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GreenRoc Mining Plc

INTERIM RESULTS FOR THE SIX MONTHS TO 31 MAY 2022

The Board of Directors of GreenRoc Mining Plc (the "Company" or "GreenRoc") is pleased to report the Company's interim results for the six months ended 31 May 2022. These incorporate the results of its subsidiary companies Obsidian Mining Limited ("OML"), White Eagle Resources Limited ("WERL"), and White Fox Resources Limited ("WFRL") (together, the "Subsidiary Companies", collectively with GreenRoc, the "Group").

Highlights

- Maiden JORC Resource announced in March 2022 at Amitsoq Island of 8.3 million tonnes (Mt) at an average grade of 19.75% Cg.
- Exploration Target for Amitsoq Island deposit increased to 5-15 Mt at a grade range of 18-22% Cg, and for Kalaaq deposit increased to 6-10 Mt at a grade range of 17-33% Cg.
- Drilling programme underway at Amitsoq targeting significant increase in JORC Resource.
- Following 2021 drill programme at Thule Black Sands (TBS), revised resource assessment in respect of current JORC Resource of 19Mt at 8.9% in-situ ilmenite expected in coming weeks.
- Environmental and Social Impact Assessment consultants engaged to commence work on the EIA and SIA studies necessary for future exploitation licence applications.
- Bathymetric surveying being undertaken at TBS, to provide data for planning of port facilities.
- Stefan Bernstein, a senior geologist with considerable experience in Greenland mining sector, appointed CEO in May 2022.

CEO Stefan Bernstein said: *"In my first interim results as CEO, I am pleased to be able to report on the strong progress made during the period. GreenRoc was admitted to AIM just less than a year ago with the objective of becoming a key supplier of critical, high-demand, high-value minerals and I believe the Company has made great strides towards this goal. Amitsoq has not only been established as one of the highest-grade graphite deposits globally, but also a project with extensive resource potential, as indicated by the recently enlarged Exploration Targets. Based on the encouraging results to date, drilling is now underway to further upgrade and increase the current Maiden JORC Resource and we look forward to keeping the market updated with the results of this as they become available.*

"We are also looking forward to receiving, and sharing with the market, the long-awaited results from the 2021 drilling campaign at TBS, which are expected in the coming weeks. We are hopeful that these will lead to an upgraded mineral resource and provide the foundation for feasibility studies. In support of this, we have finalised a summer/autumn field work programme due to commence this quarter, with the objective of fast-tracking TBS to mine development status, a milestone we are also focussed on achieving at Amitsoq.

"The remainder of the year is accordingly expected to be extremely active, particularly as alongside the 2022 field season, additional work programmes are being undertaken to support exploitation permit applications."

Since its IPO in September 2021, the Company's focus has been on analysing and interpreting the drill core and other samples collected during the 2021 field season at GreenRoc's flagship projects, Amitsoq and TBS and on the design and preparation for the 2022 field season.

The 2022 drilling programme at Amitsoq Island has commenced, as has the field programme at TBS which is focused on environmental, archaeological and bathymetric surveying. The archaeological study is a required part of the exploitation permitting process and the bathymetric survey provides water depth data for planning of port facilities. GreenRoc management will also be visiting both sites in September as part of the Company's evaluation of future infrastructure and mineral processing locations.

Amitsoq Graphite Project

Following the completion of the 2021 drill programme, the Company was able to announce a maiden JORC Resource at the Amitsoq Island deposit of 8.3 million tonnes (Mt) at an average grade of 19.75% Graphitic Carbon

(Cg), giving a total graphite content of 1.63 million tonnes.

In addition, the Exploration Target for the Amitsoq Island deposit has increased to a tonnage range of 5-15 Mt at a grade range of 18-22% Cg, with the deposit open along strike (predominantly to the north) and down dip to the west.

At the Kalaaq mainland project area, a short distance to the south of Amitsoq Island, the channel and field sampling work in 2021 led to an increase in the Exploration Target at that site to a range of 6-10 Mt at a grade range of 17-33% Cg.

During July 2022, the Company announced that it was granted an exploration licence over a new area, covering a potential southerly extension to the Kalaaq deposit as well as several known graphite showings which are separate from both the Amitsoq Island and Kalaaq deposit. Exploration of these sites is being carried out by the Company's geologists during the present field campaign.

Thule Black Sands (TBS) Ilmenite Project

During 2021, a 249-hole drilling campaign was completed at TBS, with assay results and a revised Resource assessment expected in the coming weeks.

EIA and SIA Work

During 2022, the Company has appointed consultants to progress the work which will be necessary to move both Amitsoq and TBS into the development stage and to the point where formal applications for exploitation licences can be submitted to the Greenland Government. BioApp Greenland, a Danish/Greenlandic-based contractor and environmental expert with extensive operational experience in Greenland, has been engaged to undertake the second year of baseline studies at both Amitsoq and TBS and this will feed into its work on the Environmental Impact Assessment ("EIA") for both projects. Meanwhile, NIRAS A/S, a Danish/Greenlandic multi-disciplinary engineering consultancy, also with extensive Greenland experience, will lead a series of workshops with key stakeholders and interest groups as part of its Social Impact Assessment ("SIA") work at TBS.

In addition, the international mining consultancy SLR Consulting has been engaged to undertake preliminary studies on mining methods and processing plant options for both TBS and Amitsoq. The results of these studies will also be fed into the Company's EIA and SIA work.

Obtaining the approval of the Greenlandic authorities to an EIA and an SIA is a fundamental condition to the Company being able to obtain exploitation licences for both projects, and as such this work is expected to be a key focus for the Company over the next 12 months or so.

