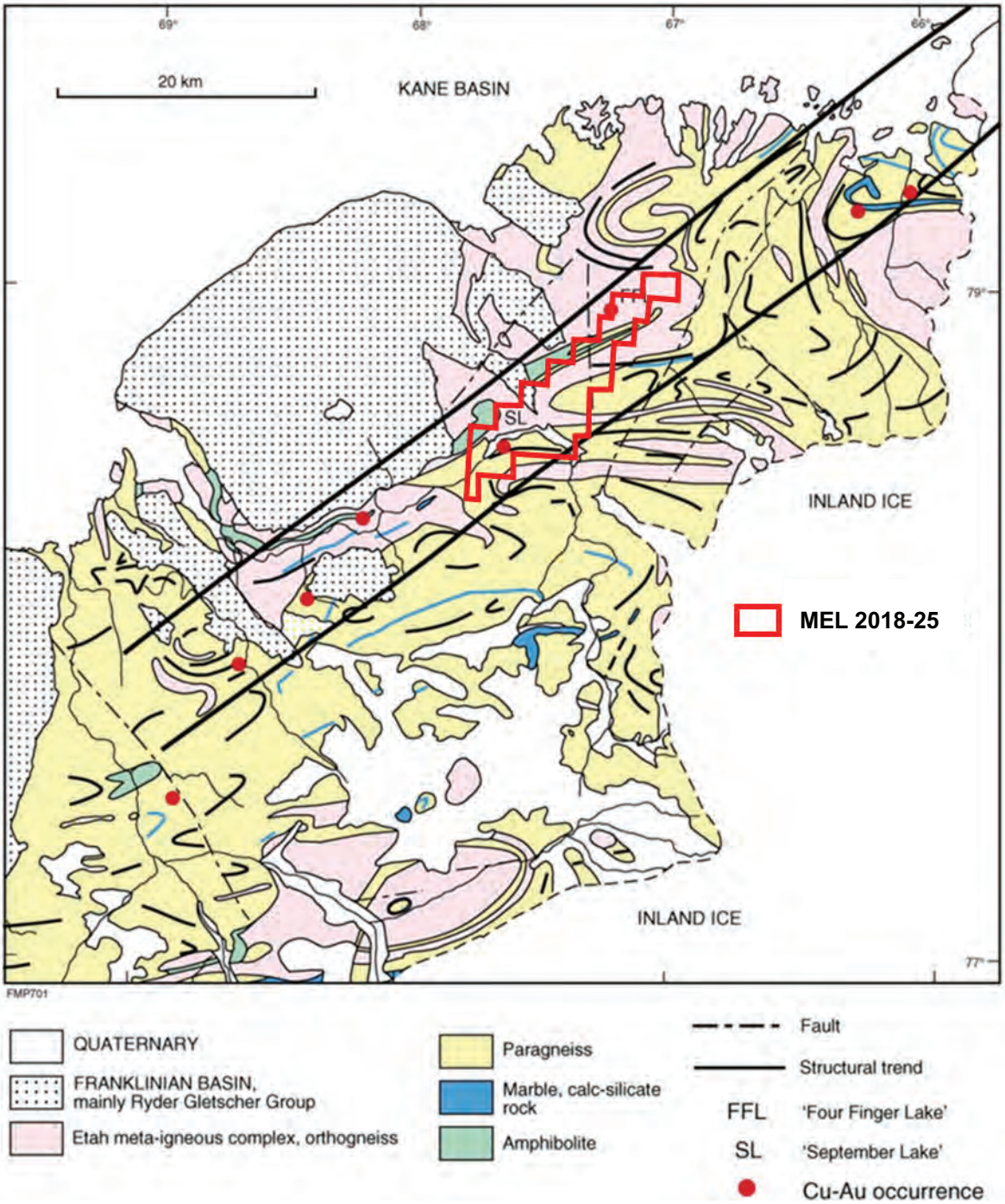
The Lower to Middle Cambrian age sediments represent a basin deepening sequence from mostly sandstones at the base, through dolomitised grainstones to a muddy limestone and dolomitised grainstone cap.

5.4 Local Geology

Limited detailed mapping of the permit area has been undertaken, and regional geological mapping is mostly relied upon. MEL 2018-25 is underlain mostly by orthogneiss of the Etah Meta-igneous Complex, and paragneiss and amphibolite of the Etah Group, as shown in Figure 5-3 (Pirajno et al., 2003). There are also minor calc-silicate or marble belts, and minor sections of Franklinian sediments.

Structurally, the area is dominated by complex folding, including a northeast-southwest trending structural corridor clearly identified from airborne geophysical surveying (Figure 5-4). This trend is approximately 70 km long and 4 km wide and is strongly associated with mineralisation in the region. It has been the focus of most Cu-Au exploration in Inglefield Land (TECT et al., 2019).

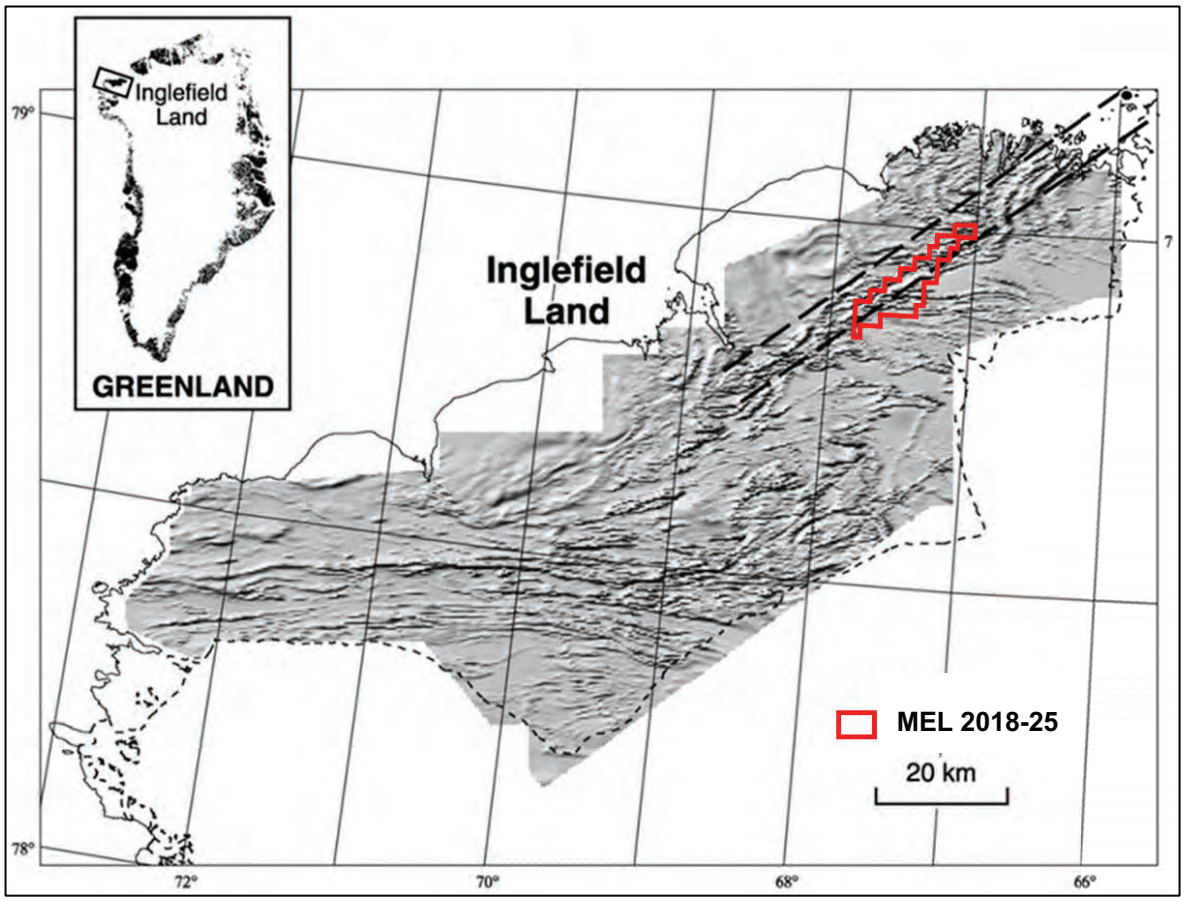
Figure 5-3: Simplified geological map of north-eastern Inglefield Land



Sources: after Pirajno et al., 2003

Notes: Primary structural corridor and main Cu-Au mineral occurrences also shown

Figure 5-4: Total magnetic intensity map of Inglefield Land



Sources: after Pirajno et al., 2003

5.5 Mineralisation

To date no economic deposits of minerals have been identified within Inglefield Land, however, exploration sampling by various companies and GEUS have indicated potential for both Cu-Au and Zn-Pb deposits within the region.

Mineralisation in north-eastern Inglefield Land has been classified in terms of hosting rocks, and include paragneiss-hosted, orthogneiss-hosted and mafic-ultramafic-hosted styles. Within the Inglefield Project area, mineralisation is of paragneiss-hosted style, which has also been the subject to the most in-depth historical investigation.

In general, the paragneiss-hosted copper-gold mineralisation comprises bands or lenses of sulphide- ±graphite-bearing paragneiss intercalated with garnet-sillimanite quartzo-feldspathic gneisses, pelitic paragneisses and calc-silicate rocks. At surface, these bands have been weathered and oxidised to form "rust zones", also referred to as "gossans" by most explorers of the region (Pirajno et al., 2003). These bands are commonly brown to reddish brown and parallel or slightly discordant with the main paragneiss foliation suggesting a close genetic link. The rust zones have strike lengths of a few cm to more than 5 km, and widths from a few cm to 200 m.

The rust zones are commonly flanked by altered wall rocks, with alteration characterised by bright red to red-brown biotite, quartz and chlorite, replacing the host mineral assemblage of plagioclase-quartz-sillimanite-garnet. Biotite and quartz are also present within the rust zones, and the altered rocks are commonly bleached by weathering (Pirajno et al., 2003).

At Four Finger Lake, one of the two main localities for paragneiss-hosted mineralisation in the region, most rust zones a occur within a 1 km wide band of ENE striking paragneiss containing lenses of amphibolite and intruded by syenite dykes. The rust zones are all parallel with paragneiss foliation, and sulphide mineralisation includes pyrrhotite, pyrite, cubanite and chalcopyrite. The rocks exhibit cataclastic to mylonitic textures with fracture-controlled potassic alteration (biotite-sericite and minor chlorite) (Pirajno et al., 2003).

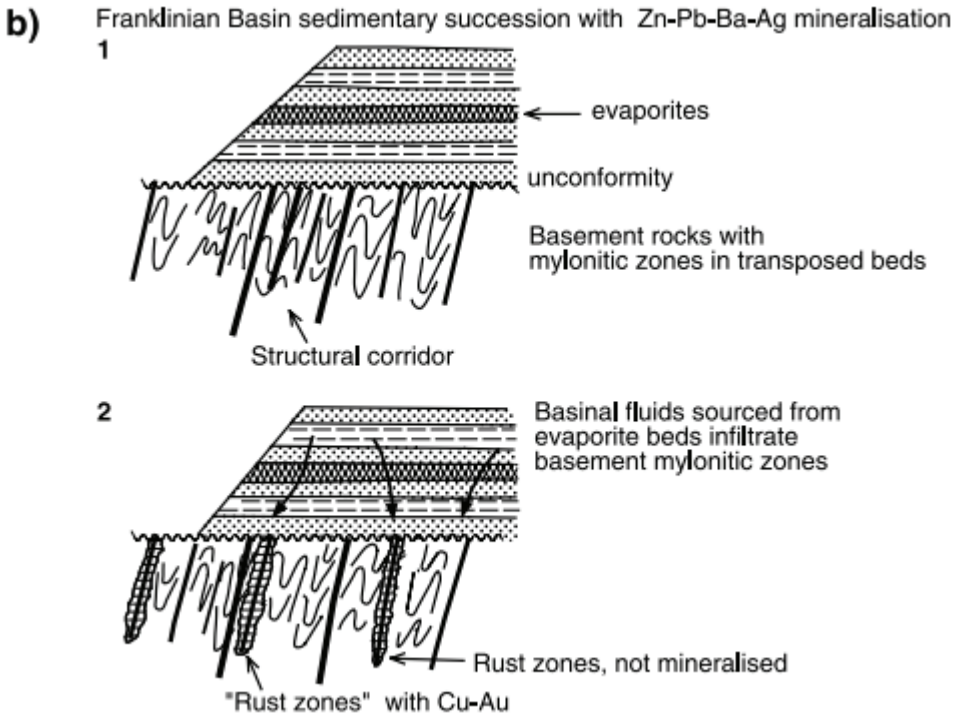
5.6 Deposit Type

A new model for the formation of Cu-Au deposits in Inglefield Land has been proposed by Pirajno et al. (2003) based on the specific geological setting and characteristics of the mineralisation observed. The following is a summary of this model, as presented schematically in Figure 5-5.

- The precursor rock to the quartzo-feldspathic gneiss was probably alternating sandstone and organic-rich, carbonaceous sediments;
- Upon high-grade metamorphism and under reducing conditions, these rocks converted to paragneiss. The original diagenetic sulphides converted to pyrrhotite;
- Deformation caused transposition of the pre-cursor sandstone-carbonaceous shale beds parallel to the axial plane of the folds. With ongoing deformation, shear of fault zones formed along the transported beds, particularly the less competent organic shale horizons;
- Ductile shearing converted organic material to graphite within the carbonaceous/organic rich units. This ultimately led to the formation of graphite-sulphide replacement zones, which are considered to represent the "rust zones" present day;
- Structurally-controlled fluid flow within the crystalline basement of the Inglefield Land Mobile Belt infiltrated the ductile shear zones. The origin of the fluids is unknown but is considered to have caused stages of retrograde potassic alteration, chloritic alteration and silicification;
- These fluids also remobilised sulphides and introduced elements such as Cu, Au, Pb and Mo depending on the nature of the lithologies with which the fluids interacted. It is possible that this introduced sufficient elements and sulphides to have formed an economically exploitable deposit.

The origin of the mineralising fluids is considered to be either metamorphic or deep-penetrating surface waters and/or external brines. The surface water-external brine model is favoured by Pirajno et al. (2003) because of the overlying thick successions of Thule and Franklinian Basin sediments. The authors state that the Franklinian Basin succession would have provided an ideal source of brines as well as complexing ligands for element transport. Similar hydrothermal alteration by basinal brines has been discussed as a factor in the formation of iron oxide-copper-gold ("IOCG") deposits by Barton and Johnson (2000). As such, Pirajno et al. (2003) propose that brines derived from the Franklinian succession infiltrated the basement along the structural pathways described above. Regionally, this relates to the structural corridor discussed in Section 5.4.

Figure 5-5: Schematic model for the formation of mineralised zones from external brines



Sources: Pirajno et al., 2003

5.7 Exploration

All exploration activities described within this section have been conducted by or on behalf of WERL from 2013 to present.

5.7.1 2018 Field Programme

In 2018, WERL undertook a two-week reconnaissance programme at the Inglefield Project. Targets were accessed by helicopter from a basecamp at the Four Finger Lake target.

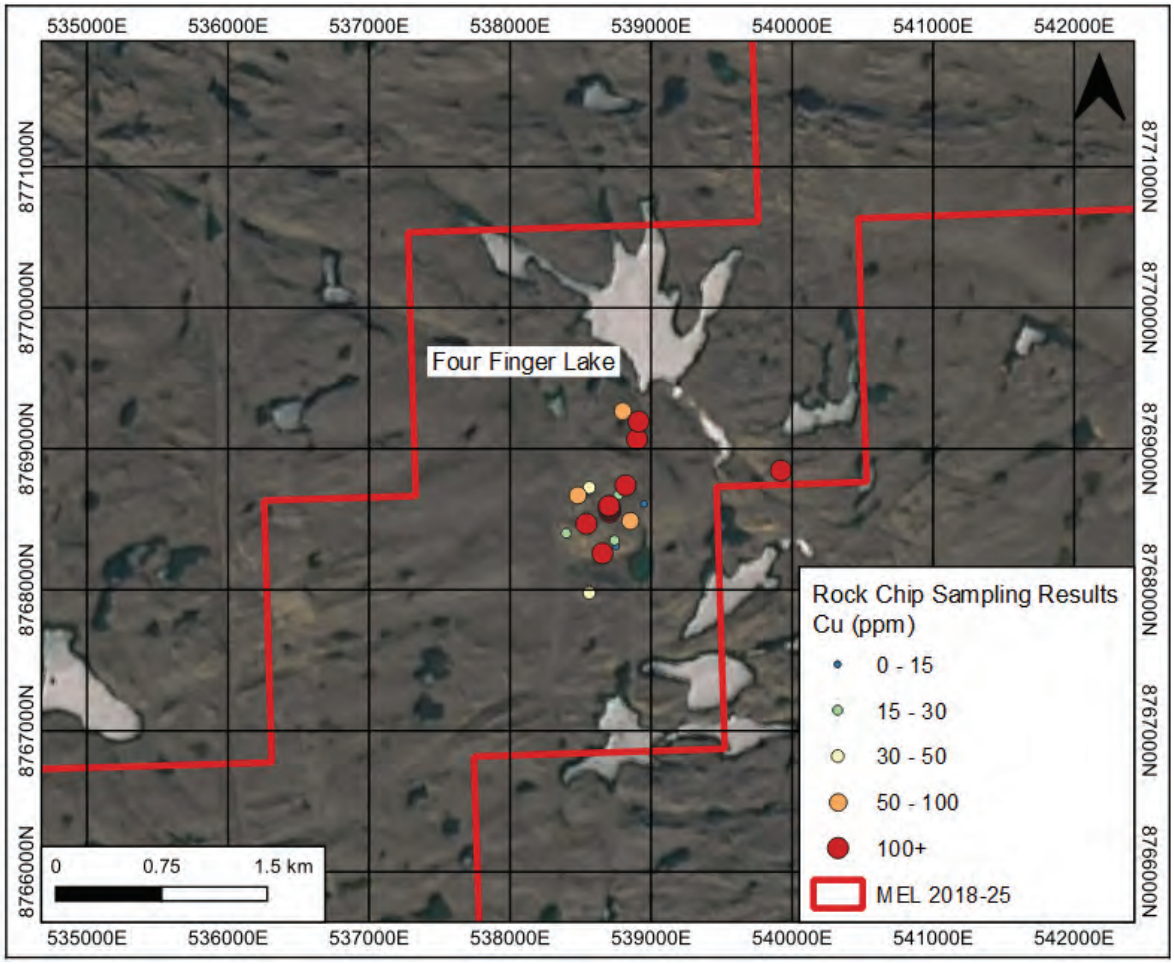
One hundred and thirty-nine samples were collected from four targets: Kap Agassiz, Four Finger Lake, Bear Island and an unnamed zinc prospect in southwest Inglefield Land. Only the Four Finger Lake target remains within the current permit area, and so only exploration undertaken on that target is discussed here.

A total of 78 rock samples and 26 soil samples were collected at the Four Finger Lake target, as well as two samples collected for geochronology analysis. Samples were prepared and analysed by MS Analytical in Langley, British Colombia, Canada. Samples were analysed using methods IMS-230R (multi-element including rare earth element analysis, ultra-trace level four acid digestion with ICP-MS finish) and FAS-124 (gold, 50 g fire assay with ICP-ES finish). Selected rock samples were also assayed by methods FAS-123 (Pd and Pt, 50 g fire assay with ICP-ES finish) and SPM-210 (Total S, direct analysis by induction).

Sample results were interpreted by WERL as identifying a zone of potential copper-gold-silver-molybdenum (Cu-Au-Ag-Mo) mineralisation over a 500 m zone, with soil sample results reaching 0.18% Cu, 0.36 g/t Au, 13.4 g/t Ag and 0.113% Mo (highest values from separate samples).

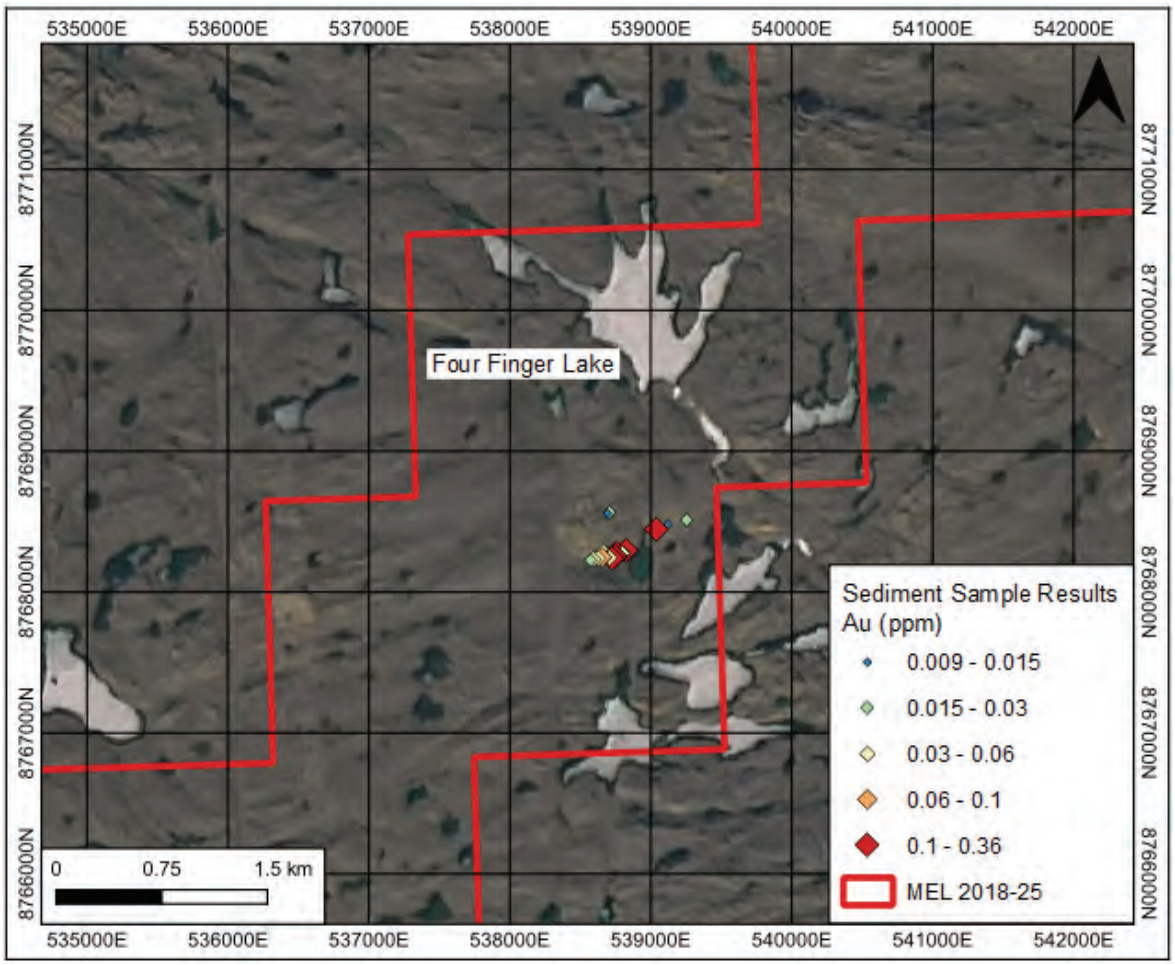
Figure 5-6 and Figure 5-7 show the location of the samples collected and copper-in-rock and gold-in-soil assay results, respectively.

Figure 5-6: Copper assay results from rock chip samples – Four Finger Lake area



Sources: ESRI World Imagery, 2021
Notes: WGS84 UTM 19N

Figure 5-7: Gold-in-soil assay results – Four Finger Lake area



Sources: ESRI World Imagery, 2021
Notes: WGS84 UTM 19N

5.7.2 2019 Prospectivity Analysis

In 2019, WERL commissioned South Africa based TECT Geological Consulting and XPotential Geoscientific Consulting to compile and review all geological and exploration data available for Inglefield Land with a view to refining regional exploration targets through prospectivity analysis.

A Minerals System Analysis approach was used, with two principal mineralisation styles investigated based on review of the available exploration data:

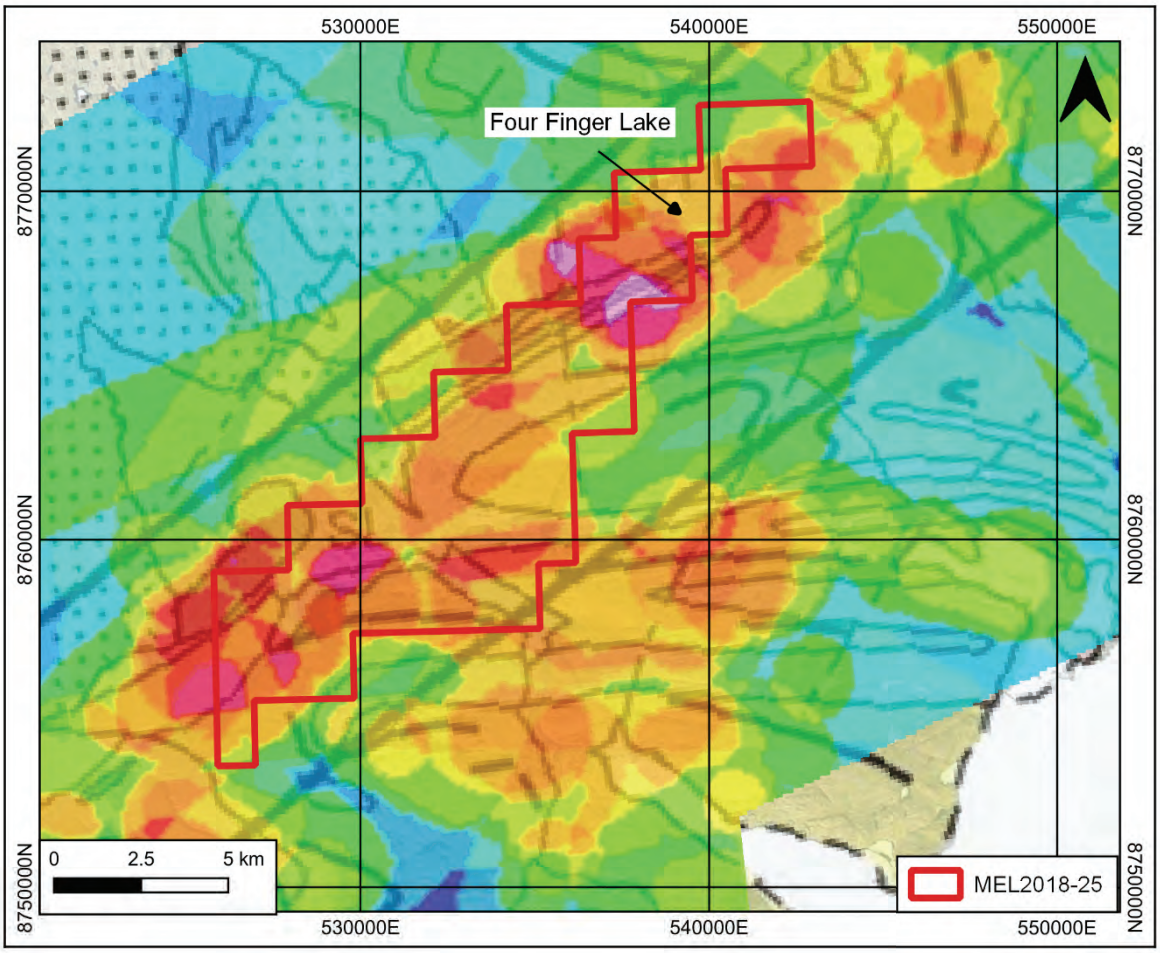
1. Iron-oxide Copper Gold ("IOCG") deposits; and
2. Carbonate-hosted zinc-lead (Zn-Pb) deposits.

The search for IOCG-style targets focused on the North Inglefield Land Gold Belt, a historically recognised trend which extends over 70 km and has evidence of Cu-Au enrichment, and a non-standard IOCG model proposed for the region by Pirajno et al. (2003) was used in the interpretation (TECT et al, 2019). Figure 5-8 shows the results of the knowledge-driven

assessment using 15 different evidential layers, centred on WERL's current exploration licence, MEL 2018-25.

TECT found that the area of highest prospectivity for an IOCG-style target correlates well with the already known NE-trending, 70 km long "North Inglefield Land Gold Belt", and that the Four Finger Lake target was most prospective for this mineralisation style.

Figure 5-8: Results of the TECT targeting assessment of IOCG potential



Notes: Hot colours indicate higher relative prospectivity for IOCG-style mineralisation. WGS84 UTM 19N (TECT, 2019)

The search for carbonate-hosted Zn-Pb targets used mineralisation from the Black Angel Zn-Pb deposit as a proximal example. A knowledge-based weights-of-evidence approach was used and highlighted mapped and interpreted marble units with associated graphitic units and/or conductive targets across the wider Inglefield Land. The MEL 2018-25 licence area was shown to be on a prospective trend for Zn-Pb mineralisation; although indications of prospectivity were indicated elsewhere in Inglefield Land, potential for this type of mineralisation should be considered when planning and undertaking future exploration.

TECT's prospectivity mapping identified areas for further exploration and, given that these were quite large, provided recommendations to refine areas and generate targets, as follows:

- Reconnaissance mapping and selective sampling focused on alteration, Fe-Ox 'rust' zones, and the identification and sampling of gossans;
- Soil sampling grids in areas of residual soils in more prospective areas;
- Induced polarisation ("IP")/resistivity survey over areas of interest identified by mapping; and
- Selected pole-dipole IP/resistivity survey lines over gossan targets/ gradient array anomalies, soil anomalies and mapping targets to generate drill targets.

5.8 Exploration Programme and Budget

GreenRoc has not planned any exploration activities for the Inglefield Project in 2021, with the Company's focus in 2021 being on executing drilling programmes at Amitsoq and Thule Black Sands with the intent of taking those projects to feasibility thereafter.

The Company intends to undertake a field exploration programme at Inglefield in 2022. Taking advantage of this logistical platform, the scope will likely extend to ground geophysical surveys and geochemical sampling of the Four Finger Lake target. The objective of the field work and follow-up data compilation and analysis will be to formulate a detailed structural model, identify target zones of particular interest and make recommendations for further exploration including drillhole targets.

The Company expects to spend approximately £150,000 at Inglefield in 2022, as follows:

1. Field Work (Four Finger Target): £120,000;
2. Assays: £15,000; and
3. Technical Reports: £15,000.

The fieldwork will utilise standard field exploration equipment which will be either hired or purchased, at an estimated cost of £10,000 (sampling equipment), £10,000 (field camp) and £15,000 (consumables). These costs are included in the field work budget at point 1 above.

Note that, depending on the start date of this proposed field programme in 2022, this may or may not be in the next 12 months.

5.9 SRK ES Comments

Exploration of Inglefield Land has so far been reconnaissance in nature, resulting in some distinct geochemical anomalies but with no well-defined mineralised bodies yet identified. WERL recently conducted a thorough compilation and interpretation of historic data that led to the reduction of the exploration licence boundary to part of the North Inglefield Land Gold Belt and specifically the area surrounding Four Finger Lake.

Future exploration should commence with detailed geological mapping of the licence area, focussing particularly on gossans, 'rusty' patches and alteration zones within the belt's structural corridor. Comprehensive sampling of such alteration zones will permit WERL to assess the extent, continuity and potential grades of mineralisation. This sampling should include high-sensitivity geochemical methods such as ionic leach which may be more capable of detecting anomalies in areas where there is overburden and to reflect the lack of deep weather and formation of geochemical haloes around any mineralised bodies. The use of IP/resistivity surveys has been

recommended by TECT et al. (2019) and this is considered a suitable technique by SRK ES, however targets should be identified through mapping before selecting geophysical investigation methods.

6 CONCLUDING REMARKS

SRK ES has reviewed three of GreenRoc's mineral assets in Greenland and has summarised their technical characteristics and exploration history in this CPR which is to be included in the Company's Admission Document for a listing on the AIM Market of the London Stock Exchange. The projects included in this CPR are the Amitsoq Graphite Project, the Melville Bay Iron Ore Project and the Inglefield Multi-Element Project. GreenRoc will also include their Thule Black Sand Ilmenite Project in their admission to AIM; a separate CPR for this has been produced by IHC Robbins.

The portfolio of assets represents a diverse range of exploration opportunities for a variety of commodities at various stages of development. Of the assets that it has reviewed, SRK ES agrees with the Company's opinion that developing the Amitsoq Graphite Project in South Greenland should be their priority, followed by the projects in the far northwest.

6.1 Amitsoq Graphite Project

This project includes two areas of graphite mineralisation with large flake sizes, on Amitsoq Island which has a mining history going back to the early 1900s and at Kalaaq on the mainland which was discovered by OML in 2016. The Exploration Targets reported for these areas demonstrate that there is good potential to develop Mineral Resources through further exploration:

- The estimated tonnage ranges for the Amitsoq Exploration Target are between 1.7 and 4.5 Mt (assuming a density of 2.63 t/m^3) with a grade range of between 23-39% Graphitic Carbon. This equates to between 408,000 and 1,620,000 tonnes of contained graphite.
- The estimated tonnage ranges for the Kalaaq Exploration Target are between 4.0 and 7.0 Mt (assuming a density of 2.63 t/m^3) with a grade range of between 23-39% Graphitic Carbon. This equates to between 920,000 and 2,030,000 tonnes of contained graphite.

The potential quantities and grades for both targets are conceptual in nature, there has been insufficient exploration to define mineral resources, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

In-situ graphite grades are among the highest in the world and the carbon content of graphite concentrates are also extremely high. Furthermore, it has been shown that it is possible to produce High Purity Spherical Graphite from Amitsoq making it suitable for use in Lithium-Ion Batteries, the market for which is predicted to show very strong growth in the coming years.

The project is an attractive opportunity in a part of Greenland that is relatively accessible for exploration and already has a history of mining. The drilling commenced by OML in 2021 is broadly supportive of the geological model the Exploration Target produced for the project. SRK agrees with the requirement to continue drilling with the aim of further constraining the geological model and add sufficient confidence to define a Mineral Resource.

6.2 Melville Bay Iron Ore Project

This is the most advanced of GreenRoc's assets having been subject to a diamond drilling programme by the previous owners in 2012 which resulted in a Mineral Resource Estimate for the

Havik East deposit and several Exploration Targets. The project is located favourably on the Committee Belt which extends between Canada and Greenland and is prospective for large iron ore deposits, including the Mary River haematite (DSO) mine on Baffin Island. Exploration to date has shown iron ore mineralisation in the Melville Bay area to be dominated by magnetite BIFs, the processing and infrastructure requirement for which would be substantially larger than for a DSO operation if the project was developed into a mine, especially given the remote, High Arctic location. This said, DSO-grade haematite mineralisation has been found along alteration zones in the Haematite Nunatak and De Dødes West targets and exploration should focus on identifying greater volumes of this. Inclusion of this type of mineralisation in a Mineral Resource would have a positive effect on project economics. SRK ES understands that the identification of such mineralisation would be the objective of work planned by the Company for 2022.

6.3 Inglefield Land Multi-Element Project

This project, in a remote part of far northwest Greenland, has been shown by historical exploration to be prospective for copper-gold mineralisation. This has been supported by the results of the Company's more recent exploration and there are plans for further work in 2022. GreenRoc has proposed a programme of geophysical surveys and geochemical sampling and SRK ES is supportive of this approach.

6.4 Exploration Budgets

GreenRoc has provided SRK ES with details of their planned exploration activities and expenditure for 2021 and 2022, as outlined in the following sections. SRK ES considers that the proposed exploration programmes are appropriate to their respective projects and that the proposed expenditure is sufficient and justifiable.

6.4.1 Amitsoq Graphite Project

The Company expects to spend approximately £1.11 million at Amitsoq over the next 12 months, as follows:

1. Balance of Phase 1 Drilling (Amitsoq Island) and field exploration (Kalaaq), completed August 2021): £140,000;
2. Mineral Resource Estimate (Q3-Q4 2021): £20,000;
3. Phase 2 drilling (including assays and resource estimation): £750,000; and
4. Technical work (metallurgical test work, technical studies): £200,000

As regards the drilling programme, this utilised standard drilling exploration equipment and consumables which were either hired or purchased. The hire of the drill rig was not charged separately and was part of the overall drilling cost. The cost of the charter of a vessel to provide transport and lodgings for the field crew, together with the hire of a barge for transporting equipment, was included in the overall drilling budget.

As regards the Kalaaq field exploration programme, this utilised standard field exploration equipment and consumables which were either hired or purchased, at an estimated cost of approximately £6,000. These costs are included in the field work budget at point 1 above.

6.4.2 Melville Bay Iron Ore Project

The Company expects to spend approximately £150,000 at Melville Bay in 2022, as follows:

1. Field Work (Haematite Nunatak and De Dødes West): £120,000
2. Assays: £15,000
3. Technical Reports: £15,000

The fieldwork will utilise standard field exploration equipment which will be either hired or purchased, at an estimated cost of £10,000 (sampling equipment), £10,000 (field camp) and £15,000 (consumables). These costs are included in the field work budget at point 1 above.

Note that, depending on the start date of this proposed field programme in 2022, this may or may not be in the next 12 months.

6.4.3 Inglefield Land Multi-Element Project

The Company expects to spend approximately £150,000 at Inglefield in 2022, as follows:

1. Field Work (Four Finger Target): £120,000
2. Assays: £15,000
3. Technical Reports: £15,000.

The fieldwork will utilise standard field exploration equipment which will be either hired or purchased, at an estimated cost of £10,000 (sampling equipment), £10,000 (field camp) and £15,000 (consumables). These costs are included in the field work budget at point 1 above.

Note that, depending on the start date of this proposed field programme in 2022, this may or may not be in the next 12 months.

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8 USEFUL DEFINITIONS

8.1 Glossary

Anomalous	Samples that differ significantly from all the others in a group or population.
Anticline	A '∩' shaped fold or structure in stratified rocks with the oldest rocks in the centre.
Banded iron formations	Sedimentary rocks that are typically bedded or laminated and composed of at least 25% iron and layers of chert, chalcedony, jasper or quartz.
Basin	A general region with an overall history of subsidence and thick sedimentary accumulation.
Channel sampling	A means of taking a sample from a rock face by collecting the cuttings from a small channel.
Clays	A term used to describe minerals that are typically less than 2 µm (micrometres) in diameter.
Closure plans	Procedures for site closure and rehabilitation once mining has ceased.
Concentrate	Metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting.
Concentrator	Processing facility which receives ore from the mine and separates out concentrate, the remaining material being tailings
Deposit	An anomalous occurrence of a specific mineral or minerals within the Earth's crust.
Diamond drilling	The act or process of drilling boreholes using bits inset with diamonds as the rock-cutting tool.
Direct-Shipping Ore ("DSO")	The term Direct Shipping Ore is used to define material where little or no processing or upgrading is required, usually limited to simple crushing, scrubbing and screening to generate lump and fines products with minimal losses. There is a significant range of material types that can be considered as DSO and the term could be defined by the grade that is agreed upon in any off take agreement between supplier and buyer. That said, SRK ES is of the opinion that DSO generally has a Fe grade in excess of 57% and a combined SiO_2 and Al_2O_3

	grade of less than 10%. DSO quality is also affected by phosphorous and manganese which along with SiO_2 and Al_2O_3 are considered penalty elements.
Drill core	A solid, cylindrical sample of rock produced by diamond drilling.
Dry metric tonne units	A Dry Metric Tonne Unit (dmtu) is the internationally recognised unit of measure for iron ore pricing. It has the same mass value as a metric tonne, but the material has been dried to decrease moisture content. A dry metric ton unit consists of 1% of iron (Fe) contained in a tonne of ore, excluding moisture. The price per tonne of a certain quantity of iron ore is calculated by multiplying the USD/dmtu price by the percentage of iron content. For example, one tonne of 70% Fe magnetite product would be valued at USD 155.40 using a selling price of USD 2.22/dmtu
Electromagnetic survey	A geophysical method whereby an electromagnetic current is emitted into the ground and secondary electromagnetic currents that are generated by sub-surface conductive material are recorded.
Environmental Impact Assessment	A multi-disciplinary study which evaluates the effect on the environment of a large construction or development project.
Fault	A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture. The displacement may be from a few centimetres to many kilometres.
Flotation	A mineral processing method used to separate and concentrate minerals by altering their surfaces to a hydrophobic or hydrophilic condition so that they float or sink in water.
Folding	A bending or buckling in any pre-existing structure in a rock as a result of deformation.
Fresh or Sulphide material	Material defined which has retained its original form unaltered by oxidation. Metal ores that are recorded as sulphides include copper, mercury and nickel.
Geological continuity	Geological features such as rock type, structures and mineralisation that can be demonstrated to be continuous between locations.
Geophysical data	Data from the branch of geology that studies the physics of the Earth, using the physical principles underlying such

	phenomena as seismic waves, heat flow, gravity, and magnetism.
Grab sampling	Samples collected from surface outcrops, mine dumps etc., used in connection with examination of the characteristic minerals in the deposit rather than for valuation.
Grade	The proportion of a mineral within a rock or other material. For graphite, base metals and iron mineralisation, this is usually reported as a percentage. For precious metals, it is usually reported as grams per tonne of rock (g/t).
Grassroots	Early stages of exploration including activities such as mapping and geochemical sampling
Impact Benefit Agreement	Also referred to as community benefit agreements, benefit sharing agreements, and impact and benefit agreements, are contracts signed between a project proponent, governments and communities governing how resource development will be managed to mitigate impacts and provide benefits.
Indicated Mineral Resource	That part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
Induced Polarisation	A geophysical method whereby an electrical current is induced into the ground and electrical currents generated by chargeable minerals (e.g. sulphides) are measured and recorded.
Inferred Mineral Resource	The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

Intrusive	Rocks that while molten, penetrated into or between other rocks, but solidified before reaching the surface.
Iron ore	Rocks and minerals from which metallic iron can be extracted.
Joint	A fracture in a rock between the sides of which there is no observable relative movement.
JORC Code	The 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
Magnetic separation	A mineral processing method used to separate and concentrate magnetic minerals, such as magnetite.
Measured Mineral Resource	A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
Metamorphosed	Rocks which are changed by a process of heat and pressure within the earth.
Mineral Exploration Licence	A legal permit with defined boundaries that gives the licensee the exclusive right to conduct mineral exploration within its boundaries.
Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Nunatak	A mountain or hill protruding from a glacier or icecap and which is entirely surrounded by ice.
Ore Reserve	The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.
Orebody	A continuous mass of mineralisation estimated to be economically mineable.
Oxide Material	Zone of defined material which has been altered through to result in minerals bearing at least one oxygen atom and one other element in its chemical formula. Found near surface this material is usually resulting from exposure to the water table where oxygen is prevalent
Pellet plants	Processing facility that takes as its input iron concentrate and produces iron ore pellets
Precambrian sediments	From the period of time from the formation of the Earth (4,500Ma) to about 590Ma.
Pre-feasibility Study	A geological, technical and economic study to determine whether a deposit can be exploited.
Probable Ore Reserve	The economically mineable part of an Indicated, and in some cases Measured Mineral Resource. It includes diluting materials and allowances for losses which may

	occur when material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified;
Proved Ore Reserves	The economically mineable part of a Measured Mineral Resource. It includes diluting materials and allowances for losses which may occur when material is mined. Appropriate assessments, which may include feasibility studies, have been carried out, and include consideration of and modification by realistically assumed, mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could be reasonably justified.
Scoping Study	An early stage review of a project to assess the viability of different options.
Sedimentary	Rock formed at the earth's surface from solid particles, whether mineral or organic, which have been moved from their position of origin and re-deposited.
Social Impact Assessment	Study that focuses on how to identify, avoid, mitigate and enhance outcomes for communities and is most effective as an iterative process across the life cycle of developments, rather than a one-off activity at the outset of mining.
Strata	Layer of rock.
Stratigraphy	The sequence or layers of rocks
Stripping ratio	The unit amount of overburden/waste that must be removed to gain access to a unit amount of ore or mineral material.
Syncline	A U-shaped fold or structure in stratified rocks, with youngest rocks in the centre.
Synclinoriums	A basin shaped fold system.
Tailings	Waste material, usually fine-grained, produced by mineral processing. It is the material left after extracting the minerals of economic interest.
Trench	The excavation of a horizontally elongate pit (trench), typically up to 2 m deep and up to 1.5 m wide in order to

access fresh or weathered bedrock and take channel samples across a mineralised structure. The trench is normally orientated such that samples taken along the longest wall are perpendicular to the mineralised structure.

8.2 Abbreviations

AIM	AIM, a market operated by the London Stock Exchange Group Plc
Alba	Alba Mineral Resources plc
AusIMM	Australian Institute of Mining and Metallurgy
BID	Base Information Date
BIF	Banded Iron Formation
BGS	British Geological Survey
CEng	Chartered Engineer
CGeol	Chartered Geologist
CP	Competent Person
CPR	Competent Person's Report
DKK	Danish Kroner
DSO	Direct-Shipping Ore
DTR	Davis Tube Recovery
EAMRA	Environmental Agency for Mineral Resource Activities
EIA	Environmental Impact Assessment
FGS	Fellow of the Geological Society
GBP	British Pound
GEUS	Geological Survey of Denmark and Greenland
GGU	Geological Survey of Greenland (now GEUS)
GreenRoc	GreenRoc Mining plc
HPSG	High-Purity Spherical Graphite
LIB	Lithium-Ion Battery
LIMS	Low-Intensity Magnetic Separation
IBA	Impact Benefit Agreement
ICP-MS	Inductively coupled plasma mass spectrometry
IOCG	Iron-ore-copper-gold mineralisation
IPO	Initial Public Offering
JORC	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources prepared by the Joint Ore Reserves Committee of the AusIMM, Australian Institute of Geoscientists and Minerals Council of Australia
LGL	Lower Graphite Layer
LSE	London Stock Exchange
MEL	Mineral Exploration Licence

MLSA	Mineral Licensing and Safety Authority
MIMMM	Member of the Institute of Materials, Minerals and Mining
OML	Obsidian Mining Ltd.
pXRF	Portable X-Ray Fluorescence analyser
PFS	Pre-Feasibility Study
QAQC	Quality Assurance and Quality Control
RRR	Red Rock Resources plc
RTZ	Rio Tinto Zinc
SCM	Southern Cross Mining Ltd.
SD	Standard Deviation
SGL	Sea-Level Graphite Layer
SIA	Social Impact Assessment
SRK ES	SRK Exploration Services Ltd.
SRK UK	SRK Consulting (UK) Ltd.
TGC	Total Graphitic Carbon
UGL	Upper Graphite Layer
USD	United States Dollar
UTM	Universal Transverse Mercator
WERL	White Eagle Resources Ltd.
WFRL	White Fox Resources Ltd.
WGS	World Geodetic System
XRF	X-Ray Fluorescence analyser

8.3 Units

a.s.l.	Above sea level
dmtu	Dry metric tonne units
Ga	Billion years ago
g/t	Grams per tonne
mm	Millimetre
cm	Centimetre
m	Metre
km	Kilometre
Ma	Million years ago
Mt	Million metric tonnes
nT	nanotesla
ppb	Parts per billion
ppm	Parts per million

APPENDIX A HAVIK EAST MINERAL RESOURCE ESTIMATION

9 HAVIK EAST MINERAL RESOURCE ESTIMATION

9.1 Exploration

9.1.1 Logging and Sampling

All core logging and sampling activities took place at the RRR field camp established on the project site for the duration of the summer drilling programme in 2012.

Core Orientation

Core orientation surveys were carried out on inclined (non-vertical) holes at the end of every second drill run (3 m) using a Devico DeviCore orientation instrument. Once the core was placed in the core tray the orientation mark (top of hole) was extrapolated along the entire run length by the supervising geologist. The orientation line was not extrapolated across zones of broken core.

The orientation of drill core provided a reference line from which structural measurements of planar (bedding, foliation, veining, faulting, etc.) and linear (lineations, striations, etc.) features were recorded.

All drill core was photographed after marking for orientation and prior to being cut for sampling. All core and core blocks were cleaned before being photographed. Each core tray was photographed both wet and dry in natural light and labelled with project, prospect, hole ID and interval.

Logging

Core logging was completed digitally by RRR geologists using a customised MS Access database containing tabbed options for Lithology, Oxidation, Alteration, Mineralisation, Structure, Oriented Structure, Samples, Geotechnical Data and Bulk Density Measurements, in addition to tabs recording collar details, downhole survey data and other meta data relating to each drillhole. Information was recorded using the RRR company rock coding system and was automatically backed up onto a remote server as well as onto an external hard drive at the end of each day.

Measurements were taken of key structures, such as bedding, banding and fractures, in order to reconstruct the regional structural controls on the geology. Recalculation of the α, β and γ angles to generate true dip/dip direction of structural features was carried out using Micromine© 3D modelling software

Magnetic susceptibility measurements were systematically taken 3 times within each metre of core using a Terraplus KT-10+ Magnetic Susceptibility Meter.

Rock geochemistry was monitored using a Niton XL3t GOLDD handheld XRF analyser to allow insights into the bulk chemical composition of core and active modification of the drill programme. Measurements were taken at 1 m intervals throughout the iron mineralisation sampling zone plus a 10m buffer, and at the same position as used for magnetic susceptibility. For the purposes of the Mineral Resource, the handheld XRF results were superseded by chemical assay and so are not presented in this report.

Density

Specific gravity was measured on-site by RRR staff using a standard water displacement methodology on core samples spaced every 5m in iron formation and every 10m in footwall and hanging wall lithologies.

$$SG = Mass\ in\ air/(Mass\ in\ air - Mass\ in\ water)$$

Sampling

A total of 1,590 (1,462 core and 128 QAQC samples) samples were collected from 26 of the 27 drill holes over the course of the 2012 field season. All material inside and within 10m of the ore zone was sampled in intervals no greater than 2m. Representative 2m samples were taken of country rock that lay outside of the 10m inclusion zone at ~10m intervals. If a significant geological contact was encountered within the 2m section a separate sample was taken either side of the contact. Smaller samples were also taken if the geology merited a specific assay, for example, certain quartz veins were sampled for gold potential.

QAQC samples, including blanks, duplicates and Certified Reference Materials ("CRMs") were inserted into the sample stream at systematic intervals (see Section 9.1.3). Samples were then bagged into batches of no more than 10 and sent to the ISO17025 accredited ALS Minerals Laboratory in Ireland for assay.

9.1.2 Sample Preparation and Analysis

Sample Preparation

Drill core was cut in half using a diamond saw.

Sample dispatches were prepared to coincide with the incoming and outgoing equipment and crew flights. Samples are bagged in numerical order, with up to 10 samples in poly-weave bags. The sample numbers placed in each bag are recorded. On the outside of the sample bag the laboratory quote number (ALSM-LR12-011), company name (Red Rock Resources), sample dispatch number, bag number and a summary of which samples are contained in the bag is clearly marked (Figure 8-9). Once filled, the sample bags are sealed with cable ties before shipping. Before the samples arrive at the laboratory the MS Excel sample inventory is emailed to the laboratory detailing the arriving samples and required assay method which is to be carried out.

All primary assay and metallurgical test - Pawork has been carried out at the ISO-17025 accredited Stewart Group OMAC laboratories Limited (part of ALS Global laboratories) in Ireland. At the end of the field season, 10% of the sample pulp rejects were submitted to an umpire laboratory to provide an independent quality control check. Details of analytical methods are presented below.

Sample Analysis

Samples containing significant iron (identified as "ore samples") were analysed for 24 elements by X-ray fluorescence ("XRF") spectroscopy on homogeneous fused glass discs (ALS assay code ME-XRF21n). XRF analyses are determined in conjunction with loss-on-ignition (LOI) at 1000°C (ALS assay code OA-GRA05x) to determine a near 100% analytical total.

"Exploration" samples were analysed for 35 elements by ICP-OES following aqua regia digestion (ALS assay code ME-ICP41).

Any samples thought to be prospective for gold have also been analysed by 30g fire assay-AAS (ALS assay code Au-AA23).

Satmagan Magnetic Susceptibility

Magnetic susceptibility was determined on all ore grade samples through Satmagan (ALS assay code MAG-SUS). This is a first pass determination of the relative proportions of magnetic and non-magnetic iron components in the rock. This was correlated with the select DTR determinations to obtain relative abundances of the magnetite and haematite content of the rock.

Davis Tube Recovery

A representative selection of samples was selected by SRK Consulting (UK) Ltd for Davis Tube Recovery (DTR) analysis (ALS assay code DTR-FeRec). DTR determinations were carried out on 31 samples, which represented a suite of Fe grades observed at Havik East.

9.1.3 Quality Assurance and Quality Control

Blanks

Blank material was locally sourced from the extensive outcrops of barren quartzite on the high nunataks of the region. This material was inserted into the sample stream at a 1/40 interval.

Duplicates

Duplicate samples were generated at an interval of 1/25 and inserted 110 samples down the sample numbering sequence from the original sample. All duplicates were generated by taking quarter core from the preceding sample within the mineralised zone. All duplicates were selected and prepared under the supervision of a senior geologist.

Certified Reference Materials

RRR introduced four CRM's (GIOP-49, GIOP-99, GIOP-101 and GIOP-117)), each in 50g sealed sachets with a range of Fe grades and associated analytes including Loss on ignition ('LOI'). CRMs were monitored via a robust assessment of laboratory returns using ±2 standard deviations to establish that they were sufficiently accurate and suited to the mineralisation related to the project. All CRMs were supplied by GEOSTATS Pty in Perth, Western Australia.

9.2 Data Verification

SRK Consulting (UK) Ltd undertook an analysis of the QAQC data provided by RRR as part of the reporting of the 2012 mineral resource estimate. This data includes laboratory results for the blanks, standards and duplicates as described above. Figure 9-1shows the Fe assay results of the field blanks inserted into the sample stream. The Fe grade ranges from below detection limit to 0.85%. This consistent non-zero iron content is likely due to contamination in the blank material

itself and not sample preparation procedures at the laboratory. SRK does not believe however this level of iron content to be sufficient to deflect or mask any bias or contaminated sample reporting within the 'live' samples. In total, 52 blanks have undergone analysis.

Figure 9-1: Evaluation of Fe in Blank QAQC samples

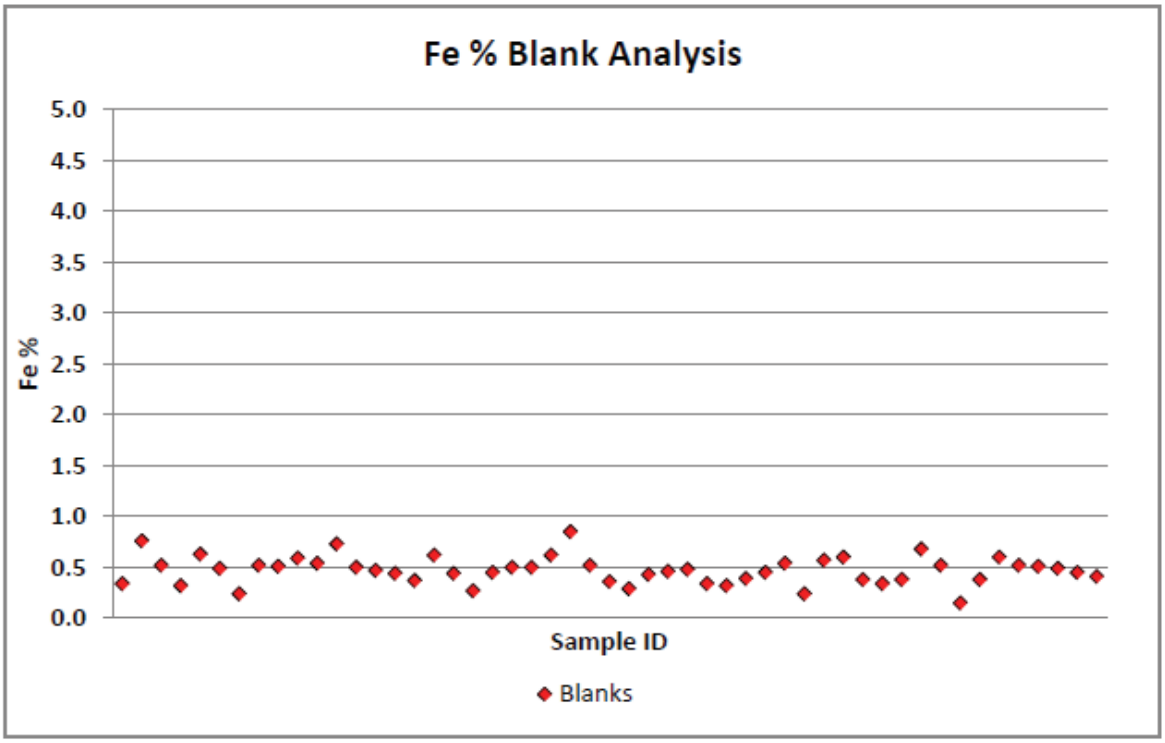


Figure 9-2 shows the results of the field duplicate assays. In total, 33 duplicate samples have been submitted for analysis. The duplicate samples show a strong correlation with the original sample grades, with a correlation coefficient of 0.99 in the magnetite BIF. This indicates the mineralisation is homogeneously distributed in the core samples and provides confidence in sample preparation procedures.

