



## Discovering Value Through Exploration

### SHAREHOLDER UPDATE

28 November 2023

Dear Shareholder,

As we approach the end of what has been a difficult year, the Directors of the Company wish to give shareholders an update in relation to the Company.

Firstly, we welcome Michael Nolan as a new Director of the Company. Michael is a chartered accountant and has worked in the natural resource industry for over 25 years. Michael has vast experience in both the exploration and mining sectors and the oil and gas sectors with an extensive network of contacts across these industries. He is the former Finance Director and Founder of Cove Energy plc, which he guided through its £1.2 Billion sale to Thailand's Petroleum Exploration and Production Company (PTTEP). From 1999 to 2007, Mr. Nolan was CEO of mining company Minmet plc which had operations in Sweden. He has co-founded Lapp Plats plc, Fastnet Oil and Gas plc, Rathdowney Resources Ltd and Orogen Gold plc.

Over the first half of 2023 the Company worked with Scottish lawyers to negotiate the exclusive Prospecting Agreement between the Company and the main Landowner at the Lead Trial Prospect in Scotland. An exclusive long-term access and development agreement (the 'Prospecting Agreement') was executed and came into effect for 15 years from 17 March 2023. This Prospecting Agreement, which included an option for a 21-year commercial lease, will allow the Company to resume activities at the appropriate time but also ensure that the Company can pass future legal due diligence relating to potential transactions or listings.

On the 26<sup>th</sup> August 2023, our respected Director David Hall passed away suddenly. His loss was greatly felt by his family and friends and all that knew him in the exploration and mining business. Following many site visits and reviews of other companies' projects, David Hall was always encouraged by the scale and tenor of the mineralisation at the Lead Trial project and he along with fellow Director Aiden Lavelle always believed that the geological potential of the prospect was excellent. The project warrants a significant drill program to fully test the discovery potential.

While the gold price has been strong over the past year, the market conditions for junior explorers has been tough with increasing interest rates and inflation impacting on equity financings for higher risk sectors such as exploration. For Green Glen Minerals, the fate of our neighbour and gold mine

Green Glen Minerals Ltd  
Company Number 12800758  
29-31 Castle Street, High Wycombe  
Buckinghamshire, England, HP13 6RU



operator in Scotland, Scotgold Resources Limited (“Scotgold”), has also created challenges and raised the risk profile for the Company in Scotland. Unfortunately, Scotgold has been unable to maintain a commercially viable operation at the Cononish gold mine 43km west of the Lead Trial Prospect and Scotgold shares were suspended on the London Stock Exchange in September 2023. As of the date of this announcement, Scotgold is in administration. The Company is monitoring the situation at Cononish as a positive turnaround out of administration would benefit the Scottish gold story and a Company such as Green Glen Minerals.

The Company has sufficient funds to continue as a going concern with a cash balance of £140,000 at the end of October 2023. Over the past year there have been little costs other than legal fees to secure the Prospecting Agreement, share registrar and accounting services and storage costs. No Directors fees or salaries have been paid.

As mentioned previously a further fundraise will be required to commence the drilling program that is warranted at the Lead Trial Prospect or to fund potential project acquisitions. The Directors will continue to review other opportunities for acquisitions or corporate deals as they become available. The gold price outlook remains positive and we hope that as the market for junior explorers improves in 2024, the Company will be able to advance with new opportunities or corporate deals to deliver shareholder value and achieve a route to market for the shareholders of Green Glen Minerals. We appreciate your patience as a shareholder in this matter and we look forward to providing further updates in due course.

**Michael Nolan**  
Director

**Aiden Lavelle**  
Director

Green Glen Minerals Ltd  
Company Number 12800758  
29-31 Castle Street, High Wycombe  
Buckinghamshire, England, HP13 6RU

