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GreenRoc Strategic Materials Plc
29 May 2025

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GreenRoc Strategic Materials Plc
("GreenRoc" or the "Company")

Commencement of Amitsoq public hearing process

Thule Black Sands Update
Revised Mineral Resource Estimate

Company Webinar

GreenRoc Strategic Materials Plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is pleased to report that the Greenland Government has started its public hearing of the Amitsoq Project's terms of reference. The hearing is part of the process with regard to the Company's application for an Exploitation Licence.

The Company is also pleased to report that it has prepared a Mineral Resource estimate update for the Company's Thule Black Sands project ("**TBS**" or the "**Project**") in North Greenland. The target mineral is ilmenite, a titanium-bearing mineral and the Mineral Resource estimate update concerns the South Area of the GreenRoc licence which in total encompasses an approximately 8 km long coastal stretch of mineral sands (Figure 1).

The Company will also host a webinar next week to discuss this news and provide more general updates about the Amitsoq project and the business as a whole. The webinar will be hosted live via our website on Wednesday June 4th at 10am BST, and we invite both existing and prospective investors to submit their questions in advance.

Sign up for the webinar and submit your questions for the management team here: https://greenrocplc.com/webinars/drLzvy-post-agm-2025-webinar.

Key Points

Amitsoq Project Hearing Process

- The Company has prepared a 'Project Terms of Reference', in Greenlandic and in Danish, which has been approved by the Greenlandic Government to be submitted for public hearing.
- The hearing takes place over 35 days, from 24 May to 27 June 2025. After the hearing, all responses are translated to be available in two languages, Greenlandic and Danish.
- On receiving the hearing responses, the Company will revise the project terms of reference to take into account all proposed topics (Whitepaper) and will submit these for final approval by the Greenland Government, which should be followed by the grant of the Exploitation Licence.

TBS Resource Update

Samples from a total of 249 drill holes in the South Area of the Project were analysed for their "total heavy minerals" ("**THM**") and ilmenite content.

A revised Mineral Resource was estimated and reported under JORC (2012 edition) guidelines consisting of:

a Measured Resource of 1.1Mt at 6.3% ilmenite for 69kt of contained ilmenite;

an Indicated Resource of 15.9Mt at 3.8% ilmenite for 602kt of contained ilmenite; and
an Inferred Resource of 2.4Mt at 3.2% ilmenite for 78kt of contained ilmenite.

The total JORC Mineral Resources across Measured, Indicated and Inferred categories is 19.5Mt at 3.8% ilmenite for 744kt of contained ilmenite.

Ilmenite was succesfully extracted from all samples and show a considerable variation between samples resulting in the delineation of high-grade (THM>15%) and low-grade (THM<15%) zones. As a 15% THM cut off was used, only the high grade zone was included in the Mineral Resource estimate (Figure 2).

The estimated Mineral Resource is based on ilmenite found in the size fraction between 0.053-1.0 mm.

Testwork on one composite sample (TBS009) shows that additional ilmenite is found in the 1.0-10.0mm size fraction and which can be liberated into ilmenite grains by simple attritioning.

Extrapolating this result to the South Area, an Exploration Target has been estimated to range from 350 kt to 560 kt of additional contained ilmenite. The potential quality and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration activity to determine a Mineral Resource estimate and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

GreenRoc's CEO, Stefan Bernstein, commented:

"With the initiation of the public hearing of the Amitsoq graphite project terms of reference, we are approaching a major milestone of an Exploitation Licence for Amitsoq. The process had been delayed by the Greenlandic general election earlier this year, but the delay has been minimised as the new parliament and Government have prioritised considering applications from the minerals industry. We are awaiting the conclusion of the hearing with excitement.

"Also, I am glad to report this revised Mineral Resource estimate for our TBS ilmenite project in North Greenland. Having Measured and Indicated Resources accounting for nearly 90% of the total resource for the South Area reflects what was a comprehensive drilling programme. This also means that we have sufficient samples from that drilling programme to conduct further refinement of the Project and do not need any further drilling to potentially increase the resource (recoverable ilmenite) or conduct metallurgical studies.

"Although our focus is now fully aimed at Amitsoq and our world-class graphite project there, this revised Mineral Resource estimate will allow us to explore ways that TBS can add value to the Company, not least as titanium (largely derived from ilmenite) is on the EU's list of Critical Raw Materials and is also listed as one of the High Risk raw materials for the defence industries recently published by NATO".