Figure 9-2: Field duplicate vs. original sample Fe assays

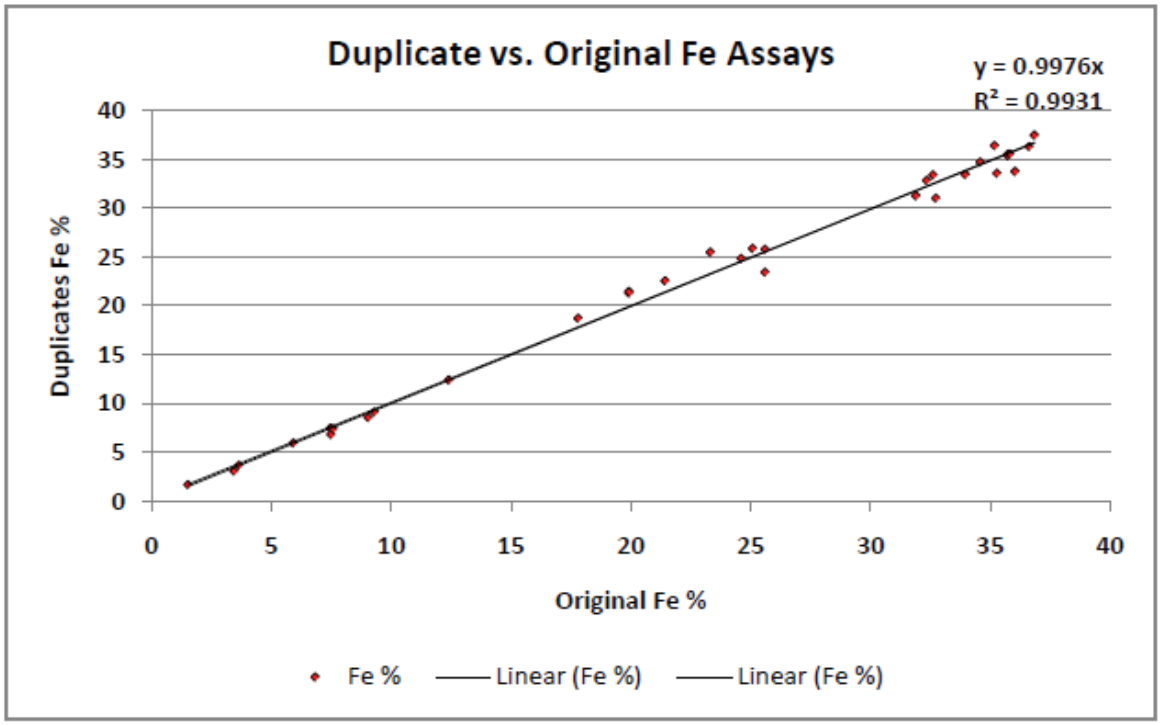


Figure 9-3 to Figure 9-6 show the Fe performance of the OMAC laboratory analysis of the CRM samples GIOP-101, GIOP-117, GIOP-49 and GIOP 99. In total, 47 CRM samples were submitted for analysis.

The majority of the 15 GIOP-101 samples are shown to be within two standard deviations (confidence limits) providing a robust correlation with the expected certified grade.

Of the nine GIOP-117 samples submitted, five are shown to be within two standard deviations providing a positive correlation with the expected grade.

The eight GIOP-49 samples indicate that 75% of the results fall within the set confidence limits.

All of the 15 GIOP-99 samples are shown to be within two standard deviations providing a robust correlation with the expected grade.

The quantity of CRMs is generally not sufficient for a statistically robust assessment, however this is acceptable given the limited drilling and sampling completed. Those CRM samples which fall outside of 2SD limits appear to be erratic in nature and result in both positive and negative influence. Therefore over time these results are considered to balance with regard to over and underestimation of grade. Little to no drift is consistently recorded over time, thus providing a reasonable degree of confidence in quality of analysis.

Figure 9-3: Evaluation of CRM GIOP-101 with respect to Fe%

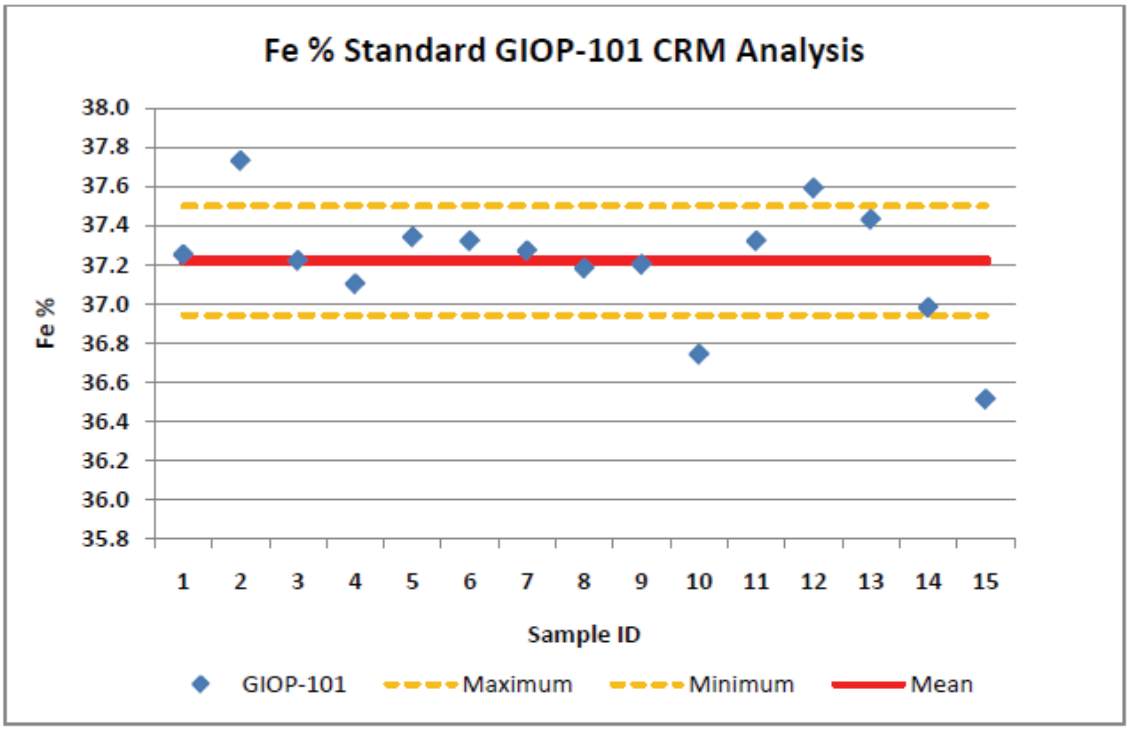


Figure 9-4: Evaluation of CRM GIOP-117 with respect to Fe%

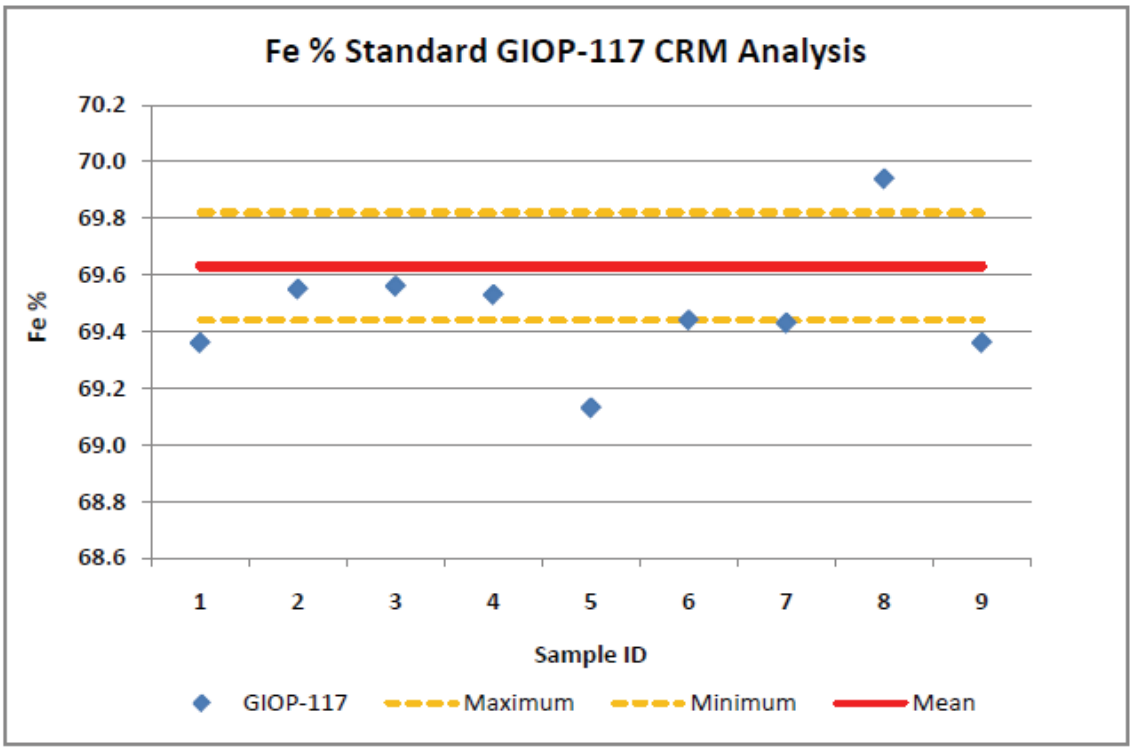


Figure 9-5: Evaluation of CRM GIOP-49 with respect to Fe%

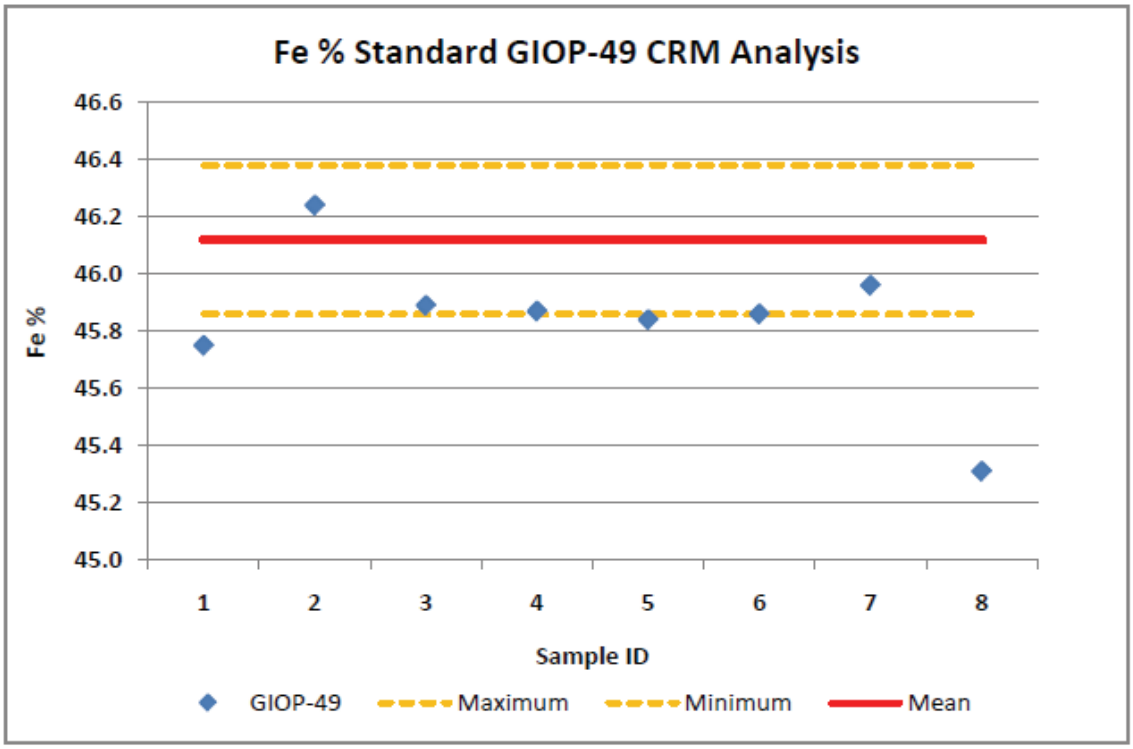
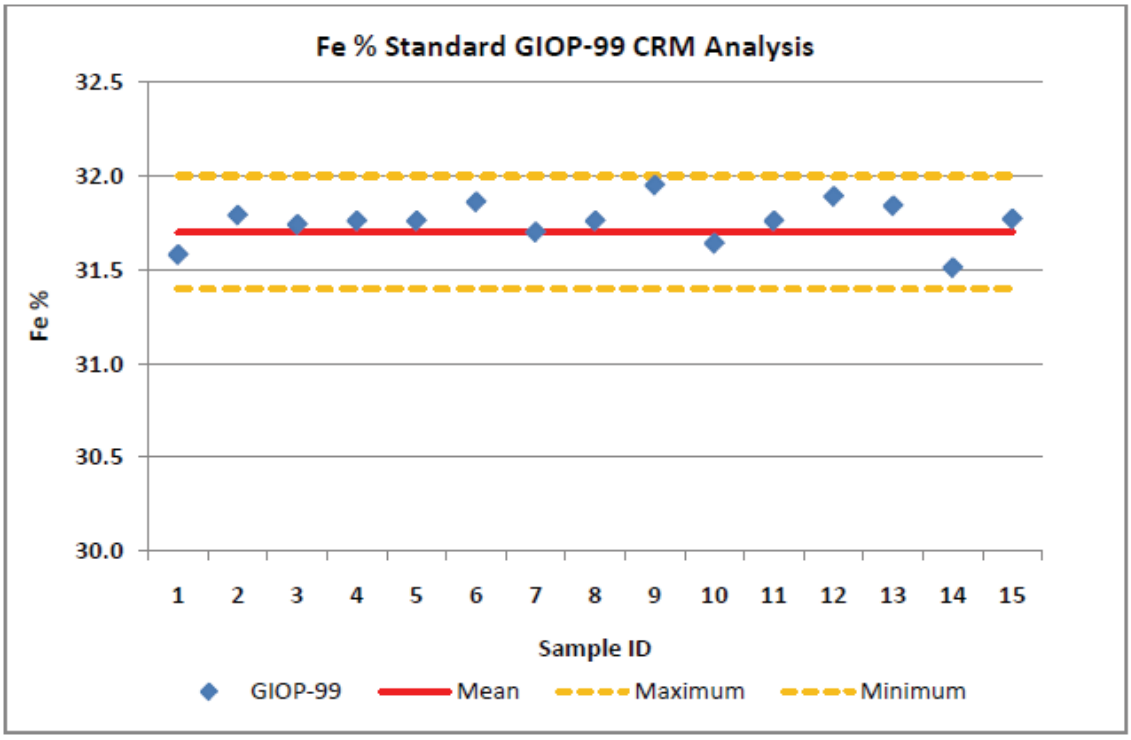


Figure 9-6: Evaluation of CRM GIOP-99 with respect to Fe%



9.3 Mineral Resource Estimate

9.3.1 Data Quantity and Quality

The drillhole database for the Havik East asset comprises 18 diamond drillholes, all completed during the recent exploration programme. In addition, RRR completed 5 drillholes at De Dødes West and 4 drillholes at Haematite Nunatak. The amount of drilling at each asset is summarised in Table 4-4. Only the drilling completed at Havik East has been utilised in the generation of the Mineral Resource Estimate with the data from De Dødes West and Haematite Nunatak being utilised in the generation of Exploration Targets.

9.3.2 Deposit Modelling

Geological modelling was conducted in Leapfrog Mining software, using the logged Fe formation as an explicit control on model geometry.

Development of Fault-bounded Domains

Prior to geological modelling, a series of fault-bounded Leapfrog domains were generated based on mapped faults considered to have a significant offset on the Fe formation horizon (Figure 9-7 and Table 9-1). The trend and degree and sense of offset on the majority of the modelled faults was predominantly identified on the basis of RRR 2012 geological mapping campaign as the majority of these structures have not yet been intersected by diamond drilling. There is little information on the dip of the faults, either from geological mapping or drillhole intersections and, as such, most are modelled as vertical structures.

Figure 9-7: Oblique (42° towards 022°) view of modelled fault surfaces (in grey) used to define fault bounded Leapfrog geological modelling domains

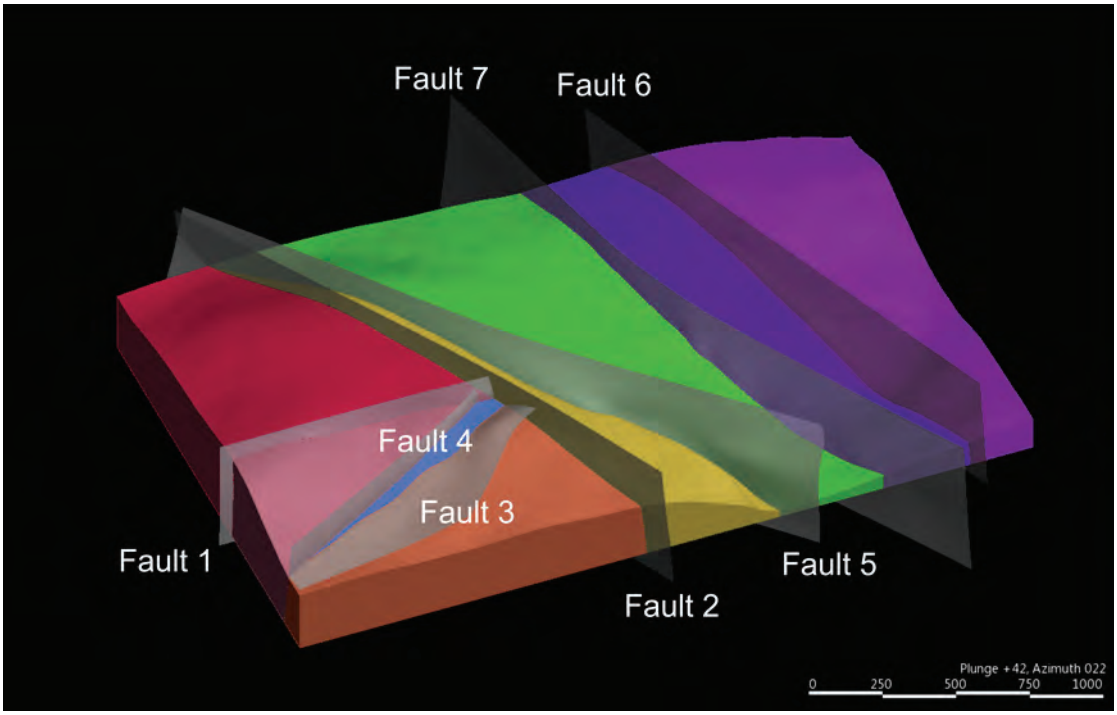


Table 9-1: Details of the faults incorporated into geological modelling

Fault Name	Strike	Modelled dip	Basis for modelling
Fault 1	90°	Vertical	Geological mapping. Fault intersection in holes HED009 and HED010. Inferred offset in section between HED002 and HED003.
Fault 2	151°	Vertical	Geological mapping.
Fault 3	57°	20° (towards 327°)	Geological mapping. Fault intersection and repeated iron formation sequence in HED006.
Fault 4	60°	80° (towards 330°)	Geological mapping. Fault intersection in HED010 and interpreted fault offset between HED006 and HED010
Fault 5	138°	Vertical	Geological mapping. Inferred offset between iron formation in holes HED012 and HED007.
Fault 6	158°	Vertical	Geological mapping.

As part of the 2012 geological mapping campaign, RRR have identified a number of faults not included in the geological modelling process. Although SRK do not doubt the validity of these structures, only mapped faults considered by both SRK and RRR to have a significant degree of offset on the Fe formation horizon have been incorporated into the geological model.

It should be noted that the faults documented above are modelled solely for the purpose of geological and resource modelling. It has not been within the scope of this study to consider the nature and intensity of brittle deformation associated with these structures or any impact they may have on geotechnical evaluations of pit slope angles.

Geological Modelling

Fe formation hanging wall and footwall surfaces were generated independently within each fault-bounded modelling domain, using Leapfrog polylines snapped to drillhole intercepts. Detailed geological mapping, sectional interpretations and downhole structural measurements provided to SRK by RRR were used to guide the orebody geometry between drillholes, both on and between sections. Modelled Fe formation footwall and hanging wall surfaces were subsequently combined to define a solid 3D mesh within each fault-bounded domain.

The 3D Fe formation model was visually verified with respect to downhole Fe assays and corrected to capture any high-grade material at the margins of the model.

Figure 9-8 shows the geological model created for the Havik East asset with Figure 9-9 showing the SRK model and RRR field map.

Two separate magnetite BIF occurrences have been created. Whilst SRK acknowledges that these are part of the same formation and will be treated as such in the domaining and resource estimation process, the Havik East asset can be split in to the Havik East, and Havik Northeast targets. This is shown on Figure 9-8 and Figure 9-9.

Figure 9-8: Oblique (28° towards 310°) view of the modelled iron formation horizon with adjacent hangingwall and footwall

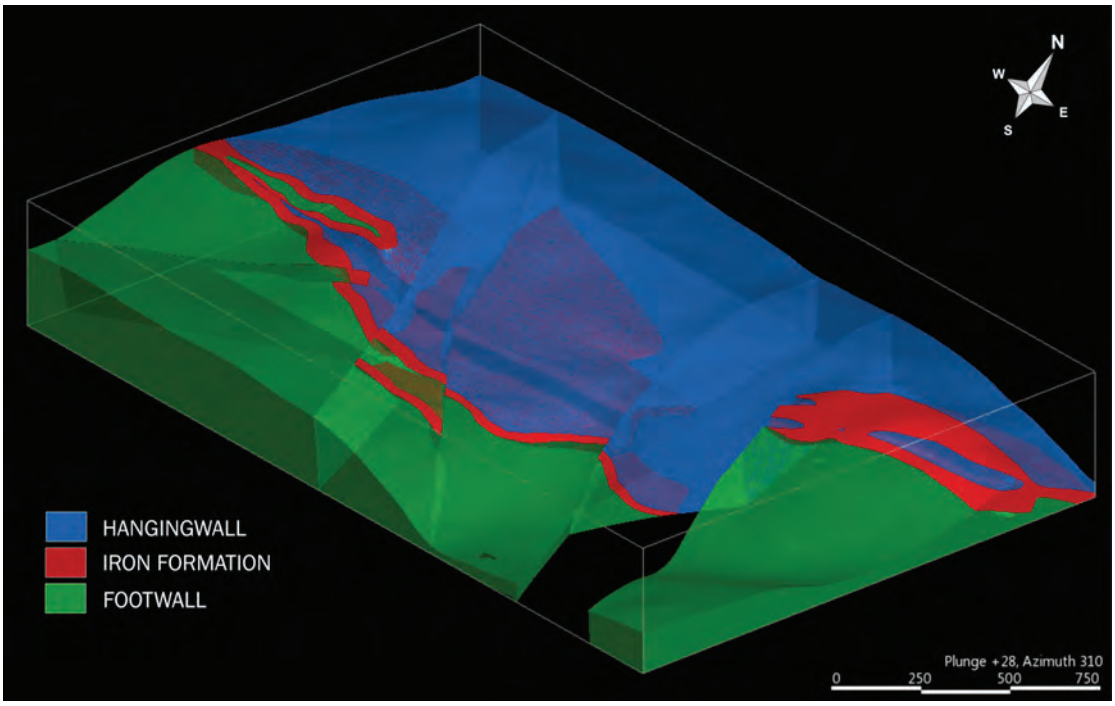
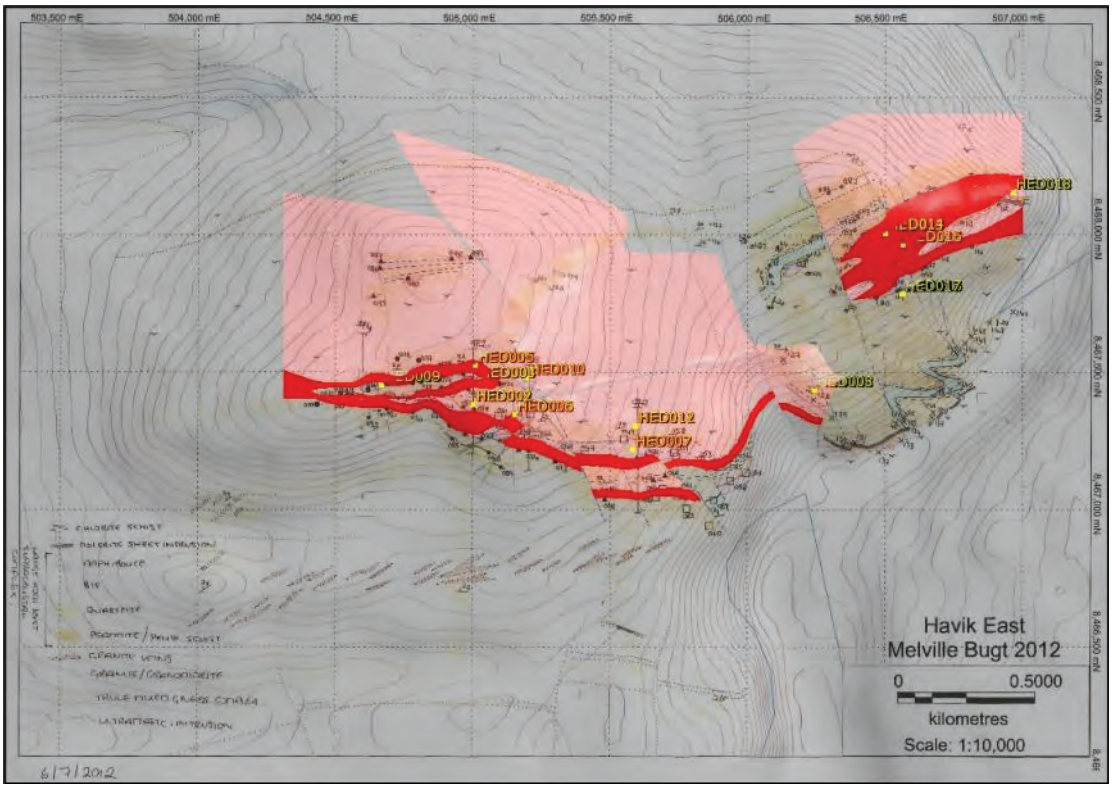


Figure 9-9: RRR geological mapping with the SRK Fe formation model and collar locations

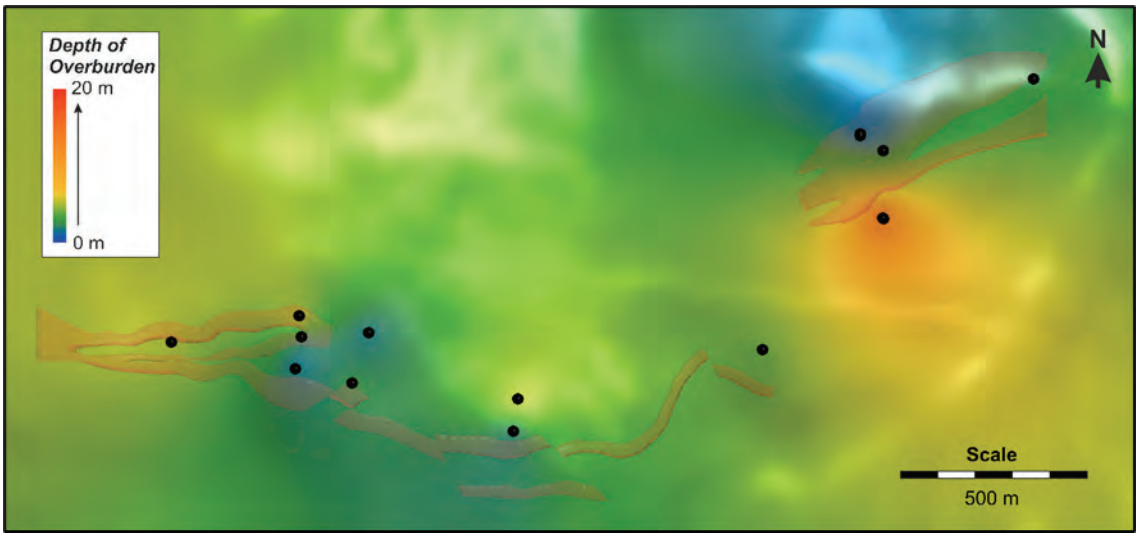


Overburden Model

The Havik downhole lithology logs include logged overburden material from the start of hole to between 2.5 – 20m, in all 18 holes drilled at Havik East and Havik Northeast. In general, assaying was not completed on the overburden material.

SRK has modelled a base of overburden surface, based on logged depth of overburden for each drillhole, and using an offset mesh function based on the topography surface, in order to honour the topographic control on the geometry of the overburden. The final base of overburden surface, coloured by vertical depth, is presented in Figure 9-10. The modelled overburden thickness ranges from ~2.5 – 17 m.

Figure 9-10: Plan view of the modelled base of overburden



Notes: Drillhole collar locations shown in black and extent of the modelled iron formation shown as a semi-transparent red outline.

9.3.3 Estimation Domain Selection

Estimation domains were created by grouping together zones of the dominant logged lithology and grade continuity. Within the Havik East asset it has been noted that, based on current information and drill spacing, insufficient evidence can be provided to indicate multiple variants in mineralisation. Continuity between the drill holes has been deemed sufficient to divide the asset into two key domains: iron formation and uneconomic material. Note that, for the purposes of block modelling and grade estimation, no distinction is made between the primary magnetite and overlying overburden within the modelled iron formation volumes. However, in reporting the Mineral Resource Statement presented in Section 9.3.11, the overburden portion of the iron formation domain has been excluded.

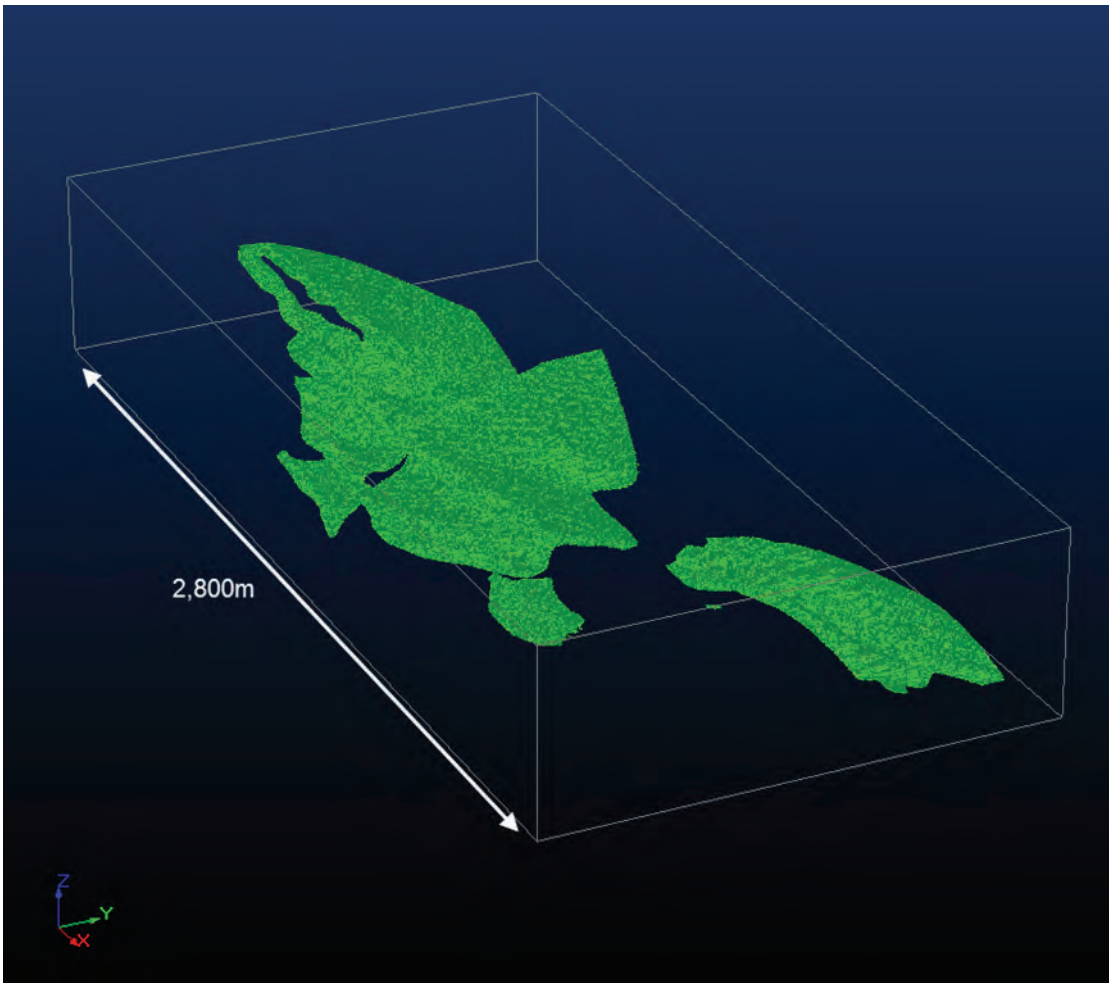
9.3.4 Block Model Creation

An empty block model was generated using the solid wireframes created with the DTM topography being used to limit block model extents. Figure 9-11 shows the empty block model created for the Havik East Project.

A waste model was generated below the DTM topography; however, this is not shown in the following figures due to the size of the model file.

After completion of the geological domaining and wireframe generation, the drillhole file was modified to incorporate the corresponding domain code. This enabled a statistical analysis of each domain to be undertaken.

Figure 9-11: Havik East empty block model



9.3.5 Statistical Analysis

Introduction

This section presents the results of the statistical studies undertaken on all the available assay and density data sets to determine their suitability for the estimation process and to derive appropriate estimation domains.

Available Data

A total of 834 raw Fe assays were available for use in the modelling and Mineral Resource Estimation process. In general, these represent a sampling interval length of 2 m.

Data Validation

All data was validated on site by an SRK geologist and has subsequently been validated through the production of histograms and scatterplots.

Raw Statistics

Due to the limited number of samples, the Havik East and Havik Northeast magnetite BIF occurrences are treated as single domain (100). Table 9-2 shows the length weighted raw statistics for all samples coded within domain 100.

Table 9-2: Havik East Raw Statistics (domained BIF only)

Zone	Field	Mean, %
100	Fe	31.5
	SiO_2	51.3
	Al_2O_3	0.82
	P	0.053
	LOI	-0.72

Compositing

Data compositing is undertaken to reduce the inherent variability that exists within the data populations and to generate samples more appropriate to the scale of the mining operation envisaged. It is also necessary for the estimation process, as all samples are assumed to be of equal weighting and should therefore be of equal length.

It is common practice to select a composite length that is half of the block height (10 m blocks in this instance, so 5 m composites), being designed around the anticipated bench height.

Composite Length Analysis

The estimation process assumes an equivalent weighting per composite. It is therefore necessary to discard or ignore remnant composites smaller than the defined composite length generated in the downhole compositing process to avoid a bias in the estimation. Within this Mineral Resource

Estimate and after a composite length analysis, it has been determined that all samples should be included within the estimation and that disregarding samples has little effect on the statistical mean of the key element fields per domain.

Composite Domain Statistics – Magnetite BIF

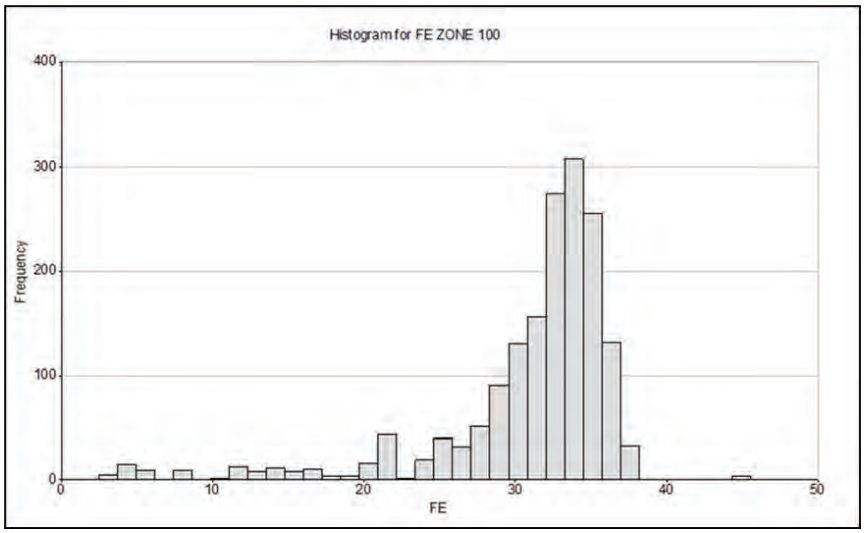
Basic composite statistics for Fe, Al_2O_3, SiO_2, P and LOI are summarised in Table 9-3. The composited fresh magnetite BIF domain has a mean Fe grade of 31.6% across the Havik deposit. Figure 9-12 shows the Fe histogram for domain 100. As shown, a negatively skewed distribution of data exists, this being due to low grade samples within the BIF that cannot be domained out at present due to the limited amount of drill data.

In addition, a review of statistical outliers within domain 100 suggests that grade capping is not necessary, and therefore no modifications have been made to the grade data.

Table 9-3: Havik East Composites Summary Statistics (domained BIF only - 100)

Field	Samples	Minimum (%)	Maximum (%)	Mean (%)	Std. Dev	CoV
Fe	180	17.5	38.5	31.6	4.1	0.130
SiO_2	180	43.4	68.9	51.3	4.4	0.086
Al_2O_3	180	0.04	8.53	0.81	1.3	1.648
P	180	0.005	0.106	0.053	0.01	0.353
LOI	180	-1.5	2.6	-0.7	0.5	-0.734

Figure 9-12: Histogram for the magnetite BIF domain

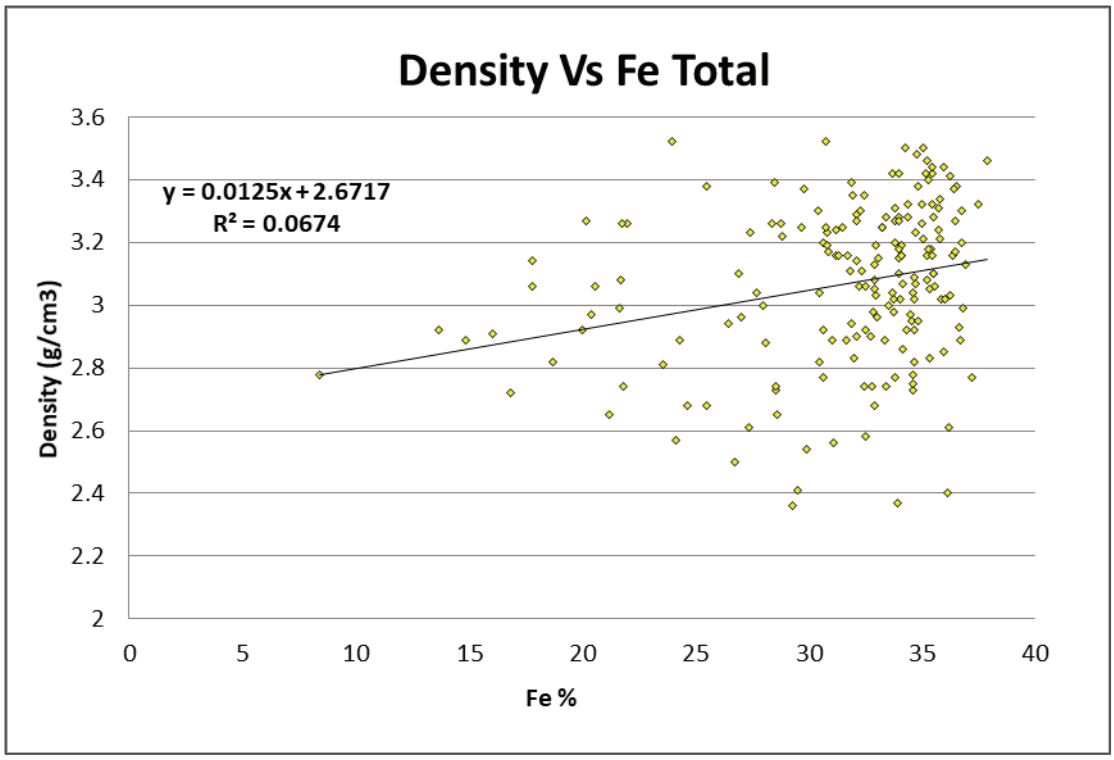


Density Analysis

Bulk density measurements have been undertaken for all material types for the Havik East Project. In total, 465 samples have been analysed for bulk density from BIF and amphibolite materials.

Figure 9-13 shows the relationship between Fe grade and density for samples within the BIF domains (186 samples). A second order polynomial curve has been fitted to the data distribution. SRK acknowledges that the current level of data shows a relatively poor correlation between Fe grade and density with a large spread of results around the average composite grade of 31.6% Fe. However, to reflect a more realistic density around lower grade areas of the model, the regression formula plotted has been used to calculate bulk density in the geological model. It is envisaged that the relationship between grade and density will improve as additional data as collected.

Figure 9-13: Fe Vs Density with the magnetite BIF domain



9.3.6 Geostatistical study

Introduction

The geostatistical analysis and variography was undertaken on the domain coded composite drillhole file in CAE Datamine Studio 3 software.

Both downhole and omni-directional semi-variograms were generated in order to determine suitable nugget and sill/range values respectively. However, due to the limited data and the relatively wide section spacing, variograms with poor structures were generated with ranges far less than the drill spacing. That said, SRK utilised the omni-directional variograms produced to estimate grade using Ordinary Kriging ("OK"). Figure 9-14 shows the omni-directional Fe variogram and Table 9-4 shows the variogram results for all variables.

Figure 9-14: Variogram showing nugget and range for Fe samples, Havik East

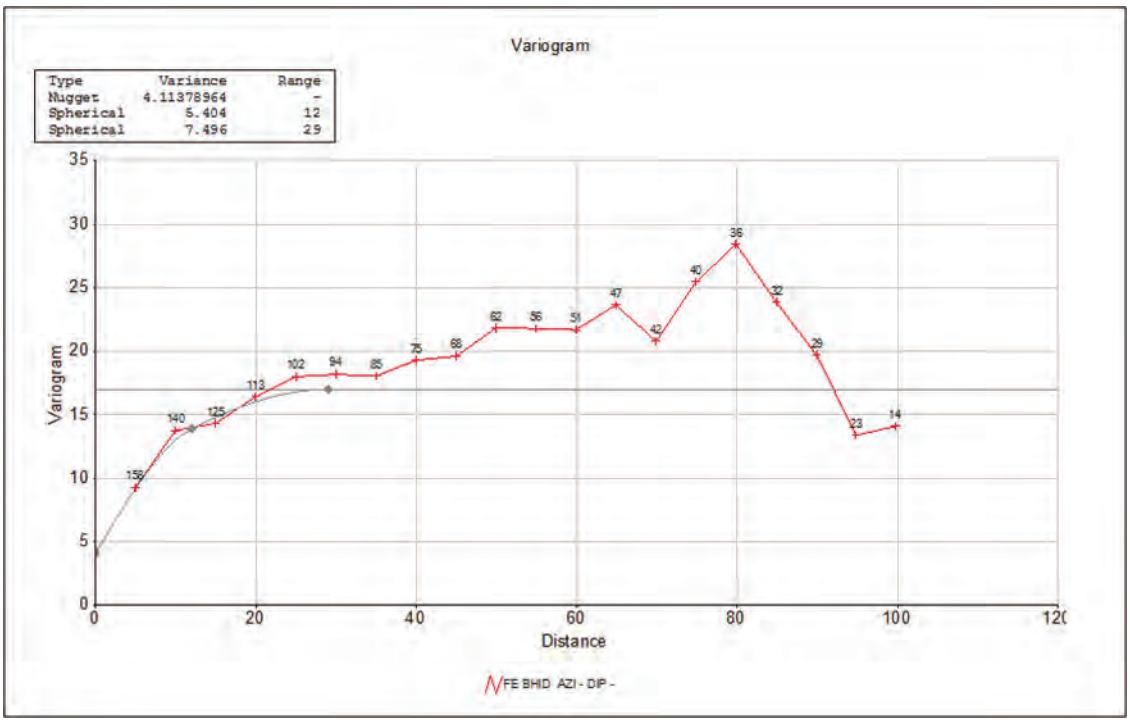


Table 9-4: Omni-directional Variography results for the major elements and LOI

Variable	Nugget	S1 Range	S1 Variance	S2 Range	S2 Variance	Total Variance	Nugget Ratio
Fe	4.11	12	5.404	29	7.496	17.01	24%
SiO_2	4.11	10	5.682	28	9.648	19.44	21%
AL_2O_3	0.44	10	0.937	56	0.409	1.78	25%
P	0.00009	19	0.00003	99	0.0002	0.0004	25%
LOI	0.072	11	0.155	39	0.063	0.29	25%
CaO	0.048	6	0.083	33	0.061	0.19	25%
MgO	0.34	13	0.792	27	0.23	1.37	25%
Mn	0.0026	9	0.001	16	0.006	0.01	24%
S	0.01	10	0.009	17	0.021	0.04	24%
TiO_2	0.005	5	0.006	17	0.010	0.02	22%

9.3.7 Interpolation parameters

To better define the ideal search parameters used in the grade interpolation, Quantitative Kriging Neighbourhood Analysis ("QKNA") was applied to the Fe assay data. Parameters altered in specific scenarios include search ellipse radius, the minimum and maximum number of samples and the maximum number of samples used per drillhole. Due to the wide average diamond drillhole spacing currently employed at the Havik East asset, a search ellipse radius defined by range,

outlined in Table 9-5, will not allow data from more than one section to be incorporated into a block estimate. On the basis of the QKNA neighbourhood scenarios, run 1 (Table 9-5) was deemed to produce the most favourable combined mean slope of regression and percentage block fill statistics whilst limiting, as much as practically possible, the degree of estimation smoothing.

Table 9-5: Interpolation parameters

Run	Search Ellipse Radius (X)	Search Ellipse Radius (Y)	Search Ellipse Radius (Z)	Min No of Samples	Max No of Samples	Max Samples Per Drillhole
1	400 m	400 m	50 m	9	27	3

Two additional estimation runs were undertaken to ensure that all blocks were assigned a grade. Search volumes for the second estimation pass were expanded by 100% from the initial estimation pass. For the third estimation pass, ranges were inflated to in excess of 10 times the first pass. All blocks not assigned a grade after the third estimation run were assigned the average domain grades (run 4).

9.3.8 Resource Estimation

Interpolation

A single block model was created using block sizes of 50 mY by 50 mX by 10 mZ. Given an average spacing of 50 m between on-section drill collars, a block size of 50 mY by 50 mX was deemed appropriate.

The BIF unit was extrapolated below the current depth of drilling, being approximately 250 m below the topography RL. This was undertaken to test the down dip potential of the deposit through the optimisation process.

Table 9-6 summarises the block model parameters.

Grades of Fe, Al_2O_3, CaO, LOI, MgO, Mn, P, S, SiO_2, TiO_2 and SATMAGAN were interpolated into the model using OK and the interpolation parameters as given in Table 9-5.

Table 9-6: Block Model Framework

Dimension	Origin	Number of Blocks	Block Size (m)
X	5040000	64	50
Y	8467000	30	50
Z	50	55	10

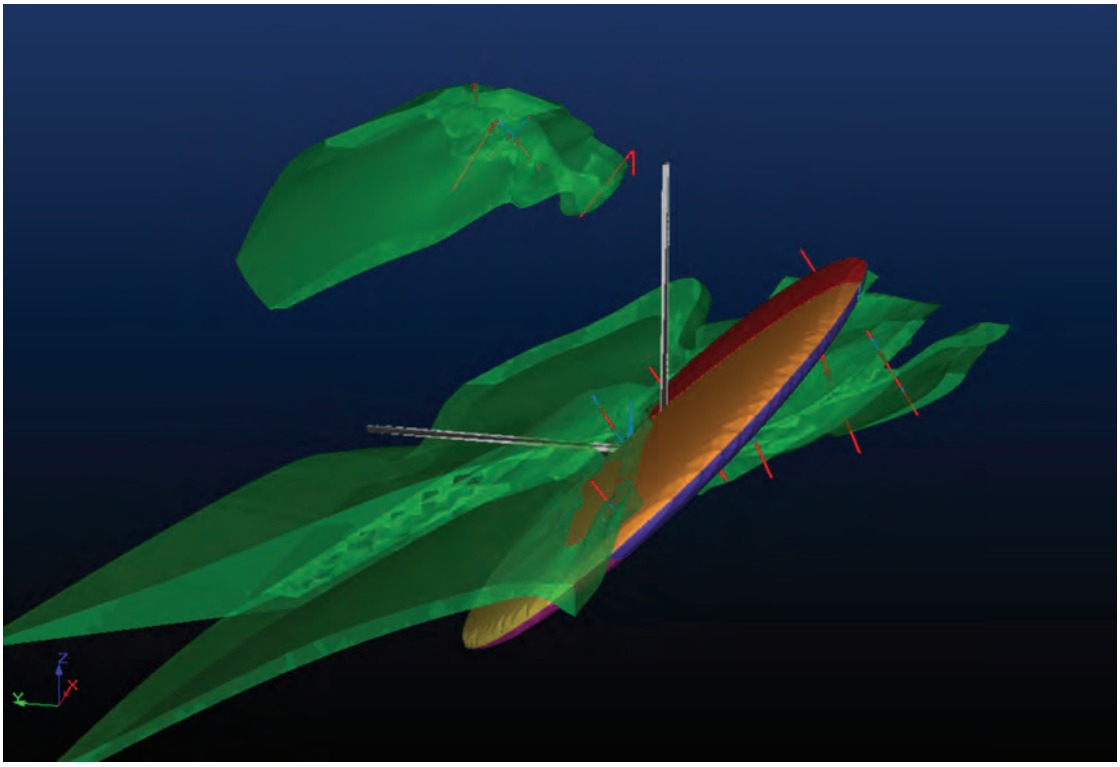
Search Ellipse Parameters and Dynamic Anisotropy

The search ellipse parameters were determined through the QKNA tests undertaken. The dip and rotation of the ellipse mirrors the overall dip and strike of the individual domains. That said, in order to honour the geological structure and gentle along strike changes in strike orientation observed, it was decided to use dynamic anisotropy in the estimation process. Dynamic anisotropy uses angle

data generated from the mineralisation wireframe to assign dip and dip direction to every block in the model. The search ellipse is rotated upon estimation of the block by honouring the associated dip and dip direction of that block.

Prior to the interpolation, the ellipse was validated in Datamine Studio 3 to ensure that the correct dip, dip direction and search radii were applied. Figure 9-15 shows the search ellipse set against the mineralisation wireframe.

Figure 9-15: Visual validation of search ellipse for domain 100, looking east



Sources: Baker, 2013

Table 9-7 shows the number of blocks filled during each estimation pass for the mineralised domain. As shown, approximately 66% of blocks have been estimated after the second search, with only 15% being estimated after the first pass, this being a function of the limited data available.

Table 9-7: Summary of blocks estimated during each estimation pass

Zone	Search Volume Number	Mass of Estimated Blocks (Mt)	Number of Samples	Block Fill (%)
100	1	11.3	16	15.0%
	2	38.3	15	50.8%
	3	25.8	25	34.2%
	4[1]	0.01	-	0.02%

[1] Average domain grades applied to unestimated blocks

Block Model Validation

The block model has been validated using the following techniques:

- check Inverse Distance Weighting Estimate (IDW) and comparison with OK;
- visual inspection of block grades in plan and section and comparison with drill hole grades;
- comparison of global mean block grades and sample grades within mineralised domains.

Inverse Distance Weighting Estimate Comparison

To validate the estimation process, SRK undertook a check IDW estimate and conducted visual and statistical checks. Table 9-8 shows the results of OK versus the IDW estimate with minimal differences in grade being observed on a global scale. Figure 9-16 shows a cross section through the magnetite BIF.

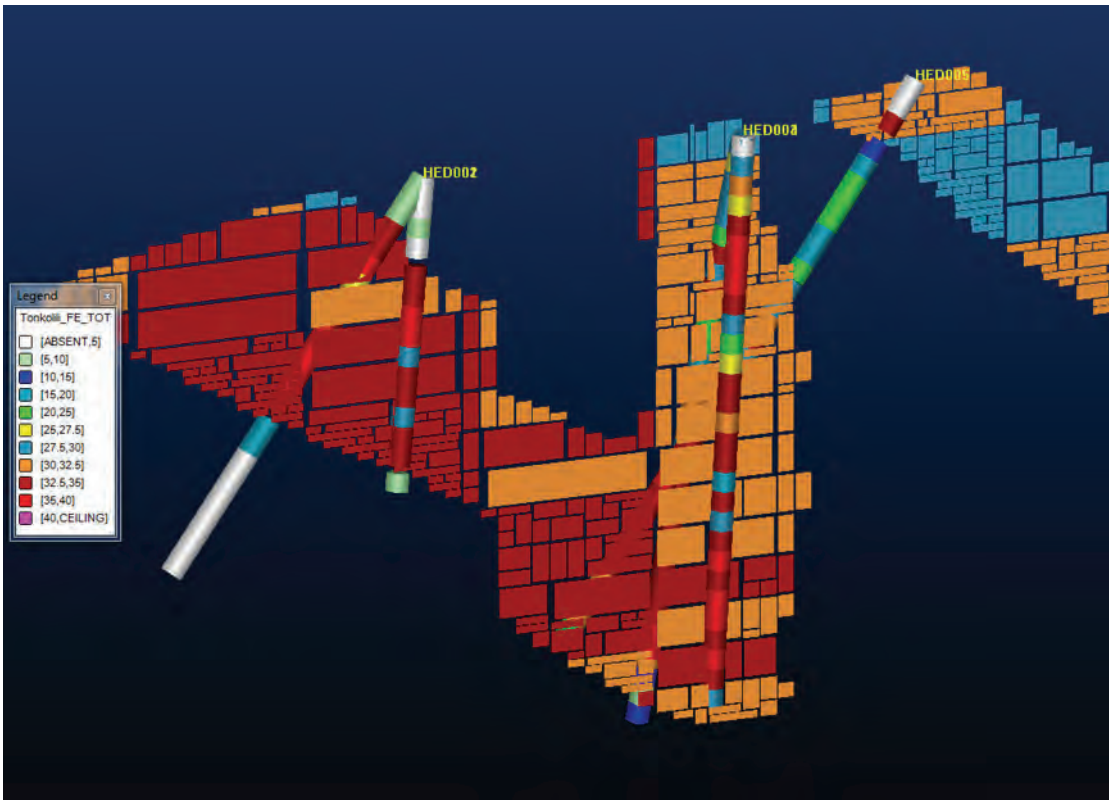
Table 9-8: Ordinary Kriged block grades versus IDW block grades

Field	Mean % (OK)	Mean % (IDW2)
Fe	32.0	32.1
SiO_2	50.8	50.9
Al_2O_3	0.72	0.65
P	0.053	0.052
LOI	-0.76	-0.78

Visual Validation

Figure 9-16 shows an example of the visual validation checks and highlights the correspondence between the block Fe grades and the sample Fe grades.

Figure 9-16: Cross section showing visual validation of block grades and sample grades at 504983E



Notes: Section looking west

Global Mean Grade Comparison

Table 9-9 shows the global block model grades against the input composite sample grades for Fe, SiO_2, Al_2O_3, P and LOI. The absolute differences observed in the magnetite BIF are very low and so overall SRK is confident that the interpolated grades are a reasonable reflection of the available sample data.

