

Company registration number 12800758 (England and Wales)

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
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**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Non-current assets			
Intangible assets	8	660,925	560,859
Property, plant and equipment	9	5,638	7,628
		<u>666,563</u>	<u>568,487</u>
Current assets			
Trade and other receivables	10	6,290	25,300
Cash and cash equivalents		194,677	375,469
		<u>200,967</u>	<u>400,769</u>
Current liabilities			
Trade and other payables	12	12,416	85,658
Net current assets			
		<u>188,551</u>	<u>315,111</u>
Net assets			
		<u>855,114</u>	<u>883,598</u>
Equity			
Called up share capital	14	949,428	949,428
Other reserves		27,500	-
Retained earnings	18	(121,814)	(65,830)
Total equity			
		<u>855,114</u>	<u>883,598</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

Aiden Lavelle

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Mr A Lavelle
Director

David Hall

.....

Mr D Hall
Director

Company Registration No. 12800758

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Other reserves £	Retained earnings £	Total £
Balance at 10 August 2020		-	-	-	-	-
Period ended 31 December 2021:						
Loss and total comprehensive income for the period		-	-	-	(348,955)	(348,955)
Issue of share capital	14	949,428	330,270	-	-	1,279,698
Redemption of shares	14	-	-	-	283,125	283,125
Other movements		-	(330,270)	-	-	(330,270)
Balance at 31 December 2021		949,428	-	-	(65,830)	883,598
Year ended 31 December 2022:						
Loss and total comprehensive income for the year		-	-	-	(55,984)	(55,984)
Transfer to other reserves		-	-	27,500	-	27,500
Balance at 31 December 2022		949,428	-	27,500	(121,814)	855,114

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(82,716)		(288,597)
			<hr/>		<hr/>
Net cash outflow from operating activities			(82,716)		(288,597)
Investing activities					
Exploration expenditure		(98,076)		(476,429)	
Purchase of property, plant and equipment		-		(9,950)	
		<hr/>		<hr/>	
Net cash used in investing activities			(98,076)		(486,379)
Financing activities					
Proceeds from issue of shares		-		1,150,445	
		<hr/>		<hr/>	
Net cash (used in)/generated from financing activities			-		1,150,445
			<hr/>		<hr/>
Net (decrease)/increase in cash and cash equivalents			(180,792)		375,469
Cash and cash equivalents at beginning of year			375,469		-
			<hr/>		<hr/>
Cash and cash equivalents at end of year			194,677		375,469
			<hr/> <hr/>		<hr/> <hr/>

GREEN GLEN MINERALS LIMITED (FORMERLY ERRIS GOLD RESOURCES LIMITED) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

Green Glen Minerals Limited is a private company limited by shares incorporated in England and Wales. The registered office is 29-31 Castle Street, High Wycombe, Buckinghamshire, United Kingdom, HP13 6RU. The company's principal activities and nature of its operations are disclosed in the directors' report.

On 26 November 2021, the Company name was changed from Erris Gold Resources Limited to Green Glen Minerals Limited by a special resolution approved by shareholders at a General Meeting held on 25 November 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, except as otherwise stated.

The financial statements are prepared in pounds sterling ("£"), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

1.4 Intangible assets other than goodwill

Intangible assets consist of capitalised exploration costs, capitalised in accordance with IFRS 6 "Exploration for and Evaluation of Mineral Resources". The Company recognises expenditure in Intangible assets when it reasonably expects that those assets will be successful in supporting the discovery of specific mineral assets. Intangible assets are initially measured at cost and are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. Any impairment is recognised directly in profit or loss.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.5 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	20% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Financial assets at fair value through other comprehensive income

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the company's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.9 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value share price at the Company's last fundraises in January and March 2021. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 Accounting policies

(Continued)

1.14 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.16 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Directors, who are the chief operating decision-makers ('CODMs').

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The Directors have completed a review of the value of the intangible exploration assets in Scotland and are of the opinion that the value of these assets is stated in the Balance Sheet of the Company at 31 December 2022 at fair value since a definitive Prospecting Agreement has been signed post period end with the landowner at the Lead Trial Prospect and a standard security over the lands has been lodged with the land registry. The Company is now able to advance exploration on the property knowing that it has long term legal title and access to minerals subject to meeting terms and conditions of the Prospecting Agreement which the Directors to not consider to be onerous in any way. Exploration will advance at a pace determined by market and investor interest as further funding will be required to fund a major drilling campaign on the project.

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Segmental reporting

The Company operates principally in the UK, Scotland and Scandinavia, with operations managed on a project by project basis within each geographical area. Activities in the UK include the Head Office corporate and administrative costs, whilst the activities in Scotland and Scandinavia relate to exploration and evaluation work. The reports used by the Board and Management are based on these geographical segments.

