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GreenRoc Mining PLC
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9 October 2023

**GreenRoc Mining plc**

("GreenRoc" or the "Company")

**Amitsoq Update**

**GreenRoc Awarded Grant from UK Automotive Transformation Fund**

GreenRoc Mining plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is delighted to announce that it has been awarded a grant of approximately £250,000 by the Automotive Transformation Fund ("ATF") in the UK under its recently closed Feasibility Study Competition. The grant will part-finance a feasibility study into the establishment of a graphite spheronisation processing plant in the UK to produce active anode material from graphite concentrate delivered from GreenRoc's Amitsoq Graphite Project in southern Greenland ("Amitsoq" or the "Project").

**Highlights**

- The ATF has awarded GreenRoc a grant of approximately £250,000 to part-finance a feasibility study into establishing a UK graphite spheronisation processing plant to produce active anode material in the form of coated spherical purified graphite (cSPG) from graphite concentrate shipped from Amitsoq.
- The ATF funding programme is administered by the Advanced Propulsion Centre UK (APC), which deploys government funding and support to accelerate the transition to a net-zero automotive industry in the UK.
- The ATF has expressed the view that GreenRoc's feasibility study project could have significant strategic benefits for the UK in terms of security of supply and achieving resilience in the EV battery sector.
- In GreenRoc's view, the grant funding represents a step forward in establishing a robust supply chain of anode material for EV batteries and fuel cells to bolster the British car industry.
- The feasibility study starts in Autumn 2023 and is expected to be completed by May 2024.
- GreenRoc will act as project manager, with input from four expert consultants: Benchmark Mineral Intelligence, SLR, ProGraphite and Decision Risk Analytics.

**GreenRoc's CEO, Stefan Bernstein, commented:**

*"It is with great pleasure that we can announce today that Great Britain's Automotive Transformation Fund has awarded GreenRoc a significant grant towards the funding of a feasibility study into the manufacturing of active anode material or cSPG in the UK using graphite concentrate from GreenRoc's world-class Amitsoq Deposit in southern Greenland.*

*"This grant funding represents a step forward in establishing a robust supply chain of anode material for EV batteries and fuel cells and will also help bolster the British car industry's competitiveness in the race to supply electric vehicles to the European market.*

*"I'm particularly happy as this grant shows much-welcomed government support for our ambition to supply the European gigafactory industry with anode material sourced from GreenRoc's responsibly mined graphite deposit in Greenland.*

*"Based on the outcome of the feasibility study, GreenRoc hopes to be able to make a strong business case for potential joint venture partners and investors to join forces with us to make the production of anode material in the UK a reality."*

**APC Automotive Transformation Director Julian Hetherington said:**

"The *Automotive Transformation Fund is supporting new projects to scope out opportunities within the wider supply chain that could lead to significant investments in manufacturing here in the UK. Gigafactories are only part of the story, as much of the supply of materials is currently imported from carbon-intensive sources. If the sector is to transition to net zero and localise production, this funding can help to show where the potential is for expanding the UK's capability."*

**Further Details**

The UK's ability to secure the supply of active anode material in the form of coated spherical purified graphite (cSPG) is a key requirement for the production of electric vehicle ("EV") batteries in the UK and a critical element, therefore, in securing the future of the UK car industry.

The ATF is a funding programme created to support large-scale industrialisation and is administered by the Advanced Propulsion Centre UK, (APC) which administers government funding and support to accelerate the transition to a net-zero automotive industry in the UK. Its feedback following GreenRoc's application for grant funding included comments that GreenRoc's feasibility study is *"an important, timely & highly relevant study that could yield whether the UK can gain some resilience in the EV battery sector"* and that *"the project plans to proceed at a fast pace towards a production facility in the UK and could have significant strategic benefits for security of supply with economic and environmental advantages.*"

As a UK public company, with a world-class graphite deposit located within a few days' shipping distance from the UK, GreenRoc is uniquely placed to assist in the delivery of substantial, secure domestic production of cSPG for the UK's battery and EV industries.