Table 9-9: Global block model versus composite statistics

Field	Composite Mean Grade (%)	Block Mean Grade (%)	Difference	Absolute % Difference
Fe	31.60	32.0	0.427	0.427
SiO_2	51.30	50.8	-0.503	0.503
Al_2O_3	0.81	0.72	-0.083	0.083
P	0.053	0.053	0.000	0.000
LOI	-0.73	-0.76	-0.022	0.022

9.3.9 Mineral Resource Classification

The definitions given in the following section are taken from the 2004 version of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, also known as the JORC Code.

JORC Code Definitions

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction.

Portions of a deposit that do not have reasonable prospects for eventual economic extraction must not be included in a Mineral Resource. If the judgement as to 'eventual economic extraction' relies on untested practices or assumptions, this is a material matter which must be disclosed in a public report.

The term 'reasonable prospects for eventual economic extraction' implies a judgement (albeit preliminary) by the Competent Person in respect of the technical and economic factors likely to influence the prospect of economic extraction, including the approximate mining parameters. In other words, a Mineral Resource is not an inventory of all mineralisation drilled or sampled, regardless of cut-off grade, likely mining dimensions, location or continuity. It is a realistic inventory of mineralisation which, under assumed and justifiable technical and economic conditions, might, in whole or in part, become economically extractable.

Inferred Mineral Resources

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource.

The Inferred category is intended to cover situations where a mineral concentration or occurrence has been identified and limited measurements and sampling completed, but where the data are insufficient to allow the geological and/or grade continuity to be confidently interpreted. Commonly, it would be reasonable to expect that the majority of Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will always occur.

Indicated Mineral Resources

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity, but are spaced closely enough for continuity to be assumed.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource, but has a higher level of confidence than that applying to an Inferred Mineral Resource.

Mineralisation may be classified as an Indicated Mineral Resource when the nature, quality, amount and distribution of data are such as to allow confident interpretation of the geological framework and to assume continuity of mineralisation.

Confidence in the estimate is sufficient to allow the application of technical and economic parameters, and to enable an evaluation of economic viability.

Measured Mineral Resources

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

Mineralisation may be classified as a Measured Mineral Resource when the nature, quality, amount and distribution of data are such as to leave no reasonable doubt, in the opinion of the Competent Person determining the Mineral Resource, that the tonnage and grade of the mineralisation can be estimated to within close limits, and that any variation from the estimate would be unlikely to significantly affect potential economic viability.

This category requires a high level of confidence in, and understanding of, the geology and controls of the mineral deposit.

Confidence in the estimate is sufficient to allow the application of technical and economic parameters and to enable an evaluation of economic viability that has a greater degree of certainty than an evaluation based on an Indicated Mineral Resource.

9.3.10 Havik East Classification

Introduction

Mineral Resource classification is typically a subjective concept, and industry best practices suggest that resource classification should consider the confidence in the geological continuity of the modelled mineralisation, the quality and quantity of exploration data supporting the estimates, and the geostatistical confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating these concepts to delineate regular areas at a similar resource classification.

SRK is satisfied that the geological model for the Havik East asset honours the current geological information and knowledge. The location of the samples, mapping and the assaying data are sufficiently reliable to support resource evaluation and do not present a risk that should be taken into consideration for resource classification.

Geological Complexity

The geological continuity of the Havik East asset is reasonably well defined, although a degree of uncertainty exists regarding how ductile structures, defined on drillhole sections, interact between sections in 3D. A number of drillhole sections comprise only one or two drillholes, with the geological continuity between sections being governed by field mapping and the associated magnetic anomaly data. In these areas, the current geological model honours drillhole and geological mapping data, whilst being consistent with the structural model throughout the rest of the project area. However, it is noted that further drilling is required to achieve a more robust basis for the modelling of the geometry of the Fe mineralisation in these areas. At the current level of data available, the geological model represents one of a number of possible geometries.

Quality of Data Used in the Estimation

RRR has conducted what is considered to be industry best practice in relation to the QAQC checks and has developed a systematic process of sample preparation at the facilities at the OMAC preparation and analysis laboratory, with a regular system of standards, duplicates and blanks being inserted into the sample stream.

Validation checks of standards are broadly within acceptable reporting limits and duplicate field samples show a strong correlation to the original sample. Blank samples were reported as showing a low Fe content, however it is suggested that this relates to the sample origin rather than from contamination.

Results of Geostatistical Analysis

The Geostatistical analysis shows variogram ranges for all elements being lower than the current drillhole section spacing, resulting in a low confidence in the definition of grade continuity between drillhole sections.

Classification Category

As a result of the above, SRK is of the opinion that it is appropriate to classify those blocks defined by the drilling extents and through the known continuation of the deposit through surface field mapping in the Inferred category. Below surface, the Inferred classification has been extended between 50-100 m down-dip of drillhole intersections or mapped iron formation.

Optimisation

SRK considers that the Inferred Mineral Resources delineated by drilling at the Havik East asset is amenable to open pit extraction. To assist with determining which portions of the Inferred Mineral Resources delineated by SRK show "reasonable prospect for economic extraction" from an open pit, and to assist with selecting reasonable reporting assumptions, SRK used Whittle pit optimisation to develop conceptual open pit shells.

Table 9-10 summarises the optimisation parameters used in the resource optimisation carried out on the Havik East Fe asset.

Table 9-10: Optimisation parameters for the Havik East resource optimisation

Parameter	Units	Value
Overall Slope Angle	°	53
Mining Recovery	%	95
Mining Dilution	%	5
Mining Cost	USD / t	2.73
Processing Cost	USD / t ore	9.97
Transport, Infrastructure, Port Cost	USD / t ore	2.73
General & Administrative Cost	USD / t ore	1.27
Processing Recovery	%	90
Selling Price[6]	USD / dmtu	2.22

The pit slope angles applied in the optimisation have been set to 53° and the mining dilution and ore loss have been set at 5% each. The mining and processing costs have been based on similar projects and are estimated at 2.73 USD / t and 9.97 USD / t respectively. The processing recovery has been set at 90%.

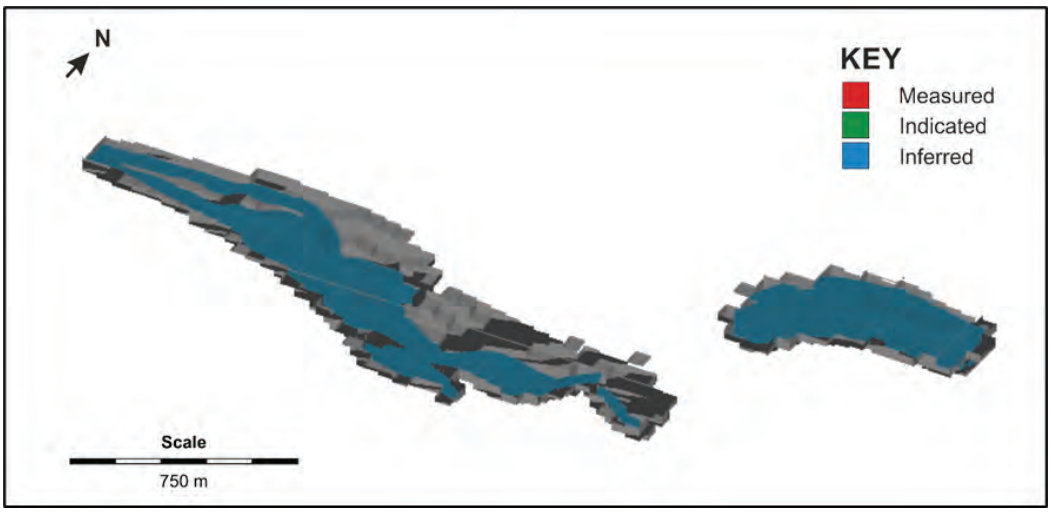
The selling price has been set at 2.22 USD / dmtu using SRK's internal consensus market forecast data and using Brazilian Fines as a comparable product.

Figure 9-17 shows the classified model within the resulting optimised pit shell. The maximum depth of the pit shell is approximately 180 m at Havik East and 120 m at Havik Northeast. The depth of the shell is primarily constrained by the extent of blocks classified as Inferred.

Pit optimisation was carried out solely for the purpose of testing the "reasonable prospects for economic extraction," and does not represent an attempt to estimate Mineral Reserves.

[6] A Dry Metric Tonne (Ton) Unit (dmtu) is the internationally recognised unit of measure for iron ore pricing. It has the same mass value as a metric tonne, but the material has been dried to decrease moisture content. A dry metric ton unit consists of 1% of iron (Fe) contained in a tonne of ore, excluding moisture. The price per tonne of a certain quantity of iron ore is calculated by multiplying the USD/dmtu price by the percentage of iron content. For example, one tonne of 70% Fe magnetite product would be valued at USD 155.40 using a selling price of USD 2.22/dmtu.

Figure 9-17: Classified model with optimised pit shell



9.3.11 Mineral Resource Statement

The Mineral Resource Statement generated by SRK has been restricted to all classified blocks within the iron formation domains and inside a Whittle shell representing a metal price of 2.22 USD / dmtu for magnetite concentrate and through the application of the parameters outlined in Section 9.3.2. This represents the material which SRK considers has reasonable prospect for eventual economic extraction potential based on the Whittle optimisation analysis described in Section 9.3.10. The statement is restricted to blocks inside the iron formation domains, inside the pit and above an in-situ marginal cut-off grade of 7.3% Fe.

Additionally, all blocks above the base of overburden surface described in Section 9.3.2 have been excluded from the Mineral Resource Statement.

Table 9-11 shows the resulting Mineral Resource Statement for the Havik East Iron Asset. In total, SRK has estimated an Inferred Mineral Resource of 63 Million Tonnes (Mt), with mean grades of 31.4% Fe, 51.2% SiO_2, 1.01% Al_2O_3, and 0.06% P. The optimised pit shell has a strip ratio of 1.6 (waste tonnes : ore tonnes).

The Mineral Resource Statement has been classified by Mr. Martin Pittuck, who is a Corporate Consultant (Mining Geology) of SRK UK, a Member of the Institute of Materials, Minerals and Mining (MIMM), a Fellow of the Geological Society of London (FGS) and a Chartered Engineer, UK (CEng). Mr Pittuck has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Mineral Resource, which represents an update to the Maiden Mineral Resource for the Havik East Asset reported by SRK in December 2012, is based upon the 2012 block model, with adjustments made to the selling price and costs applied in the pit optimisation used to constrain the 2012 Mineral Resource statement, to reflect economic conditions as of 22 March 2021. Additionally, overburden material within the iron formation domains is excluded from the updated March 2021 Mineral Resource. A more detailed comparison of the December 2012 and March 2021 Mineral Resource statements is provided in Section 9.3.13.

Table 9-11: Mineral Resource Statement for the Havik East Iron Asset, effective as of 22 March 2021.

Category	Gross						Net Attributable						Operator
	Tonnes Mt	Fe%	SiO_2%	Al_2O_3%	P%	Contained metal, Mt	Tonnes Mt	Fe%	SiO_2%	Al_2O_3%	P%	Contained metal, Mt	
Ore Reserves													
Proved													
Probable													
Sub-total													
Havik East Mineral Resources													
Measured													
Indicated													
Inferred	44	32.1	50.7	0.79	0.06	14	44	32.1	50.7	0.79	0.06	14	White Fox Resources Ltd.
Sub-total	**44**	**32.1**	**50.7**	**0.79**	**0.06**	**14**	**44**	**32.1**	**50.7**	**0.79**	**0.06**	**14**	**White Fox Resources Ltd.**
Havik Northeast Mineral Resources													
Measured													
Indicated													
Inferred	20	29.9	52.1	1.51	0.07	6	20	29.9	52.1	1.51	0.07	6	White Fox Resources Ltd.
Sub-total	**20**	**29.9**	**52.1**	**1.51**	**0.07**	**6**	**20**	**29.9**	**52.1**	**1.51**	**0.07**	**6**	**White Fox Resources Ltd.**
Total	**63**	**31.4**	**51.2**	**1.01**	**0.06**	**20**	**63**	**31.4**	**51.2**	**1.01**	**0.06**	**20**	**White Fox Resources Ltd.**

Notes: In reporting the Mineral Resource Statement, SRK notes the following:

The Mineral Resource has an effective date of 22 March 2021.

The Competent Person for the declaration of Mineral Resources is Mr Martin Pittuck, an employee of SRK. The Mineral Resource estimate was prepared by a team of consultants from SRK.

SRK considers there to be reasonable prospects for economic extraction by constraining the resources within an optimised open pit shell constructed using a metal price of 2.22 USD / dmtu for magnetite concentrate, and based on reasonable assumptions for mining factors (mining costs, mining recovery and dilution, pit slope angles) and processing factors (processing recovery and processing costs).

Mineral Resources are reported as undiluted, with no mining recovery applied in the Statement.

Mineral Resources are reported above an in-situ marginal cut-off grade of 7.3% Fe.

Any apparent summation differences between tonnage and grade are due to rounding and are not considered material.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

There is no guarantee that further work will result in the conversion of Inferred Mineral Resources to higher confidence categories.

9.3.12 Grade Tonnage Curves

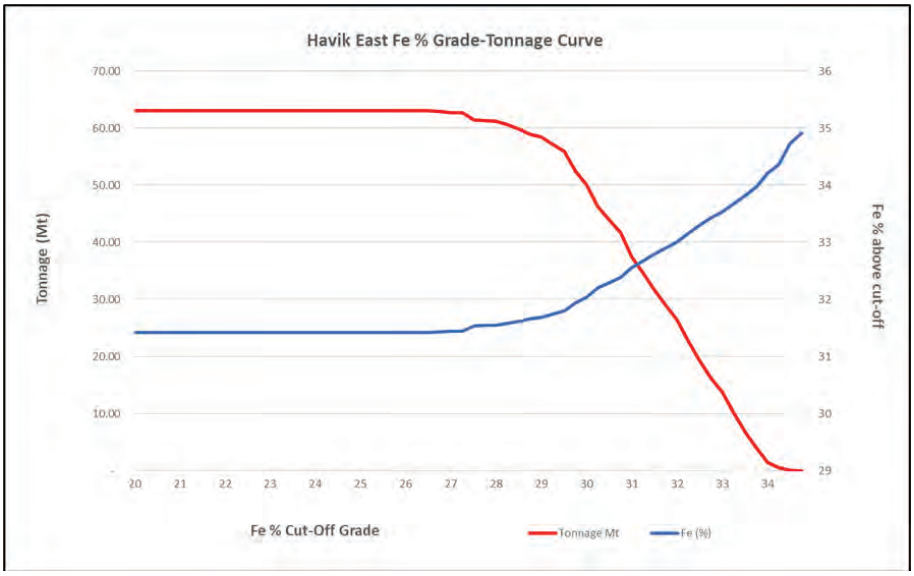
The Mineral Resource reported herein is insensitive to the selection of a reporting cut-off grade below a cut-off of 26.5% Fe. Above a cut-off grade of 26.5% Fe, there is a steep reduction in tonnage and minor increase in grade from a tonnage of 63 Mt at 31.4% Fe at a cut-off of 26.5% Fe, to a tonnage of 0.02 Mt at 34.9% Fe at a cut-off of 34.75% Fe. No blocks are estimated at a grade in excess of 35% Fe. To illustrate the sensitivity of the Mineral Resource to Fe cut-off grade, resource model quantities and grade estimates are presented in Table 9-12 and summarised in a grade tonnage curve in Figure 9-18. The reader is cautioned that the figures presented in this table do not comprise, and should not be misconstrued as, a Mineral Resource Statement. The figures are only presented to show the sensitivity of the Mineral Resource to cut-off grade.

Table 9-12: Global Quantities and Grade Estimates at Various Cut-Off Grades

Fe (%) Cut-Off	Tonnage (Mt)	Fe %	SiO_2 %	Al_2O_3 %	P %
26	63	31.4	51.2	1.01	0.06
27	63	31.4	51.1	1.00	0.06
28	61	31.5	51.1	0.97	0.06
29	58	31.7	51.0	0.93	0.06
30	50	32.0	50.6	0.86	0.06
31	37	32.6	50.2	0.69	0.06
32	26	33.0	49.9	0.59	0.06
33	14	33.5	49.6	0.47	0.06
34	1	34.2	48.6	0.39	0.06

Notes: The reader is cautioned that the figures presented in this table should not be misconstrued as a Mineral Resource Statement. The reported quantities and grades are only presented as a sensitivity of the deposit model to the selection of cut-off grade.

Figure 9-18: Grade Tonnage Curve for the Havik East iron asset



9.3.13 Comparison to Previous Mineral Resource Estimates

A Maiden Mineral Resource Estimate for the Havik East Asset was reported by SRK in December 2012 (Baker, 2013). The December 2012 Mineral Resource Statement, which was entirely classified as Inferred and totalled 67 Mt at 31.4% Fe, 51.2% SiO_2, 1.01% Al_2O_3 and 0.06% P is presented in Table 9-13.

Table 9-13: Previous Mineral Resource Statement for the Havik East Iron Asset, effective 14 December 2012.

Area	Classification	Tonnes (Mt)	Fe %	SiO_2 %	Al_2O_3 %	P %
Havik East	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Measured + Indicated	-	-	-	-	-
	Inferred	45	32.1	50.8	0.77	0.06
Havik Northeast	Measured	-	-	-	-	-
	Indicated	-	-	-	-	-
	Measured + Indicated	-	-	-	-	-
	Inferred	22	30.0	52.1	1.51	0.07
Total	**Measured**	-	-	-	-	-
	Indicated	-	-	-	-	-
	Measured + Indicated	-	-	-	-	-
	Inferred	**67**	**31.4**	**51.2**	**1.01**	**0.06**

The updated March 2021 Mineral Resource for the Havik Asset represents a reduction of 4 Mt compared to the December 2012 statement, for the reason stated below, with no material change in grade and no change in resource classification. This is a 9% reduction in total contained metal.

No new drilling or other technical investigations that provide new data or information that is materially relevant to the Mineral Resource have been completed on the Havik East Asset since the reporting of the December 2012 Mineral Resource Estimate. For this reason, the March 2021 Mineral Resource statement is based upon the December 2012 block model, with no changes made to the estimation domains, block model grade estimation or classification. The only changes made in the reporting of the March 2021 Mineral Resource Estimate are as follows:

- A change in the Fe selling price and operating costs applied in the pit optimisation used to constrain the Mineral Resource statement, to reflect updated economic conditions as of March 2021. Specifically, the selling price, based on SRK's internal consensus market forecast data and using Brazilian Fines as a comparable product, applied in the March 2021 optimisation of 2.22 USD / dmtu, represents an increase on the selling price of 1.72 USD / dmtu applied in December 2012, whilst all operating costs have been inflated by 9% relative to the December 2012 optimisation study;
- The portions of the iron formation domains that fall above the modelled base of overburden surface described in Section 9.3.2 have been excluded from the March 2021 Mineral Resource. This material was included in the December 2012 Mineral Resource statement, however it is the opinion of the December 2021 Competent Person, Mr Martin Pittuck, that there is

insufficient information on the nature and grade profile of this material for inclusion in reporting of the Havik East Mineral Resource statement.

Taken in isolation, the impact of the change in optimisation parameters on the Mineral Resource is a minor increase in tonnage of 1 Mt, whilst the impact of the exclusion of blocks above the base of overburden surface from the Mineral Resource statement is a reduction in tonnage of 5 Mt. Combined, the total impact of the changes in reporting the March 2021 Havik East Mineral Resource, relative to the December 2012 Mineral Resource, is a 4 Mt reduction in tonnage, with no material change in grade.

COMPETENT PERSON’S CONSENT FORM

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Reg No. 04929472

Competent Person's Consent Form

Pursuant to the requirements of Appendix 2 of the AIM Note for Mining and Oil & Gas Companies Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Name:	**Competent Person's Report on the Assets of GreenRoc Mining Plc, Greenland**
Reporting Company:	**GreenRoc Mining Plc**
Deposit Name:	**The Amitsoq Graphite Project, the Melville Bay Iron Ore Project and the Inglefield Multi-Element Project**
Date of Report:	**23 August 2021**

Statement

We, Colin Rawbone MSc, FGS, AusIMM CP(Geo) and Martin Pittuck MSc, C.Eng, MIMMM, confirm that we are the Competent Persons for the Report and:

- We have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- We are both Competent Persons as defined by the JORC Code 2012 Edition, having five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which we are accepting responsibility.
- We are both Members or Fellows of The Australasian Institute of Mining and Metallurgy or the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- We have reviewed the Report to which this Consent Statement applies.

I, Colin Rawbone am a full-time employee of SRK Exploration Services Ltd.

I, Martin Pittuck, am a full-time employee of SRK Consulting (UK) Ltd.

We have been engaged by GreenRoc Mining Plc to prepare the documentation for the Amitsoq Graphite Project, the Melville Bay Iron Ore Project and the Inglefield Multi-Element Project on which the Report is based, for the period ended 23 August 2021.

We have disclosed to the reporting company the full nature of the relationship between ourselves and the company, including any issue that could be perceived by investors as a conflict of interest.

We verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in the supporting documentation relating to Mineral Resources.

We have reviewed the information contained elsewhere in the Admission Document which relates to information contained in the Report and confirm that the information presented is accurate, balanced and complete and not inconsistent with the Report.

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Consent

I, Colin Rawbone MSc, FGS, AusIMM CP(Geo), consent to the release of the Report and this Consent Statement by the directors of GreenRoc Mining Plc.

Professional Membership: Australasian Institute of Mining and Metallurgy
Membership Number: 313771
Date: 23 August 2021

Signature of Witness:

Jon Russill, 12 St Andrew's Crescent, Cardiff CF10 3DD
Date: 23 August 2021

I, Martin Pittuck MSc, C.Eng, MIMMM, consent to the release of the Report and this Consent Statement by the directors of GreenRoc Mining Plc.

Professional Membership: Institute of Materials, Minerals and Mining
Membership Number: 49186
Date : 23 August 2021

Signature of Witness:

Jon Russill, 12 St Andrew's Crescent, Cardiff CF10 3DD
Date: 23 August 2021

REPORT

COMPETENT PERSONS REPORT

THULE BLACK SANDS PROJECT
GREENLAND
GreenRoc Mining Plc
August 2021

Prepared by: Greg Jones | Geological Services Manager

Sam Cody | Consulting Geologist

CONFIDENTIAL

2059-G-REP-000-8001 RevD

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IHC Robbins has made every effort to ensure that the information presented and conclusions reached are realistic and not misleading. Subject to the "Terms and Conditions For the Supply of Geological Technical Services" which are appended to the IHC Robbins proposal (number 2059-G-QU-0000-8001 Rev0) entitled "Preparation of a Competent Persons Report (CPR) for Alba Mineral Resources to support a new listing to the Alternative Investment Market (AIM)" dated 9 March 2021, IHC Robbins makes no warranty as to the accuracy of the information contained in this report and will not accept responsibility or liability for any loss incurred by any person or organization relying on the information in this report.

Rev	Date	Description	Prepared	Checked	Approved
A		Original template	SC	GJ	
B		Updated version using IHC template	SC	GJ	
C		Revised report	SC	GJ	
D	18/08/2021	Final report	SC	GJ	

IMPORTANT NOTICE

This technical report was prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition) ('the JORC Code') for Alba Mineral Resources plc ("Alba") by IHC Robbins. (IHC). The quality of information, conclusions, and estimates contained herein are consistent with the quality of effort involved in IHC's services. The information, conclusions, and estimates contained herein are based on:

i) information available at the time of preparation;

ii) data supplied by outside sources; and

iii) the assumptions, conditions and qualifications set forth in this report.

This report is intended for use by the Company and Cairn subject to the terms and conditions of the engagement letter with IHC and relevant securities legislation. The contract permits the Company to include this report in the "Admission Document" in support of its Admission to AIM, a market operated by the London Stock Exchange Group plc ("Admission"). Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk The responsibility for this disclosure remains with the Company. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

EXECUTIVE SUMMARY

1 INTRODUCTION

Greenland is an autonomous country within the Danish Realm. It is the largest island in the World with an area of 2,166,086 km^2 although it has a small population of just 56,000 people.

The country is stable with a European-style democracy and maintains strong ties to Denmark. The exploration and mining industry is conducted within a modern mining code (the Mineral Resources Act of 2009) and the Government is supportive of these activities.

The Thule Black Sands project is located on the Steensby Land peninsular, approximately 80 km south-west of the regional settlement of Qaanaaq on the north-west coast of Greenland. Access to the project requires a flight to Qaanaaq airport then travel by boat or helicopter to reach the isolated project area on the Greenland coastline.

Exploration support is maintained via supply boat or helicopter out of Qaanaaq. Qaanaaq has a population of approximately 600 people and is serviced through international flights to the Qaanaaq Airport along with boat services and helicopter support.

2 PROPERTY DESCRIPTION AND OWNERSHIP

Mineral exploration licence 2017/29 is a single contiguous block covering the north-west shoreline and raised terrace beaches (refer Figure 3.5).

The Thule Black Sands project is located in close proximity to the Dundas Ilmenite project which is owned by Bluejay Mining Plc ('Bluejay'). The Bluejay project is a high-grade mineral sand ilmenite deposit with a current total JORC Compliant Resource of 117 Mt at 6.1% ilmenite in-situ, with ongoing work to define its true size and potential.

Mineral exploration licence 2017/29 was granted to White Eagle Resources Limited ("WERL"), a wholly owned subsidiary of Alba, on 29/07/2017 and is valid until 31/12/2023.

3 GEOLOGY AND MINERALISATION

The project region coastline trends south-east to north-west and consists of a wide coastal plain with bays and inlets defining much of the coastline geomorphology. The project is physically bounded by cliffs of the Dundas formation and is overprinted in several areas by glacial/fluvial outwash.

Locally, the licence area is dominated by gentle to undulating terraces being controlled by the presence of sill / sediment sequences with areas of prominent raised terraces believed to be predominantly weathered in-situ sills.

This weathering has resulted in run-off of sediments that results in areas of active beaches containing high concentrations of heavy minerals including ilmenite. These areas are enriched in heavy minerals due to the continual sorting action of the waves.

The raised terraces are also enriched in heavy mineral content with the mechanical weathering believed to be a result of the annual freeze / thaw activity that has effectively broken down the sills with the lighter clay rich components being washed away during the thawing season.

A common feature of the licence area is the presence of harder, less weathered sill material at surface suggesting an undulating base of the weathering profile. Locally this has almost certainly been impacted by glacial scouring. In other locations, the surface of the raised terrace is covered with shale / silt debris which originates from locally outcropping shale / silt sediments of the Dundas Group.

The raised beach terrace in-land extents are directly limited by the Dundas Group and the corresponding exposed sediments, along with glacial outwash plains and glacial scour features. The doleritic sills of the Dundas Group form part of the structure underpinning the raised beach terraces and in some locations do mimic the geomorphology of raised beaches but are actually topographic break points that host in situ weathered material that is enriched in ilmenite.

Primary mineralisation occurs from surface for the most part and has only been defined as relatively thin sequences averaging in thicknesses between 0.6 - 1.8 m and limited by the permafrost horizon. Average thickness for the model across both depositional environments remained constant in the Resource modelling, which is primarily attributed to the permafrost horizon preventing the 2018 maiden drilling campaign from determining the true thickness of mineralogy below ~ 1 m.

The shallow depth of the currently defined deposit is due to an inability to penetrate the permafrost substrata during the hand-auger and direct push hydraulic drilling programmes, therefore not defining the lower ilmenite contact horizon. This is expected to be overcome by the use of a sonic drill rig in future drilling programmes, as a sonic rig is known to be able to penetrate the permafrost, and indeed was successfully used by the Company in the summer 2021 drilling programme.

Overall, the southern extents of the deposit deliver the highest ilmenite grades which correlates well with the high THM grades exhibited in the same region.

4 EXPLORATION STATUS

On 29th July 2017, Alba's wholly owned subsidiary, WERL, was granted MEL 2017/29, which has an expiry date of 31st December 2023. Following the grant of the licence, WERL conducted a short field programme in September 2017 at the Thule Black Sands project in order to make a preliminary assessment of areas of high mineral sands prospectivity by use of hand augur technique.

A more extensive exploration programme was completed during the 2018 summer field season. This included shallow drilling using two mobile Geoprobe MT40 direct push drill rigs, bulk sample collection using a mini excavator, more detailed reconnaissance of the licence area and initial base line environmental studies. The drilling confirmed the 2017 findings with ilmenite-bearing Heavy Mineral Sands occurring within a 10 km strike extent of the licence. All drilling was limited in depth due to the hard permafrost across the licence area.

The Company completed a drilling programme at Thule Black Sands in the summer of 2021. The drilling was carried out using a sonic rig. This programme was a follow-up from the drilling programme that took place in 2018. The purpose of the drilling was to expand and upgrade the existing JORC-compliant Mineral Resource Estimate for the project.

The planned programme comprised the drilling of approximately 125 holes on 250 m x 200 m fence lines for an estimated total drill length of 1000 m. Holes were to be drilled to a maximum of 8 m depth through unconsolidated and deeper permafrost beach sands. To enable depth penetration through the permafrost, the Company chose to use a sonic drill.

The Company prioritised the drilling of the southern, high-grade area of the licence during the programme. In fact, the Company has reported that due to excellent progress in the field, a total of 249 holes were drilled during the programme. Depths reached were up to 6 m. Detailed analysis of the drill results will follow once drill samples have been assayed and reported by an accredited laboratory. Assay results were not available as at the date of this report.

In addition to the drilling, the Company conducted a drone survey over the drilled area to acquire an accurate DTM, as well as a bathymetry survey which will be used to input into future near-shore shallow-depth ilmenite resource estimations.

5 DEVELOPMENT PATHWAY

Currently there are no development plans or operations in place for the Thule Black Sands project. Following the 2021 summer drilling programme and Mineral Resources delineation, it is anticipated that scoping studies will be carried out to determine potential economic exploitation pathways.

6 MINERAL RESOURCE AND ORE RESERVE ESTIMATES

The Mineral Resource reported for the Thule Black Sands deposit is presented below in Table 1. This table conforms to guidelines set out in the JORC Code (2012) and is formatted for internal or external public reporting. The JORC Mineral Resource classification outline is presented in Figure 1.

- In summary, the Thule Black Sands deposit is a high-grade ilmenite mineral sands deposit which currently contains an Inferred Resource of 19 Mt @ 8.9% in situ ilmenite.
- No Ore Reserves have been estimated for the Thule Black Sands deposit.
- In terms of the Mineral Resource reported for the Thule Black Sands deposit, as reported herein, this information has been extracted without material deviations from the Mineral Resource reported for the Thule Black Sands deposit entitled "JORC Technical Report, Thule Black Sands Project, Resource Estimate 2019, Greenland, Alba Mineral Resources Plc, December 2019" also issued by IHC Robbins.

Table 1: Mineral Resource estimate for the Thule Black Sands deposit

Summary of Mineral Resources[(1)]

Mineral Resource Category	ZONE	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	ILM (Mt)	In Situ ILM (%)
Inferred	100	0.2	0.1	2.1	55.7	7	10	24	0.0	13.4
Inferred	1012	8.9	4.1	2.0	46.5	8	20	21	0.9	10.0
Inferred	3012	2.1	0.8	2.0	37.5	7	29	19	0.1	6.9
Inferred	5012	5.6	2.4	2.0	42.6	6	22	20	0.5	8.4
Inferred	6012	2.3	0.9	2.0	39.6	4	28	19	0.2	7.4
Grand Total		**19.0**	**8.3**	**2.0**	**43.6**	**7**	**22**	**20**	**1.7**	**8.9**

Notes:

(1) Mineral assemblage is reported as a percentage of in situ THM content unless otherwise stated

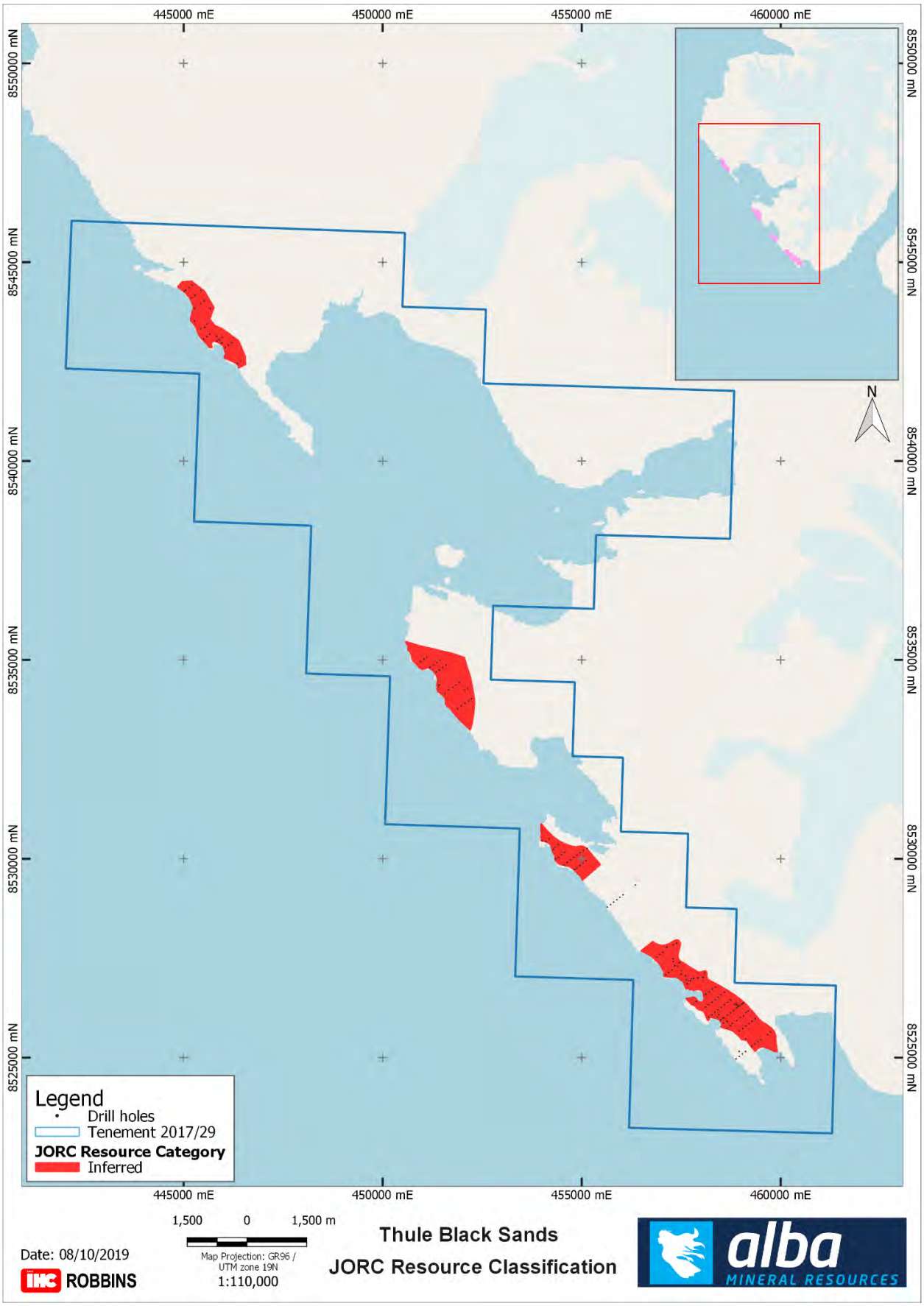

Figure 1: JORC Mineral Resources classification for Thule Black Sands deposit

7 METALLURGY AND PROCESSES

Scoping metallurgical test work completed on a sample derived from the active beach and taken during the 2018 field season, confirmed material to process readily using conventional process methods and equipment.

Initial test work produced a potential ilmenite product which was calculated to contain 44% TiO_2, low levels of Cr_2O_3 (0.06%), U+Th (<10ppm) and P_2O_5 (0.01%), but elevated levels of SiO_2 (3.5%) and MgO (1.5%). Microscope investigations indicate presence of residual pyroxene minerals to be present, which would result in the elevated SiO_2 and MgO.

Further metallurgical test work was subsequently completed to remove the residual pyroxene and produce a potential ilmenite product containing 45.1% TiO_2 and acceptable levels of SiO_2 and MgO at 2.2% and 1.2% respectively.

8 CONCLUSIONS

The Thule Black Sands deposit is a high-grade ilmenite mineral sands deposit which currently contains an Inferred resource of 19 Mt @ 8.9% in situ comprising a potentially exploitable resource. This is based on all existing work carried out by WERL, particularly the 2017 and 2018 summer field programmes and all supporting desktop studies which have facilitated the development of a resource model and subsequent resource estimate.

Two depositional environments are present within the Thule Black Sands project area:

- Thin but high grade THM, ilmenite-bearing active beach zones.
- Wide raised beach terraces with variable THM grade, ilmenite grade, sorting, and thickness.

The active beach zones are located on the existing shoreline, whilst the raised beach terraces occur further inland, terminating at the high cliffs of the Dundas Formation.

Final results of the SGS mineral assemblage composite samples demonstrate major amounts of ilmenite which is the principal ore mineral present. Overall, the southern extents of the deposit deliver the highest ilmenite grades, which correlates well with the high THM grades exhibited in the same region.

Mineralisation at the Thule Black Sands deposit occurs from surface for all areas (southern, central and northern). The depth extent of the southern area was tested in the completed summer 2021 drilling programme. In the central and northern areas, the deposit remains open at current depths drilled and along strike. This provides potential upside to the project in future drill programmes by drilling through the ~1 m permafrost horizon, most likely using a sonic rig which has the potential to increase the overall thickness of the heavy mineral deposit.

The Inferred Mineral Resource estimate of 19 Mt @ 43.6% THM and 7% SLIMES containing 8.3 Mt of THM with an assemblage dominated by ilmenite (20%) is a highly promising result given that, due to the use of lightweight rigs in order to cover the maximum extent of the licence within the field season, the corollary of that was that those lightweight rigs were not able to penetrate the permafrost (which lies at depths of approximately ~1 m across the entirety of the project area).

Additional infill drilling, particularly of areas defined as having high prospectivity (i.e. the southern extents), will allow for further investigation and understanding of grade continuity, and potentially improve the resource classification of the Thule Black Sands project.

Overall, there is reasonable potential to expand the deposit's true extents in the southern, central and northern areas as they have been left open for interpretation. Initial focus should be upon areas of higher prospectivity (southern extents).

The successful completion of future drill programmes(s) will provide support for the ongoing development of the Thule Black Sands project. The current Inferred Resource should be infill drilled and the depth extent defined in all areas. This, allied to the high grade of the resource (19 Mt @ 8.9% ilmenite), will give the Company a suitable framework to begin work on a comprehensive Scoping Study for the Thule Black Sands project which will then lead on to the completion of both the Environmental and Social Impact Assessment (EIA/SIA) studies which are required for the application of an Exploitation Licence.

Existing infrastructure in the region provides suitable support for the ongoing works conducted at the Thule Black Sands project. Protected bays within the TBS project area are positive features which are conducive for future site infrastructure. The continued development of the neighbouring Dundas project owned by Bluejay also provides confidence in the ability to conduct operations in the area. Given the close proximity and geological similarities between the Dundas Ilmenite project and the Thule Black Sands project, it is reasonable to suggest that the Dundas project can be used as a prime case study for the Thule Black Sands development and exploitation roadmap, as Dundas is currently further advanced.

9 RECOMMENDATIONS

The following recommendations are made to provide guidance to the Client following the completion of the summer 2021 drill programme at the Thule Black Sands project. The successful completion of the drill programme will provide the basis for an updated resource model and subsequent updated resource estimate.

Provided that drilling is successful in penetrating the permafrost horizon, which is expected to be the case when utilising a sonic rig, there is potential to increase the deposit thickness at depth. The current Inferred Resource should be infill drilled and the depth extent defined in all areas.

This, allied to the high grade of the resource (19 Mt @ 8.9% ilmenite), will give the Company a suitable framework to begin work on a comprehensive Scoping Study for the Thule Black Sands project which will then lead onto the completion of both the Environmental and Social Impact Assessment (EIA/SIA) studies which are required for the application for an Exploitation Licence.

Future drill programme(s) should be undertaken as a staged approach whereby initial focus should be on further defining areas of high prospectivity (i.e. southern extents) by use of sonic drilling to penetrate the permafrost. The successful completion of drilling in high prospectivity areas will support the further exploration of additional areas within the project area to potentially increase the known extents of the deposit.

High resolution photography of core samples is recommended to be used as reference material for follow-up desktop studies and development of an updated resource model.

IHC Robbins also suggests there is reason to recommend exploration of near-shore shallow marine deposits in future drilling campaigns to determine HM potential offshore. However, this is for long-term scope and the primary focus should remain on further defining the existing deposit extents both along/across strike and to depth.

Development of the nearby Dundas project has demonstrated clearly that it is possible to establish trial mining and pilot plant test programs. IHC Robbins has formed part of the study team to investigate this and suggest that the Company include this style of advanced work in their immediate plans pending a successful exploration and resource development program following the summer 2021 field season.

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LIST OF DEFINITIONS

Term	Definition
£ or pound	UK pounds sterling
A$	Australian dollars
AD	After the Gregorian year zero (Anno Domini)
AIG	Australian Institute of Geoscientists
AIM	The Alternative Investment Market (specialised unit of the London Stock Exchange)
Alba	Alba Mineral Resources
amsl	above mean sea level
Auger	Hand auger drilling
AusIMM	The Australasian Institute of Mining and Metallurgy

Term	Definition
BID	Base Information Date
Bt	Billion tonnes (1,000,000,000 tonnes)
Cairn	Cairn Financial Advisers LLP
cm	centimetres
CPR	Competent Persons' Report
CRM	Certified Reference Material
EIA	Environmental Impact Assessment
EL	Exploration Licence
FEL	Front end loader
GDP	Gross Domestic Product
GEUS	Geological Survey of Denmark and Greenland
Golder	Golder Associates A/S
GPS	Global Positioning System
HLS	Heavy liquid separation
HM	Heavy Mineral
HMS	Heavy Mineral Sands
IBA	Impact Benefit Agreement
IHC	IHC Robbins
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
km	kilometres
Ma	Million years
MEL	Mineral Exploration Licence
mm	millimetres
MSA	MSA Analytical
MSP	Mineral Separation Plant
MLSA	Mineral Licence and Safety Authority
Mt	million tonnes
MW	Megawatt or 1,000,000 watts
OS	Oversize
ppb	parts per billion
ppm	parts per million
QEMSCAN	Quantitative evaluation of minerals by scanning electron microscope. QEMSCAN is a registered trademark. The process is also abbreviated as QEMSEM.
ROM	Run of Mine
SEM	Scanning Electron Microscope
SGS	SGS Lakefield laboratories
SIA	Social Impact Assessment
SL	Slimes
Sonic	Sonic drilling
t	Metric tonne (1,000 kilograms or 2,204.62 pounds)
TBE	Tetrabromomethane
TBS	Thule Black Sands
THM	Total heavy mineral

Term	Definition
tph	tonnes per hour
US$	US dollars
WCP	Wet Concentrator Plant
WERL	White Eagle Resources Limited
WFRL	White Fox Resources Limited
XRD	X-ray diffraction

GLOSSARY OF TERMS

Term	Description
Active beach zone	Active beach zones located on the existing shorelines containing thin but high grade THM, ilmenite-bearing material.
Archean	The Archean eon is the second of the four geological eons of Earth's history representing a time span from 4000 to 2500 million years ago.
Bedrock	Refers to substructure composed of hard rock beneath surface materials such as soil and gravel.
Craton	A craton is the stable interior portion of a continent characteristically composed of ancient crystalline basement rock.
CRM	Certified Reference Material are controls or standards used to check the quality and monitor the accuracy of samples reported by mineral testing laboratories. CRM samples are usually made up of material of appropriate geological makeup and grade range for the region and tested by a suitably qualified external consultant.
Crystalline	Crystalline rock is composed of crystallised minerals without glassy matter, particularly intrusive igneous rocks.
Datamine	Used in place of Studio RM to describe the software and file form used in the 3-D geological block modelling package owned and marketed by Datamine.
Deltaic	Deltaic plains consists of active or abandoned deltas which either overlap or remain contiguous to one another.
Depocenter	A depocenter is part of a sedimentary basin where a particular rock unit has its maximum thickness.
Dyke	A dyke is tabular or sheet like igneous body that is often oriented vertically or steeply inclined to the bedding of pre-existing intruded rocks.
EDX	Energy dispersive x-ray ('EDX') analysis is typically paired with scanning electron microscope ('SEM'). EDX can quickly generate information about the chemical composition of a sample, including elements, their distribution and concentration.
EAMRA	The Environmental Agency for Mineral Resource Activities ('EAMRA') of Greenland is responsible for the regulation of environmental, nature and climate conditions in connection with mineral resource activities in Greenland.
EPMA	Electron probe micro analyser ('EPMA') is similar to that of a Scanning Electron Microscope ('SEM') with the added capability of chemical analysis. It is used to determine precise, quantitative elemental analyses at very small

Term	Description
	sizes (as little as 1 - 2 microns) which can resolve complex chemical variation within single phases.
Exploitation Licence	Exploitation Licences are granted to an Exploration Licence holder who has discovered and delineated a mineral deposit and required geological proof in conjunction with exploitation and closure plans. Exploitation Licences are granted for a 30 to 50 year term.
Exploration Licence	Exploration Licences are granted to provide exclusive rights for the licensee to undertake mineral exploration activities for all commodities (excluding hydrocarbons) within the licence area and are granted for an initial period of 5 years.
Field duplicate	Field duplicate samples are typically collected below the sample splitting equipment on the drill rig simultaneously with the original sample (usually 25 per cent of the total material) to be used to monitor sampling and determine analytical error and variability in the data.
Fluvial	Fluvial processes are associated with rivers and streams and the deposits and landforms created by them.
Formation	A geological formation is a body of rock that has a consistent set of physical characteristics that distinguish it from other bodies of rocks.
GEUS	The Geological Survey of Denmark and Greenland is a research and advisory institution in the Danish Ministry of Energy, Utilities and Climate and holes extensive geological and mineral data for Greenland.
Geomorphology	Geomorphology describes the physical component of geography, the landforms, their processes, form and sediments.
Glacial	Relating to the presence or agency of ice, especially in the form of glaciers.
Glacial outwash	The outwash plain formed of glaciofluvial deposits due to meltwater outwash at the terminus of a glacier.
Half-graben	A half-graben is a geological structure that is bounded by a fault along one of its sides and is located on the downward shifted side of the fault, unlike a full-graben which is bound on both sides by parallel faults.
HLS	Heavy liquid separation ('HLS') is a type of gravity separation also known as "sink float" separation in the industry. Used to separate heavy and light particles using a dense media.
HMS	Heavy Mineral Sands are typically old beach, river or dune sands and are most commonly composed of ilmenite, rutile, zircon and monazite.
Ilmenite	Ilmenite is an iron-oxide mineral of the oxide and hydroxide group (FeTiO3) and is commonly iron-black, brownish black with a metallic to sub metallic lustre which is used as the major source of titanium.
Ilmenite-bearing	Ilmenite-bearing refers to igneous rocks and sediments which contain the titanium oxide mineral known as ilmenite.
IDW	Inverse Distance Weighting ('IDW') is used during the interpolation process and is deterministic assuming closer values are more related than further values.

Term	Description
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
Littoral zone	The littoral zone is part of the sea, lake or river that is close to the shore. For coastal environments the littoral zone extends from the high water mark to shoreline areas that are permanently submerged.
Magmatic event	Magmatism of magma within and at the surface of the outer layers of a terrestrial planet, which solidifies as igneous rocks.
Mechanical weathering	Also known as physical weathering is the process of which rocks are broken down into smaller pieces (typically aided by water).
MEL	Mineral exploration licence ('MEL') as described under mineral legislation in the relevant jurisdiction, Greenland.
Mineral Resources Act	The Mineral Resources Act "Act" came into force on 1 January 2010 with amendments made in 2012 and 2014. It is intended as a framework that lays down the main principles for the administration of mineral resource activities and authorises the Greenland Government to lay down provisions in executive orders and standard licence terms as well as specific licence terms.
MSLA	Mineral Mining and Safety Authority is responsible for mineral licensing and safety matters.
Neoproterozoic	The Neoproterozoic era is the unit of geological time from 1,000 million to 541 million years ago.
Ore and overburden	Used in this report not in a strict economic context but more as a generic descriptive term when discussing material that is both above and below a given HM cut-off-grade.
OS	Oversize ('OS') is a term used to describe the oversize material fraction of a sample (greater than 2 mm for this project).
Outcrop	A rock formation that is visible on the surface.
Precambrian	Covers both the Archean and Proterozoic eons spanning from 4.6 billion to 541 million years ago.
Prospecting Licence	Prospecting Licences are intended for early-stage mineral prospecting activities (excluding drilling) and are granted for periods of 5 years.
Proterozoic	The Proterozoic is a geological eon spanning from 2,500 million to 541 million years ago.
QEMSCAN	Quantitative evaluation of minerals by scanning electron microscope ('QEMSCAN'). Used to obtain high volume, rapid and reproducible analysis for mineral processing industry.
Raised beach terrace	Raised beach terraces occur further inland from the active beach zones, with variable THM grade, ilmenite grade, sorting and thickness.
Rutile	A mineral composed primarily of titanium dioxide (TiO2) and is the most common natural form of TiO2 which exhibits a reddish-brown to black colour with a brilliant metallic, adamantine lustre.
SEM	Scanning Electron Microscope ('SEM') used for mineral characterisation, high magnification imaging provides micro textural information. Useful for sulphides and carbonates.
Shield	A shield is a large area of exposed Precambrian crystalline igneous and high-grade metamorphic rocks that form tectonically stable areas.

Term	Description
Sill	Similar to intrusive dykes yet their bodies are orientated parallel to the bedding of the surrounding rocks.
SLIMES	Slimes typically describes the clay and silt fraction of a sample (less than 53 µm for this project).
Sonic	Sonic is an advanced method of drilling which uses the high-frequency, resonant energy generated inside the sonic head to evenly distribute the energy and impact at the drill bit face to advance the core barrel through material (and is particularly suited for hard material).
Strata	A strata (or stratum) is a layer of sedimentary rock, soil or igneous rock that was originally formed on the Earth's surface with characteristics that is distinguishable from other layers.
Stratiform	Stratiform bodies has the form of a stratum and occurs within, and is conformable with the enclosing sediment.
Supergroup	A supergroup is set of groups/formations that share particular lithological characteristics and can be made up of different geological regions.
Supervisor	Used in place of Supervisor software used for geostatistical analysis owned and marketed by Datamine.
Supracrustal	Rock that overlies the basement rock of the crust.
Swarm	A geological term to describe a large geological structure consisting of a major group of parallel, linear, or radially oriented magmatic dykes intruded within country rock.
TBE	Tetrabromomethane ('TBE') is a common dense media used to separate heavy and light particles during the heavy liquid separation process. TBE typically has a density of 2.94.
THM	Total heavy mineral fraction of a sample (greater than 53 µm and less than 2 mm for this project).
Tholeiitic	Tholeiitic basalt Is a fine grained igneous rock and is the most common igneous rock on Earth produced by submarine volcanism at mid-ocean ridges and forms much of the ocean crust and mid-oceanic ridges.
Titanium	Titanium occurs primarily as ilmenite, leucoxene and rutile. As a metal titanium is known for corrosion resistance and for its high strength-to-weight ratio.
Tonnes	Tonnes is used to describe total tonnes of material including sands, slimes, oversize and rock.
UTM	Universal Transverse Mercator ('UTM') is a plane coordinate grid system which consists of 60 zones, each 6-degrees of longitude in width.
XRD	X-ray diffraction ('XRD') used for the characterisation of a sample based on the crystallographic structure of minerals.
Zone or Domain	Used to refer to a coded field used in the resource estimation for the identification of hard boundaries in drill hole model files.

1 INTRODUCTION

1.1 BACKGROUND

IHC Robbins has been requested by the Company to produce a Competent Person's Report ("CPR") on the Thule Black Sands Project in Greenland ("TBS" or the "Project").

This CPR is to be included in an Admission Document in support of the Company's Admission to AIM, a market operated by the London Stock Exchange Group plc ("Admission") and simultaneous capital raising and acquisition by the Company of Alba's Greenland mining assets (the "IPO Transaction"). This CPR only covers TBS and IHC understands that a separate CPR is being written on the other Greenland assets being acquired by the Company from Alba.

1.2 REQUIREMENT, STRUCTURE AND COMPLIANCE

This CPR has been prepared in accordance with the AIM Rules for Companies and specifically the "Note for Mining and Oil & Gas Companies June 2009". IHC accepts responsibility for the CPR and confirms that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in the CPR is in accordance with the facts and contains no omission likely to affect its import for the purpose of paragraphs 1.1 and 1.2 of Annex 1 and paragraph 1.1 and 1.2 of Annex 11 as applied by Schedule Two of the AIM Rules for Companies.

IHC has elected to report all exploration results discussed here in accordance with guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012 Edition) (the "JORC Code"). As per Clause 19 of the JORC Code (for significant projects the reporting of all criteria of sections 1 and 2 of Table 1 on an "if not, why not" basis is required, preferably as an appendix), the required sections are included in Appendix C.

This CPR has accordingly been structured on a discipline basis with key technical sections covering: the exploration assets, geology, mineralisation, exploration history and results, exploration targets and the exploration plan and development strategy to be employed by the Company. All entries, including text, tables and other data, are quoted assuming 100% ownership by the Company.

This CPR has been prepared under the direction of the Competent Person (the "CP", see Section 1.6) as defined by the JORC Code, who assumes overall professional responsibility for the geological statements as presented herein. The Consent Form for the CP is presented at the end of this report. The CPR however is published by IHC, the commissioned entity, and accordingly IHC assumes responsibility for the CPR.

1.3 EFFECTIVE DATE AND BASE INFORMATION DATE

The effective date (the "Effective Date") of this CPR is deemed to be 18/08/2021 and is co-incident with future cash-flow projections as they relate to the Development Strategy and Exploration Programme incorporated herein.

To the knowledge of IHC, and as informed by the Company, there has been no material change in respect of the Exploration Licence since the Base Information Date of 18/08/2021 ("BID"). The Development Strategy and Exploration Programme are dependent upon the following:

- technical information as generated by the Company in accordance with its annual planning process; and
- appropriate adjustments made by IHC to technical information provided by the Company.

1.4 VERIFICATION, VALIDATION AND RELIANCE

1.4.1 DATA VERIFICATION AND VALIDATION

This CPR is dependent upon technical, financial and legal input. In respect of the technical information as provided by the Company and taken in good faith by IHC, and other than where expressly stated, any figures provided have not been independently verified by means of re-calculation. IHC has however, conducted a review and assessment of all material technical issues likely to influence the Exploration Assets, which included the following:

- inspection visits to the Project over a period of 7 days (13th – 20th July 2018);
- a public domain data review;
- discussion and questioning following access to key project and head office personnel;
- interviews with the Directors and representatives of the Company in relation to the Company and the Project; and
- an examination of historical information and results made available by the Company in respect of the Project.

Where fundamental base data have been provided (geological information, assay information, exploration programmes) for the purposes of review, IHC has performed all necessary validation and verification procedures deemed appropriate in order to place an appropriate level of reliance on such information.

To the knowledge of IHC, as informed by the Company, there has been no material change in respect of the Project since the 2018 summer season drill programme.

1.4.2 TECHNICAL RELIANCE

IHC places reliance on the Company and its technical representatives that all technical information provided to IHC, as at the BID, is accurate.

1.4.3 FINANCIAL RELIANCE

In consideration of all financial aspects relating to the Project, IHC has placed reliance on the budgets provided by the Company in relation to the expenditure programmes set out in this document the Company that the following information for the Project is appropriate as of the Effective Date;

- Operating expenditures as included in the Company's Development Strategy and Exploration Programme;
- Capital expenditures as included in the Company's Development Strategy and Exploration Programme; and
- All statutory and regulatory payments as may be necessary to execute the Development Strategy and Exploration Programme.

The budgets and expenditure programmes referred to in this document have been prepared under the direction of Sarah Potter as CFO of Alba (and a UK qualified chartered accountant) on behalf of the Board of Directors of Alba. IHC has relied on the budgets provided by the Company in relation to the expenditure programmes set out in this document.

