

2025 full year financial results

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Reykjavík, March 26, 2026 -- ("[Amaroq](#)" or the "Company")

2025 full year financial results

2025 - A year of strong strategic and operational progress

26 March 2026 - [Amaroq Ltd.](#) (AIM, NASDAQ Iceland: AMRQ, OTCQX: AMRQF), an independent mine development company focused on unlocking Greenland's mineral potential, is pleased to announce its Q4 and FY 2025 Financial Results. All dollar amounts are expressed in Canadian dollars unless otherwise noted.

A remote presentation for investors and analysts will be held this morning at 09:00am GMT, with a recording of the meeting available on the website thereafter, using the following link: <https://edge.media.server.com/mmc/p/q5t78z4f>

Eldur Olafsson, CEO of Amaroq, commented:

"2025 was a decisive year for Amaroq and I am very pleased with the progress made throughout the period; completing the Phase 1 commissioning at our Nalunaq gold mine and achieving our year end production guidance of 6-7koz of gold. I am also pleased to say that gold production year to date in 2026, is in line with management expectations and aligned with the H1 2026 production guidance range of 7-10koz, and we reiterate our previously announced FY2026 production guidance of 25-35koz of gold. Following the completion of the Phase 2 flotation circuit in Q2 2026, total recoveries at Nalunaq are anticipated to increase up to 90-95%.

"We are also announcing this morning that we are finalising an agreement for a USD35 million expansion of our existing USD35 million revolving credit facility, doubling the total facility size to USD70 million, expected to be signed in the near term. In addition to the doubling of the facility size, the interest margin is expected to decrease, reducing our cost of funding and providing greater flexibility. Together with cash flows from our operations, this will significantly strengthen our balance sheet.

"Following funding discussions with third parties regarding our Suliaq ApS support services and logistics business, we are pleased to announce that EIFO, the Danish state-backed investment fund and one of the Company's largest shareholders, has completed an initial screening and expressed significant preliminary, nonbinding interest in potentially participating in the future financing of Suliaq, together with selected Greenland-based partners, as we seek USD20-35m in new equity finance for the Suliaq subsidiary. Once completed, this will enable Suliaq to order additional rigs and equipment, enabling the Company to accelerate its exploration of prospective mineral targets and drive further shareholder value.

"Across our wider portfolio, we have a significant exploration programme planned for 2026, including resource drilling at our potentially world-class Nanoq gold project, alongside updates to feasibility studies at Black Angel, the zinc-lead-silver mine, where potentially commercial levels of germanium and gallium have recently been identified.

"We have started 2026 with momentum and confidence - our strategy is clear; deliver strong gold production at Nalunaq as it enters its first year of steady state production and unlock the resource potential across our portfolio of gold and strategic mineral assets in South and West Greenland. In the wider portfolio, we will also continue to develop our 'enabler' businesses to support efficient operations in Greenland."

FY25 Financial and Corporate Highlights

- Total revenue of \$27 million (2024: \$0m) from total gold sales of 5.31koz¹.
- Gross profit of \$11.1 million and operating loss of \$18.2 million.
- Capital assets of \$252.7 million as at December 31, 2025 (\$221.9m as at September 30, 2025).
- Gold inventory of \$15.8 million as at December 31, 2025 (\$11.0m as at September 30, 2025).
- Cash balance of \$21.5 million as at December 31, 2025 (\$55.3 million as at September 30, 2025).
- Oversubscribed \$83 million fundraiser completed in June 2025.
- In December 2025, the Company announced the completion of the acquisitions of the Black Angel mine and Kangerluarsuk licences to create its West Greenland Hub.

2025 Operational Highlights

- Full year production of 6.35koz¹ of gold, in line with guidance and throughput of 300 t/d was achieved by year end, on plan.
- During 2025, underground mine development and process plant commissioning at the Nalunaq gold mine, resulted in 97% of Phase 1 work completed and all critical path items for the delivery of Phase 2 in place.
- As of October 1, 2025, Nalunaq transitioned to a fully owner-operated mining model, assuming full operational control and decision-making responsibility for all underground mining activities. The Company has invested in its own underground mining fleet, which is expected to be largely delivered and commissioned by the end of Q1 2026. The move to owner operator, saw a significant increase in productivity in all areas of the mine, with further optimisation work ongoing.
- 2025 Nanoq drilling programme confirmed significant gold copper mineralisation, with consistent grade within multiple stacked zones and identification of identical, parallel structures and intersections of up to 187.4 g/t Au over 1.5m¹ and up to 1.1% Cu over 0.5m² at shallow depths, confirming a potentially world class deposit and future gold project.
- In November 2025, the Company announced results from re-assayed bulk samples from the Black Angel mine, averaging 24.6% zinc, 28.1% lead and 295 g/t silver with potentially commercial levels of germanium and gallium and cadmium also identified.
- On 4 December 2025, the Company announced the results of its 2025 drilling programme at Nalunaq. Of the 2,127m of underground resource conversion drilled, 62% of this intersected mineralised Main Vein, with a weighted average grade of 87.6g/t Au, verifying higher grades than the resource model predicted.