Details

Amitsoq

The following is the Greenlandic Government's description of the process:

"The purpose of the notification of the terms of reference to the Government of Greenland is to initiate a process that will ensure the early involvement of the public in the development of a mineral project already in the idea phase. The hearing is thus the public's first opportunity to gain insight into, present suggestions and concerns about the project and contribute to an applicant's plans for the development of the presented proposal for a future mineral project.

Terms of reference for the Amitsoq project

The terms of reference are a brief description of the exploitation project. The terms of reference are the exploitation project's first concrete project document, which contains a description of the project in general terms, including schedule and finances. The terms of reference will contain a number of reservations and uncertainties as well as alternative proposals for project design.

Further process and subsequent approval

Received consultation responses to the terms of reference for the project are published on the Government's consultation portal and will be sent to the Company. It is the Company's duty to revise the terms of reference based on the consultation responses received and to document the revision in a so-called white paper. The revised terms of reference will then be submitted, together with the white paper and documentation for the proven resource, for political approval by the Greenland Government. After this, an exploitation permit can be issued to Greenland Graphite A/S, a wholly owned subsidiary of GreenRoc."

TBS

Following the maiden drilling programme in 2018 and building on the maiden Mineral Resource estimate subsequently declared for TBS in 2021 over three areas, the North, Central and South Areas (Fig. 1), the Company conducted a comprehensive follow-on drilling programme in 2021 consisting of 249 drill holes in the South Area (Fig. 2). The South Area was chosen for the drilling as the highest and most consistent grades were found in this area.

The drill method chosen was that of sonic drilling to allow for a more representative sampling of unconsolidated material and allowing for drilling in permafrozen ground compared to the precussion drilling used in the earlier drilling program. Depths of up to 6 metres were reached. Each drill core was sampled in sections, mostly in 1m intervals, which in turn were analysed for their THM content and grain size distribution (oversize >1mm and undersize < 0.053mm).

Based on the grades of THM, samples with similar THM contents and geological and spatial distribution were grouped into 31 composite samples (Fig. 3). Each of the composite samples was then subjected to QEMSCAN analysis, which is a computer-controlled XRF analytical method which is particularly powerful in determining the composition of a large amount of mineral grains representative for each sample.

The results show a good liberation of ilmenite grains in the size fraction 0.053-1.0mm. The composite samples with high THM content show liberation of minerals (defined as >90% of the area of grains) to be approximately 70%-75% whilst composites showing greater silicate locking of ilmenite grains show closer to 50%-60% liberation.

The resulting ilmenite concentrate is of commercial quality with a TiO2 content of 44.60 wt % and a sufficiently low level of impurity compounds, namely SiO2 at 2.02 wt%, Al2O3 at 0.29 wt%, Cr2O3 at 0.09 wt%, P2O5 at 0.01 wt% and SO3 at 0.03 wt%.

As stated in our final results for the financial year ended 30 November 2024 (see GreenRoc RNS of 24 April 2025), the completion of the analytical program for TBS was delayed due to a series of events outside the Company's control. However, a final series of tests and analytical work having been carried out, the Competent Person, IHC Mining ("**IHC**"), has now completed its final report and revised Mineral Resource evaluation.

The heavy mineral analysis reveals that the grades of THM generally decrease with depth. To aid the estimation of Mineral Resource, two geological domains or zones were therefore defined - an upper Zone 1, typically in unconsolidated material, and a lower Zone 2, typically below the permafrost.

Based on the above division into composite samples and mineralisation Zones 1 and 2, a Mineral Resource estimate was prepared (see Table 1). The results show that the majority of the Mineral Resource (approximately 66%) is hosted by the upper Zone 1 which typically has about 50% higher THM content than the lower Zone 2.

Table 1. Details of the Mineral Resource estimate for the South Area of the TBS project.