1.4.4 LEGAL RELIANCE

In consideration of all legal aspects relating to the Greenlandic Mineral Exploration Licence ("MEL") for the Project, being MEL 2017/29, IHC has placed reliance on the representations by the Company that the following are correct as of the Effective Date and remain correct until the date of the Admission Document:

- that, save as disclosed in the Admission Document, the Directors of the Company are not aware of any legal proceedings that may have any influence on the rights to explore for minerals;
- that the legal owners of all mineral and surface rights have been verified; and
- that, save as expressly mentioned in the Risk Factors of the main body of the Admission Document, no significant legal issue exists which would affect the likely viability of the exploration licence as reported herein.

The English legal representatives of the Company are Memery Crystal Limited and its Greenlandic legal representatives are Nuna Advokater ApS.

1.5 DECLARATION AND CONSENT

IHC will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the Admission or value of the Company and IHC will receive no other benefit for the preparation of this report.

Neither IHC, the Competent Person, nor any directors or promoters of IHC have, at the date of this report, nor have had previously, any shareholding in the Company, the Project or advisers of the Company. Consequently, IHC, the Competent Persons and the directors and promoters of IHC consider themselves to be independent of the Company, its directors, senior management and advisers.

In this CPR, IHC provides assurances to the Board of Directors of the Company that the Mineral Resources potential and Exploration Programme for the Project as provided to IHC by the Company, and reviewed and, where appropriate, modified by IHC, are reasonable, given the information currently available.

This CPR includes technical information which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, IHC does not consider them to be material.

1.6 CONSENT

IHC has given and has not withdrawn its written consent to the inclusion of the CPR set out in "Part III: Competent Persons' Report" of the Admission Document and references to its report and its name in the form and context in which they are respectively included in the Admission Document.

IHC has authorised the contents of its report and the context in which they are respectively included and has authorised the contents of its report for the purposes of paragraph 1.3 and 1.4 of Annex 1 as applied by Schedule Two of the AIM Rules.

Subject to the foregoing, neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of IHC as to the form and context in which it appears.

The Consent Forms for the CP author of this report are presented at the end of this report.

1.7 QUALIFICATIONS OF IHC AND IHC TEAM

IHC Robbins is a multi-discipline technology business operating from Brisbane and Perth. It specialises in providing integrated services to the mineral sands and alluvial mining industry in the key areas of:

- geology resource evaluation;
- metallurgical testwork;
- practical mining engineering/concept engineering;
- specialised equipment; and
- project delivery.

Through our integrated service capability, IHC Robbins is uniquely positioned to support clients through the entire lifecycle of their mining project: from discovery to construction, operation, production, tailings development, management and rehabilitation.

IHC Robbins is a fully owned subsidiary of Royal IHC. With a history steeped in Dutch shipbuilding since the mid-17th Century, Royal IHC has in-depth knowledge and expertise in engineering and manufacturing high-performance integrated vessels and equipment, and providing sustainable services. The international strength of the Netherlands-based Royal IHC underpins IHC Robbins' focus on supplying world-class engineering services to the resources industry, specialising in the delivery of heavy mineral and alluvial processing plants.

Our mission is to design innovative solutions and provide reliable geological, metallurgical, engineering and project services that add value to our clients' activities in the mining and minerals industry by optimising operational performance.

IHC Robbins as a company belong to both the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG).

The compilation of this technical report was completed by Mr Greg Jones. Mr Jones is a qualified geologist with over 25 years' experience in geology and resource evaluation and has at least 5 years' relevant experience in the estimation, assessment and evaluation of the type of mineral under consideration in this CPR. He is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and he has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012).

Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Jones is independent of the Company, has not received, nor expects to receive, any interest, directly or indirectly, in the Project being reported on or securities of the Company.

This technical report and the work carried out in connection with this technical report have been subject to an internal review by another Competent Person (as defined in the JORC Code 2012) within IHC.

Table 1.1: IHC Robbins project team

Name	Qualification	Responsibility
Greg Jones	BSc (Hons) (Geology, FAusIMM)	Geological Services Manager –Thule Black Sands MRE Competent Person
Sam Cody	BSc (Geology, MAIG)	Consulting Geologist – Thule Black Sands MRE

1.8 SITE VISIT

Mr Greg Jones visited the Project over a period of seven days between 13th – 20th July 2018 accompanied by Mr Howard Baker of the Company and Mr John Arthur (independent contractor) to observe and provide assistance for the duration of the drilling and auger work carried out by WERL. Due to delays caused by poor weather and sea ice, the programme was delayed and interrupted, resulting in an incomplete supervision of the entire programme.

The primary purpose of the site visit was to oversee the exploration drilling programme undertaken by the Company over the Project with a view to signing off on a Mineral Resource Estimate for the Project, as Competent Person.

IHC has not conducted a visit to the Project as part of this commission. Due to its familiarity with the Project, as set out above, IHC does not deem a visit necessary for the purposes of this CPR.

1.9 DESCRIPTION OF RESOURCES

Mineral exploration licence 2017/29 was granted to White Eagle Resources Limited ("WERL"), a wholly owned subsidiary of Alba, on 29/07/2017 and is valid until 31/12/2023.

Table: Mineral Tenure Information

Project Name	Licence Number	Country	Licence Holder	Company Interest (%)	Status	Licence Expiry Date	Licensed Area (km²)	Comment
Thule Black Sands	MEL 2017/29	Greenland	White Eagle Resources Limited	100	Exploration	31-Dec-23	61	Mineral Resource declared. Follow-up drilling completed summer 2021.

Notes:

1.The licence is a mineral exploration licence ("MEL"), as described under mineral legislation in the relevant jurisdiction, being Greenland.

2.The official area of exploration licences in Greenland excludes areas within the licence boundary which are covered by water (lakes/sea).

3. Licence coordinates are given in Appendix A.

4. This CPR describes the Thule Black Sands Project, and this Table therefore only relates to the MEL for the Thule Black Sands Project being MEL 2017/29. The other projects being acquired by the Company are to be included in a separate CPR and included in the Admission Document.

The Thule Black Sands mineral sands deposit mineralogical continuity is directly dependent on the local geology and the corresponding depositional environments such as active beach zones and raised beach terraces. The raised beach terrace in-land extents are directly limited by the Dundas Group and the corresponding exposed sediments, along with glacial outwash plains and glacial scour features.

The doleritic sills of the Dundas Group form part of the structure underpinning the raised beach terraces and in some locations do mimic the geomorphology of raised beaches but are in fact topographic break points that host in situ weathered material that is enriched in ilmenite.

A visual inspection of the assay and mineral grades demonstrates a clear difference between the two depositional environments with the higher THM and ilmenite grades being associated with active beach

zones within protected bays and along the coastline. The lower THM and ilmenite grades are typically associated with the raised beach terraces.

Overall the southern extents of the deposit deliver the highest ilmenite grades, which correlates well with the high THM grades exhibited in the same region. Ilmenite grade distribution within the Thule Black Sands deposit is shown in further detail in Section 3.3.19 (Figures 3.38 to 3.41).

Primary mineralisation occurs from surface for the most part however depth is limited to approximately ~1 m due to the permafrost limiting the ability to determine true thickness of mineralogy below ~1 m.

The Thule Black Sands deposit has been assigned a JORC Classification of Inferred and comprises a total Mineral resource of 19 Mt @ 43.6% THM containing 8.3 Mt of THM which results in 1.7 Mt of contained ilmenite with an in-situ ilmenite grade of 8.9%. The JORC Classification of Inferred is supported by the criteria:

- regular drill hole spacing that defines the geology and THM mineralisation distribution and trends;
- the distribution of mineral assemblage composites having adequately identified the various mineralogical domains as well as the variability within those domains.

There has been industry standard QA/QC data supporting the assaying process, the use of a specialised and reputable mineral sands laboratory and the drilling, sampling and assaying procedures overall have fully supported the development of an Inferred Mineral Resource estimate. The Company has completed a follow-up summer drilling campaign in the summer of 2021 using a Sonic drill rig to penetrate the permafrost and allow for further exploration at depths below ~1 m. No extraction methods have been assumed at this stage other than normal dry mining methods (i.e. truck and shovel or FEL).

For additional information regarding deposit type, dimensions and grade distribution please refer to JORC Table 1 in Appendix C.

2 GREENROC MINING PLC

2.1 COMPANY DESCRIPTION

The Company has been established as a mineral exploration company for the purpose of acquiring all of Alba's Greenlandic mineral assets and progressing the mineral exploration and development of each asset.

IHC understands that through the IPO Transaction, the Company will become the 100% owner of three subsidiary companies, all previously controlled by Alba. The subsidiaries and projects concerned are as follows:

- White Fox Resources Limited ("WFRL") is a private limited company registered in the UK and holds the mineral exploration licence to the Melville Iron Ore Project (MEL 2017/41).
- Obsidian Mining Limited is a private limited company registered in the UK and holds the mineral exploration licence to the Amitsoq Graphite Project (MEL 2013/06).
- White Eagle Resources Limited ("WERL") is a private limited company registered in the UK and holds the mineral exploration licences to the Inglefield Multi-Element Project (MEL 2018/25) and the Thule Black Sands Project ("TBS") (MEL 2017/29).

The Melville Bay, Amitsoq and Inglefield Projects are the subject of a separate CPR entitled "Competent Person's Report on the Assets of GreenRoc Mining Plc, Greenland", and authored by SRK Exploration Services. This CPR is only in respect of the Thule Black Sands Project.

2.2 COMPANY STRATEGY

The Company's strategy will be to progress field and other technical activities at its Greenlandic projects towards the securing of an exploitation licence at one or more of the sites, with the ultimate goal of getting those projects into commercial production.

2.3 MINERAL ASSETS

Mineral exploration licence 2017/29 was granted to White Eagle Resources Limited ("WERL"), a wholly owned subsidiary of Alba, on 29 July 2017 for an initial 5-year term. Accordingly, 2017 was Year 1 of the licence, 2018 Year 2 and 2019 Year 3.

However, due to the Greenland Government's response to the exceptional situation of the Coronavirus pandemic, both 2020 and 2021 were cancelled as licence years. Accordingly, 2022 will be Year 4 of the licence and 2023 will be Year 5.

The current licence period will therefore expire on 31 December 2023. However, WERL is entitled to apply thereafter for the licence to be extended for a second 5-year term and thereafter for 2-year extensions for up to a further 16 years in total.

Table 2.1: Mineral Tenure information

Project Name	Licence Number	Country	Licence Holder	Company Interest (%)	Status	Licence Expiry Date	Licensed Area (km²)	Comment
Thule Black Sands	MEL 2017/29	Greenland	White Eagle Resources Limited	100	Exploration	31-Dec-23	61	Mineral Resource declared. Follow-up drilling completed summer 2021.

Notes:

1. The licence is a mineral exploration licence ("MEL"), as described under mineral legislation in the relevant jurisdiction, being Greenland.

2. The official area of exploration licences in Greenland excludes areas within the licence boundary which are covered by water (lakes/sea).

3. Licence coordinates are given in Appendix A.

4. This CPR describes the Thule Black Sands Project, and this Table therefore only relates to the MEL for the Thule Black Sands Project being MEL 2017/29. The other projects being acquired by the Company are to be included in a separate CPR and included in the Admission Document.

3 GREENLAND

3.1 BACKGROUND

Greenland is an autonomous country within the Danish Realm. It is the largest island in the World with an area of 2,166,086 km² although it has a small population of just 56,000 people. Most of the island is covered by the Greenland ice sheet, thus the population lives along the coastal fringe which is heavily incised by fjords. Most of the population is located on the west and south coasts and the largest settlement is the capital, Nuuk.

The country is stable with a European-style democracy and maintains strong ties to Denmark. The exploration and mining industry is conducted within a modern mining code (the Mineral Resources Act of 2009) and the Government is supportive of these activities. Upon completion of the IPO Transaction, the Company will hold a 100% interest in the Thule Black Sands Project in northern Greenland, as described in Section 2.3.

3.1.1 PHYSIOGRAPHY AND CLIMATE

The region is sub-arctic, with sparse shrubby vegetation on valley floors and steep cliffs and scree slopes on the valley sides.

The licence is dominated by slightly inclined raised beach terraces and glacial run off sediment flanked by the Dundas Formation basic sill complex that runs parallel to the coastline. Sills and dykes of mainly tholeiitic composition and being rich in titanium-bearing minerals provide the source of the ilmenite concentrations within the raised terraces as well as active beach deposits along the shoreline.

3.1.2 MINERAL LEGISLATION

The Greenland Parliament Act No. 7 on Mineral Resources and Mineral Resource Activities of 7 December 2009 (the “Mineral Resources Act” or the “Act”), came into force on 1 January 2010. Amendments were made to the Act in 2012 and 2014. The Act is intended as a framework that lays down the main principles for the administration of mineral resource activities and authorises the Greenland Government to lay down provisions in executive orders and standard licence terms as well as specific licence terms.

The Act aims to ensure that activities under the Act are properly performed as regards safety, health, the environment, resource exploitation and social sustainability as well as properly performed according to acknowledged best international practices under similar conditions. The Mineral Licence and Safety Authority (“MLSA”) is responsible for mineral licensing and safety matters. The Geological Survey of Denmark and Greenland (“GEUS”) is a research and advisory institution in the Danish Ministry of Energy, Utilities and Climate which holds extensive geological and mineral data for Greenland.

The Mineral Resources Act, together with the Application Procedures and Standard Terms for Mineral Exploration and Prospecting Licences in Greenland (the “Standard Terms”) and the Rules for Fieldwork and Reporting Regarding Mineral Licences in Greenland (“Fieldwork Rules”), constitute the principal legal and framework governing mineral exploration licences in Greenland.

The Mineral Resources Act stipulates that:

- All work programmes shall be reviewed by EAMRA and its approval is required before work can commence. Furthermore, exploration activities must adhere to the Fieldwork Rules which include measures to protect the environment and wildlife.
- In respect of environmental damage, the licensee must immediately initiate any practically feasible measure to limit the scope of the damage and prevent any further damage and notify the Government of Greenland.

- In the case of imminent danger of environmental damage, the licensee must immediately initiate necessary preventive measures to avert the imminent danger of environmental damage and notify the Government of Greenland.

The Standard Terms stipulate that:

- The licensee shall take all necessary measures to ensure that its activities do not endanger persons or third-party property and to minimise the risk of pollution and harmful effects on the environment (and the MLSA may order the licensee to take remedial action and to remedy any damages).
- The licensee shall undertake clean-up operations and remedy damages to terrain and vegetation where caused by its activities.
- The licensee shall within 12 months from the termination of its activities under the licence, remove all installations, buildings, stored items, etc. in the areas which have been established for the activities under the licence, carry out final clean-up activities in the affected areas and remedy any remaining damage to the terrain and vegetation caused by the activities.
- The licensee shall be liable for loss and damages caused by activities within the licence according to the enactments and general rules of law regarding liability for loss and damages.

There are three types of mineral licence specified by the Mineral Resources Act:

(1) Prospecting Licences

These are intended for early-stage mineral prospecting activities (excluding drilling) and are granted for periods of up to five years. They do not confer any exclusive rights to exploration and a similar or different type of licence may be granted to other parties for the same area.

(2) Exploration Licences

These provide exclusive rights for the licensee to undertake mineral exploration activities for all commodities (excluding hydrocarbons) within the licence area. They must have a minimum size of 5 km² and may comprise up to five separated sub-areas with no more than 100 km between areas. Exploration licences are granted for an initial period of five years, after which the licensee is entitled to apply for a second five-year term for the same area. At expiry of the second licence term, the licensee may be extended by three years at a time up to a total of 22 years. An extension for more than ten years may be granted on modified terms.

Licensees have a yearly exploration expenditure commitment (subject to price adjustment each year), which is calculated based on the licence area and age. For exploration licences, the commitments currently are:

- Year 1-2: DKK 1,690/km2 + DKK 169,000
- Year 3-5: DKK 8,450/km2 + DKK 332,000

(3) Exploitation Licences

An Exploitation Licence may be granted to an Exploration Licence holder who has discovered and delineated a mineral deposit. Proof of commercial viability of the project, through an economic feasibility approved by the Government, was removed as a prerequisite to the application for an Exploitation Licence in the 2019 amendment to the Mineral Resources Act. Now only geological proof of the deposit must be provided and approved by the Government in conjunction with exploitation and closure plans. Exclusive exploitation licences are granted for a 30- to 50- year term.

As part of an Exploitation Licence application, an Environmental Impact Assessment ("EIA") and a Social Impact Assessment ("SIA") must be completed. The scope and requirements of these studies are clearly defined and include extensive public stakeholder consultation. On the basis of the SIA, an Impact Benefit Agreement ("IBA") is negotiated between the mining company, local municipalities that will be impacted

by mining activities and the Government. The IBA stipulates that the parties must cooperate and monitor social performance throughout mining.

3.1.3 LIABILITIES, ROYALTIES AND ENCUMBRANCES

There are no liabilities, royalties, obligatory closure costs or encumbrances relating to the mineral exploration licence and the Project beyond the standard requirements of a mineral exploration licence in Greenland which are summarised in Section 3.1.2. There are no land access issues or planning requirements associated with the TBS licence.

3.1.4 ENVIRONMENTAL CONSIDERATIONS

IHC is not aware of any environmental liabilities that may be attributed to the mineral exploration licence for the Project.

All mineral exploration licences are subject to the requirements of applicable regulations in Greenland, including regarding the clean-up/rehabilitation of sites post field work, ensuring compliance with any requirements of the MLSA, EAMRA and other authorities and adhering to any restrictions or conditions for the protection of wildlife and the natural habitat.

3.2 GEOLOGY

3.2.1 REGIONAL GEOLOGY

The Qaanaaq region is underlain by two bedrock provinces, the Archaean-Palaeoproterozoic crystalline shield which is overlain by unmetamorphosed Mesoproterozoic strata of the intracratonic Thule Basin with a well-preserved unconformity between the two units. The regional geology is comprehensively described by Dawes (2006) and is summarised in this section as a brief overview.

The Precambrian shield is composed of quartzo-feldspathic to politic paragneisses, multiphase orthogneisses with genetically related granitic rocks, including minor mafic and ultramafic bodies (Thommassen et al. 2004).

The shield contains widespread oxide and silicate facies banded iron-formations interpreted by Thommassen et al. (2002) as the northward extension of the Archaean iron province which occurs along a 350 km stretch of coastline at Melville Bugt and into the Pituffik (Thule Air Base) areas (Dawes 1976, 1991; Dawes & Frisch 1981).

The Archaean meta-igneous composition is of anorthosite, diorite and granitic intrusions. The intrusive magmatic association bodies which intrude into the Thule mixed-gneiss complex have been directly influenced by granulite-faces metamorphism.

The undifferentiated gneisses of the shield unit is primarily Palaeoproterozoic in age, however Archaean gneisses of the Thule mixed-gneiss complex are also likely to occur. In the Qaanaaq region the primary rocks are high-grade polydeformed and polymetamorphosed orthogneisses containing thin units of quartzo-feldspathic to politic paragneiss (Thommassen et al. 2004).

The supracrustal complex is made up of supracrustal rocks, generally exposed along ice-draped peninsulas consisting of rusty-weathered politic and mafic schists, quartzites and siliceous schists with banded-iron formations as well as amphibolite and pyrobilte (GEUS, 2015).

3.2.2 THULE BASIN GEOLOGY

The intracratonic Thule Basin is one of several Proterozoic depo-centres on the northern rim of the North American craton with comparable development histories: thick sandstone and basalt units in lower levels, often with red beds, are succeeded by carbonate/shale-dominated sequences.

The Thule Basin is represented by the 6 – 8 km thick Thule Supergroup, a multi-coloured, continental, littoral to shallow marine sedimentary succession with one main interval of basaltic volcanic rocks. Basic sills are common at several levels. The strata are occurring as shallow-dipping packages in half-graben fault blocks. The MEL 2017/29 licence area is underlain by Proterozoic Thule Group sediments which consist of three formations, the basal Wolstenholme Formation, the central Dundas Formation and the Upper Narssarssuk Formation. The Dundas Formation, which lies beneath much of the licence area, consists primarily of a thinly bedded sequence of alternating shale, siltstone, and sandstone.

The formation is considered to be a shallow water, deltaic to coastal plain deposit that is Rhiphean in age (Dawes et al. 1982). The formation hosts a swarm of ilmenite-bearing dykes and sills which outcrop sporadically across the licence area. The c. 2 km thick Dundas Group comprises fine-grained sandstones, siltstones and shales with some carbonate units. Dark shales can contain stratiform pyrite. Deposition was in an overall deltaic to offshore environment.

Sills and dykes of mainly tholeiitic composition and unusually rich in titanium are common, and the so-called ‘Steensby Land sill complex’ (Dawes 1997) contains about fifteen master sills of probable Neoproterozoic age. The thickest of these is over 100 m with sill rock composing 30–40% of the stratigraphic section.

The sill complex intrudes the Dundas Group of the Thule Supergroup, which is represented by the Steensby Land Formation. The widespread occurrence of the black sand deposits associated with the sill complex which is both ilmenite-rich and magnetite-rich is referred to as the Thule black sand province (Dawes 1989).

The sill rock is considered to be significantly rich in opaque minerals with ilmenite reaching up to 15% by volume and as a regional magmatic suite these sills represent some of the most titanium-rich basalts in Greenland (Dawes 1989; Dawes 2006).

The beaches adjacent to the south-east trending coastline of the Steensby Land (refer Figure 3.1) are considered to be the most promising areas of black sand occurrences considered to be of high prospectivity (GEUS, 2015).

Sediment/sill and sediment/dyke contacts are characterised by rusty weathering caused by pyrite, and minor chalcopyrite, galena and sphalerite may occur in thin quartz-calcite veins, lenses and pods in both sediments and dolerites. The Neoproterozoic sills and dykes are the source of placer ilmenite on the south coast of Steensby Land.

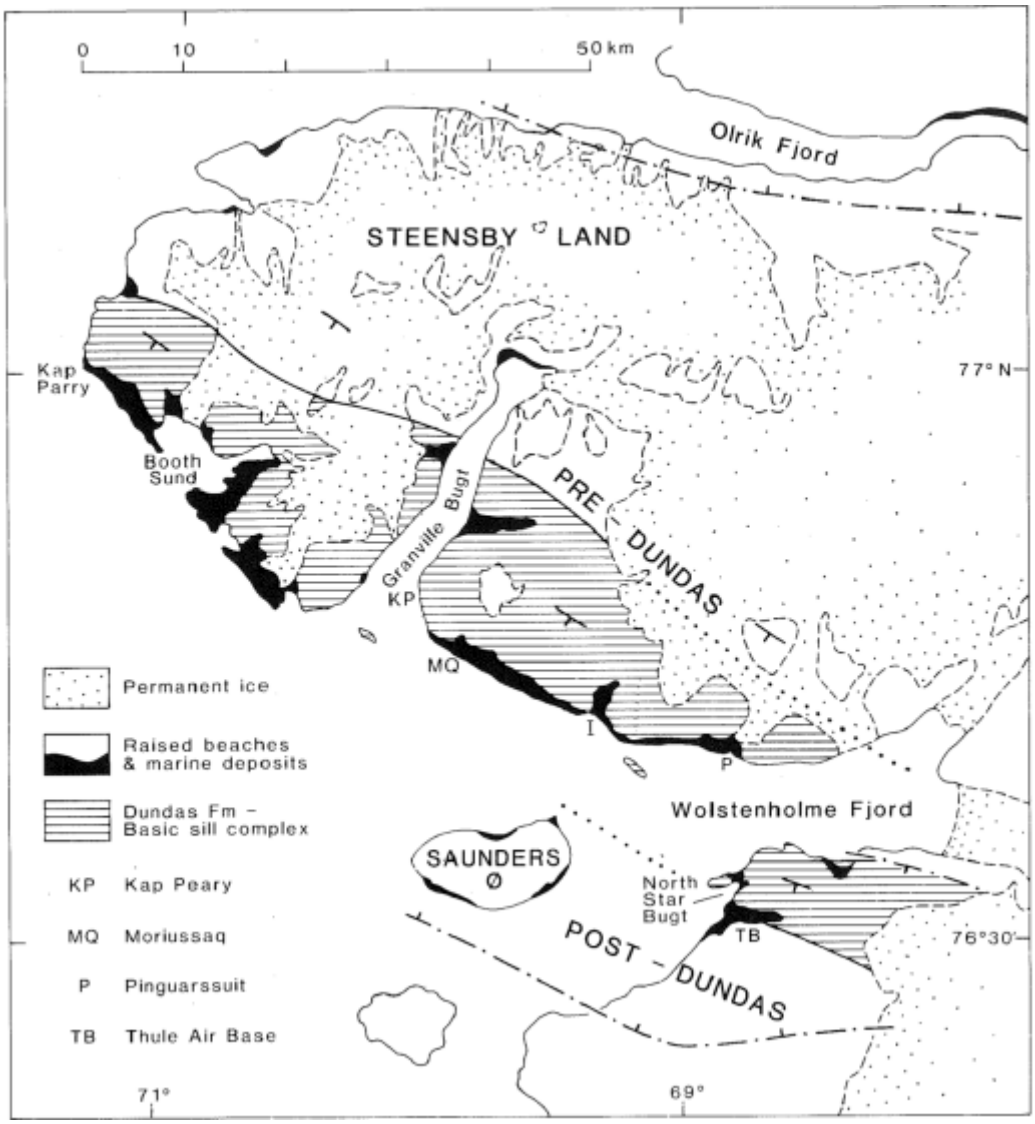


Figure 3.1: Map of Steensby Land and location of the Dundas Formation with the titanium-rich sill complex (Dawes 1989)

3.2.3 STEENSBY LAND SILL COMPLEX

The Steensby Land Sill Complex comprises a total suite of approximately 15 titanium-rich sills which have intruded the Dundas Formation. These sills are up to 100 m thick with the majority being 20 to 50 m thick (GEUS 2017). The age and composition of these sills show some variation which indicates that they may have occurred from a series of magmatic events.

These sills are easily identified as a series of buttresses and ledges. Where these sills are exposed towards predominant weathering direction, they can turn to gravel. All the sills and dykes associated with the Steensby Land are considered to be elevated in titanium.

3.2.4 LOCAL GEOLOGY OVERVIEW

The coastline in the MEL 2017/29 licence area runs on a north-west south-east aspect directly into the dominant wave direction and consists of a wide coastal plain with bays and inlets forming much of the coastline's geomorphology.

This area is physically bounded by the Dundas Formation cliffs and overprinted in several areas by glacial/fluvial outwash.

Across the coastal expanse are outcroppings from the Dundas Formation bedrock in the form of mafic sills and dykes which contain coarse primary ilmenite.

These swarms of dykes and sills are subject to mechanical weathering which in turn feeds the geologically young mineralisation zones both along the active beach zones and raised beach terraces (Figure 3.2).

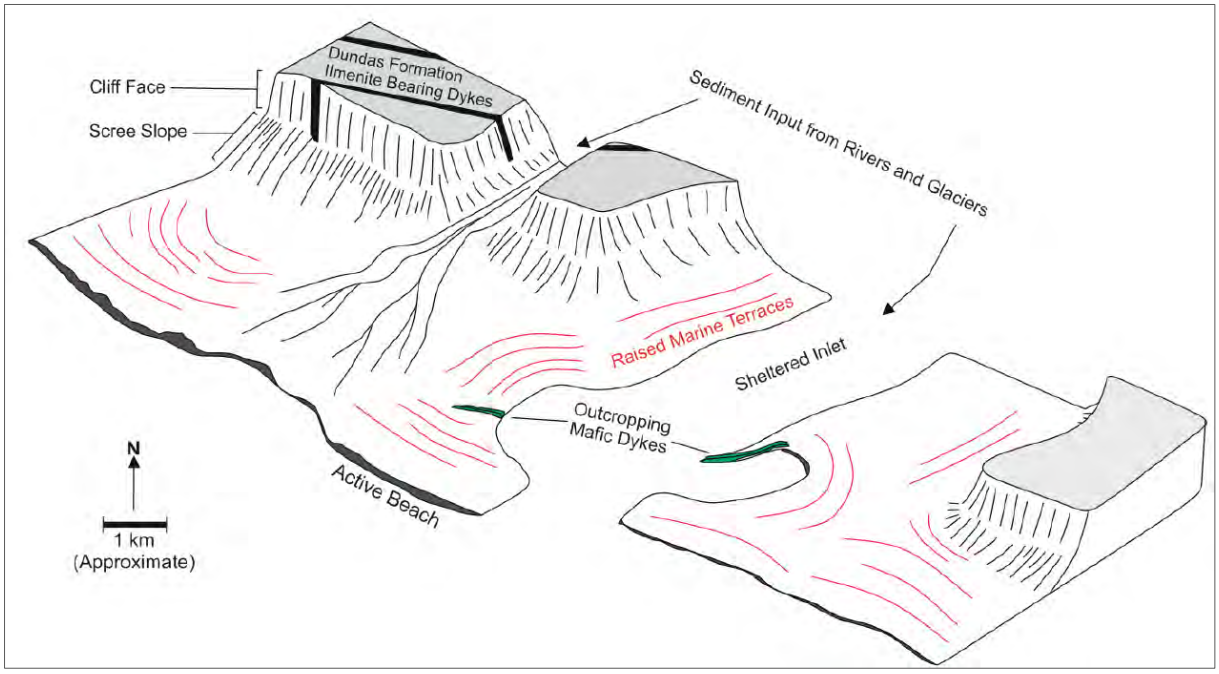


Figure 3.2: Oblique view schematic of the geomorphological features (Jones, 2017)

3.3 THULE BLACK SANDS PROJECT

3.3.1 INTRODUCTION

The Thule Black Sands Project ("TBS") lies within a unique mineral province in northern Greenland located on the Steensby Land peninsular approximately 80 km south-west of the regional settlement Qaanaaq on the north-west coast of Greenland.

Mineral exploration licence 2017/29 is a single contiguous block covering the north-west shoreline and raised terrace beaches (refer Figure 3.3).

The Thule Black Sands project is located in close proximity to the Dundas Ilmenite project which is owned by Bluejay Mining Plc ('Bluejay'). The Bluejay project is a high-grade mineral sand ilmenite deposit with a current total JORC Compliant Resource of 117 Mt at 6.1% ilmenite in-situ, with ongoing work to define its true size and potential.

Mineral exploration licence 2017/29 was granted to White Eagle Resources Limited on 29/07/2017 and is valid until 31/12/2023.

A full list of the licence corner coordinates is provided in Appendix A.

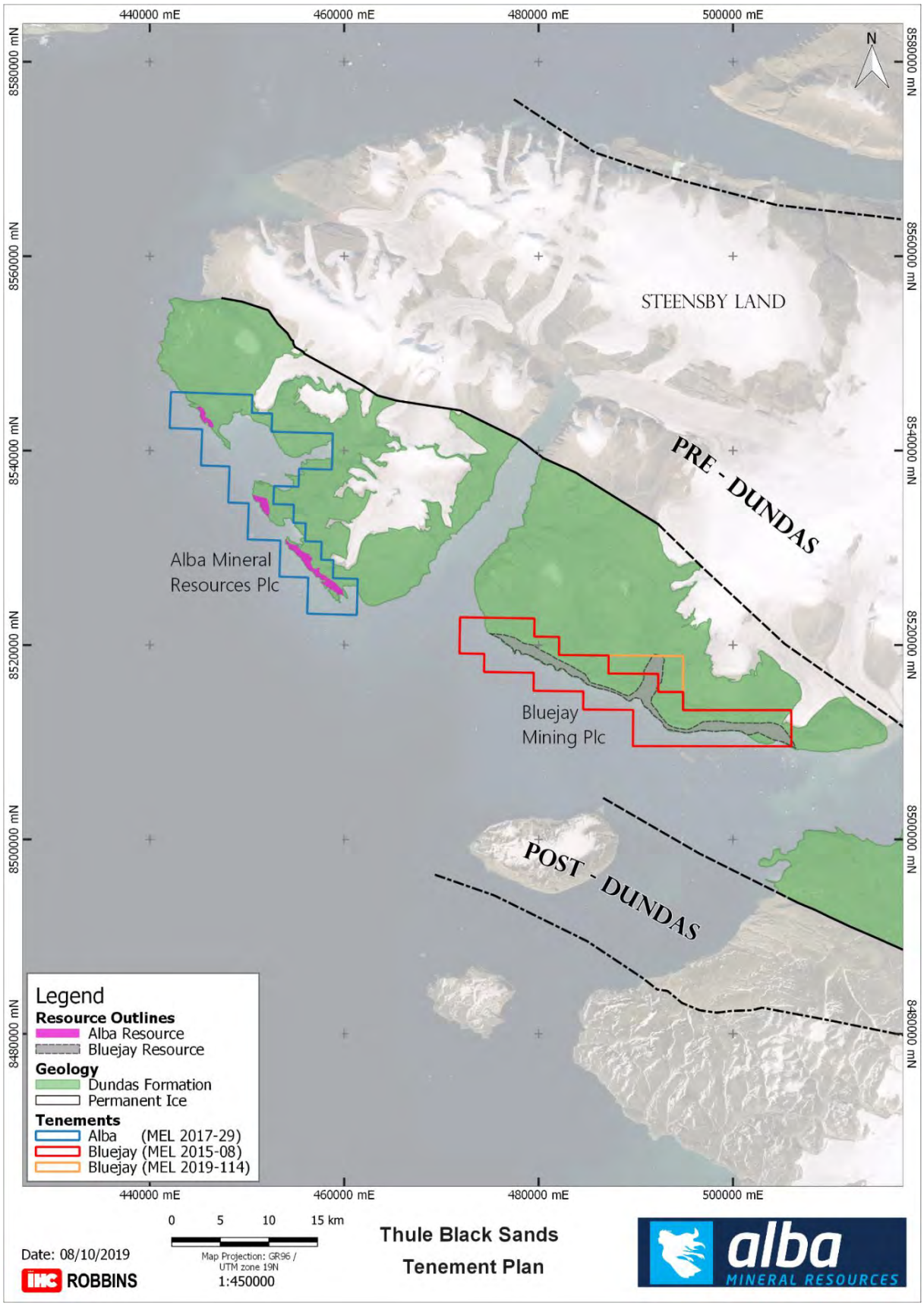


Figure 3.3: Land Tenure Map of WERL's Thule Black Sands project and Bluejay Mining Dundas Ilmenite project

3.3.2 PROJECT LOCATION, ACCESS AND INFRASTRUCTURE

The TBS Project covers an area of 61 km² (land area only) under exploration licence number 2017/29. The licence incorporates the north-west south-east trending coastline of the Thule Black Sands project area which contains both active beaches and raised terraces, with protected bays and inlets forming much of the coastline's geomorphology. The project area is physically bounded inland by the Dundas Formation cliffs, and there are a number of glacial/fluvial outwashes present. The approximate centre of the project area is 60°19'00"N 45°05'00"W.

The project is located on the Steensby Land peninsular in north-west Greenland, approximately 80 km south-west of the township of Qaanaaq (Figure 3.4). Qaanaaq is home to 600 permanent residents/workforce and contains a fully functioning airport and port (Figure 3.5).

The US Thule Airbase is also located in close proximity to the Thule Black Sands project area, positioned approximately 50 km south-east of the project area (refer Figure 3.6).

Access to the TBS Project requires a flight to Qaanaaq airport (the most northerly commercial airport in the world) then travel from Qaanaaq by boat or helicopter to reach the isolated project area on the Greenland coastline (Figure 3.7 and 3.8).

Exploration support is maintained via supply boat or helicopter out of Qaanaaq. Project access is typically limited to the months of July to September which leaves a narrow exploration window. Exploration work must take into consideration potential delays due to sea ice and poor weather as local conditions can vary and change very rapidly. A noteworthy feature of the Thule Black Sands coastline is the number of protected bays which are conducive for setting up infrastructure that will support the project going forward.

Figure 3.4: Township of Qaanaaq located on the north-west coastline of Greenland

Figure 3.5: Qaanaaq airport

Figure 3.6: Thule Airbase

Figure 3.7: Access to Thule Black Sands project by helicopter (LHS) and by boat (RHS)

Figure 3.8: Mobilisation of personnel and equipment on site

3.3.3 PERMITS AND AUTHORISATION

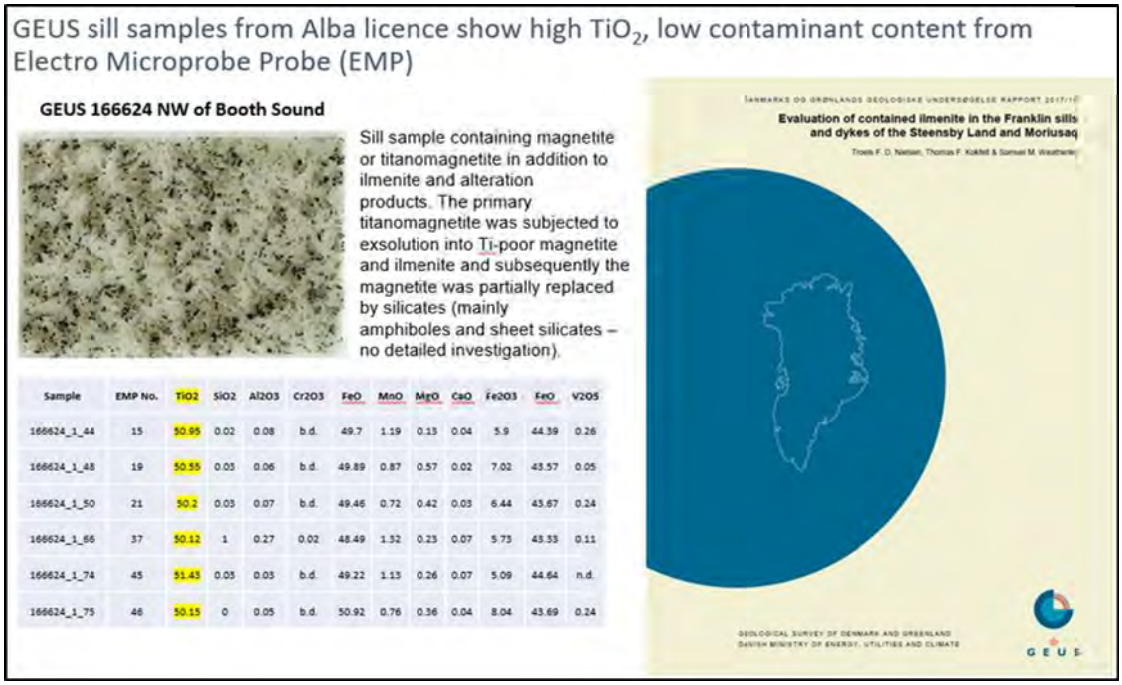
All exploration programmes in Greenland, including those at the Project, must be approved by the Mineral Licensing and Safety Authority ("MLSA") in Greenland before they can commence.

The Government of Greenland has reduced to zero the exploration expenditure commitments for all exploration licences for both 2020 and 2021, as part of its response to the COVID-19 pandemic which has severely affected the ability of licence holders to conduct field work at their sites during this time.

In addition, the Government has cancelled both 2020 and 2021 as licence years. These measures apply equally to the exploration licence for the Project, being MEL 2017/29, and as a result, next year, 2022, will be the fourth year of the licence.

3.3.4 PROJECT HISTORY

No mining has taken place on the licence with the majority of the exploration work carried out in the area being related to ilmenite placer deposits. This work has, however, focused on the ilmenite deposits around Moriusaq to the South East of Granville Bay. GEUS, The Geological Survey of Denmark and Greenland, has carried out sampling and scanning electron microprobe tests on sill samples from licence 2017/29 with ilmenite grains reporting a TiO2 content of approximately 50.5%, as shown in Figure 3.9. In addition, GEUS historically undertook a sampling programme to the North East of Booth Sound, with the sample locations shown in Figure 3.10.



Sample	EMP No.	TiO2	SiO2	Al2O3	Cr2O3	FeO	MnO	MgO	CaO	Fe2O3	FeO	V2O5
166624_1_44	15	50.95	0.02	0.08	b.d.	49.7	1.19	0.13	0.04	5.9	44.39	0.26
166624_1_48	19	50.55	0.03	0.06	b.d.	49.89	0.87	0.57	0.02	7.02	43.57	0.05
166624_1_50	21	50.2	0.03	0.07	b.d.	49.46	0.72	0.42	0.03	6.44	43.67	0.24
166624_1_66	37	50.12	1	0.27	0.02	48.49	1.32	0.23	0.07	5.73	43.33	0.11
166624_1_74	45	51.43	0.03	0.03	b.d.	49.22	1.13	0.26	0.07	5.09	44.64	n.d.
166624_1_75	46	50.15	0	0.05	b.d.	50.92	0.76	0.36	0.04	8.04	43.69	0.24

Figure 3.9: GEUS sill sampling results over ground now contained within MEL 2017/29.

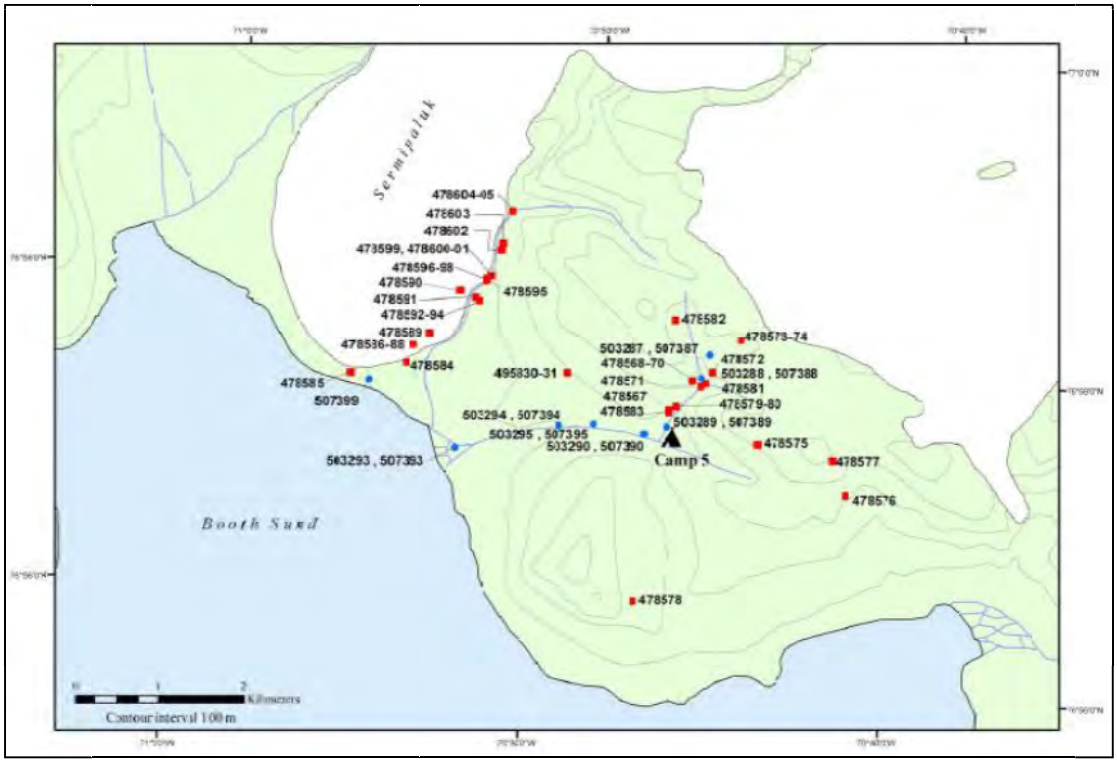


Figure 3.10: GEUS sampling locations to the North East of Booth Sound (now contained within MEL 2017/29)

3.3.5 DEPOSIT TYPE

The project regional coastline trends south-east to north-west and consists of a wide coastal plain with bays and inlets forming much of the coastline's geomorphology. The project is physically bounded by cliffs of the Dundas formation and is overprinted in several areas by glacial/fluvial outwash. Locally, the licence area is dominated by gentle to undulating terraces being controlled by the presence of sill / sediment sequences with areas of prominent raised terraces believed to be predominantly weathered in-situ sills.

This weathering has resulted in run-off of sediments which results in areas of active beaches containing high concentrations of heavy minerals including ilmenite (Figure 3.11). These areas are enriched in heavy minerals due to the continual sorting action of the waves.

The raised terraces are also enriched in heavy mineral content with the mechanical weathering believed to be a result of the annual freeze / thaw activity that has effectively broken down the sills with the lighter clay-rich components being washed away during the thawing season.

A common feature of the licence area is the presence of harder, less weathered sill material at surface suggesting an undulating base of the weathering profile. In other locations, the surface of the raised terrace is covered with shale / silt debris which originates from locally outcropping shale / silt sediments.

Figure 3.12 displays an example of the outcropping doleritic sills found throughout the project area whilst Figure 3.13 shows one of the outcropping sills up-close. Another example of heavy mineral-bearing weathered sills is shown in Figure 3.14 which has been exposed at the edge of a riverbank.

The raised beach terrace in-land extents are directly limited by the Dundas Group and the corresponding exposed sediments, along with glacial outwash plains and glacial scour features. Figure 3.15 displays the typical positions of the raised terraces in relation to the active beach zones within the project area.

Figure 3.11: High grade active beach deposit within the project area - looking south-east. Raised terrace and Dundas Formation cliffs can be seen in the background.

Figure 3.12: Heavy mineral-bearing weathered sill outcropping at surface

Figure 3.13: Close-up view of heavy mineral-bearing weathered sill of the Dundas Group

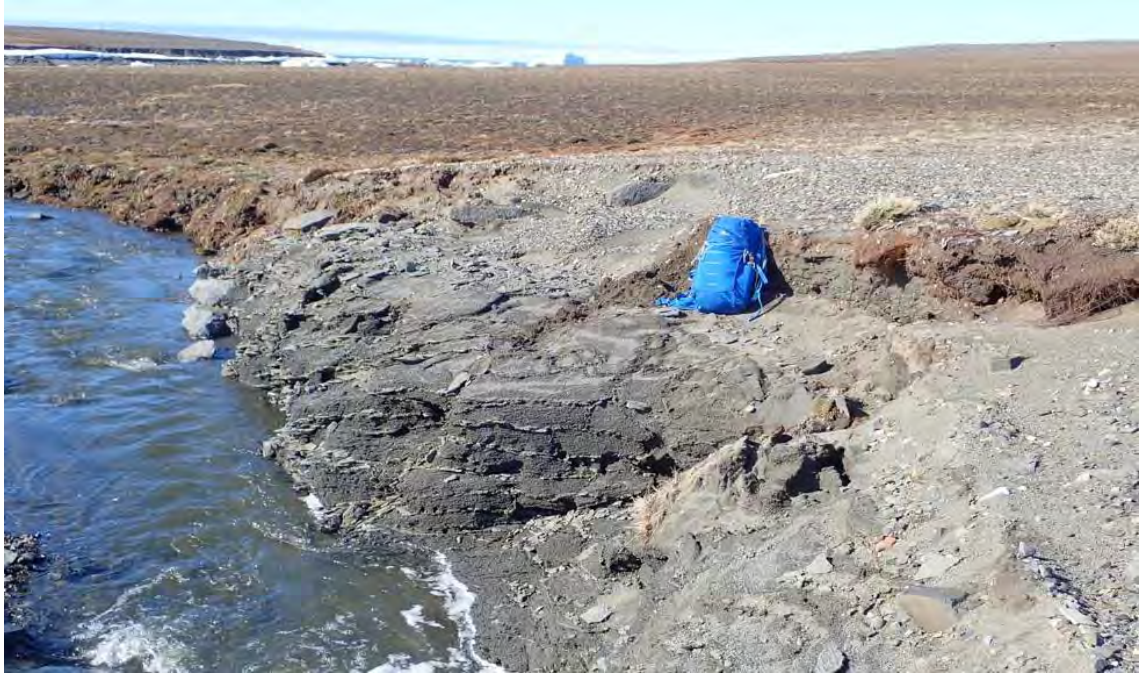


Figure 3.14: Heavy mineral-bearing weathered sill along a riverbank with raised terrace material in the background

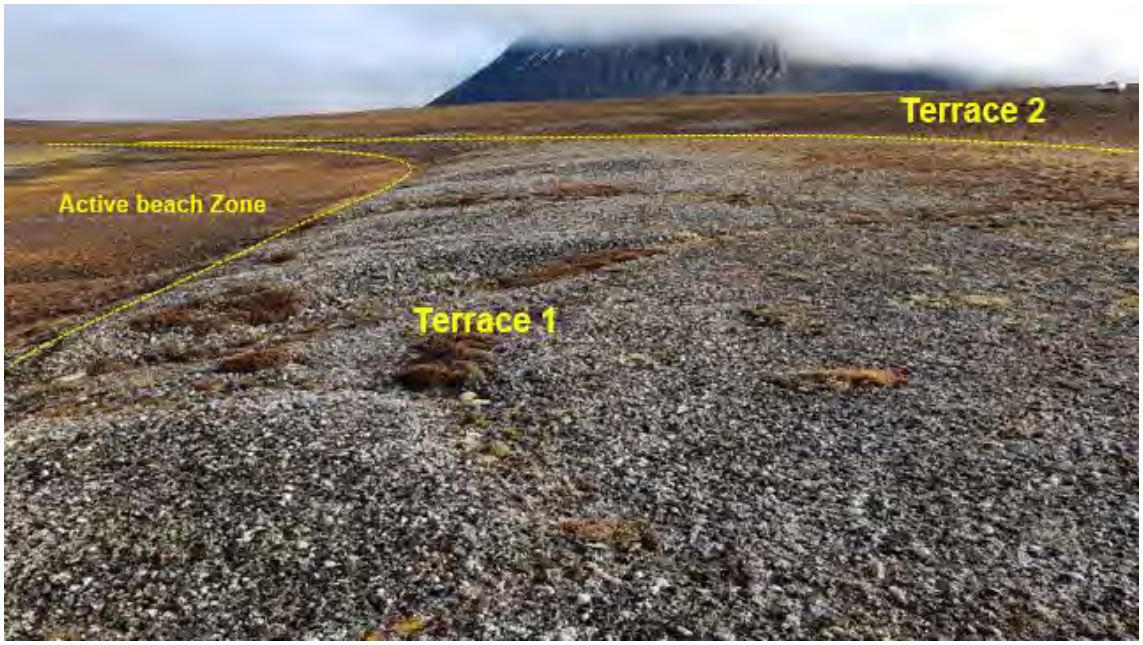


Figure 3.15: Identification of raised terraces within the project area in relation to an active beach zone. Dundas Formation cliffs in background. Looking north.

3.3.6 EXPLORATION

On 29th July 2017, Alba's wholly owned subsidiary, WERL, was granted MEL 2017/29, which has an expiry date of 31st December 2023. Following the grant of the licence, WERL conducted a short field programme in September 2017 at the Thule Black Sands project to make a preliminary assessment of areas of high mineral sands prospectivity by use of hand augur technique.

An extensive follow-up exploration campaign was completed during the summer 2018 field season. This included shallow drilling using two mobile Geoprobe MT40 direct push drill rigs, bulk sample collection

using a mini excavator, more detailed reconnaissance of the licence area and initial base line environmental studies. The drilling confirmed the 2017 findings with ilmenite-bearing Heavy Mineral Sands occurring within a 10 km strike extent of the licence. All drilling was limited in depth due to the lightweight drill rigs employed not being able to penetrate the hard permafrost across the licence area.

Digital elevation models and orthophotos were also commissioned by WERL from the Geological Survey of Denmark and Greenland ("GEUS") during 2018. The stereo-images were collected during fieldwork in the Thule area with a hand-held digital camera system rented from GEUS. The images were taken from a B12 helicopter pointing the camera system (Canon EOS 5D Mark II digital camera with 35 mm lens and GNSS receiver) obliquely downwards during acquisition over a period of two days.

This data was then processed to develop digital elevation models of the Thule area. The orthophotos were produced from the oblique overview images, which provide high resolution imagery of the project region (20 cm resolution in Geotiff format (UTM 19N)).

The fieldwork undertaken in 2018 has improved the geological understanding of the project. Initial suggestions and historical literature suggested that the dominant raised terrace material signifies past deposition of the Heavy Mineral Sands in relation to changes in the location of the coastline over time. A more robust theory now appears to be that the raised terrace accumulations are more likely to represent in-situ weathering of the sill that forms an integral part of the Dundas Formation.

Drilling undertaken, whilst only shallow, shows the gradational coarsening of material and a change in colour from orange / brown to grey. Outcropping fresh and weathered sill material along the coastline also shows the likely in-situ weathering of material being the dominant source of heavy mineral accumulations. Alluvial channels and winter thawing provide the mechanism for transportation of the heavy mineral to the coast where active beaches form and high-grade accumulations exist.

In summary, the local geology observed appears complex with multiple zones of differential weathering being present that will control the distribution of the heavy mineral content. Further drilling (using a sonic rig) is required to penetrate through the permafrost so that detailed geological profiles can be developed, and the weathering profile mapped accordingly.

Observations from the 2018 field programme suggest that the raised terraces will consist of a profile of loose weathered sill which easily liberates the heavy mineral content followed by a gradational weathering to fresh sill and / or Dundas Formation sediments. Further reconnaissance showed that parts of the licence are dominated by outcropping Dundas Formation sandstones, siltstones and shales and are no longer considered prospective for ilmenite-bearing heavy mineral sand deposits.

3.3.7 DRILL HOLES AND GRID SPACING

Sampling during the 2017 exploration campaign was carried out using a standard hand operated auger and holes were augered to a depth of blade refusal which was determined by either coarse OS (glacial cobble) or permafrost. The maximum depth of the hand augered holes was 1 m with an average of 0.5 m.

A total of 79 holes were augered during the 2017 campaign, totalling 41.9 m. The 2017 auger collars were located in the field by handheld GPS immediately after drilling. These collars were originally assigned an elevation of 0 m due to the flatness of the area and vertical inaccuracy of the location data provided by the handheld GPS, which were subsequently stitched to the digital terrain model of the area by IHC Robbins.

A combined total of 180 drill and auger holes were drilled during the 2018 exploration campaign, however two drill holes (LG29G_06 and L999G_005) intersected coarse mafic sills and were subsequently abandoned, taking the total count from 180 to 178. Drilling during the 2018 exploration campaign was undertaken by two hydraulic North American built small track-mounted drill rigs (Geoprobe 540MT) supplied and operated by Geoprobe Cartwright Drilling Inc. that had a stroke length (rod pass length) of 1.37 m (which is the equivalent of 4½ feet). Standard sample lengths of 1 m intervals (when possible) were taken.

The purpose of regular 1 m sample lengths is to simplify the validation of drill hole samples, lengths and intervals whilst also mitigating the need to prepare composited intervals or length-weighted estimates. Due to the nature of drilling (coarse oversize material and permafrost), regular sample lengths were not always achievable. All holes were drilled vertically.

A summary of drilling (holes, metres and assays) for the Thule Black Sands project are presented in Table 3.1. Included in this table are the minimum, maximum and average depth by drill type for the Thule Black Sands deposit, along with the total number of assays for each. This table outlines actual depths drilled to the permafrost horizon.

Table 3.1: Summary of 2018 deposit drilling and assaying for Thule Black Sands project

Drilling Summary						
		Depth			Total	
Type	Holes	Min	Max	Ave	Metres	Samples
Drill rig	161	0.3	1.8	0.8	132	169
Hand auger	19	0.8	0.5	0.5	10	19
Grand Total	**180**	**0.3**	**1.8**	**0.7**	**142**	**188**

The dominant drill spacing for the Thule Black Sands deposit was largely drilled on a 100 m x 250 m spacing. Drill spacing was primarily dictated by prospectivity, with some minor instances of limited access restricting the capacity to maintain consistent line spacing throughout.

Wider drill spacing of 100 m x 500 m was also used, and one drill line spacing of 100 m x 1250 m in an area of low prospectivity. There was also one drill line in the southern region of the project that was completed on a 100 m spacing parallel to the coastline and general trend of mineralogy associated with the Thule Black Sands deposit.

Down hole sampling was undertaken at 1 m intervals when possible, however, depths were typically dictated by the depth of permafrost which meant shorter and irregular down hole intervals were also used.

3.3.8 DRILLING AND SAMPLING METHOD

The 2018 drilling was carried out by Cartwright Drilling Inc. from Canada, using two direct push Geoprobe 540MT hydraulic drill rigs equipped with a Geoprobe GH40 hammer system to complete 159 holes. Hand augering was also carried out for 19 holes in the southern extents of the project.

