

GreenRoc Mining Plc / EPIC: GROC / Market: AIM / Sector: Mining

2 August 2023

GreenRoc Mining plc

("GreenRoc" or the "Company")

Placing to raise £470k

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is pleased to announce that it has raised gross proceeds of £470,000 by way of a placing of 12,368,422 new ordinary shares of 0.1 pence each (the "Placing Shares") at a price of 3.8 pence per Placing Share (the "Placing Price") (the "Placing").

The net proceeds of the Placing will be put towards finalisation of the preliminary economic assessment (PEA) of the Amitsoq project, laboratory preparation of different graphite product samples as requested by a potential offtaking company, ongoing work including field sampling in relation to the Environmental and Social Impact Assessment studies and test processing of Amitsoq graphite ore by new flotation cells developed by a consortium led by Danish multinational technology company FLSmidth & Co A/S ("FLSmidth"). The net proceeds will also support further commercial negotiations with potential offtake and financial partners, and general working capital requirements.

GreenRoc's CEO, Stefan Bernstein, commented:

"I am very pleased about our successful raise of £470,000, which will allow us to finalise the PEA for publication in September, and further progress the work programme and planning for the development of the Amitsoq graphite deposit towards production.

"We are grateful for the participation in the placing of Alba Mineral Resources Plc and other existing shareholders of GreenRoc, which we take as a confirmation of the strength of their continuing belief in the fundamentals of GreenRoc and our world-class Amitsoq project.

"The raise was undertaken at 3.8p which is our current share price and I take that as yet another sign of strong support and belief in our Amitsoq project.

"I am also excited to supply a 200kg sample of Amitsoq graphite ore for test runs using FLSmidth's new REFLUX™ technologies. These REFLUX™ cells are newly developed and have shown to vastly improve recovery rates while reducing ore processing time, power and water consumption, capital and running costs and space needs for several different ore types. Positive results from this test will be very helpful in delineating the right processing technique at Amitsoq."

Alba Mineral Resources Plc holding

Alba Mineral Resources Plc ("Alba") has subscribed for 3,026,316 Placing Shares as part of the Placing. Following the Placing, Alba will hold 63,026,317 shares, equivalent to 42.97% of the Company's issued capital.

Related Party Transaction

Alba's subscription for Placing Shares (the "Subscription") constitutes a related party transaction as defined by the AIM Rules. The independent directors of the Company (being all directors of the Company other than George Frangeskides and Mark Austin) consider, having consulted with Cairn Financial Advisers LLP, the Company's nominated adviser, that the terms of the Subscription are fair and reasonable insofar as the Company's shareholders are concerned.

Warrants

As a commission fee for raising £200,000 of funding, the Company has granted a total of 315,789 warrants with an exercise price of 3.8 pence to G-Force Capital Ltd (the "Warrants"). The Warrants are exercisable until 7 August 2025.

Share Placing: Admission to Trading on AIM and Total Voting Rights

Application will be made for the Placing Shares, which will rank pari passu with the existing ordinary shares of 0.1 pence each, to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and that dealings will commence at 8:00 a.m. on or around 7 August 2023.

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 146,682,710 ordinary shares of 0.1 pence each. The Company does not hold any ordinary shares in Treasury, therefore the total current voting rights in the Company following Admission will be 146,682,710. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Market Abuse Regulation (MAR) Disclosure

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.

****ENDS****

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About GreenRoc

GreenRoc Mining plc is an AIM-quoted company which is developing mining projects in Greenland in critical, high-demand and high-value minerals.

Led by a group of highly experienced mining industry professionals, GreenRoc has a portfolio of 100% owned projects all of which have defined Resources:

- **Amitsoq Graphite Project**, one of the highest-grade graphite deposits in the world with a combined Measured, Indicated and Inferred JORC Resource of 23.05 million tonnes (Mt) at an average grade of 20.41% graphite, giving a total graphite content of 4.71 Mt;
- **Thule Black Sands Ilmenite Project** ('TBS'), which has an initial Mineral Resource of 19Mt at 43.6% Total Heavy Minerals with an in-situ ilmenite grade of 8.9%; and
- **Melville Bay Iron Project**, which has a Mineral Resource Estimate of 67Mt at 31.4% iron and has been proven to be processable to a high-grade, 70% concentrate with low impurities.

About Amitsoq

Amitsoq is located in the Nanortalik region of southern Greenland and has been confirmed as one of the highest-grade flake graphite projects in the world. GreenRoc is focused on fast-tracking the development of Amitsoq into a producing mine in the shortest possible timeframe to meet critical demand from Electric Vehicle ('EV') manufacturers in Europe and North America for new, high grade and conflict-free sources of graphite.

Key points about Amitsoq:

- GreenRoc's primary focus at Amitsoq is on developing the Amitsoq Island Deposit, which has a total inferred, indicated and measured JORC Resource of 23.05 million tonnes (Mt) at an average grade of 20.41% Graphitic Carbon ("C(g)"), giving a total graphite content of 4.71 Mt.
- Deposits with compliant resources above 20% contained graphite grade are scarce, with the average global grade of graphite resources being just 8.45% (according to S&P Global).
- Independent micronisation and spheronisation test work has proven that Amitsoq graphite can be easily upgraded to high-grade anode-quality graphite, otherwise known as high purity spherical graphite or HPSG, a key raw material in the manufacturing of EVs.
- In GreenRoc's test work programmes, Amitsoq spheronised graphite has achieved higher than 99.95% purity with relatively little energy input and processing and using the milder alkaline purification method compared to the industry standard hydrofluoric acid, boding well for future production costs and sustainability commitments.
- Significant further upside exists at Amitsoq as the Amitsoq Island Deposit is open in at least two directions with potential for considerable further expansion via the similarly high-grade Kalaaq Mainland Deposit as well as a series of other high-grade targets on GreenRoc's licence package.
- The deposit was in small-scale production about 100 years ago, and there remains considerable underground mine development in place from that time, which will be of considerable benefit to GreenRoc in the mine construction phase.
- Following a detailed evaluation process, the European Raw Materials Alliance has expressed its support to GreenRoc and its Amitsoq graphite project, stating that *"GreenRoc's graphite resource is of global importance and, together with the Company's strategy, will enable the European Union to achieve a certain level of independence*

for the electrical vehicle supply chain. ERMA has approved the Amitsoq Graphite project and will engage to support its development and financing to produce these critical raw materials for the benefit of the European Union goals." (see RNS dated 8 February 2023).

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