	Ireland 2022 £	Norway 2022 £	Scotland 2022 £	Corporate 2022 £	Total 2022 £
Revenues	-	-	-	-	-
Cost of sales and administrative expenses	(15,093)	(43)	(125)	(40,723)	(55,984)
Share based payments charge	-	-	-	-	-
Project Impairment	-	-	-	-	-
Gain/loss on foreign exchange	-	-	-	-	-
Other operating income	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit/(loss) from operations per reportable segment	(15,093)	(43)	(125)	(40,723)	(55,984)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reportable segment assets	6,290	20,253	640,672	200,315	867,530
Reportable segment liabilities	498	-	6,798	5,120	12,416

	Ireland 2021 £	Norway 2021 £	Scotland 2021 £	Corporate 2021 £	Total 2021 £
Revenues	12,210	-	-	-	12,210
Cost of sales and administrative expenses	(163,855)	-	(992)	(196,318)	(361,165)
Share based payments charge	-	-	-	-	-
Project Impairment	-	-	-	-	-
Gain/loss on foreign exchange	-	-	-	-	-
Other operating income	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Profit/(loss) from operations per reportable segment	(151,645)	-	(992)	(196,318)	(348,955)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reportable segment assets	570,881	12,278	-	386,097	969,256
Reportable segment liabilities	16,708	-	174	68,776	85,658

**GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022	2021
Number	Number
3	4
<u>3</u>	<u>4</u>

Aggregate remuneration expenses of the company include £49,336 of costs capitalised and included within non-current assets of the group.

5 Directors' remuneration

	2022	2021
	£	£
Remuneration for qualifying services	92,730	37,092
	<u>92,730</u>	<u>37,092</u>

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Income tax expense

	2022	2021
	£	£
The charge for the year can be reconciled to the loss per the income statement as follows:		
	2022	2021
	£	£
Loss before taxation	(55,984)	(348,955)
Expected tax credit based on a corporation tax rate of 19.00% (2021: 19.00%)	(10,637)	(66,301)
Effect of expenses not deductible in determining taxable profit	(33)	29,178
Unutilised tax losses carried forward	10,670	39,014
Permanent capital allowances in excess of depreciation	-	(1,891)
Taxation charge for the year	-	-

Losses available to carry forward amount to £261,494 (2021: £205,336). No deferred tax asset has been recognised on these losses, as the probability of available future taxable profits is not currently quantifiable.

7 Earnings per share

	2022	2021
	£	£
Number of shares		
Weighted average number of ordinary shares for basic earnings per share	94,942,787	76,013,243
- Weighted average number outstanding share options	5,583,333	3,496,970
Weighted average number of ordinary shares for diluted earnings per share	100,526,120	79,510,213
Earnings (all attributable to equity shareholders of the company)		
Continuing operations		
Loss for the period from continued operations	(55,984)	(348,955)
Earnings per share for continuing operations		
Basic and diluted earnings per share		
Basic earnings per share	(0.06)	(0.46)
Diluted earnings per share	(0.06)	(0.46)

There is no difference between the basic and diluted earnings per share for the period ended 31 December 2022 or 2021 as the effect of the exercise of options would be anti-dilutive.

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

8 Intangible assets

	Loch Tay Project	Norway Project	Total
	£	£	£
Cost			
Additions	548,581	12,278	560,859
At 31 December 2021	548,581	12,278	560,859
Additions - purchased	92,092	7,974	100,066
At 31 December 2022	640,673	20,252	660,925
Carrying amount			
At 31 December 2022	640,673	20,252	660,925
At 31 December 2021	548,581	12,278	560,859

Intangible assets comprise capitalised exploration and evaluation costs (direct costs, licence fees and fixed salary / consultant costs) of the Loch Tay project in Scotland and the Norway Project.

The Directors have completed a review of the value of the intangible exploration assets in Scotland and are of the opinion that the value of these assets is stated in the Balance Sheet of the Company at 31 December 2022 at fair value. The Prospecting Agreement with the landowner in Scotland was fully executed. The Directors have no reason to impair the value of the assets at this time.

Following prospecting and mapping, the Company's permits in Norway were downgraded and surrendered at the end of the year. The Company holds no other permits and the sole asset remains the Loch Tay gold project in Scotland

9 Property, plant and equipment

	Motor vehicles
	£
Cost	
At 10 August 2020	-
Additions	9,950
At 31 December 2021	9,950
At 31 December 2022	9,950
Accumulated depreciation and impairment	
At 10 August 2020	-
Charge for the year	2,322
At 31 December 2021	2,322
Charge for the year	1,990
At 31 December 2022	4,312

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Property, plant and equipment **(Continued)**

	Motor vehicles £
Carrying amount	
At 31 December 2022	5,638
At 31 December 2021	7,628