The drill rig setup and hand augering is shown in Figure 3.16 and the drill bit is shown in Figure 3.17.

Drilling was carried out by first setting up the drill string (approximately 1 m in length) by fitting a core catcher and then drill bit to a plastic sample sleeve, which is then inserted into the drill rod and screwed into place (Figure 3.18). The rod was then screwed onto the head, ready for hydraulic push penetration with no rotation into the ground.

The drilling was used to obtain samples at ~1 m intervals (depth dictated by permafrost) which generated approximately 5 kg of drill core. The core was retrieved from the rod string/core barrel by removing the rod from the head, unscrewing the drill bit and then using a hydraulic ram to push out the plastic sleeve with sample inside.

The sleeve was then placed into a timber core tray where a two-sided cutter was used to cut through the sides of the sleeve, with the top half discarded, leaving the sample intact for measurement, logging and sampling (Figure 3.19).

The sample was then placed into a numbered calico bag and brought back to the ship ready to be later exported to the primary laboratory for processing. MSA Analytical ('MSA') was chosen as the primary

laboratory for this exploration program. The sampling method and sample size dispatched for processing is considered appropriate in the opinion of the Competent Person and was reliable based on similar accepted industry practices and experience. An example of core in the tray and ready for mark-up/measurement and logging is shown in Figure 3.20.

The upper portion of the raised terrace is an orange / brown colour due to the organic content at surface with the material becoming grey and more analogous to the in-situ sill material with depth. This is shown in Figure 3.21, being one of the Geoprobe drill samples.

Figure 3.16: Geoprobe rig set up: a) Prior to drilling commencing b) hand augering c) Drilling in the northern section of Area 1 and d) Drilling in the southern section of Area 1

Figure 3.17: Photographs showing the Geoprobe drill bit: a) looking up the bit annulus b) side on view showing angle of bit head and thread, and c) showing impact points on the bit edge from coarse pebbles and cobbles

Figure 3.18: Cartwright driller preparing rod for sampling by inserting the plastic core sleeve with white core catcher and fitting the drill bit (left to right)

Figure 3.19: Extraction and cutting of the plastic core sleeve

Figure 3.20: Core in the core tray ready for: (left) measurement, and (right) final logging and sampling (photos supplied by John Arthur, supervising geologist)

Figure 3.21: Raised terrace core sample. Note the brown organic surface material to the right and the coarser grey weathered sill material to the left and being the downhole direction

3.3.9 BULK SAMPLES

Three bulk samples were collected during the 2018 field programme. These were taken from an active beach, mid-way up the raised terrace and from the top of the raised terrace. Each sample weighed approximately 1 tonne. The first phase of metallurgical test work has been completed at the IHC Brisbane test facility. Scoping test work completed on the active beach sample confirmed that the material processes readily using conventional process methods and equipment. The potential ilmenite product produced contained 45.1% TiO_2, low levels of Cr_2O_3 (0.05%), U+Th (<10ppm) and P_2O_5 (0.01%) and acceptable levels of SiO_2 (2.2%) and MgO (1.2%).

Figure 3.22: Bulk sample collection using mini excavator

3.3.10 ASSAYING (SGS – 2017)

The exploration programme completed in September 2017 resulted in the collection of 70 hand auger sand samples from between 30 cm to 1 m in depth (limited by permafrost) from licence 2017/29. Of the 70 samples collected, 65 were taken from active beaches and raised beach terraces with the remaining 5 samples taken from active glacial run-off terranes.

All samples were dispatched to SGS Lakefield laboratories ("SGS") in Canada, who have significant mineral sands expertise, where screening of oversize (+2 mm) and slimes (<53 µm) was undertaken followed by heavy liquid separation of the sand fraction using a heavy liquid with a specific gravity of 2.9 g/cm^3. The weighted average grades from the 65 active beach and raised beach terrace samples equates to 20.4% Oversize (+2 mm), 2.2% SLIMES (-53 µm) and 46.7% THM (-2 mm to +53 µm).

3.3.11 ASSAYING (MSA – 2018)

The exploration programme completed on MEL 2017/29 in July 2018 resulted in the completion of 159 Geoprobe drill holes (excluding both abandoned drill holes LG29G_06 and L999G_005) ranging from 30 cm to 180 cm in depth (limited by the permafrost), 19 hand auger sand samples from between 50 cm to 80 cm in depth (limited by the permafrost), and 1 grab sample.

The 2018 exploration programme samples were dispatched to MS Analytical ('MSA') with samples received on 14th February 2019 and reported on 27th March 2019. 1 kg samples were received into the MS Analytical check-in process then oven dried at 105 degrees C until samples were completely dry. Samples were then riffle split down to approximately ~500 g sub-splits (weighed and captured) with one sample then submitted to screening via vibrating deck screens. The vibrating screens used a top screen of 2 mm and a bottom screen of 53 µm. Material captured by the 2 mm (OS) and 53 µm (SAND) screens was individually captured, dried and weighed, whilst material passing through the 53 µm (SLIMES) screen was lost to waste-water streams. This passing 53 µm material (SLIMES) weight was then calculated by difference (SLIMES weight = sample split weight - OS - SAND). The SAND fraction (2 mm to -53 µm) was then micro-riffle split to 100g then submitted to heavy liquid separation ('HLS') using tetrabromomethane ('TBE'). The THM sinks were then washed with acetone, dried and weighed with the floats discarded. The MSA processing flowsheet is shown in Figure 3.23.

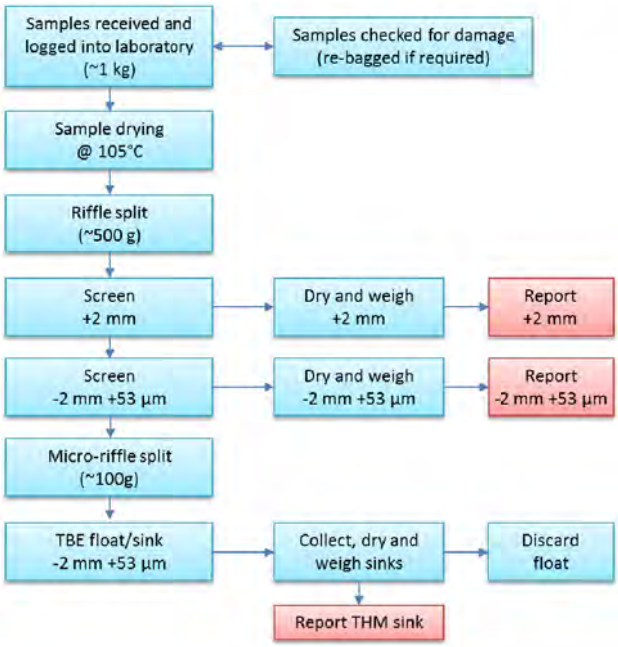


Figure 3.23: 2018 Drill hole sample processing flowsheet for MSA (2 mm to 53 µm)

3.3.12 DATA VERIFICATION (FIELD DUPLICATES)

Sampling and assaying was subjected to QA/QC processes with the submission of blind field duplicates. No twinned drilling was undertaken and this does affect the representivity of drilling. THM, SLIMES and OS duplicates/replicates were all subjected to log scatter plots, cumulative probability plots and general statistical investigation.

From a total of 188 original samples, 9 field duplicates were submitted at a rate of 1 in 21 to the MSA laboratory for the Thule Black Sands deposit for the 2018 drilling campaign. A summary of the field duplicates is presented and the rates of submission for field duplicates is presented in Table 3.2. A summary of assay values for original samples vs field duplicates is presented in Table 3.3.

Table 3.2: Field duplicate rate of submission

Project	LAB	Samples	Field Duplicates	Submission Rate
Thule Black Sands	MSA	188	9	1 in 21

Table 3.3: Summary of assay values for original samples vs field duplicates

Original Samples vs Field Duplicates							
Original				Duplicate			
Sample ID	THM	SLIMES	OS	Sample ID	THM	SLIMES	OS
957	62.2	9.8	6.8	958	62.4	9.3	6.0
305	60.2	5.7	7.6	304	62.3	5.4	5.8
378	46.0	2.8	13.7	376	50.5	2.1	6.6
1121	43.2	2.0	20.3	1122	26.2	3.0	29.9
339	36.6	6.7	31.0	326	26.9	8.2	23.5
350	61.2	3.1	14.7	349	54.9	2.7	22.1
969	53.6	13.6	11.6	970	55.2	14.5	5.8
984	57.1	5.4	17.6	985	51.0	5.2	20.2
1116	23.5	7.1	36.8	1117	27.1	6.5	35.5

The QA/QC analysis for field duplicates in relation to primary assays THM, SLIMES, and OS is presented in Figure 3.24 to Figure 3.29 consecutively.

	THM	THM Duplicate	% Diff
Total Number of Pairs	9	9	
minimum	23.54	26.21	11.3
lower quartile	43.23	27.08	(37.4)
median	53.63	50.97	(5.0)
average or mean	49.31	46.25	(6.2)
geometric mean	47.38	43.66	(7.9)
Log estimate mean	49.85	46.86	(6.0)
upper quartile	60.22	55.17	(8.4)
maximum	62.23	62.37	0.2
coefficient of variation	0.2664	0.3292	23.6
standard deviation	13.14	15.23	15.9
variance	172.59	231.90	34.4
log variance	0.1016	0.1412	34.4
correlation coefficient	0.8805		
log correlation coefficient	0.8356		
rank (spearman) correlation	0.8500		
pair wise rel std dev	0.1561		
residual std dev	7.2		

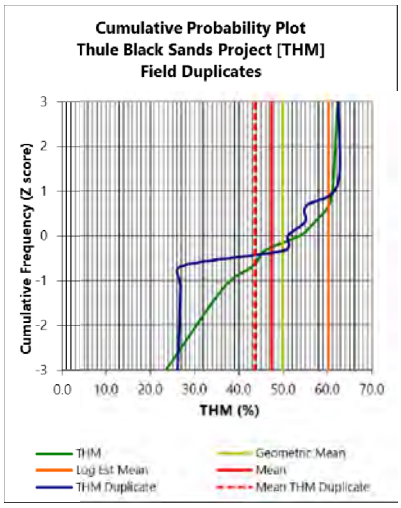


Figure 3.24: Summary statistics and cumulative probability plot for field duplicates: THM

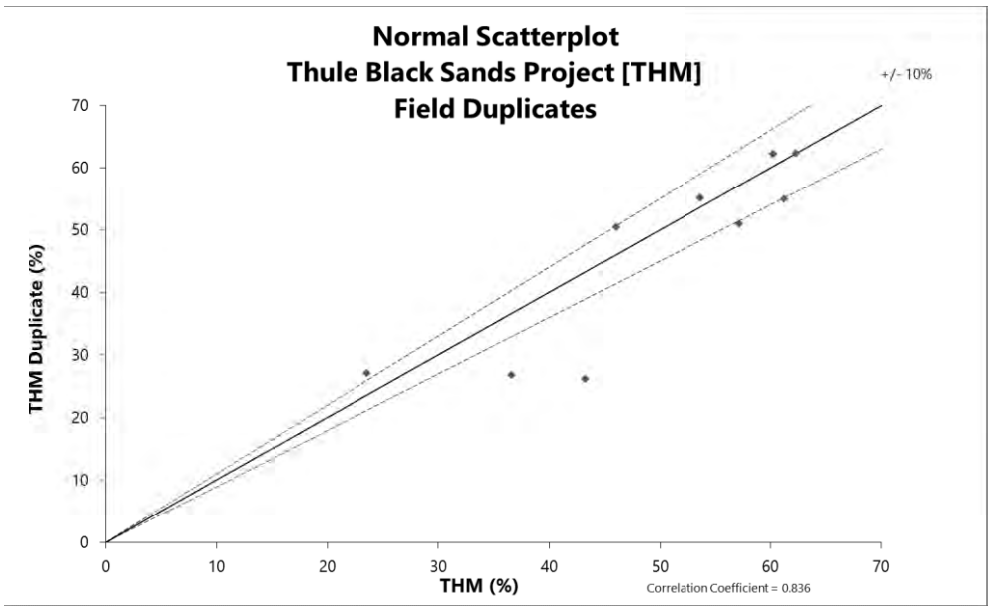


Figure 3.25: Normal scatter plot for original vs field duplicates: THM

	SLIMES	SLIMES Duplicate	% Diff
Total Number of Pairs	9	9	
minimum	1.98	2.08	5.1
lower quartile	3.08	3.00	(2.6)
median	5.69	5.40	(5.1)
average or mean	6.24	6.31	1.1
geometric mean	5.31	5.31	(0.1)
Log estimate mean	6.44	6.49	0.9
upper quartile	7.11	8.20	15.3
maximum	13.56	14.45	6.6
coefficient of variation	0.5892	0.6211	5.4
standard deviation	3.68	3.92	6.6
variance	13.52	15.36	13.5
log variance	0.3845	0.4028	13.5
correlation coefficient	0.9779		
log correlation coefficient	0.9455		
rank (spearman) correlation	0.9333		
pair wise rel std dev	0.1454		
residual std dev	0.8		

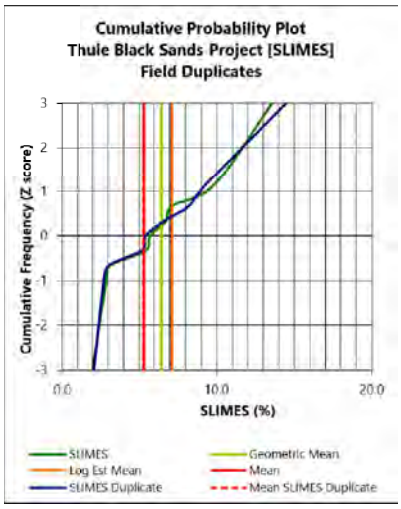


Figure 3.26: Summary statistics and cumulative probability plot for field duplicates: SLIMES

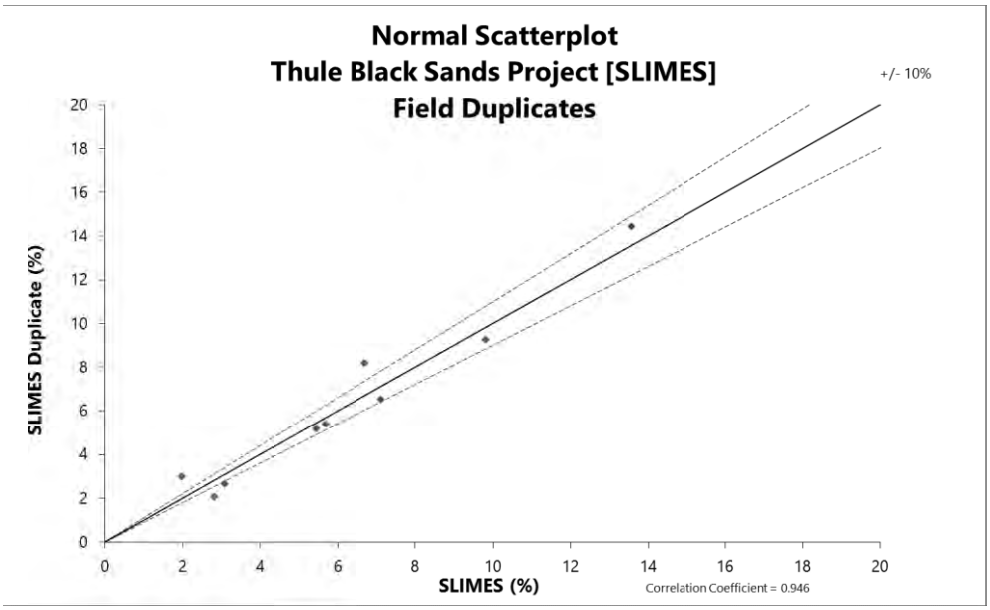


Figure 3.27: Normal scatter plot for original vs field duplicates: SLIMES

	OS	OS Duplicate	% Diff
Total Number of Pairs	9	9	
minimum	6.82	5.78	(15.2)
lower quartile	11.63	5.96	(48.8)
median	14.67	20.21	37.8
average or mean	17.77	17.25	(2.9)
geometric mean	15.40	13.47	(12.6)
Log estimate mean	18.12	18.29	0.9
upper quartile	20.26	23.49	15.9
maximum	36.78	35.50	(3.5)
coefficient of variation	0.5733	0.6696	16.8
standard deviation	10.19	11.55	13.4
variance	103.80	133.37	28.5
log variance	0.3251	0.6121	28.5
correlation coefficient	0.8499		
log correlation coefficient	**0.8595**		
rank (spearman) correlation	0.9167		
pair wise rel std dev	0.2994		
residual std dev	6.1		

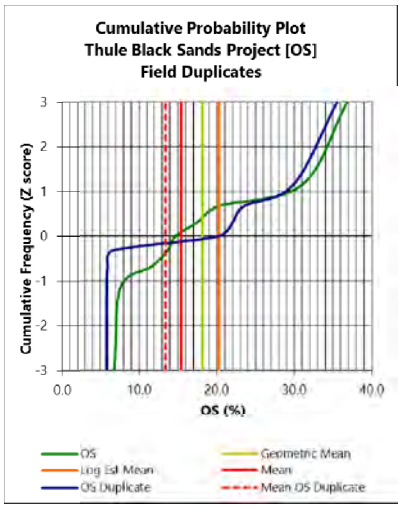


Figure 3.28: Summary statistics and cumulative probability plot for field duplicates: OS

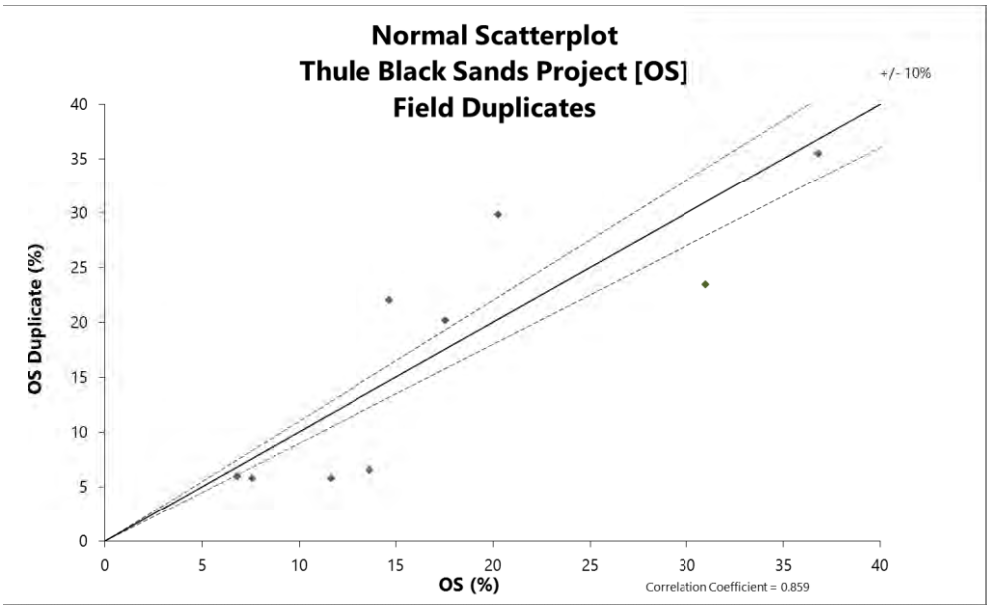


Figure 3.29: Normal scatter plot for original vs field duplicates: OS

The THM, and SLIMES duplicates normal scatter plots show that the majority of the assay results plot within the 10% acceptable limit. This is not the case for OS which demonstrates a larger spread of results, which is to be expected from coarse OS material.

The reproducibility of field duplicates is reasonable for a small dataset of 9 samples. This is also supported by high rank (spearman) correlation factors, in particular for SLIMES and OS, and a moderate to high rank (spearman) correlation for THM.

Overall, the performance of the exploration field duplicates was considered to be acceptable in terms of reproducibility at MSA Laboratory.

3.3.13 DATA VERIFICATION (FIELD STANDARDS)

Standard assay values are assessed against known CRM (Certified Reference Material) mean and standard deviation values.

Those CRM values were calculated by submitting 15 standard samples to a given laboratory and calculating the mean and standard deviation from those results for THM, SLIMES and OS. These values then become the expected mean and expected standard deviation.

The actual assay results from the submitted standards are then vetted for outliers and the calculated mean and calculated standard deviation are then referenced back to the expected CRM results.

Of the 15 samples submitted by WERL, 2 samples (sample no. 70 and sample no. 71) were considered to be outliers and therefore omitted.

These two samples are highlighted in red in Table 3.4. A total of 13 samples were used to calculate the CRM (Certified Reference Material) mean and standard deviations (ideally a minimum of 20 samples should be used, however 13 samples is considered adequate for this early-stage study).

The spread of results for THM can be attributed perhaps to the less-than ideal method by which the Certified Reference Material was prepared, i.e. undertaken by hand on board the ship during the 2018 exploration campaign. The degree of homogenisation and mixing of the standard material was less than would be achievable in a laboratory environment.

Table 3.4: Certified Reference Material mean and standard deviations for THM, SLIMES, OS

Certified Reference Material (CRM)			
Sample ID	THM	SLIMES	OS
65	66.0	2.7	5.8
66	68.0	2.7	5.3
67	66.9	2.4	7.0
68	66.0	2.4	7.5
69	68.4	2.5	6.4
70	24.4	2.7	9.7
71	24.7	2.4	7.7
72	66.5	2.4	7.1
73	66.0	2.6	8.2
74	68.1	2.6	5.8
75	63.7	2.9	7.5
76	65.6	2.8	6.0
77	66.1	3.2	7.3
78	67.3	2.5	5.8
79	67.6	3.0	7.4
MEAN	**66.6**	**2.7**	**6.7**
STDEV	**1.3**	**0.2**	**0.9**

During the period of sample submission to MSA, blind field standards were submitted for QA/QC. A total of 9 field standards were inserted by WERL to check on the performance of the laboratory. The

rate of submission for standards was an average of 1 in 21 which is well within the industry standard (typically between 1 in 20 and 1 in 40). The laboratory did not insert any standards as part of its internal QAQC process.

The rate of submission of the field standards is presented in Table 3.5. A summary of assay values for field standard samples is presented in Table 3.6.

Table 3.5: Field standards rate of submission

Project	LAB	Samples	Field Standards	Submission Rate
Thule Black Sands	MSA	188	9	1 in 21

Table 3.6: Summary of assay values for field standards

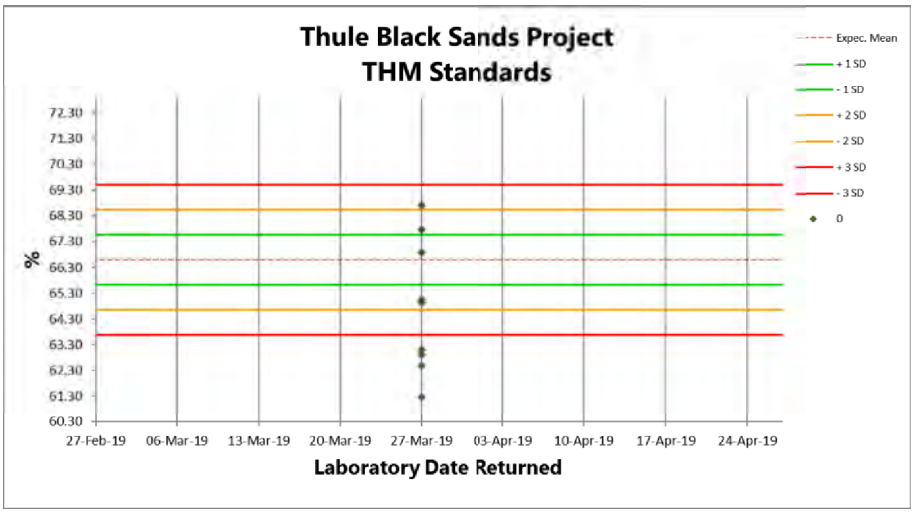
	Field Standards		
Sample ID	THM	SLIMES	OS
303	62.5	2.7	5.9
327	61.3	2.8	6.2
348	63.1	2.6	6.2
377	62.9	2.0	6.5
959	65.1	1.7	6.8
971	66.9	2.3	6.4
997	68.7	2.3	7.6
1118	67.8	2.5	6.0
1123	64.9	2.5	7.6

Of the 9 field standard samples for THM, 5 standard results fell within the acceptable limits of +3SD whilst 4 samples fell out of the acceptable limits of +3SD. Ideally the sample batches that hosted these standards should be re-assayed to check for repeatability.

For SLIMES, 8 of the 9 results fell within the acceptable limits of +3SD, whilst all 9 results for OS fell within acceptable limits of +3SD which is considered to be a good result.

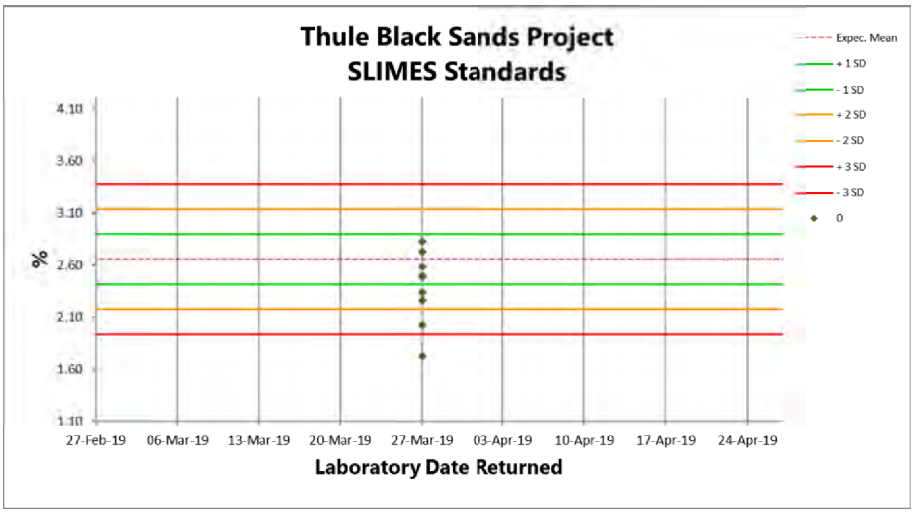
Overall the performance of SLIMES and OS is considered to be satisfactory whilst there is need to investigate the THM standard results. However, it is not of material concern considering the overall reasonable QAQC performance of the laboratory.

The analysis of THM, SLIMES and OS is presented in Figure 3.30 to Figure 3.32.



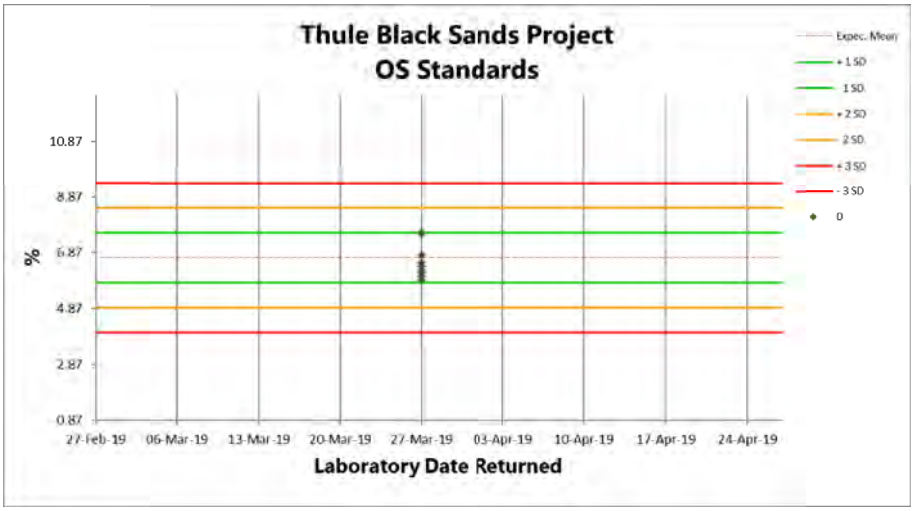
Category	Value	% Count
1 SD	1	11%
2 SD	3	33%
3 SD	1	11%
outside	4	44%
Expec. Mean	66.60	
Calc. Mean	64.80	
Above Expec. Mean	3	
Below Expec. Mean	81	
% perf vs Expec. Mean		-2.7%
Expec. SD	0.970	
Calc. SD	2.561	

Figure 3.30: Control chart and key data points for field standard: THM (MSA)



Category	Value	% Count
1 SD	5	56%
2 SD	2	22%
3 SD	1	11%
outside	1	11%
Expec. Mean	2.66	
Calc. Mean	2.39	
Above Expec. Mean	2	
Below Expec. Mean	81	
% perf vs Expec. Mean		-10.2%
Expec. SD	0.240	
Calc. SD	0.346	

Figure 3.31: Control chart and key data points for lab standard: SLIMES (MSA)



Category	Value	% Count
1 SD	9	100%
2 SD	-	0%
3 SD	-	0%
outside	-	0%
Expec. Mean	6.70	
Calc. Mean	6.56	
Above Expec. Mean	3	
Below Expec. Mean	81	
% perf vs Expec. Mean		-2.0%
Expec. SD	0.897	
Calc. SD	0.631	

Figure 3.32: Control chart and key data points for lab standard: OS (MSA)

3.3.14 MINERALISATION (SGS – 2017)

Mineral assemblage composites are designed to provide an indication of the mineralogical and chemical characteristics of the heavy mineral assemblage to enable preliminary economic evaluation to be undertaken for any given heavy mineral sand deposit. The 2017 exploration campaign produced 8 primary mineral assemblage composites which were analysed by SGS Minerals Services ('SGS') in Canada using QEMSCAN and XRD mineral identification and interpretation methods. The SGS composite samples were prepared exclusively by WERL which comprised samples developed from the 2017 exploration program undertaken using hand auger equipment.

Mineral identification and interpretation was undertaken using the QEM-ARMS, or Automated Rapid Mineral Scan method which is designed to provide simple bulk mineralogy using QEMSCAN (Quantitative Evaluation of Materials by Scanning Electron Microscopy) and XRD (X-ray Diffraction). From this analysis, key minerals of interest which occur in significant quantities (>1%) are presented using the semi-quantitative mineral abundance and grain size analysis.

The XRD method involves matching the diffraction pattern of an unknown material to patterns of single-phase reference material. It is noted that these interpretations do not reflect the presence of non-crystalline and/or amorphous compounds. The mineral proportions are based on relative peak heights and may be strongly influenced by crystallinity, structural group and orientation. Table 3.7 shows each of the primary composites from the 2017 exploration campaign and their respective results. Figure 3.33 shows the 2017 composite samples showing weighted average THM% and calculated in-situ ilmenite which were used to plan the 2018 drill programme to target high prospectivity areas.

Table 3.7: Summary of SGS QEMSCAN results for 2017 samples

Composite Number	Ilmenite (%)	Quartz	Plagioclase	K-feldspar	Amphibole/ Pyroxene	Micas/Clays	Other Silicates	Fe-Oxides	Apatite	Other
1	16.60	3.15	12.70	0.78	63.70	1.90	0.37	0.44	0.20	0.11
2	24.30	1.86	10.20	1.25	48.60	2.85	0.30	10.30	0.23	0.15
3	20.20	1.85	7.55	0.65	67.10	1.94	0.25	0.21	0.03	0.17
4	18.70	2.67	16.30	0.93	56.90	2.71	0.33	0.70	0.67	0.10
5	15.70	2.56	20.40	1.07	55.00	2.79	0.26	1.53	0.43	0.20
6	29.00	1.76	7.96	0.33	57.90	1.65	0.34	0.82	0.13	0.08
7	19.50	2.06	8.46	1.30	63.20	2.50	0.64	2.11	0.16	0.09
8	10.90	1.30	7.70	0.10	71.20	4.71	0.45	3.09	0.24	0.37

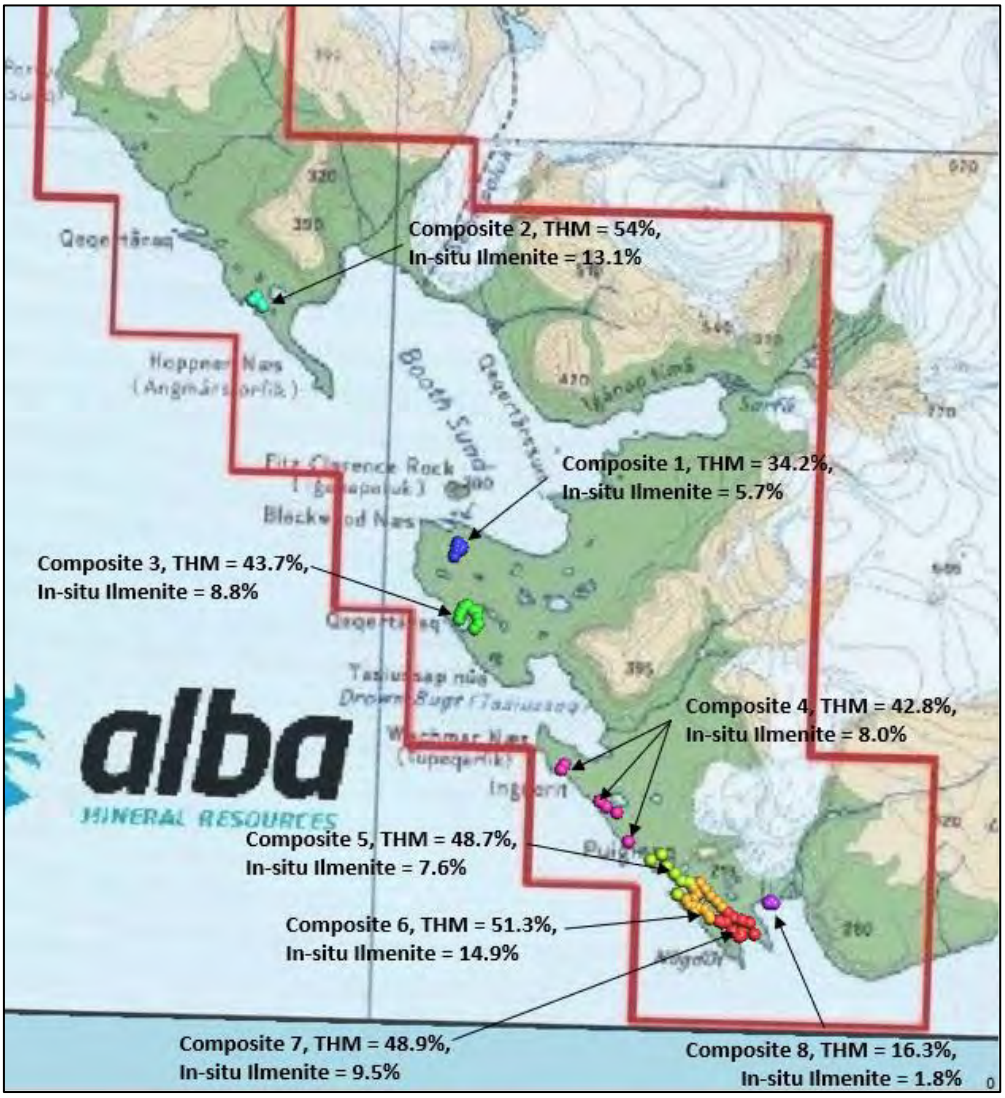


Figure 3.33: Composite samples showing weighted average THM% and calculated in-situ ilmenite

3.3.15 MINERALISATION (PETROLAB – 2018)

The 2018 exploration campaign produced 12 mineral assemblage composites for the Thule Black Sands project. These 12 composites were analysed by Petrolab Ltd ('Petrolab') using quantitative mineralogical analysis by use of ZEISS Mineralogic Mining to characterise minerals based on scanning electron microscopy.

ZEISS Mineralogic Mining combines a mineral analysis engine with a scanning electron microscope and energy dispersive spectrometers to provide automated analysis by SEM (Scanning Electron

Microscope) followed by EDX (Energy Dispersive X-Ray analyser). This work was carried out using an SEM system located at Petrolab, Redruth, UK.

In addition to the automated analysis, microbe analysis was undertaken by Petrolab using an Electron Probe Microanalyser (EPMA) for the identification of minerals (or mineral group) based on a best match with the acquired chemical data. This work was carried out using a system located at the School of Earth Sciences, Bristol University, Bristol, UK.

The Petrolab composite samples were prepared exclusively by WERL which were developed from the 2018 exploration program undertaken using hydraulic drill rigs. The composites are based on Leapfrog wireframe grade shells using a >/< 40% THM cut off criteria. 12 samples were supplied by WERL for detailed mineralogical investigation by Petrolab to characterise the bulk mineral deportment of the samples which were reported as ilmenite concentrate samples.

Each sample was prepared from the homogenisation and riffle splitting of multiple sub-samples to be analysed as a single size fraction. Once each sample was prepared, they were then submitted to quantitative mineralogical analysis using ZEISS Mineralogic Mining which is a product for automated mineral characterisation based on scanning electron microscopy.

Table 3.9 shows each of the composites and their respective submission date and mass received (g).

Table 3.9: Petrolab retrieval information for mineral composites

Composite Number	Type	Date Received	Mass Received (g)
1	Metallurgical test	26-04-2019	210.9
2	Metallurgical test	26-04-2019	2,246.1
3	Metallurgical test	26-04-2019	648.6
4	Metallurgical test	26-04-2019	229.8
5	Metallurgical test	26-04-2019	164.0
6	Metallurgical test	26-04-2019	424.2
7	Metallurgical test	26-04-2019	176.4
8	Metallurgical test	26-04-2019	409.2
9	Metallurgical test	26-04-2019	334.9
10	Metallurgical test	26-04-2019	534.0
11	Metallurgical test	26-04-2019	322.4
12	Metallurgical test	26-04-2019	304.5

The mineral assemblage composite results received from Petrolab were split into two groups, target minerals and low Ti ilmenite in the below classification scheme produced by the automated mineral characterisation analysis (Table 3.10).

Table 3.10: Mineralogical classification scheme abbreviations and their definitions

Target Mineral	SG	Definition
Ilmenite Group	4.8	FeTiO3
Titanomagnetite	5.1	Fe(Fe,Ti)2O4
Titanite	3.6	CaTi(SiO4)O
Rutile	4.5	TiO2
Low Ti Ilmenite	**SG**	**Definition**
Clinopyroxene	3.6	Ca-Rich Fe-Mg clinopyroxene (~Ca(Fe,Mg)Si2O5 - hedenbergite)
Amphibole Group	3.2	Ca-bearing Fe-Mg amphibole (~Ca(Fe,Mg)5Si8O22(OH)2 - actinolite)
Orthopyroxene	3.8	Mg-Fe pyroxene ((Fe,Mg)Si2O6 - ferrosillite
Dark Mica	3	Primarily chlorite (Fe,Mg)5Al(Si3Al)O10(OH)8)
White Mica	2.8	Muscovite (KAl2(AlSi3O10)(OH)2 and kaolinite (Al2(Si2O5)(OH)4)
Feldspar Group	2.6	Primarily albite (Na(AlSi3O8)) and anorthite (Ca(Al2Si2O8))
Iron Oxides	5.2-5.3	Hematite (Fe2O3) and magnetite (FeFe2O4)
Quartz	2.7	SiO2
Accessory	3.2	Accessory minerals primarily ilvaite, monazite, and pyrite

Details of mineral assemblage composite IDs with associated results relating to the average composition of the ilmenites for the 12 analysed composites by EPMA analysis using the Cameca SX100 are shown in Table 3.11.

Table 3.11: Summary table of Petrolab microbe analysis composite results for ilmenite

Composite Number	Ilmenite (%)	TiO_2	FeO	Fe_2O_3	MgO	Al_2O_3	SiO_2	CaO	V_2O_5	Cr_2O_3	MnO	Nb_2O_5	Total
1	21.0	46.2	39.8	11.5	0.7	0.0	<0.02	<0.02	0.3	0.1	0.5	<0.02	99.3
2	22.0	45.9	39.4	12.0	0.8	0.0	0.0	<0.02	0.3	0.1	0.5	<0.02	99.2
3	17.0	46.4	40.2	11.1	0.6	0.0	0.0	<0.02	0.3	0.1	0.5	<0.02	99.2
4	17.0	45.8	39.4	12.1	0.8	0.0	0.1	<0.02	0.3	0.1	0.5	<0.02	99.2
5	22.0	46.0	39.8	11.8	0.6	0.0	<0.02	<0.02	0.3	0.1	0.5	<0.02	99.2
6	12.0	47.0	40.8	10.0	0.6	0.0	<0.02	<0.02	0.3	0.1	0.6	0.0	99.3
7	21.0	46.3	39.9	11.4	0.7	0.0	0.0	<0.02	0.3	0.1	0.5	<0.02	99.3
8	29.0	45.8	39.1	12.5	0.9	0.0	0.0	<0.02	0.3	0.1	0.5	<0.02	99.3
9	15.0	45.9	39.3	12.3	0.9	0.0	<0.02	<0.02	0.3	0.1	0.5	<0.02	99.3
10	18.0	47.4	41.6	8.9	0.3	0.0	0.0	<0.02	0.2	0.0	0.6	0.0	99.1
11	16.0	47.6	41.8	8.5	0.2	0.0	<0.02	<0.02	0.2	0.0	0.6	0.0	99.0
12	19.0	46.1	39.8	11.5	0.7	0.0	<0.02	<0.02	0.3	0.1	0.5	<0.02	99.1

Final results of the 12 composite samples demonstrate major amounts of ilmenite which is the principal ore mineral present along with traces of titanomagnetite, titanite and rutile. For the gangue minerals, the major minerals present are clinopyroxene, feldspar minerals and amphibole with minor amounts of orthopyroxene, quartz and dark mica (biotite).

Ilmenite is the primary host for Ti for all samples, whilst for most samples, Fe was primarily hosted in ilmenite with additional significant hosts in clinopyroxene and amphibole.

For trace element concentrations (aside from detectable V2O5) there were detectable levels of MgO, and MnO, each of which present at concentrations of several 1000 ppm. For Al2O3, SiO2, CaO, and Nb2O5 the concentration were much lower, near or at their respective detection limits.

Results from the vanadium deportment via EPMA analysis of ilmenite and titanomagnetic grains demonstrate that the vanadium content of the titanomagnetite is five times higher than that observed in ilmenite at 1.5% V2O5. For most samples, vanadium is primarily deported within ilmenite with a minor host in titanomagnetite.

It is recommended that testwork be initiated to investigate whether significant vanadium is more prevalent within titanomagnetite and whether this constitutes a potentially economic exploitable component of the Thule Black Sands deposit.

3.3.16 MODEL PROTOTYPE

A block model was created by WERL using Datamine ('Studio RM') software, an industry-leading product for mineral resource and ore reserve evaluation. THM, SLIMES, and OS assays were added into the block model using Inverse Distance Weighting. Due to the limited data available and the thin nature of the modelled geology, a geostatistical study was not completed.

Prior to the estimation, all 2018 auger drill holes were removed from the drill hole file and not used in the estimation of grade. All 2017 auger drill holes were also removed from the estimation drill hole file.

Grade was interpolated using a restricted primary search of 150 m (along strike) x 75 m (width) x 20 m (height) and by limiting the number of samples to a minimum of 2 and a maximum of 4. This range was used to generate as local an estimate as possible and to prevent the estimation of a block from being unduly weighted by samples at too far a distance from the block being estimated. The search ellipse used was doubled in size for a second estimation run and then multiplied by 10 for a final estimation run should blocks remain un-estimated after run 1 and 2.

Average grades were applied to zone 100 and zone 200 due to the relatively limited down hole drill data in these areas. The estimated grade model was validated using statistical and visual techniques. Based on existing mineral assemblage data, the ilmenite, expressed as a percentage of the THM, has been applied to the block model.

The drill spacing on the Thule Black Sands project was dominantly 100 m across strike, 250 m along strike and 1 m down hole. Only the southernmost drill section is at a section spacing of 800 m and for this dimension a model with parent cell dimensions of 50 m x 125 m x 1 m in XYZ would have been the standard choice, however smaller parent cell sizes of 50 m and 50 m in X and Y directions were adopted due to the nature of the terrain.

The smaller parent cell sizes were selected to give a better estimation of the volume of the deposit and it is not anticipated that this will have an adverse effect on the overall grade estimation.

Table 3.12 shows the Thule Black Sands block model summary of the parent cell sizes, model origin and number of cells. The selected X and Y model origin coordinates are such that the model cell centroid is centred on the dominant drill hole X and Y coordinates.

Table 3.12: Thule Black Sands Model Prototype

DIRECTION	PARENT CELL SIZE	MODEL ORIGIN	NUMBER OF CELLS	DISTANCE COVERED	MAX MODEL EXTENT
X	50	444850	302	15100	459950
Y	50	825150	389	19450	844600
Z	1	-10	32	32	22

* all distances in metres

3.3.17 VOLUME MODEL REVIEW

The volume model and drill hole files for the Thule Black Sands deposit were validated on-screen against the geology and basement wireframes to ensure zone allocation had been correctly assigned.

The volume model was validated to ensure that the grade interpolation was supported and that the selected block size and sub-celling was adequate for the estimation process.

The location of the model cells with respect to drill section spacing was checked in both X and Y directions and adjusted to ensure that the block centroids were almost coincident with the drilling sections.

3.3.18 GEOLOGICAL DOMAINS

Six domains were created to define areas based on relative prospectivity, drill coverage, and material type (i.e. active beach zones, or raised beach terraces). The raised beach terrace in-land extents are directly limited by the Dundas Group and the corresponding exposed sediments, along with glacial outwash plains and glacial scour features.

The doleritic sills of the Dundas Group form part of the structure underpinning the raised beach terraces and in some locations do mimic the geomorphology of raised beaches but are in fact topographic break points that host in situ weathered material that is enriched in ilmenite.

The descriptions of the domains used to develop the geological model are shown in Table 3.13 with the min, max and average values for THM, SLIMES, OS, and Ilmenite outlined in Table 3.14.

There is a clear trend of THM and ilmenite grades increasing to the south, with OS grades increasing to the north. The location of each of these geological domains is presented in Figure 3.34, and oblique views of the southern, central, and northern extents of the model shown in Figures 3.35 to 3.37.

Table 3.13: Model zone domains, modelling files and description

Model Zone	Domain	Max Model depth (m)	Wireframe Fill Direction	Number of Drill holes	Colour (Figure 6.1)
100	Southeast Active	1.8	enclosed	5	purple
1012	Southeast 1	1.8	enclosed	85	red
200	Southeast 2	0.6	enclosed	7	yellow
3012	Southeast 3	1.4	enclosed	22	orange
5012	Central	1.7	enclosed	23	blue
6012	Northwest	1.0	enclosed	25	green

Table 3.14: Minimum, maximum and average THM, SLIMES, OS, and Ilmenite

Model	THM (%)			SLIMES (%)			OS (%)			ILMENITE (%)		
Zone	Min	Max	Ave	Min	Max	Ave	Min	Max	Ave	Min	Max	Ave
100	55.7	55.7	55.7	6.8	6.8	6.8	9.6	9.6	9.6	24.0	24.0	24.0
200	45.6	45.6	45.6	6.1	6.1	6.1	24.7	24.7	24.7	20.5	20.5	20.5
1012	16.8	75.0	46.2	2.9	15.0	8.4	3.5	53.1	20.0	10.4	30.8	20.7
3012	11.3	61.4	37.1	1.8	10.9	6.6	6.1	64.4	29.4	8.4	26.0	17.5
5012	26.6	76.7	42.4	0.9	12.8	6.1	4.1	38.1	21.8	13.8	31.4	19.3
6012	17.1	56.5	39.4	0.9	6.4	3.7	10.7	66.0	28.5	10.5	24.3	18.3
Grand Total	**11.3**	**76.7**	**43.5**	**0.9**	**15.0**	**6.7**	**3.5**	**66.0**	**23.1**	**8.4**	**31.4**	**19.7**

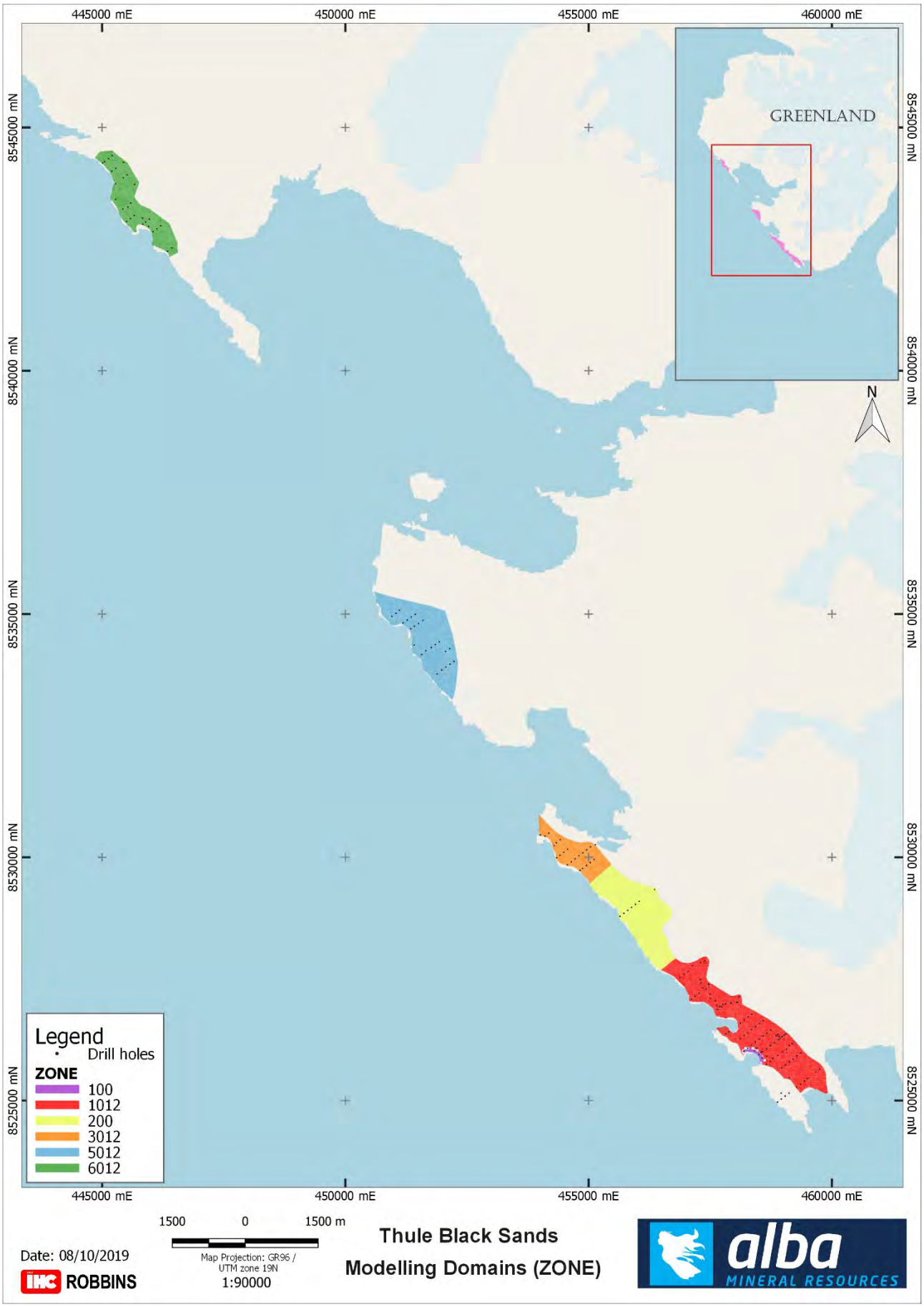


Figure 3.34: Modelling domains (zone) locations for Thule Black Sands deposit

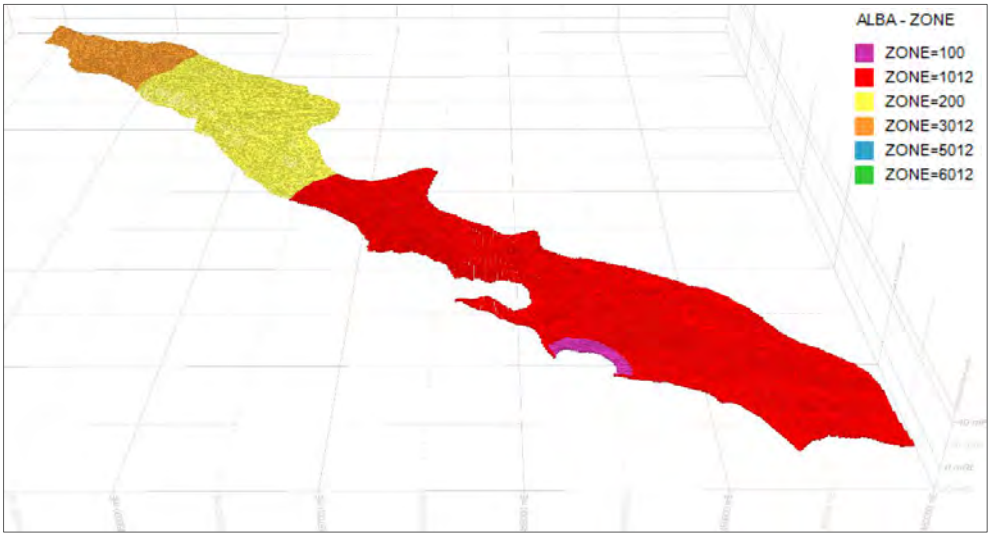


Figure 3.35: Oblique view of model domains: southern extents (7x vertical exaggeration)

Figure 3.36: Oblique view of model domains: central extents (7x vertical exaggeration)

Figure 3.37: Oblique view of model domains: northern extents (7x vertical exaggeration)

3.3.19 GRADE INTERPOLATION

On-screen validation of the resource estimates was conducted by viewing the coded drill holes against the estimated grades in section and plan. The model was interrogated in approximate south-east north-west and north-west south-east cross sections, with the model viewed at intervals equivalent to the parent cell size.

The cross-sectional directions used for interrogation were both in line and perpendicular to the primary mineralogical trend of the deposit.

Primary mineralisation occurs from surface for the most part and, as currently modelled following the 2018 drilling, is relatively thin, averaging thicknesses between 0.6 - 1.8 m, limited by the permafrost horizon. The current thickness and depth of mineralisation is directly related to the depth of the permafrost given that previous drilling was not able to penetrate this hard layer. Therefore, both thickness and depth of mineralisation is subject to change pending further exploration drilling employing methods (such as sonic drilling) to successfully penetrate the permafrost horizon and drill to a greater depth.

Average thickness for the model across both depositional environments remained constant, which is primarily attributed to the permafrost horizon limiting the ability to determine true thickness of mineralogy below ~ 1 m.

Mineralogical continuity is directly dependent on the local geology and the corresponding depositional environments (i.e. active beach zones and raised beach terraces) associated with the different regions of the project area.

A visual inspection of assay and mineral grades demonstrated a clear disparity between the two depositional environments. The higher THM and ilmenite grades are generally associated with the active beach zones within the protected bays along the coastline. The lower THM and ilmenite grades are typically located within the raised beach terrace regions.

Overall the southern extents of the deposit deliver the highest ilmenite grades (refer Figure 3.38), which correlates well with the high THM grades exhibited in the same region.

A range of oblique views showing ilmenite grade for the southern, central and northern extents are presented in Figures 3.39 to 3.41.

