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GreenRoc Mining PLC
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GreenRoc Mining plc

("GreenRoc" or the "Company")

Amitsoq Graphite Project Update

Grant of Exploration Licence Expansion

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical minerals projects in Greenland, is pleased to announce that the Government of Greenland has approved the Company's application to enlarge its Mineral Exploration Licence ("MEL") 2013-06 which contains the Amitsoq graphite deposit.

GreenRoc's Amitsoq Graphite Project in southern Greenland ("Amitsoq") is one of the highest-grade graphite projects in the world.

Stefan Bernstein, GreenRoc's CEO, commented: "*We are pleased to have been successful in enlarging this Mineral Exploration Licence as it secures access to an area that will become important when we develop infrastructure around the mining operation at Amitsoq. Also, the additional area is prospective for high-grade graphite deposits similar to those we are targeting at Amitsoq.*

"I would like to thank the Greenlandic Mineral Resource Administration for its swift processing of the application. We received the Minister's approval just two weeks after signing the licence documents and the whole licensing process took just three months. This really illustrates how supportive the Government of Greenland is towards the sustainable and responsible development of its natural resource economy and that Greenland is a well-run, well-regulated, mining friendly jurisdiction."

Details

The additional area lies immediately to the west of the existing licence MEL 2013-06 which contains the Amitsoq deposit (see Figure 1). Before the licence extension, MEL 2013-06 covered an area of 48km^2 and, with the license expansion, has now increased to 72.52km^2.

The licence application was submitted to the Greenlandic Mineral Resource Administration on 3 July 2023, with all parties having signed the licence document by 10 October 2023.

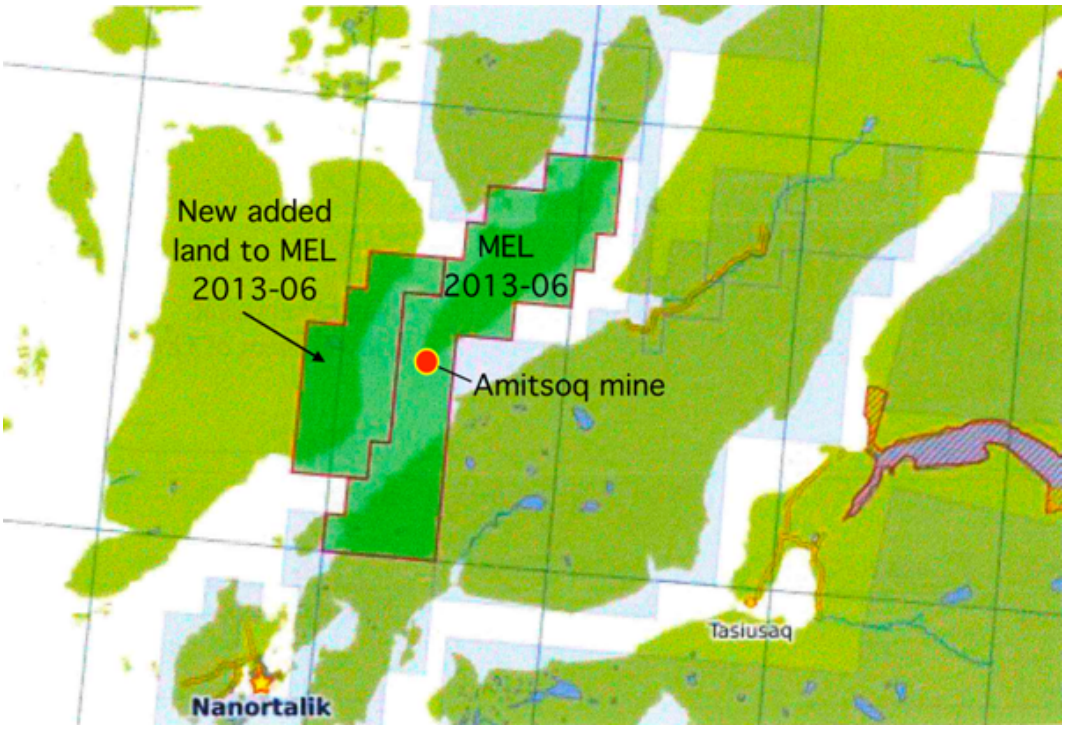


Figure 1: Original Licence MEL 2013-06 to the East and newly added area to the west of Amitsoq mine. Nanortalik town is situated about 20km to the southwest of Amitsoq.

The area added to MEL 2013-06 secures access to stretches of land on the coast opposite the Amitsoq deposit which will be important as GreenRoc progresses its development of the Amitsoq graphite deposit towards production. It allows the Company to consider the use of flat ground for infrastructure, including buildings, storage, depot sites, and port facilities.

Additionally, a large portion of the rocks underlying the added licence area consist of metamorphic rock complexes similar to those that host the Amitsoq and Kalaaq graphite deposits and adjacent graphite mineralisations (see RNS of 10 October, 2022) and are, therefore, prospective for such deposits.

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 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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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).*

- *On 9 October 2023, GreenRoc was awarded a grant of approximately £250,000 by the Automotive Transformation Fund in the UK to 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.*

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