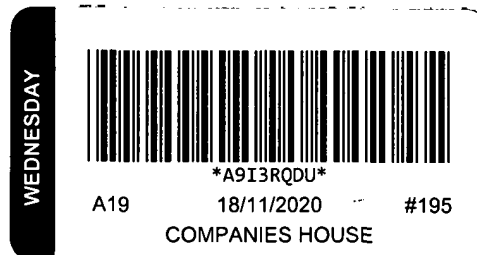


Company registration number: 10818472

White Fox Resources Limited
Trading as White Fox Resources Limited

Unaudited financial statements

30 November 2019



White Fox Resources Limited

Contents

	Page
Directors and other information	1
Directors report	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6-8

White Fox Resources Limited

Directors and other information

Directors Mr George Frangeskides

Company number 10818472

Registered office 6th Floor
60 Gracechurch Street
London
EC3V 0HR

White Fox Resources Limited

**Directors report
Year ended 30 November 2019**

The directors present their report and the unaudited financial statements of the company for the period ended 30 November 2019.

Principal activities

The company's principal activity continues to be exploration in Greenland.

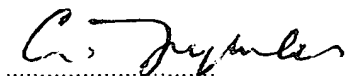
Directors

The sole director who served the company during the period was Mr George Frangeskides .

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 11 November 2020 and signed on behalf of the board by:



Mr George Frangeskides

Director

White Fox Resources Limited

**Statement of comprehensive income
Year ended 30 November 2019**

	Year ended 30 November 2019 £	Period ended 30 November 2018 £
Turnover	-	-
Other operating expenses	(2,512)	(10,452)
Operating loss	<u>(2,512)</u>	<u>(10,452)</u>
Loss before taxation	(2,512)	(10,452)
Tax on loss	-	-
Loss for the financial period and total comprehensive income	<u>(2,512)</u>	<u>(10,452)</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 8 form part of these financial statements.

White Fox Resources Limited

**Statement of financial position
30 November 2019**

	Notes	30 November 2019 £	£	30 November 2018 £	£
Fixed assets					
Intangible assets	4	82,078		57,609	
			82,078		57,609
Current assets					
Debtors	5	49		49	
Creditors: amounts falling due within one year	6	(94,991)		(68,010)	
Net current liabilities			(94,942)		(67,961)
Total assets less current liabilities			(12,864)		(10,352)
Net liabilities			<u>(12,864)</u>		<u>(10,352)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(12,964)		(10,452)
Shareholders deficit			<u>(12,864)</u>		<u>(10,352)</u>

For the year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 11 November 2020, and are signed on behalf of the board by:


Mr George Frangeskides

Director

Company registration number: 10818472

White Fox Resources Limited

**Statement of changes in equity
Year ended 30 November 2019**

	Called up share capital £	Profit and loss account £	Total £
At 14 June 2017	-	-	-
Loss for the period	-	(10,452)	(10,452)
Total comprehensive income	-	(10,452)	(10,452)
Issue of shares	100	-	100
Total investments by and distributions to owners	100	-	100
At 30 November 2018 and 1 December 2018	100	(10,452)	(10,352)
Loss for the period	-	(2,512)	(2,512)
Total comprehensive income	-	(2,512)	(2,512)
At 30 November 2019	100	(12,964)	(12,864)

White Fox Resources Limited

Notes to the financial statements Year ended 30 November 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements (see Note 7). Exemptions have been taken in relation to financial instruments and presentation of a cash flow statement.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account deferred tax. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss, and is accounted for using the liability method.

Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available in the foreseeable future against which the temporary differences can be utilised.

Intangible assets

Other intangible assets: Deferred exploration and evaluation costs

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

Once the legal right to explore has been acquired, exploration costs and evaluation costs arising are capitalised on a project-by-project basis, pending determination of the technical feasibility and commercial viability of the project. Costs include appropriate technical and administrative expenses. If a project is successful, the related expenditures will be reclassified as development and production assets and amortised over the estimated life of the commercial reserves. Prior to this, no amortisation is recognised in respect of such costs.

White Fox Resources Limited

Notes to the financial statements Year ended 30 November 2019

3. Accounting policies (continued)

When all licences comprising a project are relinquished, a project abandoned, or is considered to be of no further commercial value to the Company, the related costs will be written off to administrative expense within profit or loss. Deferred exploration costs are carried at historical cost less any impairment losses recognised.

Where the Group has entered into a farm out agreement, the Group does not record any expenditure made by the farmee on its account. It also does not recognise any gain or loss on its exploration and evaluation farm-out arrangements but redesignates any costs previously capitalised in relation to the whole interest as relating to the partial interest retained. Any cash consideration received directly from the farmee is credited against costs previously capitalised in relation to the whole interest with any excess accounted for as a gain on disposal.

Where the Group enters into a farm in agreement, the Group recognises all expenditure which it incurs under that agreement, with the expenditure being either capitalised or expensed in accordance with the policy detailed above.

4. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 December 2018	57,609	57,609
Additions	24,469	24,469
At 30 November 2019	82,078	82,078
Amortisation		
At 1 December 2018 and 30 November 2019	-	-
Carrying amount		
At 30 November 2019	82,078	82,078
At 30 November 2018	57,609	57,609

5. Debtors

	2019 £	2018 £
Amounts owed by interested parties	49	49

White Fox Resources Limited

**Notes to the financial statements
Year ended 30 November 2019**

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	<u>94,991</u>	<u>68,010</u>

7. Controlling party

The results of White Fox Resources Limited are included in the consolidated financial statements of Alba Mineral Resources plc, being the Company's ultimate parent and controlling company, which is incorporated in England and Wales. The financial statements of Alba Mineral Resources plc can be obtained from that company's registered office, which is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR.

8. Events after the balance sheet date

As a result of the Covid-19 epidemic, the authorities in Greenland have cancelled any expenditure obligations for the 2020 licence year.