Post-period end highlights included:

- On January 8, 2026, the Company announced the award of the Final Impact Benefit Agreement for the Nalunaq gold mine.
- On January 21, 2026, the Company announced exploration results from the 2025 field campaign at its Minturn IOCG prospect; Identifying high-grade iron assays from surface samples, including iron grades up to 69.5% Fe, underscoring the presence of a significant iron-oxide core within the system.
- On February 18, 2026, the Company reiterated its intention to upgrade its London Stock Exchange listing to the Main Market, appointing Citigroup Global Markets Limited to act as sponsor and financial adviser.
- On March 19, 2026, the Company completed the voluntary delisting of its common shares from the TSX Venture Exchange (the "TSXV").
- On March 20, 2026, the Company received the signed approval of the Final Mine Plan and Closure Plan for the Nalunaq Licence from the Government of Greenland.

2026 Outlook

- FY2026 gold production from Nalunaq is estimated to be between 25-35koz, as announced on February 25, 2026. Production and sales are expected to be back-end weighted in 2026, as flotation recoveries (as part of Phase 2) are fully introduced by H2 2026.
- Gold production to date is in line with management expectations and aligned with the H1 2026 production guidance range of 7-10koz.
- Construction and associated work for Phase 2 flotation recovery at Nalunaq is on schedule for start-up commissioning in Q2 2026.
- Targeting full year cash cost of operations of USD44-47m and all-in sustaining cost ("AISC") of USD69-73m.

- Increased gold production in H2 2026, as well as an anticipated reduction in costs, driven by transition from contractor to owner-operator model, including drilling, processing plant and camp support functions; resulting in unit costs being lower in H2 2026 relative to H1 2026, with Q4 2026 AISC expected to be within a range of USD1,250-1,450 per oz.

2026 Exploration Programme

- Total planned exploration expenditure across the portfolio with a base case of USD11m, with the ability to increase up to USD29m to accelerate exploration programme subject to market conditions.
- West Greenland Hub & Black Angel - The Company plans to conduct the rehabilitation of all surface facilities, the updating of various technical feasibility studies, targeting a Phase 1 mining operation in 2028 and commencing resource growth exploration programmes towards future Phase 2 mining operations.
- Nanoq - the Company intends to initiate a phased resource development strategy in 2026. The first phase will focus on systematic drill testing of the Central Zone with the objective of establishing the geological continuity and data density required to underpin a Maiden Mineral Resource Estimate. The Company will in parallel look to improve surface logistics on site to facilitate further phased exploration in 2027 and beyond.
- Nalunaq - The Company intends to conduct parallel underground resource definition and exploration programmes aimed at providing progressive resource replacement to the mining operation.
- Satellite Gold Targets - Regional exploration within the Nanortalik Gold belt will continue to target the Company's next significant gold resource discovery.
- Minturn IOCG - Following the identification of a Mineral System of significant scale, the Company intends to conduct surface geophysical work and a scout drilling programme, to assess the scale of the mineralisation and potential economics of the target.
- Ilua REE - The Company intends to mobilise a field team to the Nunarsuit licence to further delineate the scale of the REE hosting pegmatite systems and to conduct initial scout drilling to understand depth potential and volumetrics.
- Stendalen - Following further assessment of geological and geophysical data, the Company will continue to develop additional drill sites targeting potential sulphide traps and is reviewing options to action these during the upcoming season.

Suliaq ApS - advancing financing discussions for the services and logistics company

In May 2025, the Company announced the establishment of Suliaq ApS ("Suliaq"), a dedicated services company formed to provide essential services, supplies, and supporting assets to Greenland's rapidly expanding mining sector. Suliaq's strategic focus encompasses mining services, maritime operations, logistics, infrastructure, consumables, and support for exploration activities.

Following the Company's announcement in February 2026, that it had entered into discussions with third-party investors, substantial progress has been made towards securing independent equity financing for Suliaq in the range of USD20-35m. EIFO, the Danish state-backed investment fund and one of the Company's largest shareholders, has completed an initial screening and expressed significant preliminary, non-binding interest in potentially participating in the future financing of Suliaq, together with selected Greenland-based partners. Any such participation remains subject to comprehensive due diligence, internal governance processes, and agreement on final terms.

The Company will continue to provide updates as Suliaq advances towards operational launch, secures additional financing and expands its service offering, with a targeted financing close in Q2/Q3 2026.

Expansion of revolving credit facility and reduced margin

The Company is finalising an agreement for a USD35 million expansion of the existing USD35 million revolving credit facility, doubling the total facility size to USD70 million, expected to be signed in the near term. Currently, USD28.5 million has been drawn under the existing facilities. The proposed amendments are intended to enhance liquidity and reduce the overall cost of debt as operating performance improves. Further details will be provided once the revised terms have been finalised. There can be no certainty that the new RCF or terms set out here will be entered into.

