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GreenRoc Mining PLC
09 July 2024

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

9 July 2024

GreenRoc Strategic Materials Plc

formerly GreenRoc Mining Plc

("GreenRoc" or the "Company")

Settlement of Fees and Issue of Equity
Confirmation of Name Change

GreenRoc Strategic Materials Plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, announces that it has settled approximately £41,000 in fees via the issue of 2,155,283 new ordinary shares ("Settlement Shares"), and that the Company has changed its name to GreenRoc Strategic Materials Plc from GreenRoc Mining Plc.

Settlement of Fees, Admission and Total Voting Rights

The Company announces that it has settled fees due to three GreenRoc suppliers, in aggregate totalling approximately £41,000, via the issue of 2,155,283 new ordinary shares (the "Settlement Shares").

An application has been made for the Settlement 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 15 July 2024.

Following the issue of the Settlement Shares, the total issued share capital of the Company will consist of194,883,209ordinary 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 be194,883,209. 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.

Change of Name

Further to the announcement on 28 June 2024, the Company confirms that Companies House has issued a change of name certificate on 8 July 2024, and the Company has changed its name to GreenRoc Strategic Materials Plc.The stock market code is unchanged as LON: GROC and the Company's ISIN and SEDOL remain unchanged. The Company's website containing the information pursuant to AIM Rule 26 has changed to:https://greenrocplc.com.

The Company confirms that the change of name has been notified to the London Stock Exchange and that trading in the Company's shares under the new company name is expected to commence at 8:00 a.m. on 10 July

2024. Existing share certificates held by shareholders remain valid and should be retained. Any new share certificates issued will bear the name GreenRoc Strategic Materials Plc.

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

Forward Looking Statements

This announcement contains forward-looking statements relating to expected or anticipated future events and anticipated results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, competition for qualified staff, the regulatory process and actions, technical issues, new legislation, uncertainties resulting from potential delays or changes in plans, uncertainties resulting from working in a new political jurisdiction, uncertainties regarding the results of exploration, uncertainties regarding the timing and granting of prospecting rights, uncertainties regarding the timing and granting of regulatory and other third party consents and approvals, uncertainties regarding the Company's or any third party's ability to execute and implement future plans, and the occurrence of unexpected events.

Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors.

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About GreenRoc

GreenRoc Strategic Materials 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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