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GreenRoc Mining PLC
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GreenRoc Mining plc

("GreenRoc" or the "Company")

Approval of Licence Enlargement
& Appointment of New Broker

GreenRoc Mining plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is delighted to announce that its application for the enlargement of its exclusive mineral exploration licence 2022-03 has been approved by the Government of Greenland (see RNS February 7, 2024). The enlargement, which incorporates the remaining ground within the Nanortalik Graphite District known to host high-grade graphite mineralisation, increases the size of the licence area from 68 km^2 to 114 km^2.

GreenRoc's CEO, Stefan Bernstein, commented:

"We welcome the approval of our application to bring the highly prospective ground east of the town of Nanortalik under our exclusive licence area. GreenRoc now has all of the Nanortalik Graphite District under licence - a district with extensive high-grade natural flake graphite mineralisation which is easily accessible via deep, ice-free tidal waters."

The Company is also pleased to announce the appointment of Oberon Capital as sole broker to the Company with immediate effect. Oberon Capital is a trading name of Oberon Investments Limited.

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 100% ownership of the following high-grade critical mineral projects both of which benefit from defined Resources:

- *The **Amitsoq Graphite Project**, the Company's flagship project and 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; and*

- *The **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%.*

Key Points about Amitsoq, GreenRoc's Flagship Asset

1. *Amitsoq is located in the Nanortalik region of southern Greenland, in year-round ice-free waters and on the same latitude as far northern Scotland.*
2. *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.*
3. *The Amitsoq Island Deposit 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. This makes Amitsoq one of the highest-grade graphite projects in the world.*
4. *Significant further resource 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 within GreenRoc's licence package.*
5. *The Amitsoq Island 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.*
6. *In GreenRoc's test work programmes:*
   a. *Micronisation and spheronisation test work has proven that Amitsoq graphite can be readily upgraded to high-grade, anode-quality graphite, known as high purity spherical graphite or cSPG, a critical component in the Li-ion battery of an EV.*
   b. *Amitsoq spheronised graphite has achieved higher than 99.95% purity with relatively little energy input and processing and using a milder alkaline purification method compared to the industry standard hydrofluoric acid, boding well for future production costs and sustainability commitments.*
   c. *Electrochemical testing of Amitsoq graphite anode material within a test Li-ion battery cell has shown that it performs very well, in part due to its good crystallinity.*
7. *The results of a Preliminary Economic Assessment (or PEA) for Amitsoq released on 31 October 2023 give a post-tax NPV8 for the Project of US$179M, an IRR of 26.7% and capex estimated at US$131M (including a 25% contingency). These figures solely relate to the economics of a mining and primary processing operation in South Greenland and do not take into account any potential upside from a downstream processing operation which GreenRoc intends to establish in Europe or the USA.*
8. *In relation to that downstream business, GreenRoc is currently undertaking a Feasibility Study into the establishment of a graphite spheronisation processing plant to produce cSPG from graphite*

concentrate delivered from Amitsoq. This Feasibility Study, which is expected to be completed in H1, 2024, has been part-financed by a grant of approximately £250,000 from the UK's Automotive Transformation Fund.

9. *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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