GreenRoc's feasibility study will assess the fundamental requirements of cSPG processing in the UK which encompass micronization, classification, spheronization, purification and coating of graphite. The Feasibility Study will include processing unit options, plant design, and power consumption, as well as a cost model and net present value (NPV) calculation. It will also include an advanced risk assessment model to address all stages of the decision-making process from pilot plant set-up to a definitive feasibility study for a full-scale cSPG processing plant in the UK.

Further details regarding the grant and feasibility study:

- The grant comprises a total contribution of £258,478 towards the feasibility study.
- The total amount available under this call of the Feasibility Study Competition was £2 million in aggregate, with each grant being in the range of £100,000 to £350,000, to cover a maximum of 70% of the costs of each successful applicant.
- Out of the total budgeted costs for the GreenRoc feasibility study, 63% will be covered by the ATF grant with GreenRoc covering the balance.
- The feasibility study starts this Autumn, and is expected to be finalised by May 2024.

- GreenRoc will act as the Project Manager for the feasibility study, with significant contributions from four expert consultants, namely Benchmark Mineral Intelligence, SLR, ProGraphite and Decision Risk Analytics.

**About GreenRoc's Feasibility Study Partners**

***Benchmark Mineral Intelligence (BMI)***. This UK-based market research company has considerable expertise within the battery raw materials value-chain, cost analysis and market predictions. Its products are well known for its robustness and are used all over the world by researchers, industry and governmental bodies alike.

***SLR*** is a UK-based consultancy with long-standing expertise in the mineral processing industry, having conducted many mine and mineral processing feasibility studies over the years. The SLR team taking part in the proposed study has a strong background in mineral processing and set-up of processing plants and the costing of construction and operational stages.

***ProGraphite GmbH***, a leading expert on graphite research and industrial application and GreenRoc's long-standing adviser in relation to Amitsoq, will supply the specifications of various processing plant options on the market today as well as an expert evaluation of the quality and performance of European alternatives currently under development.

***Decision Risk Analytics*** is a Danish-based risk assessment consultancy which applies stochastic modelling to investigate a range of possible outcomes and understand the impact of uncertainty. Using a coherent system of simulation software, the results generated will form the foundation for informed decision-making and continuous improvement within the feasibility study.

**About the Automotive Transformation Fund**

The Automotive Transformation Fund (ATF) is a funding programme created to support large-scale industrialisation. It is administered by the Advanced Propulsion Centre, a joint venture between the UK government and the Automotive Council dedicated to accelerating the transition to a net-zero automotive industry in the UK. Under the ATF, up to £850 million of funding will be invested in developing a high-value end-to-end electrified automotive supply chain in the UK. The Fund is highlighted as an important mechanism to reach targets in the UK Government's 10-Point Plan for a green industrial revolution and its Transport Decarbonisation Plan.

The ATF is dedicated to supporting the large-scale industrialisation of an electrified supply chain. The programme will support strategically important capital and R&D investments in the UK and will begin by focusing on companies involved in batteries including cells ('Gigafactories'), electric machines and drives, power electronics, fuel cells and the upstream supply chain for any of the foregoing.

**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 timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party'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.

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**For further information, please contact:**

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| **GreenRoc Mining plc**<br>Stefan Bernstein, CEO | +44 20 3950 0724 |
| **Cairn Financial Advisers LLP (Nomad)**<br>James Caithie/Sandy Jamieson/Louise O'Driscoll | +44 20 7213 0880 |
| **SP Angel (Broker)**<br>Ewan Leggat, Charlie Bouverat | +44 20 3470 0500 |
| **St Brides Partners Ltd (Financial PR & IR)** Paul Dulieu/Isabel de Salis/Isabelle Morris | +44 20 7236 1177 |

**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.

**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 cSPG, 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 of 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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