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GreenRoc Mining PLC
12 June 2024

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

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GreenRoc Mining plc

("GreenRoc" or the "Company")

Institutional Share Placing

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 £100,000, through the issue of 5,263,157 new ordinary shares at a price of 1.9 pence per share (the "Placing Shares"). The Placing Shares were issued in response to an offer to invest from an institutional shareholder.

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 occur on or around 17 June 2024.

Following the issue of the Placing Shares, the total issued share capital of the Company will consist of 192,727,926 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 192,727,926. 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

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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 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).*

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