10 Trade and other receivables

	2022 £	2021 £
VAT recoverable	6,290	22,300
Other receivables	-	3,000
	6,290	25,300

11 Trade receivables - credit risk

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

12 Trade and other payables

	2022 £	2021 £
Trade payables	-	55,026
Accruals	12,242	26,711
Social security and other taxation	-	3,921
Other payables	174	-
	12,416	85,658

13 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	125	992

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of 1p each	94,942,787	94,942,787	949,428	949,428

15 Share-based payment transactions

The company has a share option scheme for all employees, directors and certain consultants. Options are exercisable at price equal to the Company's last fundraises in January and March 2021. The vesting period is three years from commencement of the scheme which was 12 March 2021, with the options vesting 1/3 on each anniversary. If options remain unexercised after a period of five years from the date of grant the options expire. Options are forfeited if the employee leaves the company before the options vest.

	Number of share options		Weighted average exercise price	
	2022	2021	2022	2021
			£	£
Outstanding at 1 January 2022	6,000,000	-	0.02	-
Granted in the period	-	6,200,000	0.015	0.02
Forfeited in the period	-	-	0.015	0.02
Expired in the period	(500,000)	(200,000)	0.015	0.02
Outstanding at 31 December 2022	<u>5,500,000</u>	<u>6,000,000</u>	<u>0.015</u>	<u>0.02</u>
Exercisable at 31 December 2022	<u>5,500,000</u>	<u>6,000,000</u>	<u>0.015</u>	<u>0.02</u>

Expenses

Related to equity settled share based payments	27,500	-
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Share options issued are being expensed over the relevant vesting period for the scheme.

16 Share premium account

	2022	2021
	£	£
At the beginning of the year	-	-
Issue of new shares	-	330,270
Cancellation of share premium	-	(283,125)
Share issue costs	-	(47,145)
At the end of the year	<u>-</u>	<u>-</u>

The Company's share premium account was cancelled by Special Resolution on 25 November 2021 and the funds were converted to retained earnings.

GREEN GLEN MINERALS LIMITED
(FORMERLY ERRIS GOLD RESOURCES LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 Share based payment reserve

	2022	2021
	£	£
At the beginning of the year	-	-
Additions	27,500	-
At the end of the year	<u>27,500</u>	<u>-</u>

Share options issued are being expensed over the relevant vesting period for the scheme.

18 Retained earnings

	2022	2021
	£	£
At the beginning of the year	(65,830)	-
Loss for the year	(55,984)	(348,955)
Conversion of share premium	-	283,125
At the end of the year	<u>(121,814)</u>	<u>(65,830)</u>

19 Other leasing information

Lessee

Amounts recognised in profit or loss as an expense during the period in respect of lease arrangements are as follows:

	2022	2021
	£	£
Expense relating to short-term leases	-	1,365

20 Capital risk management

The company is not subject to any externally imposed capital requirements.

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2022	2021
	£	£
Short-term employee benefits	<u>22,494</u>	<u>92,730</u>

Remuneration of key management personnel include £13,497 (2021: £55,638) of costs capitalised and included within non-current assets. There were no amounts outstanding at the year end.

GREEN GLEN MINERALS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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21 Related party transactions

(Continued)

Other transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2022	2021	2022	2021
	£	£	£	£
Other related parties	-	12,210	-	25,183
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
			Consultancy costs and expenses	
			2022	2021
			£	£
Key management personnel			12,628	76,835
			<u> </u>	<u> </u>

Purchases from related parties include £nil (2021: £6,395) of costs capitalised and included within non-current assets.

Consultancy costs of key personnel include £nil (2021: £22,500) of costs capitalised and included within non-current assets. Of the amount disclosed, £nil (2021: £10,000) is included within accruals at the year-end.

22 Events after the reporting date

The Prospecting Agreement with the main landowner over the Lead Trial prospect in Scotland (Loch Tay Project) was executed with a commencement date of 17 March 2023. The agreement gives the Company full exclusive access and prospecting rights for a period of 15 years followed by, subject to planning permission, mining development rights on the same lands to extract gold, silver and base metals for a further 21 years. The details of the agreement will remain confidential between the two parties but the Company considers the annual access fee to be very affordable and would represent only a small portion of any active exploration costs on the project. The agreement covers all known outcropping and inferred quartz veins at the Lead Trial prospect.

23 Cash absorbed by operations

	2022	2021
	£	£
Loss for the year after tax	(55,984)	(348,955)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	-	-
Equity settled share based payment expense	27,500	-
Movements in working capital:		
Decrease/(increase) in trade and other receivables	19,010	(25,300)
(Decrease)/increase in trade and other payables	(73,242)	85,658
	<u> </u>	<u> </u>
Cash absorbed by operations	<u>(82,716)</u>	<u>(288,597)</u>