Summary of Mineral Resources[1]

Mineral Resource Category	Geological Domain (Zone)	Material (Mt)	In Situ THM (Mt)	BD (gcm^{-3})	THM (%)	SLIMES (%)	OS (%)	ILMENITE (%)	In Situ ILMENITE (kt)
Measured	1	0.7	0.2	2.0	35.6	8	33	21	49
Measured	2	0.4	0.1	1.9	22.9	16	47	21	19
Total	Measured	1.1	0.3	1.9	30.8	11	38	21	69
Indicated	1	8.4	2.1	1.9	25.5	9	46	19	400
Indicated	2	7.6	1.1	1.8	14.7	15	60	18	204
Total	Indicated	15.9	3.2	1.8	20.4	12	53	19	602
Inferred	1	1.3	0.3	1.9	22.6	9	50	18	52
Inferred	2	1.1	0.1	1.8	12.7	13	64	18	26
Total	Inferred	2.4	0.4	1.8	18.0	11	56	18	78
Grand Total		**19.5**	**4.0**	**1.8**	**20.6**	**12**	**53**	**19**	**744**

Notes:

1 *Mineral assemblage is reported as a percentage of in-situ THM content*

While the revised Mineral Resource estimate has only slightly increased the tonnage compared to the Maiden Mineral Resource estimate declared in 2019, from 19Mt to 19.5Mt, and the overall grade of the resource has reduced from 8.9% to 3.8%, the major advance in the overall Resource comes from the fact that the maiden 2019

Resource was all comprised of the lowest confidence resource category, Inferred Resources, whereas 90% of the revised 2025 Resource is comprised of the higher confidence Measured and Indicated resource categories. In addition, with a newly declared Exploration Target for the South Area, there is the potential to add between 350 kt and 560 kt of contained ilmenite.

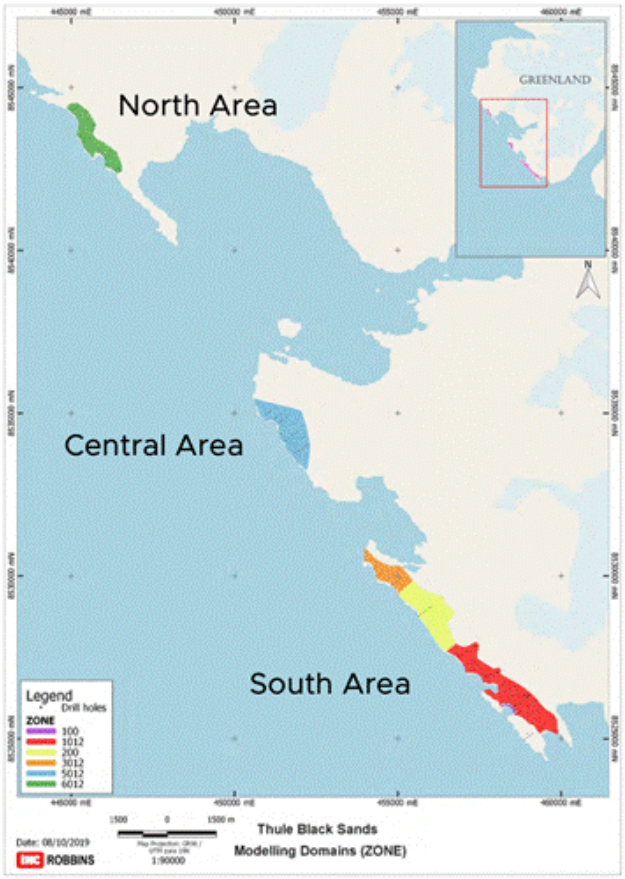
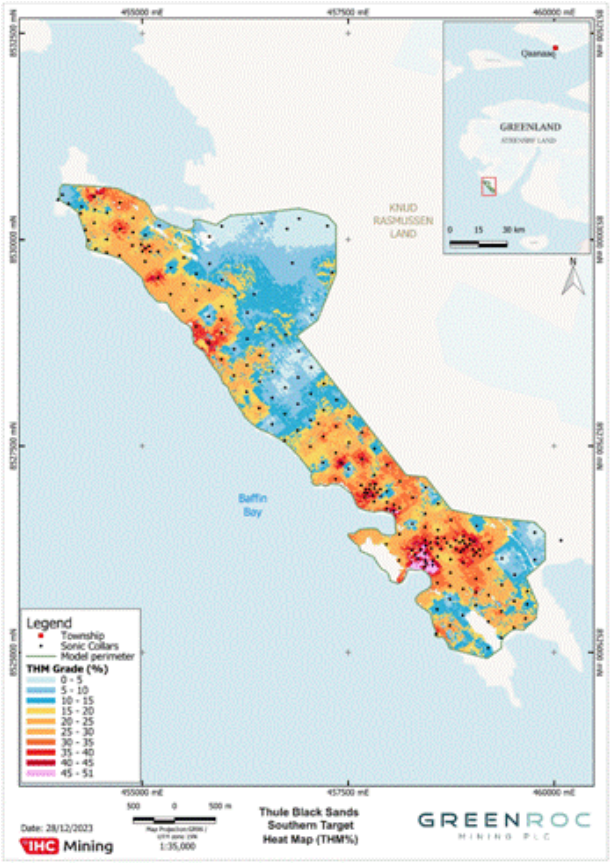


Figure 1. The TBS project lies at the coast in North Greenland and is divided into three areas hosting similar type of ilmenite-rich sand deposits.

