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GreenRoc Mining PLC
27 November 2023

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

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GreenRoc Mining plc

("GreenRoc" or the "Company")

Placing Update: Additional Tranche To Raise £75k

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is pleased to announce that, further to the RNS on 22 November 2023, it has received additional gross proceeds of £75,000 by way of a placing of 3,000,000 new ordinary shares of 0.1 pence each (the "Additional Tranche Placing Shares") at a price of 2.5 pence per share (the "Placing Price") (the "Additional Tranche").

This follows the Company raising gross proceeds of £460,786 by way of a placing of 18,431,452 new ordinary shares of 0.1 pence each at a price of 2.5 pence per share as announced in the Company's RNS on 22 November 2023 (the "Original Placing")

As a result, the Company has now raised gross proceeds from both the Original Placing and the Additional Tranche of £535,786 by way of a placing of 21,431,452 new ordinary shares of 0.1 pence each at a price of 2.5 pence per share.

The Company has agreed to facilitate the Additional Tranche in particular to accommodate a request from an existing shareholder of the Company who did not meet the book closing deadline for the Original Placing. The net proceeds of the Additional Tranche will support general working capital requirements.

GreenRoc's CEO, Stefan Bernstein, commented:

"The additional tranche of the placing of £75,000 underlines the demand from shareholders and demonstrates strong investor confidence in the business model, the assets, and the future prospects of the Company."

Additional Tranche Placing Shares: Admission to Trading on AIM and Total Voting Rights

Application will be made for the Additional Tranche 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 1 December 2023.

Following the issue of the Additional Tranche Placing Shares, the total issued share capital of the Company will consist of 168,114,162 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 168,114,162. 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****

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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 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.*

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