Management appointment

The Company is also pleased to announce that it has strengthened its operational team in Greenland, with the appointment of Dr. Paul Smallbone as General Manager of the Nalunaq mine. Paul has over 35 years of experience in the mining and metals industry, specialising in mine operations, engineering, and geology. He previously served as General Manager of the Varešcaron; mine in Bosnia and Herzegovina, where he oversaw operations and led the site into commercial production.

Previous to this, he has held several progressively senior operational management roles at Regis Resources, where he led operations at the Duketon Gold Complex, [Mineral Resources Ltd.](#), Cliffs Natural Resources, Evolution Mining, Barrick, and others, where he focused on mining and processing operations for precious and base metals, implementing production and safety management systems to improve operational efficiencies.

Dr. Smallbone has a strong engineering background, holding a Ph.D. in Geomechanics as well as a BSc in Exploration and Mining Geology from Cardiff University / Prifysgol Caerdydd, UK.

Appointment of corporate broker

The Company has appointed Citigroup Global Markets Limited as joint corporate broker alongside Canaccord Genuity and Panmure Liberum.

Details of analyst and investor presentation

A webcast for analysts and investors will be held this morning at 9:00am GMT, including a management presentation and Q&A session. To join the meeting, please register at the below link: <https://edge.media.server.com/mmc/p/q5t78z4f>

Notice of Capital Markets Update

On 13 May 2026, following publication of Q1 2026 results, the Company plans to hold a Capital Markets Update for investors and sell-side analysts to provide detail on strategy, operations and growth initiatives, with further information on the timing to be announced in due course.

Financial Results

Period ended Dec 31, 2025	Twelve months 2025	Twelve months 2024
	\$	\$
Financial Results		
Revenue	26,984,361	-
Cost of Sale	(15,280,034)	-
Selling, refining and royalty costs	(627,146)	-
Gross Profit	11,077,181	-
Exploration and evaluation expenses	(10,911,234)	(2,882,092)
General and administrative expenses	(18,957,075)	(17,521,730)
Loss on disposal of capital assets	(253,269)	(149,916)
Gain on lease modification	55,323	-
Foreign exchange gain (loss)	889,978	907,890
Interest income	741,658	1,188,104
Garda project management fees	2,496,884	2,453,361
Share of net losses of joint arrangement	(2,124,689)	(8,590,498)
Loss on liability derecognition	(307,263)	-
Unrealised gain (loss) on derivative liability	-	1,722,682
Finance costs	(1,308,479)	(583,939)
Net loss and comprehensive loss	(18,600,985)	(23,456,138)
Basic and diluted loss per share	(0.044)	(0.071)

Financial Position

	As at	
	December 31, 2025	December 31, 2024
	\$	\$
Financial Position		
Cash	21,546,829	45,193,670
Inventory	25,608,108	10,182,744
Investment in equity-accounted joint arrangement	12,777,624	14,902,313
Total assets	354,522,908	255,976,986
Total current liabilities	20,546,306	46,973,753
Total non-current liabilities	53,862,252	7,845,657
Shareholders' equity	280,114,350	201,157,576
Working capital (before convertible notes liability and loan payable)	46,600,441	47,525,515
Working capital (loan payable included)	46,600,441	18,903,783
Gold business liquidity	10,100,069	50,860,477

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Further Information:

About Amaroq

Amaroq's principal business objectives are the identification, acquisition, exploration, and development of gold and strategic metal properties in South Greenland. The Company's principal asset is a 100% interest in the Nalunaq Gold mine. The Company has a portfolio of gold and strategic metal assets in Southern Greenland covering the two known gold belts in the region as well as advanced exploration projects at Stendalen and the Sava Copper Belt exploring for Strategic metals such as Copper, Nickel, Rare Earths and other minerals. Amaroq is continued under the Business Corporations Act (Ontario) and wholly owns Nalunaq A/S, incorporated under the Greenland Companies Act.

Glossary

Au	gold
g	grams
g/t	grams per tonne
km	kilometres
koz	thousand ounces
m	meters
MRE3	Mineral Resource Estimate 2022
MRE4	Mineral Resource Estimate 2024
oz	ounces
t	tonnes
t/d	Tonnes per day
t/m ³	tonne per cubic meter
USD/ozAu	US Dollar per ounce of gold

Inside Information

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No. 596/2014 on Market Abuse ("UK MAR"), as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, and Regulation (EU) No. 596/2014 on Market Abuse ("EU MAR").

Qualified Person Statement

The technical information presented in this press release has been approved by James Gilbertson CGeol, VP Exploration for Amaroq Minerals and a Chartered Geologist with the Geological Society of London, and as such a Qualified Person as defined by NI 43-101.

¹ Includes 1,009 ounces of gold poured on 1 January 2026 to capture efficiencies in the pouring process. The difference from the preliminary year-end production of approximately 6.6koz, as reported on 8 January 2026, reflects the final settled quantity following post-assay reconciliation between the mine and the Swiss refinery.

Attachment

- AUDITED CONSOLIDATED FINANCIAL STATEMENTS
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