RNS Number : 7040Q
GreenRoc Mining PLC
31 May 2024

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

31 May 2024

GreenRoc Mining plc

("GreenRoc" or the "Company")

Share Subscription and Director and PDMR Dealings

GreenRoc Mining Plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is pleased to announce the subscription of shares in the Company by GreenRoc directors and persons discharging managerial responsibilities ("PDMRs") as well as by the Company's largest shareholder, Alba Mineral Resources plc ("Alba"), and a number of Alba concert parties. In total, 6,111,108 new ordinary shares of 0.1 pence each (the "Shares") have been subscribed for at a price of 1.8 pence per Share (the "Subscription Price") for a total subscription of approximately £110,000 (the "Subscription").

Alba/Concert Parties	**Subscription (£)**	**Shares Allotted**
Alba	70,000.02	3,888,890
Michael Nott	4,999.99	277,777
George Frangeskides*	9,499.99	527,777
Mark Austin**	5,249.99	291,666
Sub-Total	**89,749.99**	**4,986,110**
GROC Directors and PDMRS		
Stefan Bernstein	5,249.99	291,666
Lars Brünner	2,250.00	125,000
Andrew Panteli	5,249.99	291,666
Silvertree Partners LLP***	7,499.99	416,666
Sub-Total	**20,249.97**	**1,124,998**
Grand Total	**109,999.96**	**6,111,108**

* Mr Frangeskides is both a director and the Chairman of GreenRoc and a director and the Chairman of Alba.
**Mr Austin is a PDMR of Alba and a director of GreenRoc.
***Silvertree Partners LLP provide CFO services through Ben Proffitt who is GreenRoc's CFO.

Alba Mineral Resources Plc holding

Alba Mineral Resources Plc ("Alba") has subscribed for 3,888,890 Shares at the Subscription Price ("Alba Subscription"). Following its subscription, Alba will hold 66,915,207 shares in the Company, equivalent to 35.69% of the Company's issued capital.

GROC Directors and PDMRS holding

The table below provides details of the purchase of Shares by Directors and PDMRS of the Company under the Subscription and their resulting interests following the purchase. The PDMR form is set out at the bottom of this

announcement.

Name	Interest in Shares prior to the Subscription	Number of Subscription Shares subscribed for	Interest in Shares following completion of the Subscription	% of Enlarged Share Capital
George Frangeskides	400,001	527,777	927,778	0.49%
Stefan Bernstein	1,420,000	291,666	1,711,666	0.91%
Mark Austin	-	291,666	291,666	0.16%
Mark Rachovides	280,000	-	280,000	0.15%
Lars Brünner	125,000	125,000	250,000	0.13%
Andrew Panteli	-	291,666	291,666	0.16%
Silvertree Partners LLP*	-	416,666	416,666-	0.22%

*Silvertree Partners LLP provide CFO services through Ben Proffitt who is GreenRoc's CFO.

Related Party Transactions

The Alba Subscription constitutes a related party transaction as defined by the AIM Rules. The independent directors of the Company in relation to the Alba Subscription (being all the directors of the Company other than George Frangeskides and Mark Austin) consider, having consulted with Cairn Financial Advisers LLP, the Company's nominated adviser, that the terms of the Alba Subscription are fair and reasonable insofar as the Company's shareholders are concerned.

The subscriptions by the above-named GreenRoc directors constitute related party transactions as defined by the AIM Rules. The independent director of the Company in relation to the subscriptions by the GreenRoc directors, being Mark Rachovides who is not participating in the Subscription, considers, having consulted with Cairn Financial Advisers LLP, the Company's nominated adviser, that the terms of the subscriptions by the above-named GreenRoc directors are fair and reasonable insofar as the Company's shareholders are concerned.

Admission to Trading on AIM and Total Voting Rights

Application has been made for the Subscription 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 of the 6,111,108 Subscription Shares will become effective and that dealings will commence at 8:00 a.m. on or around 5 June 2024.

Following the issue of the Subscription Shares, the total issued share capital of the Company will consist of [187,464,769] ordinary shares of 0.1 pence each. The Company does not hold any ordinary shares in Treasury, therefore the total voting rights in the Company following Admission will be [187,464,769]. 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.

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:

GreenRoc Mining Plc	+44 20 3950 0724

Stefan Bernstein, CEO	
Cairn Financial Advisers LLP (Nomad) James Caithie / Sandy Jamieson / Louise O'Driscoll	+44 20 7213 0880
Oberon Capital (Broker) Nick Lovering / Adam Pollock	+44 20 3179 5300
St Brides Partners Ltd (Financial PR & IR) Paul Dulieu / Isabel De Salis / Isabelle Morris	+44 20 7236 1177 greenroc@stbridespartners.co.uk

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 the downstream business, GreenRoc has completed a Feasibility Study into the establishment of a graphite spheronisation processing plant to produce 40,000 tonnes of cSPG per annum from graphite concentrate delivered from Amitsoq. This Feasibility Study, which was part-financed by a grant of approximately £250,000 from the UK's Automotive Transformation Fund, gives an after-tax NPV8 to the downstream business of US$545M with an IRR of 25.3%, total gross revenue of US$6.5Bn over a 22-year period, total gross profit totalling US$2.7Bn, a 4-year payback period on capital from start of production and an initial capex of US$321M inclusive of a 25% contingency.*
9. *Following a detailed evaluation process, the European Raw Materials Alliance (ERMA) 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).*

[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	Subscription for Ordinary shares of £0.001 each

	transaction	
c.	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1.80 pence</td><td>291,666</td></tr></table>
d.	Aggregated information	N/A
e.	Date of the transaction	31 May 2024
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
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)	<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>1.80 pence</td><td>527,777</td></tr></table>
d.	Aggregated information	N/A
e.	Date of the transaction	31 May 2024
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 Lars Brünner
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)	

		<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1.80 pence</td><td>125,000</td></tr></table>
d.	Aggregated information	N/A
e.	Date of the transaction	31 May 2024
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 Mark Austin
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)	

		<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1.80 pence</td><td>291,666</td></tr></table>
d.	Aggregated information	N/A
e.	Date of the transaction	31 May 2024
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 Andrew Panteli
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)	

		<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1.80 pence</td><td>291,666</td></tr></table>
d.	Aggregated information	N/A
e.	Date of the transaction	31 May 2024
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	Silvertree Partners LLP
2	**Reason for notification**	
a.	Position/Status	PDMR
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) | Volume(s) 1.80 pence | 416,666
d.	Aggregated information	N/A
e.	Date of the transaction	31 May 2024
f.	Place of the transaction	London, UK

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