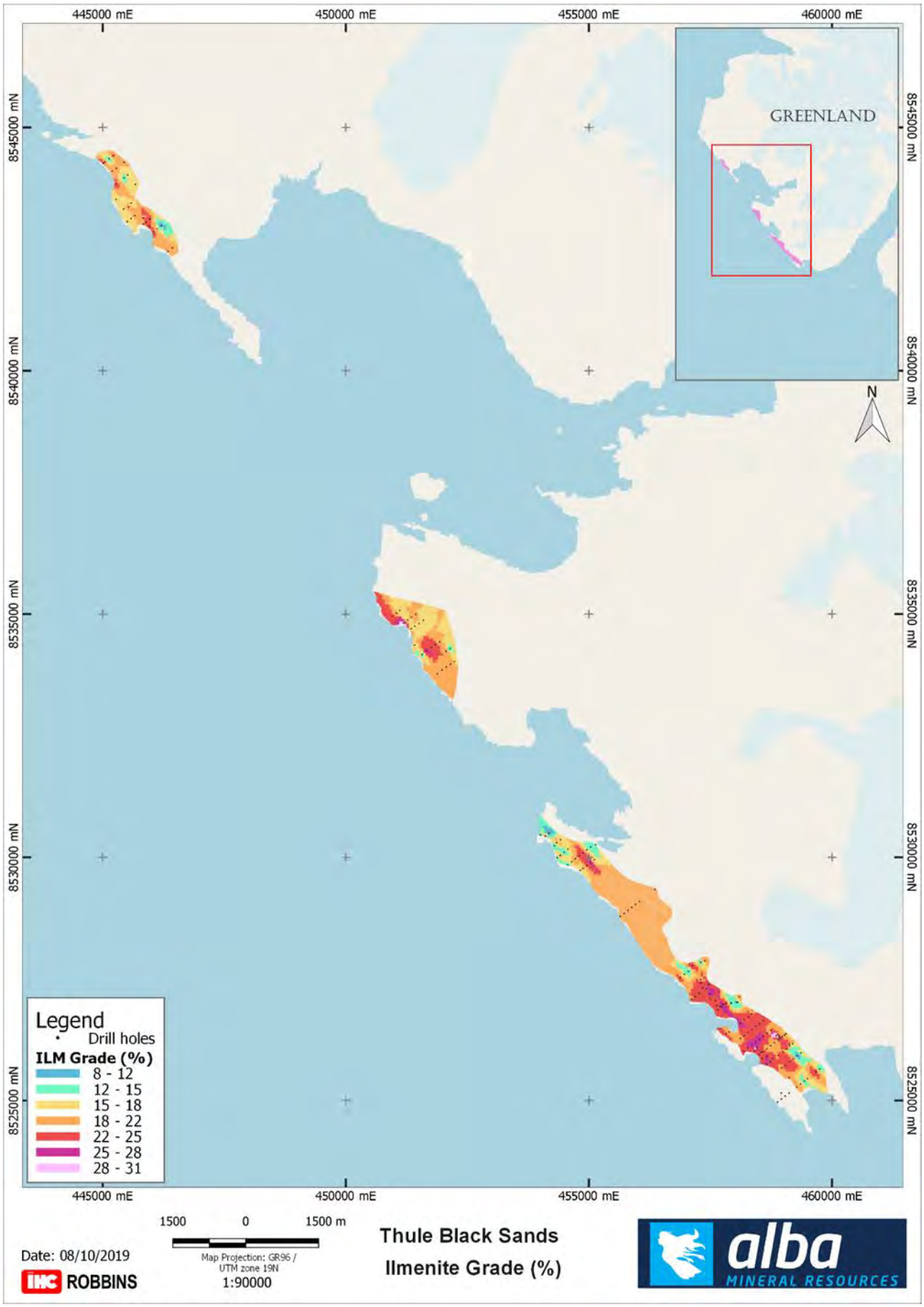


Figure 3.38: Plan view of ilmenite grade (%) for Thule Black Sands project

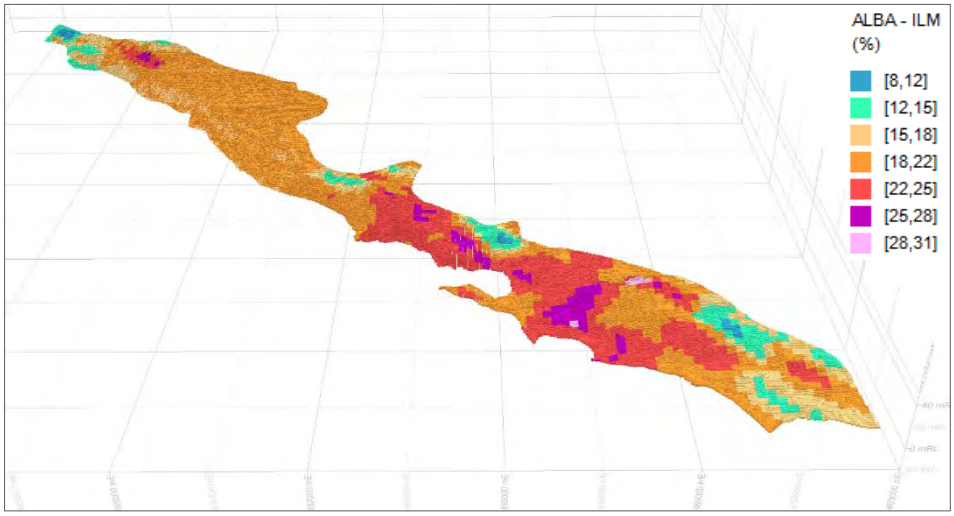


Figure 3.39: Oblique view model coloured on ILM: Southern extent (7x vertical exaggeration)

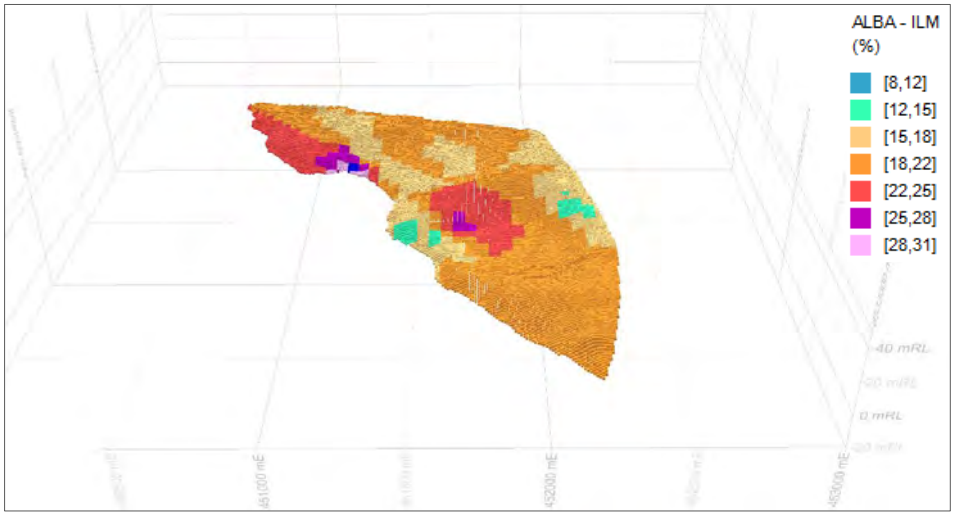


Figure 3.40: Oblique view model coloured on ILM: Central extent (7x vertical exaggeration)

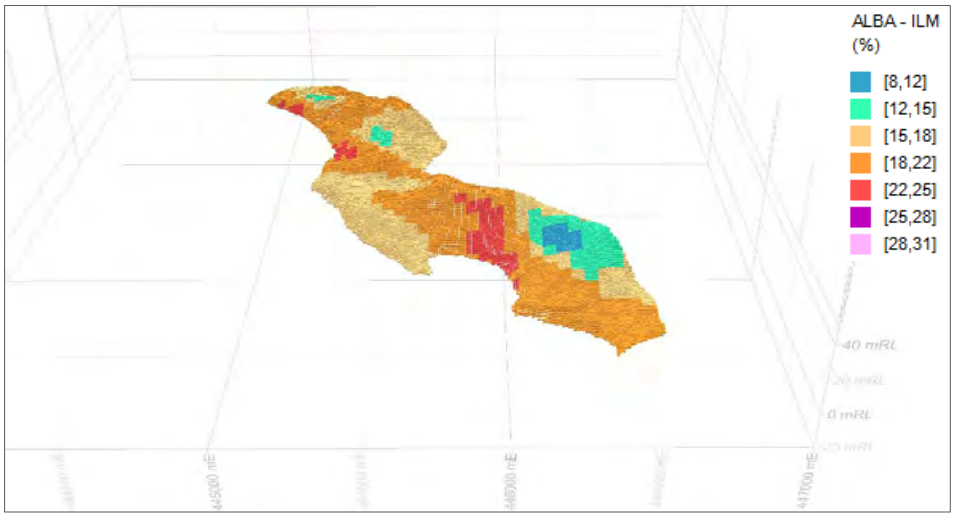


Figure 3.41: Oblique view model coloured on ILM: Northern extent (7x vertical exaggeration)

3.3.20 MINERAL ASSEMBLAGE REVIEW

Following the initial grade and field interpolation into the block model, the distribution of the mineral assemblage composites is assessed. Once the interpolation has been validated for each area domain, an assessment of the mineralogy assignment and distribution can take place.

The SGS mineral assemblage composite assay data was joined into the block model using a regression formula and the grade distribution for ilmenite is examined. No composite wireframes were used for the interpolation of SGS composites into the model as it was undertaken using a direct join via standard routines.

A delay in the return of the 2019 Petrolab EPMA composite results to WERL resulted in them being excluded from the current iteration of the resource model build which was completed in April 2019. The Petrolab report was delivered in late May 2019. Instead, the ilmenite mineralogy was interpolated into the block model by means of regression analysis (developed by WERL) using the original SGS QEMSCAN composites developed from the work carried out during the 2017 exploration program. This regression algorithm was applied directly to the block model THM grades to populate an ilmenite into the model.

The following formula which was developed using the regression analysis method was used by WERL to interpolate ilmenite grade into the block model:

- Ilmenite = (0.3507 * THM) + 4.4595

The SGS composites used to develop the regression formula are listed below in Table 3.15. The regression formula used to interpolate the SGS ilmenite grades into the block model is shown in Figure 3.42.

Table 3.15: SGS mineral composites used for regression analysis

SGS Composites (Ilmenite % of THM)			
Composite ID	THM%	Ilmenite (% of THM)	In-situ Ilmenite %
1	34.15	16.60	5.67
2	53.96	24.32	13.12
3	43.67	20.22	8.83
4	42.83	18.68	8.00
5	48.69	15.71	7.65
6	51.26	29.02	14.88
7	48.93	19.47	9.53
8	16.35	10.86	1.77

Upon receipt of the Petrolab EPMA composite results, a regression formula was also developed by WERL and this was then applied to the model by IHC Robbins. This was performed so that a direct comparison could be made between the SGS and Petrolab regression results to determine if there were any differences in ilmenite grade between the two datasets.

The Petrolab composites used to develop the regression formula are displayed in Table 3.16 and the regression formula used to apply the Petrolab ilmenite grades to the block model is shown in Figure 3.43.

Comparing the two datasets demonstrated a relatively subtle but clear positive bias towards the SGS QEMSCAN results in regard to higher ilmenite grades. Although a bias exists, it is not significant and is considered immaterial at this stage of project development.

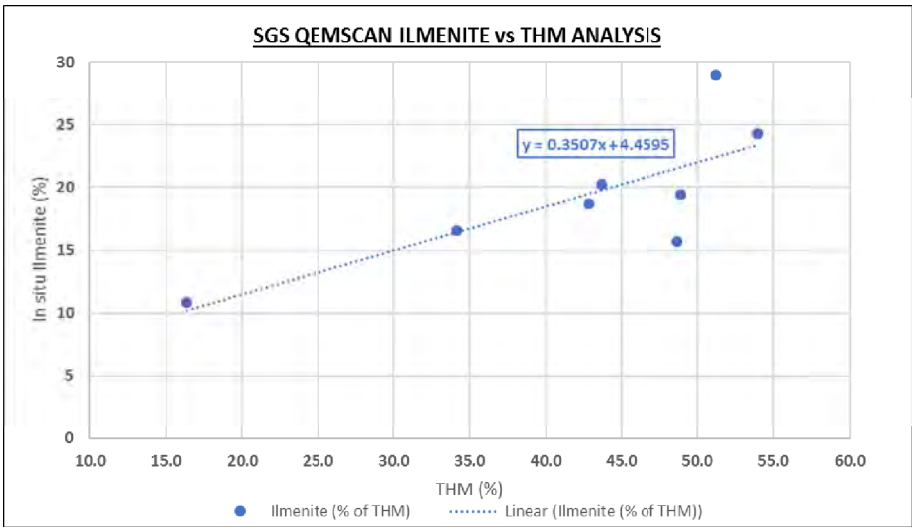


Figure 3.42: SGS QEMSCAN ilmenite (%) regression formula

Table 3.16: Petrolab mineral composites used for regression analysis

Petrolab Composites (Ilmenite (% of THM)			
Composite ID	THM%	Ilmenite (% of THM)	In-situ Ilmenite %
1	55.29	20.60	11.39
2	55.04	21.80	12.00
3	33.97	17.00	5.78
4	46.74	16.60	7.76
5	53.16	21.80	11.59
6	31.59	11.80	3.73
7	45.73	21.40	9.79
8	49.25	29.30	14.43
9	34.66	15.30	5.30
10	47.18	17.80	8.40
11	32.22	15.50	4.99
12	50.12	18.60	9.32

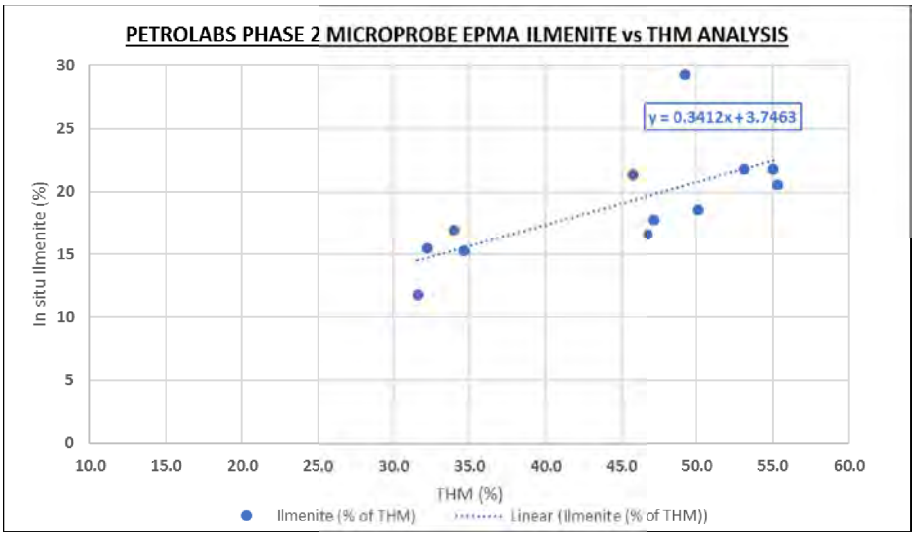


Figure 3.43: Petrolab EPMA ilmenite (%) regression formula

Figure 3.44 shows a comparison of ilmenite grades for model Zone 1012 between SGS QEMSCAN results (red), and Petrolab EPMA results (blue). The histogram clearly highlights subtle differences between the two datasets.

A difference in ilmenite grade between the two composite datasets is seen across all model domains. The SGS QEMSCAN results perform consistently higher overall when compared directly using the regression analysis method for both datasets during the interpolation process. A direct comparison of the minimum, maximum and average ilmenite grade for both SGS and Petrolab results are shown below in Table 3.17.

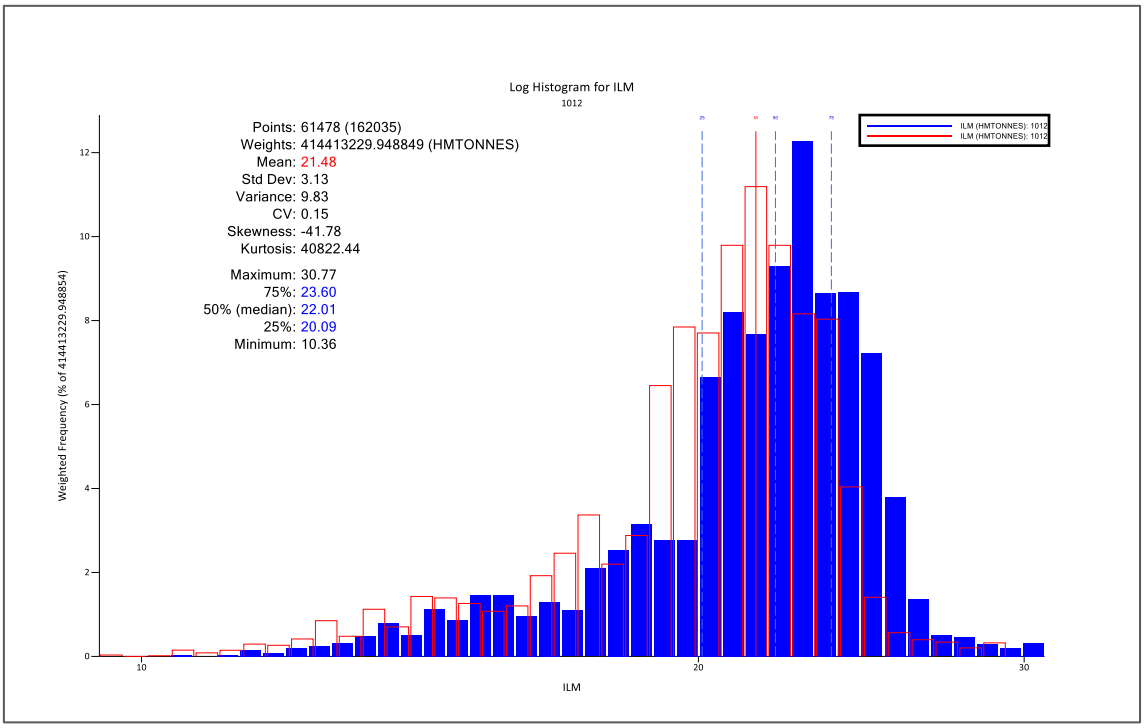


Figure 3.44: Histogram showing modelled ilmenite grade (%) for SGS results (blue) and Petrolab results (red): Zone=1012

Table 3.17: SGS vs Petrolab comparison of ilmenite grade (min, max, and average)

	SGS - Ilmenite (%)			Petrolab - Ilmenite (%)		
ZONE	MIN	MAX	AVG	MIN	MAX	AVG
100	23.99	23.99	23.99	22.75	22.75	22.75
200	20.45	20.45	20.45	19.31	19.31	19.31
1012	10.36	30.77	20.67	9.49	29.35	19.52
3012	8.43	26.01	17.47	7.61	24.71	16.40
5012	13.79	31.36	19.33	12.82	29.92	18.21
6012	10.47	24.29	18.27	9.59	23.04	17.18
TOTAL	**8.43**	**31.36**	**19.71**	**7.61**	**29.92**	**18.58**

Although the disparity between the SGS and Petrolab composite results is considered immaterial at this stage of the project, for future development the composite wireframes (paired with the Petrolab composites) should be utilised going forward to provide the appropriate constraints (which are directly related to THM grade) during the mineral interpolation process to better reflect grade continuity throughout the deposit.

3.3.21 JORC CLASSIFICATION

The JORC classification for the Thule Black Sands deposit has taken into consideration the drill hole spacing in plan view and downhole, as well as the sample support within domains, the size, weighting and the distribution of the mineral assemblage composites.

The deposit has been assigned a JORC Classification of Inferred and is supported by the criteria:

- regular drill hole spacing that defines the geology and THM mineralisation distribution and trends;
- the distribution of mineral assemblage composites having adequately identified the various mineralogical domains as well as the variability within those domains.

3.3.22 RESOURCE STATEMENT

The Mineral Resource reported for the Thule Black Sands deposit is presented below in Table 3.18. This table conforms to guidelines set out in the JORC Code (2012) and is formatted for internal or external public reporting. The JORC Mineral Resource classification outline in shown in Figure 3.45.

The Thule Black Sands deposit comprises a total Inferred Mineral Resource of 19 Mt @ 43.6% THM and 7% SLIMES containing 8.3 Mt of THM with an assemblage of 20% ilmenite. This results in 1.7 Mt of contained ilmenite with an in-situ ilmenite grade of 8.9%.

Table 3.18: Mineral Resource estimate for the Thule Black Sands deposit

Summary of Mineral Resources[1]										
Mineral Resource Category	ZONE	Material (Mt)	In Situ THM (Mt)	BD (gcm3)	THM (%)	SLIMES (%)	OS (%)	ILM (%)	ILM (Mt)	In Situ ILM (%)
Inferred	100	0.2	0.1	2.1	55.7	7	10	24	0.02	13.4%
Inferred	1012	8.9	4.1	2.0	46.5	8	20	21	0.9	10.0%
Inferred	3012	2.1	0.8	2.0	37.5	7	29	19	0.1	6.9%
Inferred	5012	5.6	2.4	2.0	42.6	6	22	20	0.5	8.4%
Inferred	6012	2.3	0.9	2.0	39.6	4	28	19	0.2	7.4%
Grand Total		**19.0**	**8.3**	**2.0**	**43.6**	**7**	**22**	**20**	**1.7**	**8.9%**

Notes:

(1) Mineral assemblage is reported as a percentage of in-situ THM content.

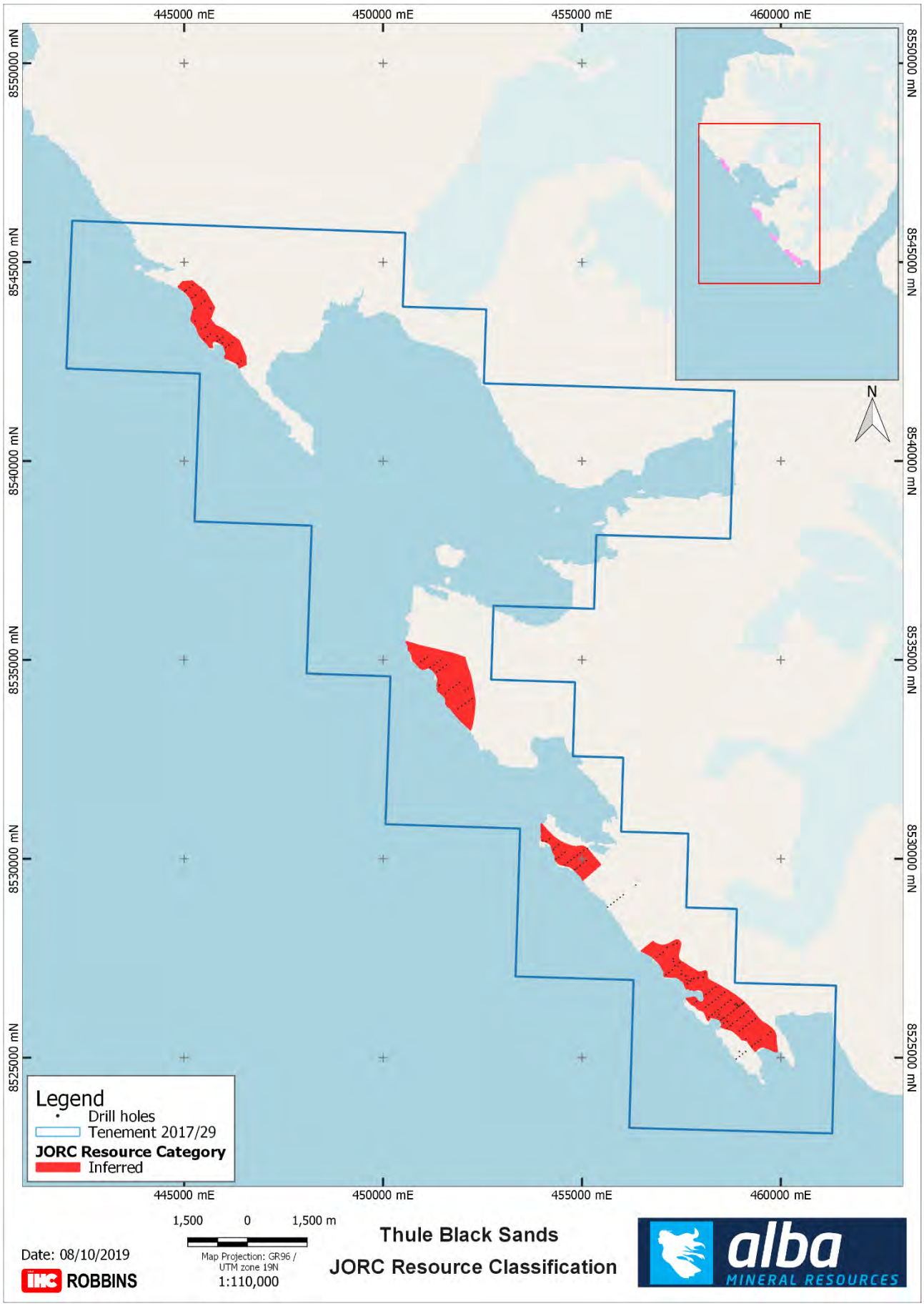


Figure 3.45: JORC Mineral Resources classification for Thule Black Sands deposit

A summary of Reserves and Resources by status as per AIM Rules under Appendix 3 are shown below for the Thule Black Sands project. Overall the Thule Black Sands resource estimate consists a volume of 9.4 million cubic metres containing 19 Mt @ 43.6 THM grade (%) and 20% ilmenite reported under JORC (2012) guidelines.

The block model was created by Alba using Inverse Distance Weighting, grade being interpolated using a restricted primary search of 150 m (along strike) x 75 m (width) x 20 m (height) limiting the number of samples to a minimum of 2 and a maximum of 4 to provide a local estimate, limiting the influence of samples further away. For a second estimation the search ellipse was doubled and then multiplied by a factor of 10 for a final estimation for all remaining un-estimated blocks once runs 1 and 2 were complete. Recovery and dilution factors and expected extraction and processing tonnages have not been estimated for the Mineral Resource estimate.

Table 3.19: Summary of Reserves and Resources by status

Category	Gross					Net Attributable					Operator
	Tonnes (millions)	THM grade (%)	ILM grade (%)	Contained THM (Mt)	Contained ILM (Mt)	Tonnes (millions)	THM grade (%)	ILM grade (%)	Contained THM (Mt)	Contained ILM (Mt)	
Ore/Mineral Reserves per asset											
Proved	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Probable	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sub-total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mineral Resources per asset											
Measured	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Indicated	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inferred	19	43.6	20	8.3	1.7	19	43.6	20	8.3	1.7	WERL
Sub-total	**19**	**43.6**	**20**	**8.3**	**1.7**	**19**	**43.6**	**20**	**8.3**	**1.7**	WERL
Total	**19**	**43.6**	**20**	**8.3**	**1.7**	**19**	**43.6**	**20**	**8.3**	**1.7**	WERL

Source: JORC Technical Report - Thule Black Sands project Resource Estimate (2019) prepared by Competent Person Mr. Greg Jones of IHC Robbins.
Note:"Operator" is name of the company that operates the asset. The asset is 100% owned by White Eagle Resources Limited ('WERL'), a wholly owned subsidiary of Alba Resources. "Gross" are 100% of the reserves and/or resources attributable to the licence whilst "Net Attributable" are those attributeable to the ***AIM Company****. Metal equivalent grades are not acceptable and should not be used in reporting.*

3.3.23 ENVIRONMENTAL BASELINE STUDIES

During the 2018 field season, initial baseline environmental studies were carried out. The work was completed by Golder Associates A/S ("Golder") and the summary report has been submitted to the MLSA as part of the geological report which is submitted by WERL annually.

As stated in the 'Environmental Field Studies 2018' Golder report, the environmental studies comprised of marine, freshwater and terrestrial sampling in accordance with the Rules for field work and reporting regarding mineral resources (excluding hydrocarbons) (BMP, 2000) and Guidelines for Preparing an Environmental Impact Assessment Report for Mineral Exploitation in Greenland 3rd edition (BMP, 2015).

Another primary focus of this environmental study was to assess ecological conditions (e.g. marine environment, wildlife and birds in the area).

The environmental field study included the following:

- Collection of lichen samples at 20 stations for baseline and future dust dispersal monitoring;
- Survey of freshwater at 4 stations in the local area as well as water and sediment sampling;
- Registration of Macro-invertebrates and Arctic char at 3 stations;
- Completion of botanic survey along 3 – 6 transects;
- Collection of marine samples (sculpins, common mussels, seaweed and sediments) at 14 stations;
- Marine infauna samples and drop-down camera Van Veen Grab) at 8 stations; and
- Wildlife observations were registered during this environmental field exercise when in transit between sampling sites, from the helicopter and during sampling on land.

3.3.24 ADJACENT PROPERTIES

The Bluejay Dundas Ilmenite project is a high-grade mineral sand ilmenite deposit located about 8 km south-east of the Thule Black Sands project (refer figure 3.5).

The Bluejay Dundas Ilmenite project shares similar geomorphology to the Thule Black Sands project consisting of raised beaches terraces and active beaches containing ilmenite accumulations. The Dundas Ilmenite project contains a current total JORC Compliant Resource of 117 Mt at 6.1% ilmenite in-situ, and JORC compliant mineral reserve of 67.1 Mt.

Given the close proximity and geological similarities between both the Bluejay Dundas Ilmenite project and the Thule Black Sands project, it is reasonable to suggest that the Dundas project can be used as a prime case study for the Thule Black Sands development and exploitation roadmap as it is currently further advanced.

Construction for the Dundas project is planned for an 18-month period which will take place over two summer seasons. The PFS study for the Dundas project has identified a 10-year mining operation with additional resources in the area looking to support the operation to extend the mine life. Mining of the Dundas project will take place on both the raised terraces and active dry beaches.

The Dundas project will consist of onshore automated continuous surface miners, a wet plant, a dry plant, a small port, a ship-loading facility, airstrip, workforce accommodation, concentrate storage, and other general utilities such as power and water supply.

Beneficiation processes for the Dundas project will include mining, wet gravity and dry magnetic processing and the final ilmenite products being stored securely on site ready to be shipped.

The other properties in the vicinity of Thule Black Sands in northwest Greenland, namely Melville Bay and Inglefield, are also owned by the Alba Group and will be owned by the Company as from Admission.

The Melville Bay Iron Project is held by White Fox Resources Ltd and comprises three separate areas incorporated within exploration licence MEL 2017-41, located about 69 km to the east of Thule Black Sands (at the closest point).

A mineral resource has been estimated for the iron ore contained within one block and the other two have had limited drilling completed by the previous owners of the project. The Melville Bay Havik East and Havik Northeast iron assets contain a total JORC Compliant Resource of 63 Mt Inferred at 31.4% Fe reported above a cut-off grade of 0% Fe. The approximate centre of the project area is 76°20'00"N 67°75'00"W. Part of the licence is located 20 km south of Thule US Air Force Base.

The Inglefield Multi-Element Project is held by WERL, located approximately 220 km north-east of the Thule Black Sands Project and also shares access routes by air to Qaanaaq. The project is situated wholly within exploration licence MEL 2018-25 and, due to the remote location of the project, the final 85 km to the Inglefield Project must be by helicopter.

Mineralisation in north-eastern Inglefield Land has been classified in terms of hosting rocks, and includes paragneiss-hosted, orthogneiss-hosted and mafic-ultramafic-hosted styles. Within the Inglefield Project area, mineralisation is of paragneiss-hosted style, which has also been the subject to the most in-depth historical investigation.

Exploration of the Inglefield Multi-Element Project has so far been reconnaissance in nature, focused on geochemical sampling programmes, with no well-defined mineralised bodies being identified thus far.

Exploration sampling by various companies including WERL, an airborne magnetic and electromagnetic survey commissioned by GEUS and a prospectivity review undertaken by WERL's geophysical and geological consultants have indicated potential for both IOCG (iron ore copper gold) and carbonate-hosted zinc-lead (Zn-Pb) deposits within the region.

3.3.25 METALLURGICAL TEST WORK

Scoping metallurgical test work completed on a sample derived from the active beach and taken during the 2018 field season, confirmed material to process readily using conventional process methods and equipment.

Initial test work produced a potential ilmenite product which was calculated to contain 44% TiO_2, low levels of Cr_2O_3 (0.06%), U+Th (<10ppm) and P_2O_5 (0.01%), but elevated levels of SiO_2 (3.5%) and MgO (1.5%). Microscope investigations indicate presence of residual pyroxene minerals to be present, which would result in the elevated SiO_2 and MgO.

Further metallurgical test work was subsequently completed to remove the residual pyroxene and produce a potential ilmenite product containing 45.1% TiO_2 and acceptable levels of SiO_2 and MgO at 2.2% and 1.2% respectively.

A typical requirement as part of a definitive feasibility study is the completion of metallurgical process confirmation and ore variability test work. This should be considered in future field programme(s) in order to obtain 1-2 tonne samples of representative high, medium and low grade run-of-mine material.

3.3.26 DEVELOPMENT STRATEGY AND EXPLORATION PROGRAMME

The Company completed a drilling programme at Thule Black Sands in the summer of 2021. The drilling was carried out using a sonic rig. This programme was a follow-up from the drilling programme that took place in 2018. The purpose of the drilling was to expand and upgrade the existing JORC-compliant Mineral Resource Estimate for the project.

The planned programme comprised the drilling of approximately 125 holes on 250 m x 200 m fence lines for an estimated total drill length of 1000 m (see Figure 3.46). Holes were to be drilled to a maximum of 8 m depth through unconsolidated and deeper permafrost beach sands. To enable depth penetration through the permafrost, the Company chose to use a sonic drill.

In addition, some holes were twinned with holes from the 2018 campaign – this will allow the depth extension of the initial resource where depth penetration was limited to one metre. The Company's expectation is that the greater frequency and depth of drill holes will enable the Resource to be upgraded to at least a JORC-Compliant Indicated Resource, as well as expanding the Inferred Resource.

The Company prioritised the drilling of the southern, high-grade area of the licence during the programme. In fact, the Company has reported that due to excellent progress in the field, a total of 249 holes were drilled during the programme. Depths reached were up to 6 m. Detailed analysis of the drill results will follow once drill samples have been assayed and reported by an accredited laboratory. Assay results were not available as at the date of this report.

In addition to the drilling, the Company conducted a drone survey over the drilled area to acquire an accurate DTM, as well as a bathymetry survey which will be used to input into future near-shore shallow-depth ilmenite resource estimations.

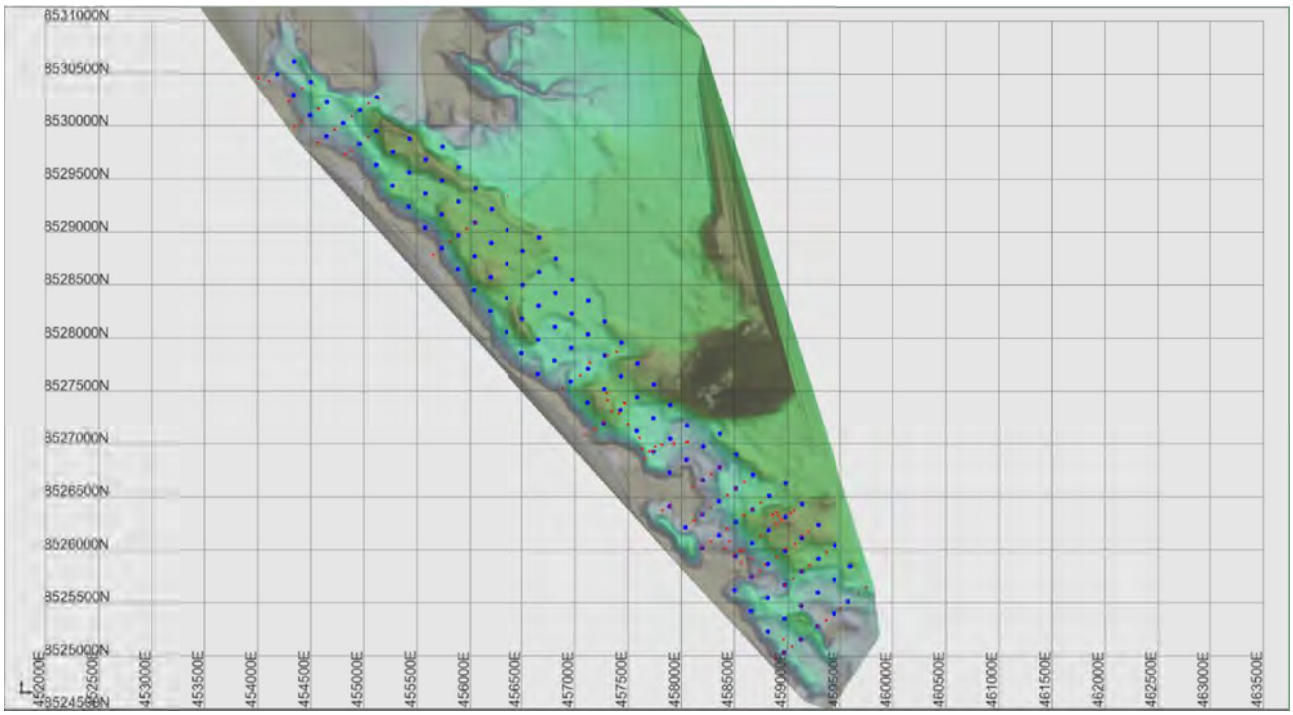


Figure 3.46: Topographic map of southern extent of MEL 2017/29, with drilling from 2018 shown as red dots, and with planned 2021 drill holes overlaid as blue dots

IHC has been commissioned to undertake a metallurgical process development and confirmation test work programme on the three-tonne bulk sample collected by WERL from Thule Black Sands deposit during the 2018 field season. The bulk sample comprises 3 x 1 tonne bulk samples, representative of the active beach (high grade), raised terrace (medium grade) and raised terrace (low grade) respectively.

IHC Robbins will utilise a representative bulk ore sample to further develop the process methodology developed during the scoping phase, to test and confirm alternative process options and/or equipment, to confirm ore processability and to address items identified in the scoping phase.

The preliminary feasibility phase will include the following:

- Sample characterization as per drill data analyses;
- Confirmation of conceptual metallurgical process and evaluation of alternative process options and equipment using full-scale or scale-able equipment;
- Development of balanced Process Flow Diagrams "PFD";
- Production of potential ilmenite product and provision of ilmenite product samples to potential consumers for testing; and
- Provision of recovery calculations, predictions and factors based on X-ray fluorescence (XRF) and mineralogical analyses.

The first phase of this test work programme focused on the active beach bulk sample. See Section 3.3.25 above.

The Company has allocated an exploration budget of approximately £850,000 for the TBS work programme over the next 12-month period.

3.3.27 EXPLORATION TARGET

WERL commissioned Dr John Arthur (CGeol FGS) to prepare an Exploration Target for TBS. Dr Arthur is a Chartered Geologist and qualifies as a Competent Person/Qualified Person (as defined by CRIRSCO and the majority of National Reporting Organisations).

Dr Arthur is familiar with the Project, as he participated in the 2018 field season at TBS, spending several weeks on site logging and sampling the drill core as well as mapping the area.

Following a detailed assessment of all pertinent data sets for TBS, the Exploration Target* for the combined North, Central and South areas was declared to range from 70 million tonnes to 300 million tonnes of material with a range of percentage of total heavy minerals (THM%) of 35-50%, a range of ilmenite grade (as a percentage of THM) of 12-22% and a range of in-situ ilmenite grade of 6-11%.

**In accordance with the JORC Code (2012), the potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

The following Tables 3.20 and 3.21 summarise the minimum, maximum and range of results arising out of the Exploration Target definition work which are outlined in Figure 3.47.

Table 3.20: Minimum grades and tonnages[1]

minimum tonnage (t)	70,000,000	(tonnes)
min contained THM (t)	25,000,000	(tonnes * %THM)
min Ilm grade (%)	12	(% of THM)
min Ilm tonnage (t)	3,000,000	(t THM * % Ilmenite in THM)
min Ilm in-situ grade (%)	6	(t Ilm / total tonnage)

Table 3.21: Maximum grades and tonnages[1]

maximum tonnage (t)	300,000,000	(tonnes)
max contained THM (t)	150,000,000	(tonnes * %THM)
max Ilm grade (%)	22	(% of THM)
max Ilm tonnage (t)	33,000,000	(t THM * % Ilmenite in THM)
max Ilm in-situ grade (%)	11	(t Ilm / total tonnage)

[1] The tonnes and grades are stated to a number of significant digits reflecting the confidence of the estimate. Since each number is rounded individually, the table may show apparent inconsistencies between the sum of rounded components and the corresponding rounded total

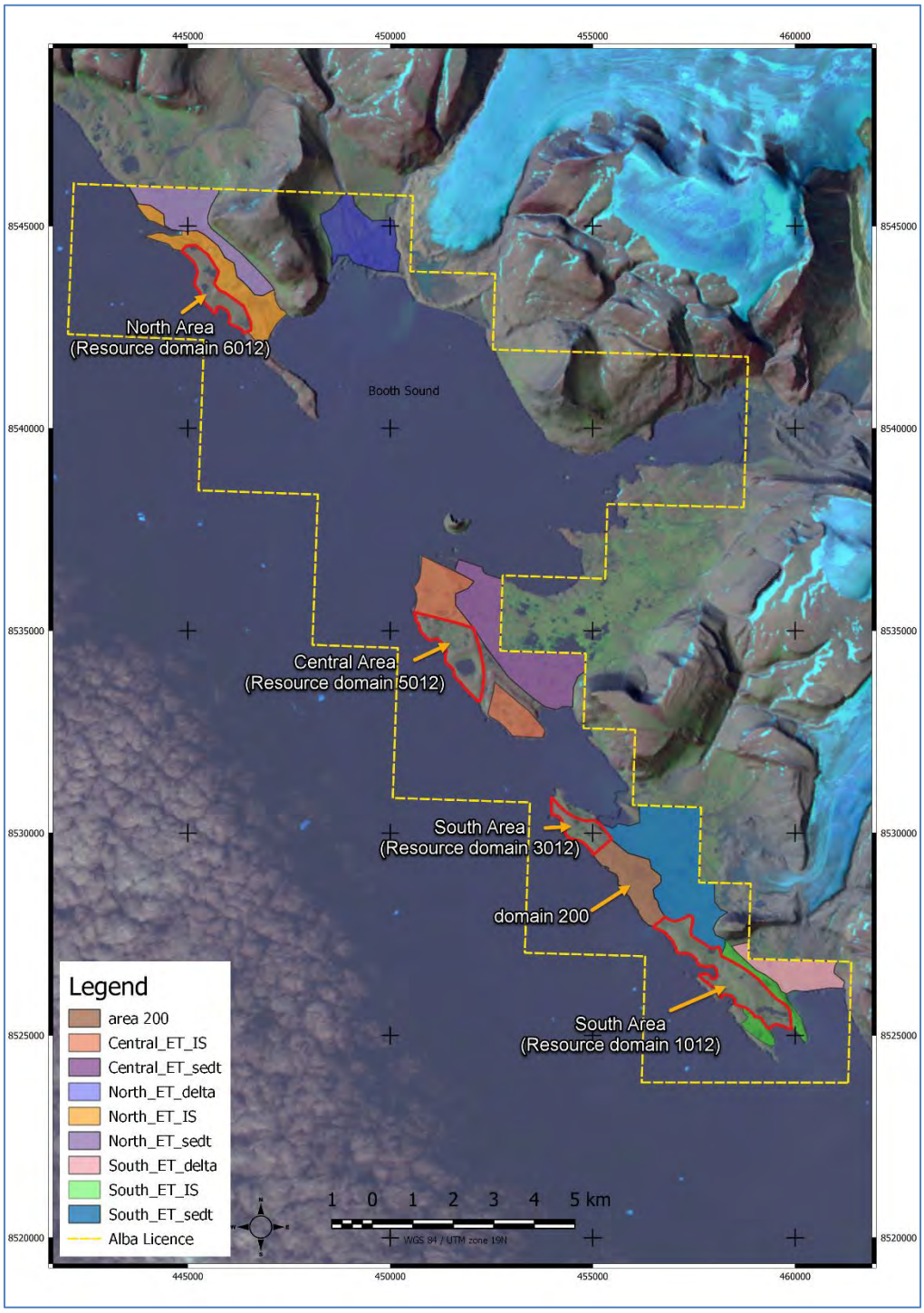


Figure 3.47: Exploration target domains (North, Central and South Areas) and the existing Mineral Resource outlines (in red)

3.3.28 IHC COMMENTS AND RECOMMENDATIONS

The use of a sonic rig in the summer 2021 drilling programme ensured that the permafrost horizon was penetrated, resulting in an increase in the deposit thickness at depth. This provides the basis for an updated resource model and estimate and gives the Company a suitable framework to begin work on a comprehensive Scoping Study for the Thule Black Sands project, leading onto the completion of both the Environmental and Social Impact Assessments (EIA/SIA) studies which are required for the application of an Exploitation Licence.

In its 2021 summer drill programme as outlined in Section 3.3.25, the Company sought to upgrade the JORC Resource Classification from Inferred to Indicated as well as expanding the Inferred Resource given the greater frequency and depth of drilling from the planned sonic drill holes. General recommendations have been made by IHC to assist the Company with future project works to maximise results.

IHC suggests that the following points are taken into account in future drill programme(s) :

- Future drill programme(s) should be undertaken as a staged approach whereby initial focus should be on further defining areas of high prospectivity (i.e. southern extents) by use of sonic drilling to penetrate the permafrost. The successful completion of drilling in high prospectivity areas will support the further exploration of additional areas within the project area to potentially increase the known extents of the deposit.
- It is recommended that drill spacing should in-fill the 2018 drill lines, along with twin drilling of the 2018 drill lines to greater depths. These twin holes will provide some QAQC support of the upper material. IHC recommends that every second hole of the existing 2018 drill holes is twinned in areas of high prospectivity to provide suitable data resolution which will also give additional confidence at depth in these areas.
- IHC Robbins recommends that representative ore samples, derived from the drill programme(s), be used for metallurgical process confirmation and ore variability test work.
- The development of a local grid to align the average strike of the deposit with local North which is useful for both grade interpolation and mining references during production.
- Development of improved techniques regarding the method in which the Certified Reference Material ('CRM') is fashioned to provide consistent field standards to be used for QAQC purposes.
- It is recommended that laboratory standards are introduced during further exploration campaigns to provide another form of quality control to add to the confidence in the overall assaying process and resulting assay grades.
- It is recommended that WERL update the resource model mineral assemblage from the current SGS (QEMSCAN) results to the Petrolab (EPMA) results. It is also recommended that the enclosed composite wireframes (constructed by WERL using a +/- 40% THM cut off) are utilised in conjunction with Petrolab mineral assemblage results during the interpolation process to limit the effect of grade smoothing in areas of limited data and providing greater control over grade continuity.
- IHC Robbins also suggests there is reason to recommend exploration of near-shore shallow marine deposits in future drilling campaigns to determine HM potential offshore. However, this is for long-term scope and the primary focus should remain on further defining the existing deposit extents both along/across strike and to depth.
- Significant focus should be put onto the logistics surrounding this project whereby sufficient core trays/sample bags and all other supporting logging and sampling tools and equipment are accounted for to complete a successful drilling programme given the remoteness of the site. It is recommended to carry additional quantity in case of breakage or loss of equipment.
- High resolution photography of core samples is recommended to be used as reference material for follow-up desktop studies and development of an updated resource model.

Future programs that should be considered by the Company would include conceptual or scoping level studies to consider economic exploitation of the TBS project. This study work could incorporate the metallurgical testwork currently in progress at the IHC Brisbane test facility, thereby allowing for a relative fast track assessment.

3.3.29 EXPLORATION BUDGET

The Company expects to spend approximately GBP 850,000 on TBS over the next 12 months, as follows:

- Balance of 2021 Drilling Programme (inc. assays): £430,000
- Mineral Resource Estimate update: £20,000
- 2021/22 Metallurgical Test Work Programme, Scoping Study work: £400,000

IHC considers that these budgets are reasonable and sufficient to fund the exploration programmes outlined in this CPR which will build a solid technical base on which to advance the projects.

3.3.30 SPECIFIC RISKS AND OPPORTUNITIES

The key risk for the project from a resource development standpoint is that the mechanical weathering of the host mineralisation (igneous sills) has been impeded by the permafrost and that below the permafrost there is unweathered (and un-concentrated) ilmenite. This may be an effect that occurs immediately below the permafrost (unlikely) or at an undetermined depth.

Deeper weathered domains may not be as concentrated in ilmenite and may have higher SLIMES content. The amount of OS is likely to be understated from the existing drilling (this was the case for the Dundas project).

There is significant opportunity to increase the Resource as it remains both open at depth and open along strike in the central and northern extents of the deposit. The depth extent of the southern area was tested in the completed summer 2021 sonic drilling programme which extended beyond the ~1 m permafrost depth demonstrating an opportunity to also increase the resource thickness in the central and northern extents.

Additional opportunities also exist such as the exploration of offshore submerged strandlines and more deeply weathered terrace material that is not impacted by glacial scouring which may provide greater potential to increase the Resource and mine life.

As stated in section 3.3.24 the Dundas development is an opportunity for the Company to assess what is possible by closely watching the Dundas roadmap given the similarities between the two projects. There is also infrastructure opportunities associated with the Dundas development project which will bring both investment and resources to the local area which will also benefit the development of the Thule project.

Other than the above, IHC is not aware of any significant risks and uncertainties that could be expected to affect the reliability or confidence in the exploration information discussed herein.

3.3.31 CONCLUSIONS

The Thule Black Sands deposit is a high-grade ilmenite mineral sands deposit which currently contains an Inferred resource of 19 Mt @ 8.9% in situ comprising a potentially exploitable resource. This is based on all existing work carried out by WERL, particularly the 2017 and 2018 summer field programmes and all supporting desktop studies which have facilitated the development of a resource model and subsequent resource estimate.

Two depositional environments are present within the Thule Black Sands project area:

- Thin but high grade THM, ilmenite-bearing active beach zones.
- Wide raised beach terraces with variable THM grade, ilmenite grade, sorting and thickness.

The active beach zones are located on the existing shoreline, whilst the raised beach terraces occur further inland, terminating at the high cliffs of the Dundas Formation.

Final results of the SGS mineral assemblage composite samples demonstrate major amounts of ilmenite which is the principal ore mineral present. Overall, the southern extents of the deposit deliver the highest ilmenite grades, which correlates well with the high THM grades exhibited in the same region.

Mineralisation at the Thule Black Sands deposit occurs from surface for all areas (southern, central and northern). The depth extent of the southern area was tested in the completed summer 2021 drilling programme. In the central and northern areas, the deposit remains open at current depths drilled and along strike. This provides significant upside to the project in future drill programmes by drilling through the ~1 m permafrost horizon, most likely using a sonic rig which has the potential to significantly increase the overall thickness of the heavy mineral deposit, as mineralisation currently remains open at depth.

The Inferred Mineral Resource estimate of 19 Mt @ 43.6% THM and 7% SLIMES containing 8.3 Mt of THM with an assemblage dominated by ilmenite (20%) ilmenite is a highly promising result given that, due to the use of lightweight rigs in order to cover the maximum extent of the licence within the field season, the corollary of that was that those lightweight rigs were not able to penetrate the permafrost (which lies at depths of approximately ~1 m across the entirety of the project area).

Additional infill drilling, particularly of areas defined as having high prospectivity (i.e. the southern extents), will allow for further investigation and understanding of grade continuity, and potentially improve the resource classification of the Thule Black Sands project.

Overall, there is strong potential to expand the deposit's true extents in the southern, central, and northern areas as they have been left open for interpretation. Initial focus should be upon areas of higher prospectivity (southern extents).

The successful completion of future drill programmes(s) will provide support for the ongoing development of the Thule Black Sands project. The current inferred resource should be infill drilled and the depth extent defined in all areas. This, allied to the high grade of the resource (19 Mt @ 8.9% ilmenite), will give the Company a suitable framework to begin work on a comprehensive Scoping Study for the Thule Black Sands project which will then lead on to the completion of both the Environmental and Social Impact Assessment (EIA/SIA) studies which are required for the application of an Exploitation Licence.

Existing infrastructure in the region provides suitable support for the ongoing works conducted at the Thule Black Sands project. Protected bays within the TBS project area are positive features which are conducive for future site infrastructure. The continued development of the neighbouring Dundas project owned by Bluejay also provides confidence in the ability to conduct operations in the area. Given the close proximity and geological similarities between the Dundas Ilmenite project and the Thule Black Sands project, it is reasonable to suggest that the Dundas project can be used as a prime case study for the Thule Black Sands development and exploitation roadmap, as Dundas is currently further advanced.

The Exploration Target defined at Thule Black Sands (see Section 3.3.27) provides confidence in the potential for the current Mineral Resource estimate to be increased in future drilling programmes given that the resource remains open along strike, across strike and at depth. This provides the basis for the Company to then move onto the completion of the EIA and SIA studies which are prerequisites to the application for an Exploitation Licence.

4 REFERENCES

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APPENDIX A: MINERAL LICENCE COORDINATES

	Lat. degrees	Lat. Minutes	N/S	Long. Degrees	Long. Minutes	E/W
1	76	59	N	71	18	w
2	76	59	N	70	58	w
3	76	58	N	70	58	w
4	76	58	N	70	53	w
5	76	57	N	70	53	w
6	76	57	N	70	38	w
7	76	55	N	70	38	w
8	76	55	N	70	46	w
9	76	54	N	70	46	w
10	76	54	N	70	52	w
11	76	53	N	70	52	w
12	76	53	N	70	47	w
13	76	52	N	70	47	w
14	76	52	N	70	44	w
15	76	51	N	70	44	w
16	76	51	N	70	40	w
17	76	50	N	70	40	w
18	76	50	N	70	37	w
19	76	49	N	70	37	w
20	76	49	N	70	31	w
21	76	47	N	70	31	w
22	76	47	N	70	43	w
23	76	49	N	70	43	w
24	76	49	N	70	50	w
25	76	51	N	70	50	w
26	76	51	N	70	58	w
27	76	53	N	70	58	w
28	76	53	N	71	3	w
29	76	55	N	71	3	w
30	76	55	N	71	10	w
31	76	57	N	71	10	w
32	76	57	N	71	18	w

APPENDIX B: COMPETENT PERSONS CONSENT FORM

COMPETENT PERSON STATEMENT

QUALIFICATIONS

The Thule Black Sands deposit Mineral Resource estimates and associated statements have been compiled and prepared by Mr Greg Jones (Geological Services Manager, IHC Robbins Pty Ltd).

Mr Jones is a qualified geologist with over 25 years' experience in geology and resource evaluation. He is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and has sufficient experience qualified as a Competent Person under the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code, 2012).

The Mineral Resources quoted in this report are based on information supplied by Mr Howard Baker and compiled by Mr Greg Jones. At the time of preparation of this estimate, Mr Howard Baker was a full-time employee and Technical Director of Alba Mineral Resources Plc.

DECLARATION

This Thule Black Sands Mineral Resources as presented in this report have been prepared under the guidelines of the JORC Code (2012).

I, Greg Jones, confirm that I am the Competent Person for the report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resource and Ore Reserve (JORC Code, 2012);
- I the Competent Person as defined by the JORC Code (2012), having a minimum of five years' experience that is relevant to the style of mineralisation and type of deposit described in the report and to the activity for which I am accepting responsibility;
- I am a Fellow of the AusIMM; and
- I have reviewed the report to which this Consent Statement applies.

Neither the author nor IHC Robbins have any material interest or entitlement, direct or indirect, in the securities of Alba Mineral Resources Plc or GreenRoc Mining Plc. IHC Robbins commenced providing geological services to Alba Mineral Resources Plc and WERL in 2018. Fees for the preparation of this report are on a time and materials basis.

I verify that the Report is based on and fairly and accurately reflects the form and context in which it appears, information in my supporting documentation relating to Mineral Resources.

