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GreenRoc Mining PLC
22 November 2023

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

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GreenRoc Mining plc

("GreenRoc" or the "Company")

Placing to raise £461k

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 £460,786 by way of a placing of 18,431,452 new ordinary shares of 0.1 pence each (the "Placing Shares") at a price of 2.5 pence per Placing Share (the "Placing Price") (the "Placing").

The net proceeds of the Placing will primarily be used to complete the feasibility study of a graphite anode processing plant and to undertake ongoing work towards the completion of Environmental and Social Impact Assessment studies for the Company's Amitsoq Project in Greenland. The net proceeds will also support further commercial negotiations with potential offtake and financial partners, and general working capital requirements.

Participants in the Placing include GreenRoc Chief Executive Officer Stefan Bernstein, Non-executive Chairman George Frangeskides and Independent Non-executive Director Mark Rachovides, who each subscribed for £5,000 of shares.

GreenRoc's CEO, Stefan Bernstein, commented:

"It is hugely satisfying that we now have the funding in place to complete the full feasibility study of the graphite anode processing plant. It will provide us with a comprehensive business case and clear path to building both the pilot scale and full production plant. With this, and our own stream of high-quality feedstock from our Amitsoq graphite mine in Greenland, GreenRoc aims to become one of only a handful of upcoming vertically integrated graphite anode producers globally and a strategically important graphite anode supplier to the European electric vehicle battery market.

"I am also very pleased that this fundraise will allow us to complete the remaining parts of the Environmental and Social Impact Assessments which, I am convinced, will lead to our application for an exploitation permit at Amitsoq being positively received in 2024.

"I would like to thank our group of supportive investors who continue to show their confidence in what we are building together. We will work hard to greatly enhance the value of your investments."

Use of Proceeds

The proceeds of the Placing are primarily being used to complete the feasibility study on a processing plant to produce active anode material for electric vehicle batteries using Amitsoq graphite concentrate as feedstock. The feasibility study is being undertaken in conjunction with specialist subcontractors Benchmark Mineral Intelligence,

ProGraphite, SLR and Decision Risk Analytics, and is supported by a £250,000 grant from the UK's Advanced Propulsion Centre (see RNS Oct 9, 2023) towards the full costs of ca. £410,000. The feasibility study is planned to be concluded in Q2 2024.

The Placing will also cover the estimated remaining costs to complete the Environmental and Social Impact Assessments (EIA and SIA, respectively), which will be delivered in 2024. A change in Greenlandic law from 1 January 2024 allows for the granting of an exploitation permit prior to the submission of the final EIA and SIA, subject to the approval of the EIA and SIA by the Greenlandic Mining Authority. As such, the Company plans to submit its application for an exploitation permit in 2024.

Directors' Dealing

The table below provides details of the purchase of Ordinary Shares by Directors of the Company under the Placing and their resulting shareholding following the purchase. The PDMR form is set out at the bottom of this announcement.

Director	*Ordinary Shares in which the Placee is interested prior to the Placing*	*Number of Placing Shares subscribed for*	*Value of Placing Shares subscribed for*	*Ordinary Shares in which the Placee is interested following the Placing*	*% of Enlarged Share Capital*
Georges Frangeskides	200,001	200,000	£5,000	400,001	0.24%
Mark Rachovides	80,000	200,000	£5,000	280,000	0.17%
Stefan Bernstein	1,220,000	200,000	£5,000	1,420,000	0.86%

George Frangeskides', Mark Rachovides' and Stefan Bernstein'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, Mark Rachovides and Stefan Bernstein) 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 £86,900 of funding, the Company has granted a total of 208,561 warrants with an exercise price of 2.5 pence to G-Force Capital Ltd (the "Warrants"). The Warrants are exercisable until 21 November 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 27 November2023.

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 165,114,162 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 165,114,162. 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****

For further information, please contact:

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St Brides Partners Ltd (Financial PR & IR) Susie Geliher / Paul Dulieu / 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.

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 Mining plc holds the Amitsoq exclusive exploration licence MEL2013_06 of a total of 72.52km2 in the South of Greenland.*
- *Amitsoq 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.*
- *Results of the Preliminary Economic Assessment were released on 31 October 2023 stating a post-tax NPV8 of US$179M at an IRR of 26.7%. Capex estimated at US$131M including a 25% contingency.*
- *Several samples have been extracted for the purpose of testing the quality of the Amitsoq graphite.*
- *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.*

PDMR Disclosures

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014		
1	**Details of the person discharging managerial responsibilities/person closely associated**	
a.	Name	Mr Stefan Bernstein
2	**Reason for notification**	
a.	Position/Status	Director
b.	Initial notification/ Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	

a.	Name	GreenRoc Mining Plc
b.	LEI	213800OAVF2KQAD11380
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a.	Description of the financial instrument, type of instrument Identification Code	Ordinary shares of £0.001 each GB00BLD3C518
b.	Nature of the transaction	Subscription for Ordinary shares of £0.001 each
c.	Price(s) and volume(s)	Price(s): 2.50 pence; Volume(s): 200,000
d.	Aggregated information	N/A
e.	Date of the transaction	21 November 2023
f.	Place of the transaction	London, UK

Notification of a Transaction pursuant to Article 19(1) of Regulation (EU) No. 596/2014		
1	**Details of the person discharging managerial responsibilities/person closely associated**	
a.	Name	Mr George Frangeskides
2	**Reason for notification**	
a.	Position/Status	Director
b.	Initial notification/ Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a.	Name	GreenRoc Mining Plc

b.	LEI	213800OAVF2KQAD11380
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1	**Details of the person discharging managerial responsibilities/person closely associated**	
a.	Name	Mr Mark Rachovides
2	**Reason for notification**	
a.	Position/Status	Director
b.	Initial notification/ Amendment	Initial notification
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a.	Name	GreenRoc Mining Plc

b.	LEI	213800OAVF2KQAD11380
4	**~~Details of the transaction~~(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a.	Description of the financial instrument, type of instrument Identification Code	Ordinary shares of £0.001 each GB00BLD3C518
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