Corporate

Stefan Bernstein was appointed CEO with effect from 1 July 2022. Stefan is a Danish geologist with over 30 years' experience in Greenland's mining sector, spanning both corporate and governmental advisory roles, and as such he brings a very strong knowledge and understanding of the country and its mineral wealth.

Financial Results

The Group made a loss attributable to equity holders of the parent for the period, after taxation, of £484k (Period ended Nov 2021: £306k). GreenRoc Mining Plc was incorporated in March 2021, but activity only commenced on 28 September 2021, when the Company acquired Alba's Greenland mining portfolio in conjunction with its IPO and Admission to AIM. Since then, corporate overheads, consisting primarily of salaries and professional and listing costs, have been expensed as incurred, while exploration expenditure has been capitalised as an intangible asset in line with the Group's accounting policy.

At the end of the reporting period, the Group's cash was £1.8 million, a net cash outflow of £1.5 million, primarily consisting of exploration expenditure of £0.8 million, cash administration costs of £0.4 million, and movement in working capital of £0.3 million.

The basic and diluted loss per share was 0.43 pence (Nov 2021: loss of 1.11 pence).

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the Company's ability to execute and implement future plans, and the occurrence of unexpected events. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

For further information, please contact:

GreenRoc Mining Plc +44 20 3950 0725
Stefan Bernstein, CEO

Cairn Financial Advisers LLP (Nomad) +44 20 7213 0880
James Caithie/Sandy Jamieson/Louise O'Driscoll

OvalX (Broker) +44 20 7392 1494
Tom Curran / Thomas Smith

UNAUDITED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 31 MAY 2022

	Unaudited Six months ended 31 May 2022 £'000	Unaudited Period from 17 March to 31 May 2021 £'000	Audited Period from 17 March to 30 Nov 2021 £'000
Revenue	-	-	-
Cost of sales	-	-	-
Gross profit	-	-	-
Administrative expenses	(483)	-	(305)
Operating loss	**(483)**	**-**	**(305)**
Finance expense	(1)	-	(1)
Loss for the period before tax	**(484)**	**-**	**(306)**
Taxation	-	-	-
Loss for the period from continuing operations	**(484)**	**-**	**(306)**
Attributable to:			
Equity holders of the parent	(484)	-	(306)
Earnings per ordinary share attributable to the ordinary equity holders of the parent			
Basic and diluted (pence)	(0.43)	-	(1.11)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2022

	Unaudited 31 May 2022 £'000	Unaudited 31 May 2021 £'000	Audited Year 30 Nov 2021 £'000
Non-current assets			
Intangible fixed assets	9,036	-	8,259
Total non-current assets	**9,036**	**-**	**8,259**
Non-current liabilities			
Deferred tax	(1,004)	-	(1,004)
Total non-current liabilities	**(1,004)**	**-**	**(1,004)**
Current assets			
Trade and other receivables	101	-	64
Cash and cash equivalents	1,805	-	3,269
Receivable from parent entity	-	50	-

Total current assets	**1,906**	**50**	**3,333**
Current liabilities			
Trade and other payables	(190)	-	(482)
Payable to parent entity	(75)	-	(52)
Total current liabilities	**(265)**	**-**	**(534)**
Net current assets	**1,641**	**50**	**2,799**
Net assets	**9,673**	**50**	**10,054**
Capital and reserves			
Share capital	161	50	161
Share premium	10,033	-	10,033
Share-based payment reserve	214	-	166
Retained earnings	(735)	-	(306)
Total equity	**9,673**	**50**	**10,054**

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2022

	Unaudited Six months ended 31 May 2022	Unaudited Period from 17 March to 31 May 2021	Audited Period from 17 March to 30 Nov 2021
Cash flows from operating activities			
Operating loss	(483)	-	(305)
Adjustments for:			
Share-based payment charge	103	-	39
Bonuses settled in shares	-	-	45
(Decrease)/increase in creditors	(292)	-	202
Increase in debtors	(37)		(64)
Net cash used in operating activities	**(709)**	**-**	**(83)**
Cash flows from investing activities			
Capitalised exploration expenditure	(777)	-	(475)
Net cash used in investing activities	**(777)**	**-**	**(475)**
Cash flows from financing activities			
Proceeds from issue of shares	-	-	5,076
Cost of issue	-	-	(800)
Increase in/(repayment of) loan from parent	23	-	(448)
Finance expense	(1)	-	(1)
Net cash generated from financing activities	**22**	**-**	**3,827**
Net (decrease)/increase in cash and cash equivalents	**(1,464)**	**-**	**3,269**
Cash and cash equivalents at beginning of period	3,269	-	-
Cash and cash equivalents at end of period	**1,805**	**-**	**3,269**

NOTES TO THE HALF-YEARLY FINANCIAL INFORMATION

1. Basis of preparation

The Group consolidates the financial statements of the Company and its subsidiary undertakings.

The financial information has been prepared under the historical cost convention in accordance with UK-adopted International Accountant Standards ("UK-adopted IAS") as they apply to the Group for the six months ended 31 May 2022.

2. Taxation

No charge for corporation tax for the period has been made due to the expected tax losses available.

3. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of £484k (May 2021: nil; November 2021: loss of £306k) by the weighted average number of shares of 111,200,001 (May 2021: 5,000,000; November 2021: 27,531,396) in issue during the period. The diluted loss per share calculation is identical to that used for basic loss per share as the exercise of warrants would have the effect of reducing the loss per ordinary share and therefore is not dilutive under the terms of Financial Reporting Standard 22 "Earnings Per Share".

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