GREG JONES
BSc (Hons) (Geology), FAusIMM
Geological Services Manager

APPENDIX C: JORC TABLE 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	***Comment***
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Hydraulic drilling was used to obtain samples at 1 m intervals using a direct push machine* • *Each 1 m sample produced ~5 kg of drill spoil which was collected and brought back to the ship where a Jones Splitter was used to split each sample down into 1000 g* • *After each sample was split down to 1000 g they were subsequently grouped and exported to the processing laboratory* • *A sample ledger is kept at the drill rig for recording sample intervals and sample mass, and photographs are taken of samples for each hole to cross-reference with logging* • *Field standard samples were also developed on board the ship which was undertaken by hand to develop Certified Reference Material ('CRM')* • *1000 g samples were received by MS Analytical The laboratory sample was dried, de-slimed (removal of -53µm fraction) and then had oversize (+2mm fraction) removed.* • *Approximately 100 g of sample was then split to use for heavy liquid separation using TBE to determine total heavy mineral content*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Drilling undertaken by two hydraulic direct push 540MT Geoprobe drill rigs to collect 1 m sample intervals* • *A simple hand auger was also used in the southern extents of the project* • *Drilling was used to obtain 1 m samples using drill rods with a stroke length of 1.37 m* • *Geoprobe GH40 hammer system used*

Criteria	Explanation	Comment
		• *All drill holes and hand auger holes were vertical*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• *The purpose of 1 m sample intervals was to simplify validation and to mitigate the need for composited intervals or length weighted estimates* • *Due to the nature of drilling regards to the coarse oversize material and permafrost, regular sample intervals were not always achievable* • *Each sample interval was bagged and then split on the ship using a Jones Splitter.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• *The 1 m aircore samples were each qualitatively logged onto paper field sheets prior to digital entry into a Microsoft Excel spreadsheet* • *The drill samples were logged for lithology, from depth, to depth, Sample ID and any relevant comments* • *Every drill hole was logged in full to depth of penetration (i.e permafrost), with each hole receiving an inferred total depth of 5 m* • *Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection*

Criteria	Explanation	*Comment*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *The entire 1 m drill sample collected at the source was brought to the ship which was utilised as an on-site sample preparation facility to split with a Jones Splitter to reduce sample size* • *The permafrost depth was noted in all geological logs when intersected* • *A total of 1000 g of each sample was inserted into calico sample bags and exported to MA Analytical laboratories* • *The splitting of samples was carefully undertaken by the geologists on-site to ensure sampling quality is maintained* • *Almost all of the samples are sand, silty sand, sandy silt, clayey sand or sandy clay and this sample preparation method is considered appropriate* • *Coarse material was handled with care to produce representable samples* • *The sample sizes were deemed suitable to reliably capture THM, slime, and oversize characteristics, based on industry experience of the geologists involved and consultation with laboratory staff* • *Field duplicates of the samples were completed at a frequency of 1 per 21 primary samples which is in line with industry standards* • *Standard Reference Material samples were produced on site and are inserted into the sample stream in the field at a frequency of 1 per 21 samples. This is well in line with industry standards which is typically between 1 in 20 and 1 in 40*

Criteria	Explanation	*Comment*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *The wet panning at the drill site provides an estimate of the THM% which is sufficient for the purpose of determining approximate concentrations of THM in the first instance* *Drill sample:* • *The individual 1 m sub-samples (approx. 1000 g) were assayed by MS Analytical in Langley, Canada, which is considered the Primary laboratory for this work* • *The samples were first screened for removal and determination of Slimes (-53µm) and Oversize (+2mm), then the sample was analysed for total heavy mineral (-2mm to +53µm) content by heavy liquid separation* • *The laboratory used TBE as the heavy liquid medium* • *This is an industry standard technique* • *Field duplicates of the samples were collected at a frequency of 1 per 21 primary samples* • *Field standards of the samples were prepared at a frequency of 1 per 21 primary samples* • *Analysis of QA/QC samples show the laboratory data to be of acceptable accuracy and precision.* • *The adopted QA/QC protocols are acceptable for this stage test work* • *MS Analytical did not perform internal QA/QC checks for this exercise*

Criteria	Explanation	Comment
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• *All results are checked by the company's technical director* • *A process of laboratory data validation is undertaken to identify entry errors or questionable data* • *Field duplicate data pairs (THM/oversize/slime) of each batch are plotted to identify potential quality control issues* • *Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<2SD) and that there is no bias* • *The field and laboratory data has been updated into a master spreadsheet which is appropriate for this stage in the programme. Data validation criteria are included to check for overlapping sample intervals, end of hole match between 'Lithology', 'Sample', 'Survey' files and other common errors* • *No twin holes were drilled in the programme* • *No adjustments are made to the primary assay data*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• *Down hole surveys for shallow vertical aircore holes are not required* • *A handheld GPS (Garmin Montana 680) was used to identify the positions of the drill holes in the field. The handheld GPS has an accuracy of +/- 3 m in the horizontal* • *The datum used is GR 96 spheroid and coordinates are projected as UTM zone 19N* • *The accuracy of the locations is sufficient for this stage of exploration*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• *Grid spacing used for the resource drill program was predominantly 100 m x 250 m* • *Wider spaced drilling was also used at 100 m x 500 m, and one occurrence of 100 m x 1250 m in area of low prospectivity* • *Drill spacing provided a reasonable degree of confidence in geological models and grade continuity between the holes in particular for areas of 100 m x 250 m spacing* • *Each aircore drill sample is a single 1 m sample of sand intersected down hole* • *Regular 1 m spacing was not always achievable due to the permafrost occurring at depths approximately ~1 m. This produced instances of irregular sample depths*

Criteria	Explanation	*Comment*
		• *No compositing has been applied to models for values of THM, slime and oversize* • *Compositing of samples was undertaken on HM concentrates for mineral assemblage determination* • *Composite samples were classified into six geological domains* • *The six domains were based primarily on drill coverage and depositional environment (i.e active beach zone or raised beach terrace)*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *The drilling was oriented perpendicular to the strike of mineralization defined by reconnaissance data interpretation* • *The strike of the mineralization is sub-parallel to the contemporary coastline and is known to be relatively well controlled by the Dundas Formation limiting the extent of mineralisation inland* • *Drill holes were vertical and the nature of the mineralisation is relatively horizontal* • *The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias*
Sample security	*The measures taken to ensure sample security.*	• *Samples remained in the custody of Company representatives on the ship during the 2018 drilling campaign* • *The samples were labelled and bagged in preparation for export to the primary laboratory for processing, which for this exercise was MS Analytical ('MSA'), Canada* • *The samples were then transported by air using delivered directly to the laboratory* • *The laboratory inspected the packages and did not report tampering of the samples*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *Internal reviews were undertaken*

Section 2 Reporting of Exploration Results		
Criteria	**Explanation**	***Comment***
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *The exploration work was completed on a tenement that is 100% owned by WERL in Greenland, tenement 2017/29 (see Figure 3.3)* • *Tenement 2017/29 is a single contiguous block covering the north-west shoreline and raised beach terraces.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *No previous work regarding historic workings carried within the Thule Black Sands project area was provided to IHC Robbins for this JORC Mineral Resource estimate exercise* • *All data received by IHC Robbins from the company relates to recent work undertaken during the 2017 and 2018 exploration campaigns*

Geology	*Deposit type, geological setting and style of mineralisation.*	• *The region hosts two main types of heavy mineral placer style deposits that have potential for resource delineation:*
		
		  • *Thin but high grade THM, ilmenite bearing active beach zones which have been identified, sampled, and assayed*
		
		  • *Wide raised beach terraces with variable THM grade, ilmenite grade, sorting, and thickness*
		
		• *The coastline in the 2017/29 licence area runs on a south-westerly aspect directly into the dominant wave direction and consists of a wide coastal plain with bays and inlets forming much of the coastline's geomorphology*
		
		• *This area is physically bounded by the Dundas Formation cliffs and overprinted in several areas by glacial/fluvial outwash*
		
		• *Across the coastal expanse are outcroppings from the Dundas Formation bedrock in the form of mafic sills and dykes which contain coarse primary ilmenite. These swarms of dykes and sills are subject to mechanical weathering which in turn feeds the geologically young mineralisation zones both along the active beach zones and raised beach terraces*

Criteria	Explanation	Comment
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *The drill hole data is reported as composited down hole intervals and by collar information*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *No data aggregation methods were utilised, no top cuts were employed and all cut-off grades have been reported.*

Criteria	Explanation	Comment
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *The nature of the mineralisation is broadly horizontal, thus vertical drill holes are thought to represent close to true thicknesses of the mineralisation to permafrost* • *Downhole widths are reported*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Primary figures and plans are displayed in the main text and all supporting figures and plans provided in the appendices*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *All results for the Thule Black Sands deposit have been reported. No cut-off grade was applied. The grade tonnage curve graphs demonstrate grades based on a sequence of different cut-off grade.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *The original 2017 mineral assemblage work was undertaken by SGS laboratory ('SGS'), Canada* • *The mineral assemblage work undertaken by SGS on composite samples from across the resource area by QEMSCAN analysis* • *Updated mineral assemblage work was undertaken in 2018 by Petrolab Ltd ('Petrolab'), United Kingdom* • *Detailed mineral assemblage work was undertaken by Petrolab on composite samples from across the resource areas by quantitative analysis using both SEM/EDX and by microbe analysis (EPMA)* • *The Petrolab results were not used in the current iteration of the model build as the results were received late*

Criteria	Explanation	*Comment*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *No further works planned at this stage of the project*

Section 3 Estimation and Reporting of Mineral Resources		
Criteria	**Explanation**	***Comment***
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• *Original laboratory files used to populate exploration database assay tables were available* • *Checks of data by visually inspecting on screen (to identify translation of samples) was visually examined to check the reproducibility of assays* • *Database assay values have been subjected to random reconciliation with laboratory certified values to ensure agreement* • *Visual and statistical comparison was undertaken to check the validity of results*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• *Competent person Greg Jones from IHC Robbins was present on site during the 2018 exploration program to provide technical assistance and to observe the drilling and data collection activities*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• *The geological interpretation was undertaken by Alba Mineral Resources/White Eagle Resources in conjunction with IHC Robbins providing technical assistance and then validated using all logging and sampling data and observations* • *Current data spacing and quality is sufficient to indicate grade continuity in areas of reasonable drill spacing. Where the drill spacing is wide (100 m x 1250 m) there is less confidence in grade continuity* • *The possibility of narrow washouts between drill lines exists but they are not considered likely* • *Interpretation of modelling domains was restricted to the main mineralised envelopes utilising drill coverage and depositional environment as key factors* • *The Mineral Resource estimate was controlled to an extent by the permafrost horizon, which was not able to be properly penetrated by the drill rigs used*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and*	• *The Mineral Resource for the Thule Black Sands deposit is split into three separate regions, southern, central, and northern extents* • *The southern region is host to domains 100, 200, 1012, and 3012. It is approximately 8 km long and 1 km wide at its widest point. The southern region has a*

Criteria	Explanation	Comment
	lower limits of the Mineral Resource.	*maximum thickness of 1.8 m* • *The central region is host to domain 5012 and is approximately 2.4 km long and 800 m wide at its widest point. The central region has a maximum thickness of 1.7 m* • *The northern region is host to domain 6012 and is approximately 2.5 km long 450 m wide at its widest point. The northern region has a maximum thickness of 1.0 m* • *Permafrost is the primary factor limiting maximum drill depth*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• *A block model was created in Datamine Studio RM, an industry-leading product for mineral resource and ore reserve evaluation. THM, SLIMES, and OS assays were added into the block model using an Inverse Distance Weighting algorithm.* • *No assumptions were made during the resource estimation as to the recovery of by-products* • *Slimes and oversize contents are estimated at the same time as estimating the THM grade.* • *The average parent cell size used for the interpolation was approximately half the standard drill hole width and a half the standard drill hole section line spacing* • *parent cell dimensions of 50 m x 125 m x 1 m in XYZ would have been the standard choice, however smaller parent cell sizes of 50 m and 50 m in X and Y directions were adopted due to the nature of the terrain* • *The smaller parent cell sizes were selected to give a better estimation of the volume of the deposit and it is not anticipated that this will have an adverse effect on the overall grade estimation* • *The selected X and Y model origin coordinates are such that the model cell centroid is centred on the dominant drill hole X and Y coordinates* • *The rationale for this approach (centring the cells on drill holes) is that the grade in the drill hole assay is the best in ground representation of the grade at the centre of the drill hole and so should have the greatest chance of influencing the model cell grade in the interpolation* • *No assumptions were made regarding the modelling of selective mining units however it is assumed that a form of dry mining will be undertaken and the cell size and the sub cell splitting will allow for an appropriate dry mining preliminary reserve to be prepared. Any*

Criteria	Explanation	Comment
	Any assumptions behind modelling of selective mining units. *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*other mining methodology will be more than adequately catered for with the parent cell size that was selected for the modelling exercise* • *No assumptions were made about correlation between variables* • *The Mineral Resource estimates were controlled to an extent by the geological / mineralisation and permafrost surface* • *Grade cutting or capping was not used during the interpolation because of the regular nature of sample spacing and the fact that samples were not clustered nor wide spaced to an extent where elevated samples could have a deleterious impact on the resource estimation* • *Sample distributions were reviewed and no extreme outliers were identified either high or low that necessitated any grade cutting or capping* • *The sample length of 1 m does result in a degree of grade smoothing also negating the requirement for grade cutting or capping* • *Validation of grade interpolations were done visually In CAE Studio (Datamine) software by loading model and drill hole files and annotating and colouring and using filtering to check for the appropriateness of interpolations* • *Statistical distributions were prepared for model zones from drill hole and model files to compare the effectiveness of the interpolation*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages were estimated on an assumed dry basis. A bulk density algorithm was prepared using first principles techniques coupled with industry experience that is exclusive to IHC Robbins.* • *We believe the bulk density formula to be appropriate and fit for purpose at this level of confidence for the Mineral Resource estimate.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *No cut-off grades were applied during this resource model build*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction*	• *No specific mining method is assumed other than potentially the use of dry mining methods (i.e trucks and shovel or FEL)* • *The permafrost poses a reasonable challenge regarding suitable mining method*

Criteria	Explanation	Comment
	to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *Metallurgical assumptions were used based on mineral assemblage composites which at this stage only allow for preliminary commentary with no detailed chemistry or sizing of mineral species.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the*	• *No assumptions have been made regarding possible waste and process residue however disposal of by-products such as SLIMES, sand and oversize are normally part of capture and disposal back into the mining void for eventual rehabilitation. This also applies to mineral products recovered and waste products recovered from metallurgical processing of heavy mineral.*

Criteria	Explanation	Comment
	environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *The bulk density used for the Thule Black Sands Project has been developed by IHC Robbins from experience of working with these styles of ore bodies.* • *A bulk density algorithm was prepared using first principles techniques coupled with industry experience that is exclusive to IHC Robbins.* • *We believe the bulk density formula to be appropriate and fit for purpose at this level of confidence for the Mineral Resource estimates* • *The bulk density is calculated as an in situ dry bulk density and once material has been dug up invariably this bulk density cannot be used.* • *The bulk density is however used on wet poured HMC (heavy mineral concentrate) from mining and concentrating and is successful at estimating density and therefore tonnages for stockpiles*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *The resource classification for the Thule Black Sands deposit was based on the following criteria: drill hole spacing and the distribution of bulk samples* • *The classification of the Inferred Resources was supported by all of the supporting criteria as noted above* • *As a Competent Person, IHC Robbins Principal Greg Jones considers that the result appropriately reflects a reasonable view of the deposit categorisation.*
Audits or reviews.	*The results of any audits or reviews of Mineral Resource estimates.*	• *No audits or reviews of the mineral resource estimate has been undertaken at this point in time.*

Criteria	Explanation	Comment
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *Local (nearest neighbour) estimates were undertaken as a preliminary evaluation process. The overall grade interpolation of this method was a fair comparison with inverse distance weighting methodology* • *Geostatistical analysis was undertaken on the THM during the resource estimation of the Thule Black Sands deposits to determine optimal drill hole and sample spacing to assist with the JORC classification process* • *The statement refers to global estimates for the entire known extent of the Thule Black Sands deposit (southern, central, and northern extents)* • *No production data is available for comparison with the Thule Black Sands deposit.*

PART IV

FINANCIAL INFORMATION AND ACCOUNTANTS' REPORT ON THE TARGET GROUP AND THE COMPANY

SECTION (i): ACCOUNTANTS' REPORT ON THE TARGET GROUP

The Directors
GreenRoc Mining plc
6th Floor, 60 Gracechurch Street
London, EC3V 0HR

The Partners
Cairn Financial Advisers LLP
Cheyne House
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62-63 Cheapside
London, EC2V 6AX

22 September 2021

Dear Sirs

Accountants' report on the Combined Historic Financial Information of Obsidian Mining Ltd, White Eagle Resources Ltd and White Fox Resources Ltd ("the Target Group")

Introduction

We report on the combined historic financial information set out in Section (ii) of Part IV (the "Financial Information") relating to the Target Group. This information has been prepared for inclusion in the AIM admission document dated 22 September 2021 (the "Admission Document") relating to the proposed admission to AIM of GreenRoc Mining plc and acquisition of the Target Group and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of GreenRoc Mining plc are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Accounting Standards in conformity with the Companies Act 2006 ("IFRS").

It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In auditing the Financial Information, we have concluded that the director's use of the going concern basis of accounting in the preparation of the Financial Information is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Target Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Opinion

In our opinion, the Financial Information in this Part IV Section (ii) gives, for the purpose of the Admission Document dated 22 September 2021, a true and fair view of the state of affairs of the Target Group as at 30 November 2020, 30 November 2019 and 30 November 2018 and of its results, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation in Note 2.1.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

SECTION (ii): HISTORIC FINANCIAL INFORMATION ON THE TARGET GROUP

Combined Statement of Financial Position
as at 30 November 2020, 2019 and 2018

All amounts stated in GBP

	Note	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Non-current assets				
Intangible assets	8	1,389,409	1,336,803	1,222,963
Total non-current assets		1,389,409	1,336,803	1,222,963
Current assets				
Cash in hand		61	40	56
Other financial assets	9	49	49	49
Total current assets		110	89	105
Total assets		1,389,519	1,336,892	1,223,068
Net assets		1,389,519	1,336,892	1,223,068
Equity and reserves				
Invested capital		1,468,318	1,412,002	1,282,116
Accumulated loss		(78,799)	(75,110)	(59,048)
Equity and reserves		1,389,519	1,336,892	1,223,068

The accompanying notes form an integral part of the Combined Historic Financial Information.

Combined Statement of Comprehensive Income
For the years ended 30 November 2020, 2019 and 2018

All amounts stated in GBP

	Note	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Administration costs	5	(3,689)	(16,062)	(23,369)
Operating loss and loss before tax		(3,689)	(16,062)	(23,369)
Taxation	7	–	–	–
Loss for the year and total comprehensive loss for the year		(3,689)	(16,062)	(23,369)

The accompanying notes form an integral part of the Combined Historic Financial Information.

Combined Statement of Changes in Equity
For the years ended 30 November 2020, 2019 and 2018

All amounts stated in GBP

	Invested capital £	Retained losses £	Total equity £
As at 1 December 2017	547,857	(35,679)	(512,178)
Loss for the year and total comprehensive income for the year	–	(23,369)	(23,369)
Invested capital in the year	734,259		734,259
As at 30 November 2018 and 1 December 2018	1,282,116	(59,048)	1,223,068
Loss for the year and total comprehensive income for the year	–	(16,062)	(16,062)
Invested capital in the year	129,787	–	129,787
Total transactions with owners, recognised directly in equity			
Issue of equity	99	–	99
As at 30 November 2019 and 1 December 2019	1,412,002	(75,110)	1,336,892
Loss for the year and other comprehensive income for the year	–	(3,689)	(3,689)
Invested capital in the year	56,316	–	56,316
As at 30 November 2020	1,468,318	(78,799)	1,389,519

The accompanying notes form an integral part of the Combined Historic Financial Information.

Combined Statement of Cash Flows
For the years ended 30 November 2020, 2019 and 2018

All amounts stated in GBP

	Note	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Cash flows from operating activities				
Loss for the year		(3,689)	(16,062)	(23,369)
Net cash flows from operating activities		(3,689)	(16,062)	(23,369)
Investing activities				
Additions to intangible assets	8	(52,606)	(113,840)	(678,831)
Net cash used in investing activities		(52,606)	(113,840)	(678,831)
Financing activities				
Proceeds from issue of ordinary shares	10	–	99	–
Invested capital from parent		56,316	129,787	702,234
Net cash used in financing activities		56,316	129,886	702,234
Net change in cash and cash equivalents		21	(16)	34
Cash and cash equivalents at beginning of year		40	56	22
Cash and cash equivalents at end of year		61	40	56

The accompanying notes form an integral part of the Combined Historic Financial Information.

1. General information

The Combined Historic Financial Information includes the financial information for Obsidian Mining Limited, White Eagle Resources Limited and White Fox Resources Limited (together "the Target Group"). The Combined Historic Financial Information covers the three-year period from 1 December 2017 to 30 November 2020.

The principal activity of the Target Group is the exploration and development of mineral projects in Greenland. The companies' registered office is 6th Floor, 60 Gracechurch Street, London EC3V 0HR.

2. Accounting policies

The principal accounting policies applied in the preparation of this Combined Historic Financial Information are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 *Basis of preparation of financial information*

The Target Group has not historically been part of a separate legal group. The purpose of the Combined Historic Financial Information is to provide general purpose historic financial information of the Target Group for inclusion in the Admission Document. Therefore the Combined Historic Financial Information presents only the information of those entities that will form part of the Target Group going forward and removes any other entities which formed part of the same legal group historically.

The Combined Historic Financial Information of the Target Group has been prepared in accordance with International Accounting Standards in conformity with the Companies Act 2006 ('IFRS').

Due to the preparation of combined information, "Invested capital" is shown on the balance sheet which represents the total investment made by the parent company during the period, the presentation of equity differs from the presentation of equity prescribed by IAS1. This is a presentational adjustment only and has not resulted in any numerical adjustments to the Historic Financial Information. No earnings per share is shown in the Historic Financial Information for this reason and as there is no legal share capital of the Target Group.

The individual entities within the Target Group are preparing their first financial statements in accordance with IFRS. The Target Group has applied IFRS 1, First Time Adoption of IFRS, in its adoption of IFRS. The Target Group's historic accounting policies do not differ from the policies used in the preparation of the Combined Historic Financial Information and there has been no adjustments as a result of the transition.

The Combined Historic Financial Information has been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss. The Financial Information does not constitute statutory accounts.

The Combined Historic Financial Information is presented in GBP.

The preparation of Combined Historic Financial Information in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Combined Historic Financial Information, are disclosed in Note 4.

(a) *New and amended standards mandatory for the first time for the financial period beginning 1 January 2019*

All applicable standards and amendments to standards and interpretations effective for the financial period beginning on or after 1 December 2017 have been applied in preparing this Combined Historic Financial Information.

(b) *New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Combined Historic Financial Information are listed below. The Target Group intends to adopt these standards, if applicable, when they become effective although notes that they expect them to have little or no impact on the results of the companies in the future.

Standard	Impact on initial application	Effective date
IFRS 16 (Amendments)	Property, plant and equipment	*1 January 2022
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2022
IAS 37 (Amendments)	Provisions, contingent liabilities and contingent assets	*1 January 2022
IFRS 16 (Amendments)	Property, plant and equipment	*1 January 2022

* subject to EU endorsement

2.2 *Going concern*

The Combined Historic Financial Information has been prepared on a going concern basis. The Target Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Target Group should be able to operate within the level of its current facilities. The Directors have a reasonable expectation that the Target Group will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Combined Historic Financial Information.

2.3 *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Alba Mineral Resources plc that makes strategic decisions.

2.4 *Foreign currencies*

(i) *Functional and presentation currency*

Items included in the Financial Information of Target Group entities are presented in GBP, being the functional currency of the group and the parent company. At this stage in the Target Group companies' development, the functional currency, being the currency of the primary economic environment in which the entity operates (the 'functional currency') is GBP.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'Foreign exchange gain (loss)'. All other foreign exchange gains and losses are presented in the Income Statement within 'Foreign exchange gain (loss)'.

2.5 *Intangible assets*

The Target Group has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

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 abandoned, or is considered to be of no further commercial value to the Target Group, 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.

2.6 *Financial assets*

Classification

Financial assets consist of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables comprise other current assets and cash and cash equivalents at the year-end. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment.

(ii) *Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

2.7 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and in hand and are subject to an insignificant risk of changes in value.

2.8 *Share capital and invested capital*

Ordinary shares are classified as equity and included within invested capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The invested capital represents amounts advanced to the Target Group by the parent company. The amounts are not fixed, have no defined term and attract no interest but are confirmed as not repayable upon the Initial Public Offering.

2.9 *Reserves*

The accumulated loss reserve includes all current and prior periods retained profit and losses.

2.10 *Taxation*

Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the consolidated statement of financial position date, and any adjustment to tax in respect of previous years.

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, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

The Target Group companies are subject to the UK corporation tax regime. As exploration licence holders they also submit annual tax returns to the Greenland tax office. These returns cover income and expenditure relating to exploration activities on the licences.

2.11 *Revenue recognition*

Target Group companies are pre-revenue and had no sales or revenue during the years ended 30 November 2020, 2019 and 2018.

3. Financial risk management

3.1 *Financial risk factors*

The Target Group's activities expose it to a variety of financial risks: market risk and liquidity risk. Overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the companies' financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

(i) *Market risk*

The Target Group companies are exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. They do not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Directors are of the opinion that fluctuations in interest rates, foreign exchange or commodity prices would not

have a significant impact on the Financial Information of the Target Group at the present time. The Directors will continue to assess the effect of movements in market risks on the Target Group's financial operations and initiate suitable risk management measures where necessary.

(ii) *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.

3.2 *Capital risk 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 comprises equity and debt. 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.

4. Critical accounting estimates and judgements

The preparation of the Combined Historic Financial Information in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

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.

Significant items subject to such estimates and assumptions include, but are not limited to:

(i) *Intangible asset capitalisation*

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 are informed by 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.

(ii) *Impairment assessment of exploration and evaluation costs*

Exploration and evaluation assets are assessed for impairment annually or when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects within the separate entities. IFRS 6 permits impairments of exploration and evaluation expenditure to be reversed should the conditions which led to the impairment improve.

Management have assessed the carrying value at each period end and do not consider that any of the exploration assets require impairment. This assessment has been made with regard to the ongoing activity and budgeted future spend. The projects have also been the subject of a Competent Person Report which supports the underlying resources and viability of the projects.

5. Expenses by nature

	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Local audit fees	2,402	8,928	18,791
Accounting fees	609	1,294	516
Storage costs	–	663	331
Bank charges	78	67	66
Other	600	5,110	3,665
Administration costs	3,689	16,062	23,369

6. Segmental analysis

	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Non-current assets			
Obsidian Mining Limited	490,168	471,427	448,896
White Eagle Resources Limited	787,179	783,298	716,458
White Fox Resources Limited	112,061	82,078	57,609
Intangible assets	1,389,409	1,336,803	1,222,963
Current assets			
Obsidian Mining Limited	61	40	56
White Eagle Resources Limited	–	–	–
White Fox Resources Limited	49	49	49
Current assets	110	89	105

All of the reportable non-current assets relate to the exploration projects in Greenland. The current assets relate to cash held in bank accounts in the United Kingdom.

	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Admin expenses			
Obsidian Mining Limited	1,642	8,058	5,567
White Eagle Resources Limited	740	5,492	13,143
White Fox Resources Limited	1,307	2,512	4,659
Admin expenses	3,689	16,062	23,369

7. Taxation

The standard rate of corporation tax in the UK is 19% for all periods reported. No provision for profits tax has been made as the Target Group companies did not generate any assessable profits. Deferred tax has not been recognised as there is insufficient evidence at this stage of their development that the companies would have future profits to utilise the tax loss.

	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Loss before tax	(3,689)	(16,062)	(23,369)
Loss multiplied by the standard rate of tax (19%)	(701)	(3,052)	(4,440)
Adjustment for:			
Deferred tax assets not recognised	701	3,052	4,440
Taxation for the year	–	–	–

As holders of exploration licences in Greenland, the individual companies also make annual tax returns in Greenland and have accumulated tax losses based on exploration spend on the licences to the reporting date. No timing differences originate for tax purposes as the expenditure is capitalised into the intangible exploration asset.

8. Intangible assets

Intangible assets relate to exploration project costs capitalised as at 30 November 2020, 2019 and 2018.

	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
As at 1 December	1,336,803	1,222,963	544,132
Additions	52,606	113,840	678,831
As at 30 November	1,389,409	1,336,803	1,222,963

9. Other financial assets

Other financial assets relate to share capital not yet paid.

	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Amounts owed by joint venture partner	49	49	49

10. Invested capital

As at 30 November 2020, the Target Group's issued and outstanding capital structure comprised 300 par value shares and there were no other securities on issue and outstanding.

Movements in capital structure during the years ended 30 November 2020, 2019 and 2018 were as follows:

	Number of shares
As at 1 December 2017 and 30 November 2018	201
Issued 5 April 2019	99
As at 30 November 2019, 2020	300

The share capital has been included in the combined statement of financial position with amounts owed to the parent company at the end of each period and presented as Invested capital. The invested capital at the end of each period is calculated as follows:

	2020 30 Nov £	2019 30 Nov £	2018 30 Nov £
Share capital	300	300	201
Amounts owed to parent	1,468,018	1,411,702	1,281,915
Total Invested capital	1,468,318	1,412,002	1,282,116

Please see note 11 for further detail on the invested capital.

11. Related party transactions

Parent

Transactions with the previous parent company, Alba Mineral Resources plc, during the periods under review relate to payments made on behalf of the Target Group companies for exploration and expenses. Amounts outstanding are as follows:

	£
At 1 December 2017	579,681
Invested capital from parent	702,234
At 30 November 2018	1,281,915
Invested capital from parent	129,787
At 30 November 2019	1,411,702
Invested capital from parent	56,316
At 30 November 2020	1,468,018

These amounts are recognised in invested capital in the Combined Historic Financial Information in line with guidance for preparation of Combined Historic Financial Information. On disposal of the Target Group, the invested capital is being purchased by the new parent company and the liability will transfer.

Directors

- Aetos Consulting Limited, a company which George Frangeskides, a director of the parent company and of the Target Group, jointly controls, charged the Group fees for consultancy services of 2020: £8,676, 2019: £26,966, 2018: £15,010.
- Woodridge Associates, a business which Michael Nott, a director of the parent company, controls, charged the Group fees for consultancy services of 2020: £nil, 2019: £6,900, 2018: £34,500.
- These fees represent work carried out specifically on the advancement of the Group's projects and have been capitalised.

12. Commitments and contingencies

The Target Group has committed expenditure based on the requirements set by the Mineral Licence and Safety Authority (MLSA) in Greenland.

On 22 December 2020, the MLSA announced three initiatives for all mineral exploration licences in Greenland, one of which was the year 2021 to be taken out of the licence period, i.e. year 2021 is temporarily "paused". This means that all exploration licences will be extended by one year and there is no commitment to spend in 2021.

The licence expenditure commitments for the three years after 2021 have been presented below, based on the MLSA minimum spend requirements which are calculated based on the licence area and age. However, the figures below do not take into account the actual expenditures incurred by the licensees in prior years. In particular, they do not take into account any overspend or underspend against prior year expenditure commitments which are carried forward and applied against future expenditure commitments, and nor do they take into account current year expenditure which will be counted as a credit against future commitments.

Company	Licence	2021 £	2022 £	2023 £	2024 £
Obsidian mining	2013/06	–	185,900	185,900	185,900
White Eagle	2017/29	–	96,425	96,425	194,350
White Eagle	2018/25	–	134,450	134,450	134,450
White Fox	2017/41	–	59,456	59,456	120,413
Total		–	476,231	476,231	635,113

13. Ultimate controlling party

As at 30 November 2020, Alba Mineral Resources plc was deemed to be the ultimate controlling party.

14. Events after the balance sheet date

On 7 January it was announced that The Government of Greenland had decided to roll over to 2021 the initiatives which were first applied in 2020 in response to the COVID-19 pandemic, so that for all mineral exploration licences in Greenland the exploration expenditure obligations for the year 2021 will be reduced to zero and the existing licence period would be extended by one year.

On 22 September 2021, Alba Minerals Resources plc entered into a sale and purchase agreement with GreenRoc Mining plc, pursuant to which it agreed to sell the entire issued share capital of each of Obsidian Mining Ltd, White Eagle Resources Ltd and White Fox Resources Ltd with the consideration to be satisfied by the issue and allotment of shares in GreenRoc Mining plc at the same price as the initial public offering, credited as fully paid.

SECTION (iii) – UNAUDITED INTERIM HISTORIC FINANCIAL INFORMATION ON THE TARGET GROUP FOR THE 6 MONTHS TO 31 MAY 2021

Combined Interim Statement of Comprehensive Income for the 6 months ended 31 May 2021

	Notes	Unaudited 6 months ended 31 May 2021 £	Unaudited 6 months ended 31 May 2020 £
Revenue		–	–
Cost of sales		–	–
Gross loss		–	–
Administrative expenses		(5,768)	362
Operating (loss)/profit and (loss)/profit before tax		(5,768)	362
Taxation	3	–	–
(Loss)/profit for the period and total comprehensive (loss)/profit for the period		(5,768)	362

Combined Interim Statement of Financial Position
As at 31 May 2021

	Notes	Unaudited 6 months ended 31 May 2021 £	Audited Year ended 30 November 2020 £
Non-current assets			
Intangible fixed assets	4	1,454,047	1,389,409
Total non-current assets		1,454,047	1,389,409
Current assets			
Cash at bank		122	61
Prepayments	5	194,968	–
Other financial assets		49	49
Total current assets		195,139	110
Current liabilities			
Accruals		(5,300)	–
Total current liabilities		(5,300)	–
Net current assets		189,839	110
Net assets		1,643,886	1,389,519
Capital and reserves			
Invested capital	6	1,728,453	1,468,318
Accumulated losses		(84,567)	(78,799)
		1,643,886	1,389,519

Combined Interim Statement of Changes in Equity
for the 6 months ended 31 May 2021

	Invested Capital £	Retained Losses £	Total Equity £
At 1 December 2019	1,412,002	(75,110)	1,336,892
Profit for the period and other comprehensive income for the period	–	362	362
Invested capital in the period	19,913	–	19,913
At 31 May 2020	1,431,915	(74,748)	1,357,167
At 1 December 2020	1,468,318	(78,799)	1,389,519
Loss for the period and other comprehensive income for the period	–	(5,768)	(5,768)
Invested capital in the period	260,135	–	260,135
At 31 May 2021	1,728,453	(84,567)	1,643,886

Combined Cashflow Statement
for the 6 months ended 31 May 2021

	Unaudited 6 months ended 31 May 2021	Unaudited 6 months ended 31 May 2020
Cash flows from operating activities		
(Loss)/profit for the period	(5,768)	362
Increase in creditors	5,300	–
Increase in debtors	(194,968)	–
Net cash flows from operating activities	(195,436)	362
Investing activities		
Additions to intangible assets	(64,638)	(20,315)
Net cash used in investing activities	(64,638)	(20,315)
Financing activities		
Invested capital from parent	260,135	19,913
Net cash used in financing activities	260,135	19,913
Change in cash and cash equivalents	61	(40)
Cash and cash equivalents at beginning of period	61	40
Cash and cash equivalents at end of period	122	–

Notes to the Interim Condensed Combined Historic Financial Information

1. General information

The unaudited Interim Condensed Combined Historic Financial Information ("the Interim Financial Information") comprises the financial information for Obsidian Mining Limited, White Eagle Resources Limited and White Fox Resources Limited (together "the Target Group") for the 6 months ended 31 May 2021.

The principal activity of the Target Group is the exploration and development of mineral projects in Greenland. The companies' registered office is 6th Floor, 60 Gracechurch Street, London EC3V 0HR.

2. Basis of preparation

The Interim Financial Information has been prepared for inclusion in the Admission Document. As permitted, the Target Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing the Interim Financial Information.

The Interim Financial Information should be read in conjunction with the audited Historic Financial Information included in Part IV Section (ii), which has been prepared in accordance with International Accounting Standards in conformity with the Companies Act 2006 (IFRS) and under the same accounting policies as disclosed within note 2 of the Historic Financial Information. There has been no change in the accounting policies applied when compared to the audited Historic Financial Information.

The Target Group has not historically been part of a separate legal group. The purpose of the Interim Financial Information is to provide general purpose historic financial information of the Target Group for inclusion in the Admission Document. Therefore the Interim Financial Information presents only the information of those entities that will form part of the Target Group going forward and removes any other entities which formed part of the same legal group historically.

The Interim Financial Information does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and has been prepared for the purposes of inclusion within the Admission Document.

Due to the preparation of combined information, "Invested capital" is shown on the balance sheet which represents the total investment made by the parent company during the period, the presentation of equity differs from the presentation of equity prescribed by IAS1. This is a presentational adjustment only and has not resulted in any numerical adjustments to the interim results. No earnings per share is shown in the interim results for this reason and as there is no legal share capital of the Target Group.

3. Taxation

No charge for corporation tax for the period has been made due to the loss incurred in the period and the tax losses available to the Target Group.

4. Intangible assets

Intangible assets relate to exploration project costs capitalised.

	Exploration expenditure £
As at 1 December 2019	1,336,803
Additions in the period	20,315
As at 31 May 2020	1,357,118
Additions in the period	32,291
As at 30 November 2020 and 1 December 2020	1,389,409
Additions in the period	64,638
As at 31 May 2021	1,454,047

5. Prepayments

	31 May 2021 Unaudited £	30 November 2020 Audited £	31 May 2020 Unaudited £
Prepayments for upcoming field programmes	194,968	–	–

There were no prepayments in the prior period as no field activities could be carried out due to COVID-19 travel restrictions.

6. Invested Capital

As at 31 May 2021 and at 31 May 2020, the Target Group's issued and outstanding capital structure comprised 300 par value shares and there were no other securities in issue and outstanding.

The share capital has been included in the combined statement of financial position with amounts owed to the parent company at the end of each period and presented as Invested capital. The invested capital at the end of each period is calculated as follows:

	31 May 2021 Unaudited £	30 November 2020 Audited £	31 May 2020 Unaudited £
Share capital	300	300	300
Amounts owed to parent	1,728,153	1,468,018	1,431,615
Invested capital	1,728,453	1,468,318	1,431,915

SECTION (iv) – ACCOUNTANTS' REPORT ON THE HISTORIC FINANCIAL INFORMATION OF THE COMPANY

The Directors
GreenRoc Mining plc
6th Floor, 60 Gracechurch Street
London, EC3V 0HR

The Partners
Cairn Financial Advisers LLP
Cheyne House
Crown Court
62-63 Cheapside
London, EC2V 6AX

22 September 2021

Dear Sirs

Accountants' report on the Historic Financial Information of GreenRoc Mining plc ("the Company")

Introduction

We report on the combined historic financial information set out in Section (v) of this Part IV (the "Financial Information") relating to the Company. This information has been prepared for inclusion in the AIM admission document dated 22 September 2021 (the "Admission Document") relating to the proposed admission to AIM of GreenRoc Mining plc and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards ("IFRS").

It is our responsibility to form an opinion on the Financial Information and to report our opinion to you.

Save for any responsibility arising under paragraph (a) of Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that

the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions relating to going concern

In auditing the Financial Information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Financial Information is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Opinion

In our opinion, the Financial Information in Section (v) of this Part IV gives, for the purpose of the Admission Document dated 22 September 2021, a true and fair view of the state of affairs of the Company as at 31 May 2021 and of its results, cash flows and changes in equity for the period then ended in accordance with IFRS.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP
Reporting Accountant

SECTION (v): HISTORIC FINANCIAL INFORMATION ON THE COMPANY

STATEMENT OF COMPREHENSIVE INCOME

The audited statement of comprehensive income of the Company from the date of incorporation on 17 March 2021 to 31 May 2021 is stated below:

	Note	*Audited* Period ended 31 May 2021 £
Revenue		–
Administrative expenses		–
Operating result		–
Finance income/(expense)		–
Profit before taxation		–
Income tax	6	–
Profit for the period and total comprehensive income for the period		–
Basic and diluted earnings per Ordinary Share (pence)	7	–

The notes form an integral part of this Historic Financial Information.

STATEMENT OF FINANCIAL POSITION

The audited statement of financial position of the Company as at 31 May 2021 is stated below:

	Note	*Audited* As at 31 May 2021 £
ASSETS		
Current assets		
Trade and other receivables	8	50,000
Total assets		50,000
EQUITY AND LIABILITIES		
Equity attributable to owners		
Ordinary Share capital	9	50,000
Retained earnings		–
Total equity attributable to Shareholders		50,000
Total equity and liabilities		50,000

The notes form an integral part of this Historic Financial Information.

STATEMENT OF CASH FLOWS

The audited statement of cash flows of the Company from the date of incorporation on 17 March 2021 to 31 May 2021 is stated below:

	Audited Period ended 31 May 2021 £
Cash flows from operating activities	
Profit before income tax	–
Net cash from operating activities	–
Cash flows from financing activities	
Cash received from issue of Ordinary Shares	–
Net cash inflow from financing activities	–
Net increase in cash and cash equivalents	–
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	–

The notes form an integral part of this Historic Financial Information.

Significant non-cash transactions:

On incorporation, the Company issued 5,000,000 Ordinary Shares of £50,000 at their nominal value of £0.01. This balance remains unpaid as at 31 May 2021.

STATEMENT OF CHANGES IN EQUITY

The audited statement of statement of changes in equity of the Company from the date of incorporation on 17 March 2021 to 31 May 2021 is stated below:

	Ordinary Share capital £	Retained earnings £	Total equity £
Comprehensive income for the period			
Profit for the period	–	–	–
Total comprehensive income for the period	–	–	–
Transactions with owners			
Ordinary Shares issued on incorporation	50,000	–	50,000
As at 31 May 2021	50,000	–	50,000

The notes form an integral part of this Historic Financial Information.

NOTES TO THE COMPANY FINANCIAL INFORMATION

1 General information

The Company was incorporated on 17 March 2021 in England and Wales with Registered Number 13273964 under the Companies Act 2006, under the name Pole Star Resources Plc. The Company subsequently changed its name to GreenRoc Mining plc in June 2021.

The address of its registered office is 6th Floor, 60 Gracechurch St, London, EC3V 0HR, United Kingdom.

The principal activity of the Company is that of a holding company, incorporated for the purpose of acquiring the Greenland assets from its founding shareholder, Alba Mineral Resources plc. The Company did not trade during the period under review.

2 Basis of preparation

The principal accounting policies applied in the preparation of the Historic Financial Information are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

The Historic Financial Information has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance with the requirements of the AIM Rules for Companies and in accordance with UK adopted International Accounting Standards ('IFRS'). The Company Financial Information has been prepared using the measurement bases specified by IFRS for each type of asset, liability, income and expense.

The Historic Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historic Financial Information is presented in pounds sterling (£) unless otherwise stated, which is the Company's functional and presentational currency.

Comparative figures

No comparative figures have been presented as the Company Financial Information covers the period from incorporation on 17 March 2021.

Going concern

The Company Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Company Financial Information.

Standards and interpretations issued and not yet effective

At the date of the Company Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

3 Significant accounting policies

The Company Financial Information is based on the following policies which have been consistently applied:

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Share capital

Ordinary shares are classified as equity in share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity, as a deduction, net of tax, from the proceeds provided there is sufficient premium available. Should sufficient premium not be available placing costs are recognised in the Statement of Comprehensive Income.

Dividends

No dividend has been declared or paid by the Company during the period ended 31 May 2021.

Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

4 Critical accounting estimates and judgments

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

5 Employees and directors' remuneration

There were no employees of the Company in the period under review, other than the two executive directors. Total directors' remuneration was £Nil.

6 Income tax

	31 May 2021 £
Current tax	–
Deferred tax	–
Income tax expense	–

There has been no activity in the year and as a result, no reconciliation of the effective tax rate for the period has been included.

7 Earnings per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

	Earnings £	As at 31 May 2021 Weighted average number of Ordinary Shares	Per-share amount (pence)
Basic earnings per Ordinary Share			
Earnings attributable to Shareholders	–	5,000,000	–
Diluted earnings per Ordinary Share			
Effect of dilutive securities	–	5,000,000	–

8 Trade and other receivables

	31 May 2021 £
Amount due from issue of ordinary shares	50,000
	50,000

9 Share capital

	Number of Ordinary Shares	Share capital £	Total £
On incorporation (of £0.01 each)	5,000,000	50,000	50,000
At 31 May 2021	5,000,000	50,000	50,000

On incorporation, the Company issued 5,000,000 Ordinary Shares at their nominal value of £0.01.

10 Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of equity attributable to equity holders of the Company, comprising issued share capital and reserves.

11 Financial instruments

The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset and equity instrument are set out in Note 3 "Accounting policies" to the Company Financial Information. The Company does not use financial instruments for speculative purposes.

Financial risk management

The Directors use a limited number of financial instruments, comprising cash and other receivables, which arise directly from the Company's initial operations. The Company does not trade in financial instruments.

Financial risk factors

The Company as a non-trading entity has had limited financial risks during the period. The Directors' overall risk management programme focuses on the maintenance of adequate cash to fulfil the working capital requirements of the Company. The Directors considerations of other financial risk factors are as follows:

Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to transactions and balances that are denominated in currencies other than pounds sterling.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company does not hold any amounts receivable at the period end.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding to discharge all its liabilities. The Directors have considered the liquidity risk as part of their going concern assessment.

Cash flow interest rate risk

The Company has no interest-bearing liabilities and assets.

Fair values

The Directors assessed that the fair values of the other receivables approximate their carrying amounts.

12 Related party transactions

On incorporation, the Company issued 1 Ordinary Share of £0.01 at £0.01 per Ordinary Share for cash consideration of £0.01 to George Frangeskides, who is a director of Pole Star Resources Plc and the company Secretary. The 1 Ordinary Share is unpaid as at 31 May 2021.

On incorporation, the Company issued 4,999,999 Ordinary Shares of £0.01 at £0.01 per Ordinary Share for cash consideration of £49,999.99 to Alba Mineral Resources Plc a company of which George Frangeskides and Michael Charles Nott are directors. As at 31 May 2021, they were both the only directors of the Company and George Frangeskides is the company Secretary. The 4,999,999 Ordinary Shares were unpaid as at 31 May 2021.

13 Ultimate controlling party

As at 31 May 2021, Alba Mineral Resources Plc is considered the controlling party of the Company.

14 Post balance sheet events

On 22 September 2021, the Company entered into a sale and purchase agreement with Alba Mineral Resources plc, pursuant to which it agreed to acquire the entire issued share capital of each of Obsidian Mining Ltd, White Eagle Resources Ltd and White Fox Resources Ltd with the consideration to be satisfied by the issue and allotment of shares in the Company at the same price per share as the initial public offering, credited as fully paid.

15 Nature of the Company Financial Information

The Historic Financial Information presented above does not constitute statutory accounts for the period under review.

SECTION (vi): UNAUDITED PROFORMA CONSOLIDATED NET ASSET STATEMENT FOR ENLARGED GROUP

Set out below is an unaudited pro forma statement of net assets as at 31 May 2021 (the "Unaudited Pro Forma Financial Information") of GreenRoc Mining plc ("the Company") and the Target Group (together "the Enlarged Group"). The Unaudited Pro Forma Financial Information of the Enlarged Group has been prepared on the basis set out in the notes below to illustrate the impact of the Placing and Acquisition as if it had taken place on 31 May 2021.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, by its nature, addresses a hypothetical situation and does not, therefore, represent the Enlarged Group's actual financial position or results. Such information may not, therefore, give a true picture of the Enlarged Group's financial position or results nor is it indicative of the results that may or may not be expected to be achieved in the future.

The Unaudited Pro Forma Financial Information is based on the audited net assets of the Company as at 31 May 2021 and unaudited net assets of the Target Group as at 31 May 2021 as shown in Section (v) and Section (iii) of this Part IV (*Historic Financial Information*), respectively. No adjustments have been made to take account of trading, expenditure or other movements subsequent to 31 May 2021, being the date of the last published balance sheet of the Company, and the Target Group.

The Unaudited Pro Forma Financial Information does not constitute financial statements within the meaning of section 434 of the Companies Act. Investors should read the whole of this Admission Document and not rely solely on the summarised financial information contained in this Part IV.

Unaudited pro forma statement of net assets at 31 May 2021

	The Company (GreenRoc Mining plc) Audited Net assets as at 31 May 2021 (Note 1) £	The Target Group Unaudited Net assets as at 31 May 2021 (Note 2) £	Issue of Placing and Subscription Shares net of costs (Note 3) £	Acquisition adjustments (Note 4) £	Unaudited pro forma adjusted aggregated net assets of the Enlarged Group on Admission £
Assets					
Non-current assets					
Intangible assets	–	1,454,047	–	4,856,114	6,310,161
	–	1,454,047	–	4,856,114	6,310,161
Current assets					
Cash and cash equivalents	–	122	4,247,000	(500,000)	3,747,122
Trade and other receivables	50,000	195,017	–	(50,000)	195,017
	50,000	195,139	4,247,000	(550,000)	3,942,139
Total assets	50,000	1,649,186	4,247,000	4,306,114	10,252,300
Liabilities					
Current liabilities					
Trade and other payables	–	(5,300)	–	–	(5,300)
Deferred income	–	–	–	–	–
Loans and borrowings	–	–	–	–	–
	–	(5,300)	–	–	(5,300)
Non-current liabilities					
Loans and borrowings	–	–	–	–	–
Deferred tax	–	–	–	–	–
Total liabilities	–	(5,300)	–	–	(5,300)
Total assets less total liabilities	50,000	1,643,886	4,247,000	4,306,114	10,247,000

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The audited net assets of the Company as at 31 May 2021 have been extracted without adjustment from the Historic Financial Information which is set out in Part IV Section (v) of this document.
2. The unaudited net assets of the Target Group as at 31 May 2021 have been extracted without adjustment from the unaudited interim Financial Information included in Part IV Section (iii) of this document.
3. An adjustment has been made to reflect the proceeds of the issue of the 51,200,000 Placing and Subscription Shares of the Company at an issue price of 10p per Ordinary Share net of an adjustment to reflect the payment in cash of Admission costs estimated at approximately £873,000 inclusive of any non-recoverable sales taxes. The invested capital previously payable to Alba Mineral Resources plc has been acquired by GreenRoc Mining Plc and eliminates on consolidation.
4. A pro forma adjustment has been made to reflect the initial accounting for the acquisition of the Target Group by the Company. The invested capital previously payable to Alba Mineral Resources plc has been acquired by GreenRoc Mining Plc and eliminates on consolidation, however as this was included in equity of the Target Group it is not reflected in the pro forma statement of net assets. The adjustment includes the elimination of the investment in the Target Group against the non-monetary assets acquired and recognition of goodwill, recognised in intangible assets. The Company will need to determine the fair value of the net assets acquired pursuant to the proposed acquisition within 12 months of the acquisition date in accordance with IFRS 3. This process, known as a Purchase Price Allocation exercise, may result in reduction of goodwill, which may be material. The Purchase Price Allocation process will require a valuation of identifiable intangible assets acquired. The approach adopted by the Directors of the Company is permissible and appropriate.

   An adjustment has been made to include £550,000 payable to Alba Mineral Resources plc as part of the Acquisition and payable under the SPA.
5. No adjustments have been made to reflect the trading or other transactions, other than described above of:
   i. the Company since 31 May 2021;
   ii. the Target Group since 31 May 2021;
6. The pro forma statement of net assets does not constitute financial statements.

PART V

ADDITIONAL INFORMATION

1. Responsibility statement

The Company and the Directors, whose names appear on page 19 of this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors, the information contained in this document is in accordance with the facts and makes no omission likely to affect its import.

2. The Company

2.1 The Company was incorporated and registered in England and Wales on 17 March 2021 under the Companies Act as a public company with the name Pole Star Resources Plc and registered number 13273964.

2.2 On 7 July 2021, the Company changed its name to GreenRoc Mining plc.

2.3 The liability of the Company's members is limited to the amount, if any, unpaid on the Ordinary Shares.

2.4 The Company is governed by, and its securities were created under, the Companies Act and the subordinated legislation made thereunder. The Company's LEI is 213800OAVF2KQAD11380.

2.5 The Company's registered office and principal place of business is 6th Floor, 60 Gracechurch St, London, United Kingdom, EC3V 0HR. The telephone number of the Company's registered office and principal place of business is +44 (0)20 3950 0724. The Company is domiciled in the UK. The Company's website address is www.greenrocmining.com.

3. The Subsidiaries

On Admission, the Company will be the holding company of the following subsidiaries, all of which will be held directly:

Name	*Country of incorporation*	*Ownership interest*	*Principal activity*
Obsidian Mining Limited	England and Wales	100%	Operator of Amitsoq Graphite Project
White Eagle Resources Limited	England and Wales	100%	Operator of the Thule Black Sands and Inglefield Projects
White Fox Resources Limited	England and Wales	100%	Operator of the Melville Bay Project

4. Share Capital

4.1 The Company does not have an authorised share capital and was incorporated with an issued share capital of £50,000 made up of 5,000,000 ordinary shares of £0.01.

4.2 The changes to the issued share capital of the Company which occurred between 17 March 2021, being the date of incorporation of the Company, and the date of this document are as follows:

4.2.1 On 17 March 2021, the Company issued and allotted 4,999,999 ordinary shares of £0.01 to Alba and 1 ordinary share of £0.01 to George Frangeskides. One share was issued to Mr Frangeskides because of the requirement that a public company have at least two shareholders.

4.2.2 On 27 July 2021, Alba and George Frangeskides entered into undertakings to pay up the issued share capital of the Company (as set out at paragraph 4.2.1 above); and

4.2.3 Pursuant to the resolutions summarised in paragraph 5.10 below, the Company's ordinary shares were restructured into new ordinary shares of £0.001 each (being the Ordinary Shares) with Alba and George Frangeskides holding 499,990 Ordinary Shares and 10 Ordinary Shares respectively. This was achieved by the following steps;

(i) consolidating the 5,000,000 ordinary shares of £0.01 in the capital of the Company into 500,000 ordinary shares of £0.1 each (the "Interim Ordinary Shares"); and

(ii) each Interim Ordinary Share then being converted into one deferred share of £0.099 each (the "Deferred Shares") and one Ordinary Share of £0.001 each, resulting in 500,000 Deferred Shares and 500,000 Ordinary Shares.

4.3 The issued, fully paid, share capital of the Company as at the date of this document was as follows:

Number	*Number*	*Aggregate Nominal Value*
Ordinary Shares (nominal value of £0.001)	500,000	£500
Deferred Shares (nominal value of £0.099)	500,000	£49,500

4.4 Assuming completion of the Acquisition, the Placing and the Subscription, the issued, fully paid share capital of the Company immediately following Admission is expected to be as follows:

Number	*Number*	*Aggregate Nominal Value*
Ordinary Shares (nominal value of £0.001)	111,200,001	£111,200
Deferred Shares (nominal value of £0.099)	500,000	£49,500

4.5 Save as disclosed in paragraphs 4.2 and 4.4 above and 10.2 and 11.8 below of this Part V:

4.5.1 no share or loan capital of the Company has been issued or is proposed to be issued;

4.5.2 there are no Ordinary Shares in the Company not representing capital;

4.5.3 there are no shares in the Company held by or on behalf of the Company itself;

4.5.4 there are no outstanding convertible securities, exchangeable securities or securities with warrants issued by the Company;

4.5.5 there are no acquisition rights and/or obligations over authorised but unissued share capital of the Company and the Company has made no undertaking to increase its share capital; and

4.5.6 no share or loan capital of the Company is under option and the Company has not agreed conditionally or unconditionally to put any share or loan capital of the Company under option.

5. Securities being Admitted

5.1 The Placing Shares and the Subscription Shares will be issued in British Pounds Sterling.

5.2 The International Security Identification Number (ISIN) of the Ordinary Shares is GB00BLD3C518 and the Stock Exchange Daily Official List (SEDOL) number is BLD3C518.

5.3 The Ordinary Shares will be in registered form. They will be capable of being held in certificated form or in uncertificated form in CREST. The Company's register of members will be kept by the operator of the CREST system and the Company's registrars, Share Registrars.

5.4 The voting and dividend rights attaching to the Ordinary Shares are set out respectively in paragraphs 7.2 and 7.17 of this Part V.

5.5 Section 561 of the Act gives the Shareholders rights of pre-emption in respect of allotments of securities which are or are able to be paid up in cash (other than by way of allotments to employees pursuant to an employee share scheme as defined under section 1166 of the Act). Subject to limited exceptions and to the extent authorised pursuant to the resolutions set out in

sub-paragraphs (ii) and (iii) of paragraph 5.10 below, unless Shareholders' approval is obtained in a general meeting of the Company, the Company must normally offer Ordinary Shares to be issued for cash to existing shareholders pro-rata to their shareholdings.

5.6 The Ordinary Shares will have no right to share in the profits of the Company other than through a dividend, distribution or return of capital (further details of which are set out in paragraph 7.17 of this Part V).

5.7 Each Ordinary Share will be entitled on a *pari passu* basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company.

5.8 The Ordinary Shares will have no redemption or conversion rights.

5.9 The Placing Shares, the Subscription Shares and the Consideration Shares are expected to be issued on 28 September 2021.

5.10 On 6 September 2021, the following resolutions of the Shareholders were passed:

(i) an ordinary resolution to consolidate the 5,000,000 ordinary shares of £0.01 in the capital of the Company into 500,000 ordinary shares of £0.1 each (the "**Interim Ordinary Shares**") and each Interim Ordinary Share then being converted into one deferred share of £0.099 each (the "**Deferred Shares**") and one Ordinary Share of £0.001 each, such shares having the rights and being subject to the respective restrictions set out in the Articles of Association (the "**Share Reorganisation**");

(ii) an ordinary resolution for the purposes of Section 551 of the Act to allot relevant securities of the Company, such authority being limited to authorising:

(a) the allotment of the Consideration Shares, the Placing Shares, the Subscription Shares, the Cairn Warrants and the ETX Warrants;

(b) the granting of the Options; and

(c) otherwise than pursuant to sub-paragraphs (a) and (b) above, up to 75 per cent. of the Enlarged Share Capital,

such authorisation expiring on the earlier of the date falling 15 months after the date of the passing of such resolution and the conclusion of the first annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting); and

(iii) a special resolution authorising the Directors to allot equity securities of the Company, as if section 561(1) of the Act did not apply to those allotments referred to in sub-paragraph (ii) above, such authority being limited to:

(a) the allotment of the Placing Shares, the Subscription Shares, the Cairn Warrants, the ETX Warrants and the Options;

(b) the allotment of Ordinary Shares pursuant to a rights issue; and

(c) otherwise than pursuant to sub-paragraph (a) and (b) above, up to 75 per cent. of the Enlarged Share Capital,

such authorisation expiring on the earlier of the date falling 15 months after the date of the passing of such resolution and the conclusion of the first annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in a general meeting); and

(iv) a special resolution to adopt the Articles of Association as the articles of association of the Company in substitution for, and to the exclusion of, the current articles of association of the Company.

6. Mandatory Bids, Squeeze-Out, Sell-Out and Concert Party Rules Relating to the Ordinary Shares

6.1 Public Takeover Bids

(a) *Takeover Code*

The Company will be subject to the provisions of the Takeover Code, including the rules regarding mandatory takeover offers, set out in the Takeover Code. Brief details of the Takeover Panel, the Takeover Code and the protections they afford are described below. The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company with its registered office in the United Kingdom. From Admission, the Company will be a listed public company with its registered office in the United Kingdom and its Shareholders are therefore entitled to the protections afforded by the Takeover Code. For the purpose of the Takeover Code, a takeover will include any transaction with an objective or potential effect (directly or indirectly) of obtaining or consolidating control of the Company. For this purpose, control is defined as an interest or interests in shares carrying more than 30 per cent. of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

(b) *Mandatory Bids*

Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company subject to the Takeover Code or (ii) any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and must be at not less than the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him. Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold without Takeover Panel consent. For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company. Paragraph (2) of the definition of 'acting in concert' also presumes that a company is acting in concert with its directors (together with their close relatives and the related trusts of any of them) for the purposes of the Takeover Code unless the contrary is established.

(c) *Squeeze-out Rules*

Under the Companies Act, if a takeover offer (as defined in section 974 of the Companies Act) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the takeover offer relates (the "Takeover Offer Shares") and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would

execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding Shareholders. The consideration offered to the Shareholders whose Takeover Offer Shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

(d) *Sell-out Rules*

The Companies Act also gives minority Shareholders the right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the Ordinary Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Ordinary Shares (being voting shares that carry voting rights in the Company), any holder of Ordinary Shares to which the offer relates who has not accepted the offer is entitled by a written communication to the offeror to require it to acquire its Ordinary Shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, the giving of the notice. If a Shareholder exercises his other rights, the offeror is bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

6.2 Concert Party

As described in paragraph 6.1(a) above, a concert party arises when persons acting together pursuant to an agreement or understanding (whether formal or informal) cooperate to obtain or consolidate control of, or frustrate the successful outcome of an offer for, a company subject to the Takeover Code. Control means an interest, or interests in, shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give *de facto* control.

Under Rule 9 of the Takeover Code there is a presumption that a company is acting in concert with its directors unless the contrary is established. The Takeover Panel and the Company have agreed that Alba Mineral Resources plc and its directors are acting in concert in relation to the Company.

The interests of the Concert Party (all of which, unless otherwise stated, are beneficial) in the issued share capital of the Company (1)) as at the date of this document, (2)) immediately following Admission, and (3)) the maximum holding following Admission and upon exercise of all of the Options held by George Frangeskides and Mark Austin (half of which are exercisable between 6 months and 12 months following Admission and the other half between 15 months and 24 months after Admission) and assuming no other changes to the Company's issued share capital will be as follows:

	(1) As at the date of this document		(2) Immediately following Admission		(3) Maximum holding following exercise of Options granted to members of the Concert Party and assuming no other changes to the Company's Enlarged Share Capital	
Name	**Number of Ordinary Shares**	**% of Existing Ordinary Shares**	**Number of Ordinary Shares**	**% of Enlarged Share Capital**	**Maximum number of Ordinary Shares**	**Maximum % of issued share capital**
Alba Mineral Resources plc	499,999	99.99	60,000,000	53.96	60,000,000	53.1
George Frangeskides	1	–	200,001	0.18	1,700,001	1.50
Mark Austin	–	–	–	–	300,000	0.27
TOTAL	500,000	100.00	60,200,001	54.14	62,000,001	54.87

As the members of the Concert Party will hold in excess of 50 per cent. of the Enlarged Share Capital on Admission, for so long as they continue to be treated as acting in concert, the members of the Concert Party would be entitled to increase their aggregate interest in the voting rights of the Company

without incurring an obligation under Rule 9 of the Takeover Code to make a general offer. However, individual members of the Concert Party will not be able to increase their percentage interest in Ordinary Shares through a Rule 9 threshold without Takeover Panel consent.

6.3 Control

As at the date of this document, the Company is controlled by Alba.

As at Admission, to the best of the knowledge of the Company, there are no persons, other than Alba, who as at the date of this document directly or indirectly control the Company, where "control" means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company.

The Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

7. Articles of Association

Conditional on Admission, the Articles include provisions to the following effect:

7.1 Objects of the Company

Under the Companies Act, the objects of the Company are unrestricted. The Articles do not specify any restrictions on the objects of the Company.

7.2 Voting Rights

No member is entitled to vote at a general meeting either personally or by proxy if he or any person appearing to be interested in shares held by him has been duly served with a notice under section 793 of the Companies Act and is in default for the prescribed period in supplying to the Company the information required thereby or, unless the Directors determine otherwise, if any calls in respect of shares held by him have not been paid.

7.3 Deferred Shares

The Deferred Shares shall have attached to them the following rights and restrictions:

(i) the Deferred Shares shall not entitle the holders thereof to receive any dividend or other distribution;

(ii) the Deferred Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company;

(iii) on return of capital on a winding up the holders of the Deferred Shares shall only be entitled to receive the amount paid up on such shares after the holders of the Ordinary Shares have received the sum of £1,000,000 for each Ordinary Share held by them and shall have no other right to participate in the assets of the Company;

(iv) the Company is authorised at any time to appoint a person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof and persons so entitled, to such persons as the Company may determine as holder thereof beneficially entitled thereto and pending any such transfer not to issue certificates for the Deferred Shares;

(v) neither the passing by the Company of any resolution for a reduction of capital involving the cancellation of the Deferred Shares without any repayment of capital in respect thereof, or a reduction of share premium account, or the obtaining by the Company or the making by the court of an order confirming any such reduction of capital or share premium account of the making effective of such order nor the purchase by the Company in accordance with the provisions of the Act of any of its own shares or other securities or the passing of a resolution to permit any such purchase shall constitute a modification, variation or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction in capital or purchased by the Company, at its option at any time, in accordance

with the provisions of the Act, without making any payment to the holder thereof and without recourse to the holder, and to cancel the same without making any payment to or obtaining the sanction of the holder or holders thereof the Company may, at its option at any time, purchase all or any of the Deferred Shares then in issue, at a price not exceeding £1 in aggregate;

The rights conferred by the Deferred Shares shall not be varied or abrogated by the creation or issue of further shares ranking *pari passu* with or in priority to the Deferred Shares.

7.4 **Notices of General Meetings**

An annual general meeting of the Company shall be called on 21 clear days' notice at least, that is excluding the date of deemed receipt of such notice and the date of the meeting. Any extraordinary general meeting of the Company shall be called on 14 clear days' notice at least, subject, in either case to the Companies Act. The Directors can call a general meeting at any time they think fit. The Company is required to send notice to members (except where the member is not entitled to such notice under the Articles or pursuant to any other restrictions imposed). Notice will be sent to those persons registered in the register of members of the Company at such relevant time as is decided by the Directors in accordance with the Articles. The notice of annual general meeting or extraordinary general meeting may include a time and date by which the member must be entered on such register in order to have the right to vote.

7.5 **Sanctions on Shareholders**

Any member representing 0.25 per cent. or more in nominal value of the issued shares of any class shall not be entitled to vote, receive a payment of dividend or other distribution or transfer their shareholding (except in certain circumstances) if he, having been given a section 793 notice, has failed to give the information thereby required within 14 days of such notice. Such restrictions will cease to apply upon any arm's length sale or upon such information being provided.

7.6 **Variation of Rights**

The Articles do not include any special rules for changing the rights attaching to any of the shares. Therefore, the rights attached to any class of shares may, in accordance with the Companies Act be altered or cancelled with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class.

7.7 **Lien and Forfeiture**

The Company has a first and paramount lien on every share which is not fully paid for all amounts payable to the Company whether called or payable at a fixed time in respect of that share. The Board may sell shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days of a notice requiring the holder to do so.

Subject to the Articles and the terms on which the shares are allotted, the Board may make such calls on Shareholders in respect of any money unpaid on their shares. Each Shareholder shall (subject to receipt of at least 14 days' notice) pay to the Company the amount called on his shares. If a call or any instalment of a call remains unpaid in whole or part, the Board may give the member not less 14 days' notice requiring payment together with interest and expenses. The notice should also state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

7.8 **Board Powers**

The Directors are responsible for the management of the Company's business and the Directors may exercise all the Company's powers and may do on its behalf anything that can be done by the Company. The Board may delegate any of its power to such persons or committees as it thinks fit. The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

7.9 **Directors' Conflicts of Interest**

A Director must declare to the other Directors any situation in which he has or could have a direct or indirect interest that conflicts or possibly might conflict with the interests of the Company. Save in relation to permitted causes, any Director so interested cannot count as part of a meeting of the Directors in relation to voting for quorum purposes.

The permitted causes referred to above are:

- the giving of any guarantee, security or indemnity to a Director in respect of money lent by him or obligations incurred by him at the request or for the benefit of the Company or any of its subsidiary undertakings;
- any security given by the Company to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings which the Director has himself guaranteed or secured in whole or in part;
- any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of or by the Company issued or to be issued pursuant to an offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite any shares, debentures or other securities of the Company;
- any contract or arrangement with a company in which he is interested directly or indirectly as a shareholder holding less than 1 per cent. of any class of the equity share capital of, or the voting rights in such company or where he is as an officer, shareholder, creditor of such company;
- any proposal concerning the adoption, modification or operation of an employee's share scheme, a pension fund or retirement, death or disability benefits scheme which relates both to the directors and employees of the Company or any of the Subsidiaries and does not provide in respect of any director any such privilege or advantage not accorded to the employees to which such scheme or fund relates;
- any arrangement for the benefit of employees of the Company or of any of the Subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom such arrangement relates; and
- any proposal, contract, transaction or arrangement concerning (a) the purchase or maintenance of insurance for the benefit of Directors or persons who include Directors, or (b) indemnities in favour of Directors, or (c) the funding of expenditure by one or more Directors in defending proceedings against him or them or (d) doing anything to enable such Director or Directors to avoid incurring such expenditure.

The Directors shall have the power to authorise certain conflicts, provided that the relevant Director does not vote or count in the quorum in respect of any decision on such authorisation.

Subject to any applicable law, the Company may by ordinary resolution suspend or relax the provisions summarised above either generally or in relation to any particular matter.

7.10 **Borrowing powers**

The Directors may exercise all of the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof and, subject to the provisions of applicable laws, to issue debentures, debenture stock and other securities.

7.11 **Directors' Meetings**

The quorum for meetings of the Board may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is two Directors.

7.12 **Directors Remuneration and expenses**

The Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors, and for any other service which they undertake for the Company.

The Directors are entitled to be repaid all reasonable expenses properly incurred by them respectively in connection with their attendance at meetings of Directors or committees of Directors, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers in relation to the Company.

7.13 **Retirement and Appointment of Directors**

The Company may from time to time by ordinary resolution appoint any person willing to act and who is permitted by law to do so, to be a Director. The Directors may also from time to time appoint Directors but any Director so appointed shall retire by rotation at the next annual general meeting of the Company and stand for re-election.

The Company may remove any Director if he is requested to resign in writing by a simple majority of the other Directors. A Director will also automatically cease to be a director if he becomes prohibited by law of holding such office and in certain other circumstances.

7.14 **Retirement by Rotation**

At the first annual general meeting all the Directors must retire from office. At every subsequent annual general meeting, any Directors appointed by the Board since the last general meeting and any Directors who were not appointed or re-appointed at one of the preceding two annual general meetings of the Company shall retire by rotation and stand for re-election.

7.15 **Directors' indemnity and insurance**

Subject to the Companies Act, the Company may indemnify any Director and any Director of any associated company may be indemnified against any liability by him, including in connection with negligence, default, breach of duty and against any liability incurred by him in defending civil or criminal proceedings in which judgment is given in his favour.

Any former Director may be provided with funds to meet his expenditure incurred or to be incurred by him in defending any criminal or civil proceeding which relates or is alleged to relate to his actions or omission as a Director.

In each case, officers shall not be indemnified in certain circumstances, including against liability owed to the Company or any associate of the Company, to pay a fine by way of penalty or where such indemnity would be prohibited or rendered void by the Companies Act or any other provision of law.

The Company may also purchase and maintain for any Director, or any Director of any associated company, insurance against any liability which has or may be incurred by the Director in connection with his duties or powers in relation to the Company or any associated company.

7.16 **Transfers**

All transfers of shares held in certificated form may be effected by transfer in any usual form or in any other form acceptable to the Directors and shall be executed by or on behalf of the transferor and, if the share is partly paid, the transferee. The Directors may refuse to register the transfer of a certificated share if it is not fully paid, the transfer is not lodged at the Company's registered office or such other appointed place, it is not duly stamped, it is not accompanied by the certificate or similar documents, it is in respect of more than one class of share or if it is in favour of more than four transferees. All transfers of share held in uncertificated form will be effected by means of the relevant system. A transfer of share held in uncertificated form must not be registered if the transfer is in favour of more than four transferees.

7.17 **Dividends**

There are no fixed dates on which a dividend entitlement arises. The Company may by ordinary resolution from time to time declare dividends to be paid to Shareholders, although the amount of the dividend cannot exceed the amount recommended by the Directors. In addition, the Directors may pay interim dividends if justified by the profits of the Company available for distribution.

The dividend payment to each Shareholder shall be calculated proportionately to the amounts paid up on each issued Ordinary Share. All dividend payments shall be non-cumulative.

All unclaimed dividends may be used for the benefit of the Company until claimed and shall not attract interest. Any dividend which remains unclaimed twelve years after the date the dividend becomes due for payment shall be forfeited and shall revert to the Company.

There are no dividend restrictions attaching to the Ordinary Shares, provided they are fully paid up. Payments of dividends may be made by any method the Directors consider appropriate and on a cash dividend there are no special arrangements for non-resident Shareholders. The Directors may make such arrangements as they consider expedient in connection with a dividend payment in shares to deal with any legal or other difficulties that may arise in any territory in which non-resident Shareholders are present. Subject to the passing of an ordinary resolution by the members, members may be offered the right to elect to receive Ordinary Shares, credited as fully paid, rather than cash.

The Ordinary Shares rank *pari passu* as a class in terms of preference, restriction and all other rights.

8. Directors

The Board is responsible for, and has the authority to determine, all matters relating to the strategic direction, policies, practices and operations of the Group.

The following table lists the names, positions and ages of the Directors (in all cases, appointed on 13 September 2021 save with the exception of George Frangeskides who was appointed as a Director on 17 March 2021, Kirk Adams who was appointed as a Director on 25 June 2021 and Jim Wynn, who was appointed as a Director on 10 September 2021):

Name	Date of Birth	Position
Kirk Adams	15 April 1962	CEO
George Frangeskides	26 August 1970	Non-Executive Chairman
Jim Wynn	18 November 1972	Finance Director
Lars Brünner	31 March 1956	Non-Executive Director
Mark Austin	20 March 1958	Non-Executive Director
Mark Rachovides	27 November 1962	Non-Executive Director

8.1 **Interests of the Directors and significant shareholdings**

As at the date of this document and as expected to be immediately following Admission, the interests of the Directors in the share capital of the Company are as follows:

Name	*Number of Ordinary Shares at the date of this document*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares at Admission*	*Percentage of Enlarged Share Capital*
George Frangeskides	1	0.0002	200,001	0.18
Kirk Adams	–	–	200,000	0.18
Jim Wynn	–	–	50,000	0.04

Save as disclosed in this paragraph 8.1, the Company is not aware of any interest in the Company's ordinary share capital which amounts or would, immediately following Admission, amount to 3 per cent. or more of the Company's issued Ordinary Share capital other than the following:

Name	*Number of Ordinary Shares at the date of this document*	*Percentage of Existing Ordinary Shares*	*Number of Ordinary Shares at Admission*	*Percentage of Enlarged Share Capital*
Alba Mineral Resources plc	499,999	99.99	60,000,000	53.96
Kadupul Limited*	–	–	21,000,000	18.88
ETX Capital	–	–	4,470,000	4.02

**Motasem Almotazbellah Khashoggi is the ultimate beneficial owner of Kadupul Limited.*

The voting rights of the Shareholders set out in this paragraph 8.1 do not differ from the voting rights held by other Shareholders.

There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors. There are no outstanding loans or guarantees provided by the Directors to or for the benefit of the Company.

Save as disclosed in paragraph 10.2 of this Part V, none of the Directors nor any member of their respective families is dealing in any related financial product (as defined in the AIM Rules) whose value in whole or in part is determined directly or indirectly by reference to the price of the Ordinary Shares, including a contract for differences or a fixed odds bet.

8.2 **Directors' Service Agreements and Letters of Appointment**

The Company has entered into service agreements or letters of appointment with the Directors, all of which are conditional on Admission, as follows:

Executive directors

Kirk Adams

On 22 September 2021, Kirk Adams entered into a service agreement with the Company pursuant to which he was appointed as Chief Executive Officer of the Company. Kirk Adams will receive an annual salary of £106,000 plus a discretionary bonus that depends on personal and Company performance and he shall be required to commit no less than 4 working days per week to the Company. Kirk Adams will also receive a cash bonus of £20,000 on Admission for services provided to the Company in advance of Admission in connection with ensuring the Company's appropriateness to list on AIM which will be used to subscribe in his name for fully paid Ordinary Shares in the Company, through the Placing, at the Placing Price. His appointment may be terminated at any time on not less than six months' prior written notice by either party. The service agreement does not provide for any extra payment to be given to Kirk Adams upon termination of his appointment. The service agreement contains appropriate customary restrictions for a period of up to 12 months post termination along with customary undertakings to the Company as to compliance with applicable laws.

Jim Wynn

On 22 September 2021, Jim Wynn entered into a service agreement with the Company pursuant to which he was appointed as Chief Financial Officer of the Company. Jim Wynn will receive an annual salary of £38,000 plus a discretionary bonus that depends on personal and company performance and he shall be required to commit such hours at such times as are necessary to properly perform his duties which are anticipated to require, on average, 3 to 4 working days per month. Jim Wynn will receive a cash bonus of £5,000 on Admission for services provided to the Company in advance of Admission in connection with ensuring the Company's appropriateness to list on AIM, which will be used to subscribe in his name for fully paid Ordinary Shares in the Company, through the Placing, at the Placing Price. The appointment may be terminated at any time on not less than 3 months' prior written notice by either party. The service agreement does not provide for any extra payment to be given to Jim Wynn upon termination of his appointment. The service agreement contains appropriate customary restrictions for a period of up to

12 months post termination along with customary undertakings to the Company as to compliance with applicable laws.

Non-executive directors

George Frangeskides, Chairman

On 22 September 2021, George Frangeskides entered into a letter of appointment pursuant to which he was appointed to act as a Non-Executive Director and the Chairman of the Company. George Frangeskides is entitled to a director's fee of £54,000 per annum. and he shall be required to commit, on average, 2 to 3 days per month. George Frangeskides will receive a cash bonus of £20,000 on Admission for services provided to the Company in advance of Admission in connection with ensuring the Company's appropriateness to list on AIM, which will be used to subscribe in his name for fully paid Ordinary Shares in the Company, through the Placing, at the Placing Price. The appointment will be terminable at any time on 6 months' prior written notice by either party.

Mark Austin

On 22 September 2021, Mark Austin entered into a letter of appointment pursuant to which he was appointed to act as a Non-Executive Director of the Company. Mark Austin is entitled to a director's fee of £30,000 per annum. and he shall be required to commit, on average, 2 to 3 days per month to the Company. The appointment will be terminable at any time on 3 months' prior written notice by either party.

Lars Brünner

On 22 September 2021, Lars Brünner entered into a letter of appointment pursuant to which he was appointed to act as a Non-Executive Director of the Company. Lars Brünner is entitled to a director's fee of £30,000 per annum. and he shall be required to commit, on average, 15 working hours per month to the Company. The appointment will be terminable at any time on 3 months' prior written notice by either party.

Mark Rachovides

On 22 September 2021, Mark Rachovides entered into a letter of appointment pursuant to which he was appointed to act as a Non-Executive Director of the Company. Mark Rachovides is entitled to a director's fee of £30,000 per annum. and he shall be required to commit, on average, 2 to 3 days per month to the Company. The appointment will be terminable at any time on 3 months' prior written notice by either party.

8.3 **Additional Information on the Directors**

In addition to directorships of the Company, the Directors hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Director	*Current directorships and partnerships (other than the Company)*	*Past directorships and partnerships*
Kirk Adams	MC Power 2 (Cyprus) Limited Otzi Mining Limited	Esrey Resources Limited
George Frangeskides	Aetos Consulting Limited Alba Mineral Resources plc Aurum Mineral Resources Limited Berwick Capital (Germany) Limited Berwick Capital Investments Ltd Berwick Capital Limited Bright Star Resources Limited Dragonfire Mining Limited Elemental Rare Earths Limited Gold Mines of Wales Limited GMOW (Gwynfynydd) Limited GMOW (Operations) Limited GMOW (Holdings) Limited Horse Hill Developments Ltd Mauritania Ventures Limited Obsidian Mining Limited Stallion Resources Limited Stirling Corporate Limited White Eagle Resources Limited White Fox Resources Limited	Artemis Resources Limited Borders Capital Limited European Lithium Limited Perseus Energy Limited Shoshoni Gold Ltd
Jim Wynn	Moxico Mufumbwe BV Moxico Mimbula BV Moxico MimWest BV Moxico Mining (NL) BV Moxico Dongwe BV Moxico Namibia BV Kalengwa Mining BV Moxico Zambia Processing BV	Avocet Mining Plc Société des Mines de Bélahouro SA Société des Mines de Mandiana SA Manacet Société Holdings Offshore SA Wega Mining AS Wega Mining Incorporated Wega Mining Guinée SA Rainbow Rare Earths UK Ltd Rainbow Mining Burundi SM Rainbow Rare Earths Zimbabwe (Private) Ltd
Lars Brünner	None	None
Mark Austin	Applied Geology & Mining UK Limited Applied Geology And Mining	Central Rand Gold Limited Central Rand Gold South Africa (Pty) Limited Kukama 42 Mabalingwe Common Property Association Rand Quest Syndicate Limited
Mark Rachovides	The European Association of Mining Industries, Metal Ores and Industrial Minerals Eurogas International Inc. New Lands Wine Sky Petroleum, Inc Venus Minerals Ltd	Corrade Consulting (UK) Ltd Ellaktor SA

None of the Directors has:

- had any bankruptcy order made against him or entered into any voluntary arrangements;
- been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- been publicly criticised by any statutory or regulatory authority (including recognised professional bodies);
- been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company; or
- any unspent convictions in relation to indictable offences.

9. Employees

On Admission, other than the executive Directors, the Company has no employees.

10. Options and Conversion Rights

10.1 The Company has established, and the Board has adopted, the Long Term Incentive Plan and the EMI Plan, the principal terms of which may be summarised as follows:

Long Term Incentive Plan (the "LTIP")

Eligibility

Any employee, officeholder or director of the Group who the Board determines is eligible to participate in the LTIP.

Form of award

An award may take the form of a conditional share award, a market value option, a nil cost option, a nominal cost option or a phantom option (each, an "**Award**"). The Board has also adopted the EMI Plan which comprises a separate sub-plan to the LTIP, governing the grant of UK tax advantaged EMI Options. Further details which are specific to the EMI Plan are set out below, otherwise references to Awards in the remainder of this section apply also to EMI Options.

Grant of Awards

Awards granted under the LTIP are personal to the employee and cannot be transferred, assigned, changed or otherwise disposed of, except in the event of the participant's death.

The Board may make the exercise of an Award dependent on the satisfaction of one or more specified performance conditions, which may be varied by the Board in certain customary circumstances.

The Company may not grant an award under the LTIP which does not comply with the Directors' remuneration policy.

An Award is granted by an award certificate being executed by the Company and issued to the employee.

LTIP Limits

The Company may not grant an Award if the total number of options or awards under the LTIP and any other employee share scheme adopted by the Company exceeds, at any time,15% of the issued share capital of the Company.

Performance targets and exercise conditions

An Award may be granted subject to either, or both, time and performance targets as the Directors shall determine.

General provisions

The LTIP includes customary claw back conditions, lapse and termination conditions. A hold period of up to 5 years from the date of grant may also be imposed in respect of Ordinary Shares arising on the exercise of options, although this is not mandatory.

Share rights

All Ordinary Shares allotted or transferred under the LTIP shall rank equally in all respects with the Ordinary Shares for the time being in issue save as regards any rights attaching to such Ordinary Shares by reference to a record date prior to the date of such allotment or transfer.

Taxation and national insurance contributions ("NICs")

A participant will indemnify the Company and, if different, the participant's employer in respect of any amount of, or representing, income tax or NICs (which shall include Employer's NICs) which may arise on the exercise or release of, or the acquisition of Ordinary Shares pursuant to, an Award.

As a condition of exercise or release of an Award, a participant will, if the Directors so determine, agree with, and undertake to the Company and, if different, the participant's employer that:

(i) the participant's employer may recover from the participant the whole or any part of any employer's NICs payable in consequence of the exercise; and

(ii) the participant shall, if requested by the Company, join with the participant's employer in making an election for the transfer to the participant of the whole, or such part as the Company may determine, of any liability to employer's NICs payable in consequence of the exercise.

Leaving employment

An Award may lapse in certain circumstances upon a participant ceasing to hold employment within the Group.

Corporate events

In the event of a change of control of the Company (not being an internal corporate reorganisation), all options under the LTIP (including the EMI Plan) may be exercised to the extent determined by the Directors within the period ending 30 days beginning with the date of such change of control and shall otherwise lapse and cease to be exercisable at the end of that period.

If the Directors anticipate that a change of control may occur, the Directors may invite option holders to exercise their options within such period preceding such change of control as the Directors may specify and, if an option is not then exercised, then, unless the Directors otherwise determine, such option shall lapse and cease to be exercisable at the end of that period.

If at any time after the Company has come under the control of any person (or persons acting in concert), and any person becomes entitled or bound to acquire Ordinary Shares under sections 979-982 (inclusive) of the Companies Act, options may be exercised to the extent vested during any period in which that person remains so entitled or bound and shall lapse and cease to be exercisable at the end of that period.

In the event of an internal corporate reorganisation, Awards may be replaced by equivalent new awards over shares in a new holding company.

Variation of share capital

If the Company's ordinary share capital is altered by way of capitalisation or rights issue, sub-division, consolidation or reduction or in the event of a demerger, payment of a capital dividend or similar event, or if there is any other variation in the share capital of the Company, the Directors may make such adjustment as they consider appropriate:

(i) to the aggregate number of Ordinary Shares subject to any Award; and/or

(ii) to the exercise price of any option.

Alterations

The Directors may, at any time, amend the LTIP in any respect, provided that no alteration or addition shall be made to the material disadvantage of an option holder without the consent in writing of such option holder.

Non-pensionable

The benefits received under the LTIP are not pensionable.

Enterprise Management Incentives (EMI) Plan (the "EMI Plan")

Grant of EMI Options

UK tax advantaged options may be granted pursuant to the rules of the EMI Plan, the EMI Plan comprises a separate sub-plan to the LTIP and, accordingly, the rules of the LTIP shall apply to EMI Options except as varied below.

Eligibility

An EMI option may only be granted to an employee (including an executive director) of the Company or of the Group whose committed time amounts to at least 25 hours a week or if less, 75% of his working time and has no material interest in any company in the Group ("EMI Eligible Employee"). The Directors have absolute discretion as to the selection of eligible employees to whom EMI Options may be granted.

Plan limits

No EMI options shall be granted if such grant would cause the limit of £3 million on the value of Ordinary Shares subject to any unexercised EMI options (or such other limit as is specified in legislation from time to time) to be exceeded.

Timing of grants

The Company may only grant options intended to be EMI Options when the Company is a qualifying company, as defined in relevant tax legislation.

Exercise price

The Directors shall specify the exercise price at the date of grant of an option and this shall not be less than the nominal value of an Ordinary Share.

10.2 The number of Options over Ordinary Shares to be granted to each recipient on Admission (the "**Option Holders**"), all of which are exercisable at the Placing Price, with an exercise period of 5 years, subject to vesting, from the date of Admission, is set out below:

Names	*Options to be granted on Admission*
Kirk Adams	1,500,000
Jim Wynn	400,000
George Frangeskides	1,500,000
Mark Austin	300,000

(a) unless an earlier event occurs to cause it to become exercisable, the Options shall vest as follows:

(i) 12.5 per cent on the date falling 6 months from Admission;

(ii) 12.5 per cent on the date falling 9 months from Admission;

(iii) 25 per cent on the date falling 12 months from Admission;

(iv) 12.5 per cent on the date falling 15 months from Admission;

(v) 12.5 per cent on the date falling 18 months from Admission;

(vi) 12.5 per cent on the date falling 21 months from Admission; and

(vii) 12.5 per cent on the date falling 24 months from Admission.

(b) such Options shall be governed by the rules of the LTIP, as summarised at paragraph 10.1 above.

11. Material Contracts

This paragraph 11 contains a summary of:

(a) all material subsisting agreements which are included within, or which relate to, the assets and liabilities of the Group; and

(b) any contracts (not being contracts entered into in the ordinary course of business):

(i) which have been entered into by any member of the Group in the two years immediately preceding the date of this document and are or may be material; or

(ii) which have been entered into by any member of the Group and contain provisions under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document.

Contracts relating to Admission, the Placing and the Subscription

11.1 Placing Agreement

A Placing Agreement dated 22 September 2021 between the Company (1), the Directors (2), Cairn (3) and ETX Capital (4), pursuant to which Cairn, as the Company's nominated adviser, and ETX Capital, as the Company's broker, have been granted certain powers and authorities in connection with the Placing and the application for Admission. Under the terms of the Placing Agreement, which is conditional on completion of the Acquisition Agreement, the Subscription Agreement and Admission, the Company and the Directors have given certain customary warranties to Cairn and ETX Capital and the Company has given certain customary indemnities to ETX Capital in connection with Admission and other matters relating to the Group and its affairs. The liability of each Director is capped. ETX Capital or Cairn may terminate the Placing Agreement in certain specified circumstances prior to Admission, principally if any of the warranties have ceased to be true and accurate in any material respect or shall have become misleading in any respect or in the event of circumstances existing which make it impracticable or inadvisable to proceed with Admission. A commission of 6 per cent. of the aggregate value of the gross Placing proceeds derived from the ETX Placing Shares is payable to ETX Capital.

11.2 **Subscription Agreement**

A subscription agreement between the Company (1) and an investor (2) dated 1 September 2021 (the "**Subscription Agreement**") pursuant to which the investor agreed to subscribe for 2,000,000 Ordinary Shares at the Placing Price. The Subscription Agreement is conditional upon (i) the Placing Agreement becoming wholly unconditional and (ii) Admission occurring on or before the Long Stop Date. The Subscription Agreement contains substantially the same warranties and representations from the investor as those provided by the Placees in the Placing.

The Subscription Shares will be issued credited as fully paid at the Placing Price and will, when issued, rank *pari passu* in all respects with the Placing Shares.

11.3 **Nominated Adviser Agreement**

A Nominated Adviser Agreement dated 22 September 2021 between Cairn (1), the Company (2) and the Directors (3), pursuant to which the Company has appointed Cairn to act as nominated adviser to the Company on an ongoing basis as required by the AIM Rules. The agreement contains certain undertakings given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The Company has agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to provide Cairn with any information Cairn believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as nominated adviser. Pursuant to these arrangements, Cairn has agreed, *inter alia*, to provide such independent advice and guidance to the Directors as they may require to ensure compliance by the Company on a continuing basis with the AIM Rules. These arrangements continue unless terminated in accordance with the terms of the Nominated Adviser Agreement. The Company has agreed to pay Cairn a fee for its services as nominated adviser under this agreement.

11.4 **Nominated Adviser Engagement Letter**

Alba entered into an engagement letter with Cairn dated 16 February 2021 (the "**Nomad Engagement Letter**") pursuant to which Alba appointed Cairn as nominated adviser to the Company in respect of Admission. The Nomad Engagement Letter was novated to the Company pursuant to a deed of novation dated 22 September 2021. The Nomad Engagement Letter contains certain undertakings given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations. The Company has agreed to comply with its legal obligations and those of AIM and the London Stock Exchange and to provide Cairn with any information Cairn believes is necessary to enable it to carry out its obligations to the Company or the London Stock Exchange as nominated adviser. The Company has agreed to pay Cairn a fee for its services as nominated adviser under the Nomad Engagement Letter.

11.5 **Broker Engagement Letter**

The Company entered into a broker agreement with ETX Capital dated 16 June 2021 pursuant to which the Company appointed ETX Capital to act as broker to the Company for the purposes of the AIM Rules for Companies in respect of Admission (the "Broker Engagement Letter**"**). The Broker Engagement Letter contains certain undertakings, warranties and indemnities given by the Company to ETX Capital. Under the Broker Engagement Letter, the Company shall pay a fee of £25,000 (plus any VAT) to ETX Capital. The Broker Engagement Letter is terminable upon not less than one months' prior written notice by either the Company or ETX Capital.

11.6 **Broker Agreement**

The Company entered into a broker agreement with ETX Capital dated 22 September 2021 pursuant to which the Company appointed ETX Capital to act as broker to the Company for the purposes of the AIM Rules for Companies (the "Broker Agreement"). The Broker Agreement contains certain undertakings, warranties and indemnities given by the Company to ETX Capital. Under the Broker Engagement Letter, the Company shall pay an annual retainer fee of £25,000 (plus any VAT) to ETX Capital. The Broker Engagement Letter is terminable upon not less than three months' prior written notice by either the Company or ETX Capital.

11.7 **Lock-in and Orderly Market Agreements**

Lock-in and Orderly Market Agreements dated on or around 22 September 2021 between the Company (1), Cairn (2), ETX Capital (3), Alba (4), the Directors (5) and Kadupul Limited (6), pursuant to which Alba, the Directors and Kadupul Limited have, conditional on Admission, undertaken to the Company, Cairn and ETX Capital that, subject to certain limited exceptions, they will not (and that they will use their best endeavours to procure that their connected persons shall not) dispose of Ordinary Shares held by them or on their behalf of them for a period of 12 months from the date of Admission.

Alba, the Directors and Kadupul Limited have also undertaken that (subject to certain limited exceptions) they shall and that they will use their best endeavours to procure that their connected persons shall for the period of 12 months following the first anniversary of the date of Admission, only dispose of Ordinary Shares held by them (a) with the consent of ETX Capital and (b) only through ETX Capital or such other reputable broking service as the Locked-in Shareholder shall, from time to time, determine (provided that, in all cases, any such broker consults with ETX Capital in order to maintain an orderly market in the Ordinary Shares) in order to maintain an orderly market in the Ordinary Shares.

11.8 **Warrant Instruments**

11.8.1 On 22 September 2021 the Company entered into the ETX Capital Warrant Instrument pursuant to which the Company, conditional upon Admission, grants the ETX Warrants to ETX Capital. The ETX Warrants shall be valid for three years from the date of Admission and shall be equal in number to 6 per cent of all Placing Shares subscribed for on Admission by investors introduced to the Company by ETX Capital with an exercise price per Ordinary Share equal to, in respect of half of the ETX Warrants, a 25% premium to the Placing Price and, in respect of half of the ETX Warrants, a 50% premium to the Placing Price. 1.5 million ETX Warrants will be granted on Admission.

11.8.2 On 22 September 2021 the Company entered into the Cairn Warrant Instrument pursuant to which the Company, conditional upon Admission, grants the Cairn Warrants to Cairn. The Cairn Warrants shall be valid for three years from the date of Admission and shall give Cairn the right to acquire such number of Ordinary Shares as is equal to 1 per cent. of the Enlarged Share Capital at an exercise price equal to the Placing Price. 1,112,000 Cairn Warrants will be granted on Admission.

11.9 **Relationship Agreement**

On 22 September 2021, a relationship agreement was entered into between the Company (1), Alba (2) and Cairn (3) (the "**Relationship Agreement**") to regulate the relationship between each of them from Admission. The Relationship Agreement will be binding for as long as (a) the Ordinary Shares are admitted to trading on AIM (including for any period of suspension of trading) and (b) Alba (together with anyone with whom Alba is connected or who is deemed to be acting in concert with it) is interested in 20 per cent. or more of the rights to vote at a general meeting of the Company. Amongst other things, the Relationship Agreement provides that Alba, as far as it is able to as a Shareholder, shall (a) procure that all arrangements between the Company and Alba shall be on an arm's length basis and on normal commercial terms, (b) ensure that the Company will at all times be capable of carrying on the business of the Company independently of Alba (together with anyone with whom Alba is connected or who is deemed to be acting in concert with it) and (c) ensure that the majority of the Board shall at all times, for the duration of the Relationship Agreement, be independent. Alba also has the right to appoint two non-executive directors to the Board for so long as it holds 20 per cent. or more of the rights to vote at a general meeting of the Company. Alba has the right to appoint one non-executive Director to the Board for so long as it holds between 10 and 20 per cent. of the rights to vote at a general meeting of the Company.

At Admission George Frangeskides and Mark Austin will be Alba's appointed Directors.

11.10 **Acquisition Agreement**

A sale and purchase agreement dated 22 September 2021 between the Company and Alba (the "Acquisition Agreement") whereby Alba has agreed to sell, and the Company has agreed to purchase, the entire issued share capital of each of Obsidian, White Eagle and White Fox (the "Targets") and to assign to the Company all amounts owing by the Targets to Alba on Admission (the "Sale"). The consideration for the Sale shall be the allotment and issue of 59,500,001 Ordinary Shares to Alba at the Placing Price (being the Consideration Shares) plus £50,000 in cash. The Consideration Shares shall rank *pari passu* in all respect with the Existing Ordinary Shares, the Placing Shares and the Subscription Shares. As part of the Acquisition Agreement, the Company will reimburse Alba for all professional fees, commissions and expenses paid by Alba in connection with the Placing, Subscription and Admission, which amount to approximately £354,000 of the total expenses estimated to be £873,000 (inclusive of VAT), together with £500,000 representing a proportion of the expenditures incurred by Alba in respect of the 2021 drilling programmes at Amitsoq and TBS. The Acquisition Agreement includes standard confidentiality terms, representations, warranties and indemnities.

11.11 **Services Agreement**

A services agreement dated 22 September 2021 between the Company and Alba (the "Services Agreement") whereby Alba has agreed to provide to the Company: (a) project management and technical services in respect of the Projects; (b) administrative and accounting services in relation to the Projects; and (c) office services (including rent, utilities, phone and stationery) (the "Services"). In consideration of Alba providing the Services to the Company, the Company shall pay to Alba certain charges at cost (with a 10 per cent. administration fee, in certain instances) monthly in arrears.

11.12 **Obsidian – Charterparty Contract with 60 North Greenland ApS for Amitsoq Graphite Project**

A charterparty agreement dated 30 April 2021 between Obsidian and 60 North Greenland ApS. for the provision of a vessel to act as transport and a hotel ship for the summer 2021 Amitsoq Graphite drilling programme. Obsidian shall be charged at a daily rate of (i) 29,000 DKR for sailing, mobilisation and demobilisation costs and (ii) 22,500 DKR for the use of the vessel as a hotel for the contract period. The contract can be terminated by mutual agreement of each party, pursuant to an executed severance agreement.

11.13 **Obsidian – Contract with 60 North Greenland ApS for Amitsoq Graphite Project**

A contract between Obsidian and 60 North Greenland ApS. for the provision of additional equipment for the summer 2021 Amitsoq Graphite drilling programme which has now completed. 60 North Greenland ApS. have quoted for the provision of a landing craft, an emergency campsite, labourers to assist with drill moves and assorted equipment. The contract value is a range and is expected to be up to £100,000. Obsidian has received invoices from 60 North Greenland ApS. covering a number of these quoted items.

11.14 **Obsidian – Drilling Contract with Blue Max Drilling Inc for Amitsoq Graphite Project**

A drilling contract dated 16 April 2021 between Obsidian and Blue Max Drilling Inc for the provision of labour and equipment for the summer 2021 Amitsoq Graphite drilling programme which has now completed. The contract provides for a minimum contract price of $300,000 Canadian Dollars, subject to certain stipulated terms and conditions. Obsidian may terminate the contract by written notice if Blue Max Drilling Inc does not carry out and complete 500 meters of drilling within 6 weeks of commencement.

11.15 **Obsidian – Helicopter Contract with Sermeq Helicopters A/S for Amitsoq Graphite Project**

A charter agreement dated 2 June 2021 between Obsidian and Sermeq Helicopters A/S for the provision of a helicopter and pilot for the summer 2021 Amitsoq Graphite drilling programme, with two contract periods of two days each in June and July 2021. Obsidian shall be charged DKK 191,320 for both contract periods, including mobilisation and demobilisation, fuel and airport fees. The contract provides for cancellation and change fees.

11.16 **Obsidian – Baseline Screening Consultancy Contract with BioApp. DK Greenland for Amitsoq Graphite Project**

A consultancy services agreement dated 2 June 2021 between Obsidian and BioApp. DK Greenland for environmental baseline sampling at the Amitsoq Graphite and Kalaaq Graphite deposits. Obsidian shall be charged DKK 215,750 excluding VAT for the services. The contract also provides for a budget of DKK 58,000 excluding VAT for travel and accommodation expenses. The contract provides Obsidian with the right to cancel services and both parties can terminate for material breaches by the other.

11.17 **White Eagle – Charterparty Contract with Ellen and Anders Pederson for Thule Black Sands Project**

A charterparty agreement dated 6 April 2021 between White Eagle and Ellen and Anders Pederson for the provision of a vessel to act as transport and a hotel ship for the summer 2021 Thule Black Sands drilling programme. White Eagle shall be charged at a daily rate of (i) DKK 35,000 for sailing, mobilisation and demobilisation costs and (ii) DKK 30,000 for the use of the vessel as a hotel for the contract period.

11.18 **White Eagle – Drilling Contract with Eijkelkamp SonicSampDrill BV for the Thule Black Sands Project**

A drilling contract dated 20 May 2021 between White Eagle and Eijkelkamp SonicSampDrill BV for the provision of labour and equipment for the summer 2021 Thule Black Sands drilling programme. The estimated contract price is €185,000 and there are further cost provisions for the core box and freight charges. The final amount to be invoiced will be determined by countersigned day logs of actual drilled metres.

11.19 **White Eagle – UAV and Bathymetric Contract with Asiaq – Greenland Survey for Thule Black Sands Project**

A UAV and bathymetric surveying contract dated 15 June 2021 between White Eagle and Asiaq – Greenland Survey for the summer 2021 Thule Black Sands drilling programme. The contract provides a price estimate of DKK 310,000. Final invoicing will reflect actual expenses and working hours.

11.20 **White Eagle – Metallurgical Testing Contract with IHC Robbins for Thule Black Sands Project**

A metallurgical testing contract dated 7 October 2020 between Alba and IHC Robbins (subsequently assigned by Alba to White Eagle on 13 September 2021) to undertake metallurgical process development and confirmation test work on material derived from the Thule Black Sands Project. The contract provides for the work to be undertaken in two phases. Currently, only phase 1 is approved. The programme cost for phase 1 is 29,952 Australian Dollars.

12. Exploration Licences

Details of the Exploration Licences are set out in the table on page 24 of this document. Each of the Directors is considered to be interested in such Exploration Licences, with Alba having been previously so interested prior to the indirect transfer of such Exploration Licences to the Company pursuant to the Acquisition as further set out in Part I (Information on the Group) of this document. Alba has made licence fee-related and other payments prescribed by the applicable regulations of approximately £61,500 in aggregate to the MLSA in respect of the Exploration Licences for the period (a) since the incorporation of White Eagle and White Fox (in July 2017 and August 2017, respectively) and (b) since Alba's acquisition of Obsidian in December 2016.

13. Related Party Transactions

Save for the related party transactions set out in the historic financial information on the Company in paragraph 12 of Section (v) of Part IV (Historic Financial Information on the Company) of this document the Company has not entered into any related party transactions since 17 March 2021, being the date of incorporation.

Save for the related party transactions set out in the historic financial information for the Subsidiaries in paragraph 11 of Section (ii) of Part IV (Financial Information and Accountants' Report on the Target Group) of this document, the Subsidiaries have not entered any related party transactions during the period covered by the historic financial information and up until the date of this document.

14. Legal and Arbitration Proceedings

As at the date of this document, no member of the Group is or has been involved in any governmental, legal or arbitration proceedings, and the Company is not aware of any such proceedings pending or threatened by or against any member of the Group, which may have or have had during the twelve months preceding the date of this document a significant effect on the financial position or profitability of the Group.

15. Environmental

Save as disclosed in this document, the Directors are not aware of any environmental issues that may affect the Company's utilisation of its tangible fixed assets.

16. No Significant Change

Except for the net proceeds of the Placing and Subscription of approximately £4,247,000, there has been no significant change in the financial or trading position of the Group since 31 May 2021, being the end of the financial period for which financial information has been published for the Group.

17. Working Capital

The Directors are of the opinion, having made due and careful enquiry and taking into account the net proceeds of the Placing and Subscription, that the Group will have sufficient working capital for its present requirements, that is for at least 12 months from the date of Admission.

18. Dividend Policy

The Board, in its discretion, may resolve to apply any profits or reserves to the holders of the Ordinary Shares in respect of their holding of such shares *pari passu* and *pro rata* to the number of Ordinary Shares held by each of them.

The Company has not yet declared or paid any dividends.

19. Taxation

Introduction

The following paragraphs are intended as a general guide only to the United Kingdom tax position of Shareholders who are the beneficial owners of Ordinary Shares in the Company who are United Kingdom tax resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes and who hold their shares as investments (otherwise than under an individual savings account (ISA)) only and not as securities to be realised in the course of a trade.

Certain Shareholders, such as dealers in securities, traders, brokers, bankers, persons connected with the Company, collective investment schemes, insurance companies and persons acquiring their Ordinary Shares in connection with their (or another person's) employment or as an office holder may be taxed differently and are not considered. Furthermore, the following paragraphs do not apply to:

- prospective investors who intend to acquire Ordinary Shares as part of a tax avoidance arrangement; or
- persons with special tax treatment such as pension funds or charities.

Any prospective purchaser of Ordinary Shares in the Company who is in any doubt about their tax position or who is subject to taxation or domiciled in a jurisdiction other than the United Kingdom should consult their own professional adviser immediately.

Unless otherwise stated the information in these paragraphs is based on current United Kingdom tax law and published HMRC practice as at the date of this document. Shareholders should note that tax

law and interpretation can change (potentially with retrospective effect) and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Income Tax – taxation of dividends

The taxation of dividends paid by the Company and received by a Shareholder resident for tax purposes in the United Kingdom is summarised below.

United Kingdom resident individuals

Since 6 April 2016 a new system of taxation for dividends applies to United Kingdom resident individual Shareholders. Dividends received are no longer grossed up to include a 10 per cent. notional tax credit. Instead individuals pay tax on the amount received.

Dividend income is subject to income tax as the top slice of the individual's income. Each individual has an annual Dividend Allowance of £2,000 (2021/22 tax year) which means that they do not have to pay tax on the first £2,000 of all dividend income they receive.

Dividends in excess of the Dividend Allowance are taxed at the individual's marginal rate of tax, with dividends falling within the basic rate band taxable (2021/22 tax year) at 7.5 per cent. (the "dividend ordinary rate"), those within the higher rate band taxable at 32.5 per cent. (the "dividend upper rate") and those within the additional rate band taxable at 38.1 per cent. (the "dividend additional rate").

From April 2022, the basic rate band taxable will increase to 8.75 per cent, the higher rate band will increase to 33.75 per cent. and the additional rate band will increase to 39.35 per cent.

United Kingdom discretionary trustees

The annual Dividend Allowance available to individuals is not available to United Kingdom resident trustees of a discretionary trust. Since 6 April 2016, United Kingdom resident trustees of a discretionary trust in receipt of dividends are liable to income tax at a rate of 38.1 per cent., which mirrors the dividend additional rate.

United Kingdom resident companies

Shareholders that are bodies corporate resident in the United Kingdom for tax purposes, may (subject to anti-avoidance rules) be able to rely on Part 9A of the Corporation Tax Act 2009 to exempt dividends paid by the Company from being chargeable to United Kingdom corporation tax. Such Shareholders should seek independent advice with respect to their tax position.

Non-United Kingdom residents

Generally, non-United Kingdom residents will not be subject to any United Kingdom taxation in respect of United Kingdom dividend income. Non-United Kingdom resident Shareholders may be subject to tax on United Kingdom dividend income under any law to which that person is subject outside the United Kingdom. Non-United Kingdom resident Shareholders should consult their own tax advisers with regard to their liability to taxation in respect of the cash dividend.

Withholding tax

Under current United Kingdom tax legislation no tax is withheld from dividends or redemption proceeds paid by the Company to Shareholders.

United Kingdom taxation of capital gains

The following paragraphs summarise the tax position in respect to a disposal of Ordinary Shares on or after 6 April 2021 by a Shareholder resident for tax purposes in the United Kingdom. To the extent that a Shareholder acquires Ordinary Shares allotted to him, the amount paid for the Ordinary Shares will generally constitute the base cost of the Shareholder's holding.

A disposal of Ordinary Shares by a Shareholder who is resident in the United Kingdom for United Kingdom tax purposes or who is not so resident but carries on business in the United Kingdom through a branch, agency or permanent establishment with which their investment in the Company is connected may give

rise to a chargeable gain or an allowable loss for the purposes of United Kingdom taxation of chargeable gains, depending on the Shareholder's circumstances and subject to any available exemption or relief.

For individual Shareholders who are United Kingdom tax resident or only temporarily non-United Kingdom tax resident, capital gains tax (2021/22 tax year) at the rate of 10 per cent. for basic rate taxpayers or 20 per cent. for higher or additional rate taxpayers may be payable on any gain (after any available exemptions, reliefs or losses). For Shareholders that are bodies corporate any gain may be within the charge to corporation tax. Individuals may benefit from certain reliefs and allowances (including a personal annual exemption amount) depending on their circumstances. Shareholders that are bodies corporate resident in the United Kingdom for taxation purposes may benefit from indexation allowance which, in general terms, increases the chargeable gains tax base cost of an asset in accordance with the rise in the retail prices index, but will not create or increase an allowable loss. However, indexation allowance has been frozen from 31 December 2017.

Individual Shareholders who continuously hold their Ordinary Shares for no less than three years from their issue date may, on a subsequent disposal of those Ordinary Shares, qualify for "Investors' relief". Investors' relief provides for a reduced rate of capital gains tax of 10 per cent. on gains realised on the disposal of certain Ordinary Shares, up to a lifetime limit of £10m of gains, subject to various conditions being met by both the investor and investee company.

For trustee Shareholders of a discretionary trust who are United Kingdom tax resident, capital gains tax (2021/21 tax year) at the rate of tax of 20 per cent. may be payable on any gain (after any available exemptions, reliefs or losses).

Non-United Kingdom resident Shareholders will not normally be liable to United Kingdom taxation on gains unless the Shareholder is trading in the United Kingdom through a branch, agency or permanent establishment and the Ordinary Shares are used or held for the purposes of the branch, agency or permanent establishment.

Stamp duty and stamp duty reserve tax (SDRT)

No UK stamp duty or SDRT will be payable on the issue or allotment of Ordinary Shares pursuant to the Placing or the Subscription, nor on subsequent transfers or agreements to transfer Ordinary Shares by virtue of the exemption from 28 April 2014 from stamp duty and SDRT on shares traded on AIM.

The statements in this paragraph 19 apply to any holders of Ordinary Shares irrespective of their residence, and are a summary of the current position and are intended to be a general guide to the current stamp duty and SDRT position. Certain categories of person are not liable to stamp duty or SDRT and others may be liable at a higher rate than that referred to above or may, although not primarily liable for the tax, be required to notify and account for it. Special rules apply to agreements made by market intermediaries and to certain sale and repurchase and stock borrowing arrangements. Agreements to transfer shares to charities should not give rise to a liability to stamp duty or SDRT.

Inheritance Tax

Shares in AIM quoted trading companies or a holding company of a trading group may after a two year holding period qualify for Business Property Relief for United Kingdom inheritance tax purposes, subject to the detailed conditions for the relief.

20. General

20.1 The gross proceeds of the Placing and the Subscription are expected to be £5,120,000. The total costs and expenses relating to Admission are payable by the Company and are estimated to amount to approximately £873,000 (inclusive of VAT). The net proceeds of the Placing and the Subscription are therefore expected to be approximately £4,247,000.

20.2 Save in connection with the application for Admission, none of the Ordinary Shares has been admitted to dealings on any recognised exchange and no application for such admission has been made and nor is it intended that any other arrangements for dealings in the Ordinary Shares on any such exchange will be made.

20.3 The nominated adviser to the Company is Cairn. Cairn is authorised and regulated by the Financial Conduct Authority. Cairn has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

20.4 The broker to the Company is ETX Capital which is authorised and regulated by the Financial Conduct Authority. ETX Capital has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

20.5 PKF:

(i) has given and not withdrawn its written consent to the inclusion in this document of its reports in Part IV Section (i) (Accountants' Report on the Target Group) and Part IV Section (iv) (Accountants' Report on the Historic Financial Information of the Company) of this document;

(ii) is responsible for its report and, to the best of its knowledge, the information contained in such report is in accordance with the facts and that makes no omission likely to affect its import;

(iii) is authorised and regulated by the Institute of Chartered Accountants in England and Wales; and

(iv) does not have any material interest in any member of the Group.

20.6 SRK and IHC Robbins, in their capacity as competent persons:

- have given and not withdrawn their written consent to the inclusion in this document of their name and their reports in Part III of this document;
- have authorised the contents of their respective reports for the purpose of this document; and
- are responsible for such reports and to the best of their knowledge, the information contained in such reports is in accordance with the facts and makes no omission likely to affect its import.

Where information has been sourced from a third party this information has been accurately reproduced. As far as the Company is aware and is able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

20.7 The accounting reference date of the Company is 30 November. The current accounting period will end on 30 November 2021.

20.8 The Placing Price of £0.10 represents a premium of £0.099 over the nominal value of £0.001 per Ordinary Share.

20.9 Save as disclosed in this document, no person (other than the Company's professional advisers named in this document and trade suppliers) has at any time within the 12 months preceding the date of this document received, directly or indirectly, from the Company or entered into any contractual arrangements to receive, directly or indirectly, from the Company on or after Admission any fees, securities in the Company or any other benefit to the value of £10,000 or more.

20.10 Save as disclosed in this document, none of the Directors or the Company have any interest (current or past) in the assets of the Company.

21. Availability of Admission Document

Copies of this Admission Document are available for download from the Company's website at www.greenrocmining.com and are available free of charge at the offices of Memery Crystal Limited at 165 Fleet Street, London EC4A 2DY and at the Company's registered office during normal business hours on any weekday (Saturdays and public holidays excepted), and shall remain available for at least one month after Admission.

Dated: 22 September 2021