Figure 2. South Area showing location of 2021 drill collars and the Total Heavy Mineral grades (THM) in percentages.Only the areas grading 15% THM or higher (all areas other than those in blue or white) were included in the Resource estimate.



The analytical work and the resulting Mineral Resource estimate is based on the grain size fraction 0.053-1.0mm, because earlier observations suggested that very few ilmenite grains are well liberated if coarser than 1mm. If an ilmenite grain is not well liberated it means that the grain is a mineral composite, ie. consists of two or more mineral species in varying amounts. Such composite grains decrease the quality of an ilmenite sales product and also make it difficult to separate the ilmenite from other minerals.

However, observations also showed that there is a substantial amount of ilmenite occurring as part of composite grains in the grain size fraction 1-10mm. The Company's technical consultants, IHC Mining ("**IHC**"), therefore proposed a test programme whereby the coarser material falling within the Mineral Resource estimate was subjected to gentle comminution to pass through a 1.0mm and then a 0.425mm sieve and subsequently analysed for its content and quality of ilmenite. Composite sample TBS009 was chosen as representative and had its retained 1.0-10mm size fraction material analysed after the described comminution. The product achieved very good liberation of ilmenite grains (90%) of a good commercial quality, nearly identical to the original <1.0mm size fraction referred to above, except with slightly higher sulphur content (0.22 wt% SO3 versus 0.03 wt%).

By subjecting TBS009 to extra processing of the 1-10 mm oversize material, IHC has estimated that the South Area has the potential to further liberate between 350 kt and 560 kt of contained ilmenite. This number is an extrapolation from one sample to the entire South Area, and can thus only be referred to as an Exploration Target. The potential quality and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration activity to determine a Mineral Resource estimate and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Further analytical work on the samples from the drill core will determine whether further ilmenite can be liberated from the OS fraction to potentially contribute to expanding the resource.

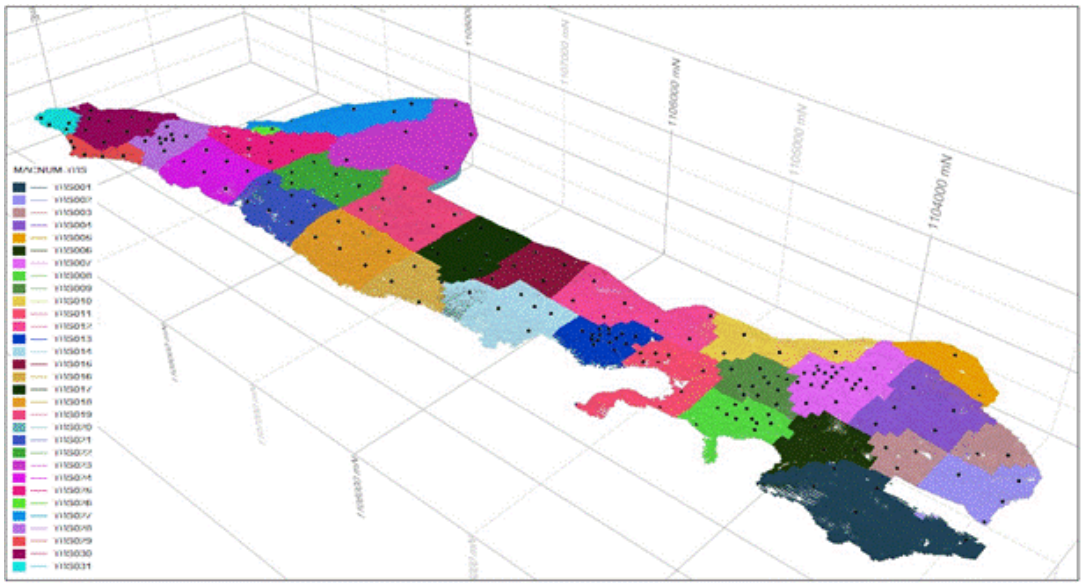


Figure 3. Oblique view of the South Area depicting the distribution of the 31 composite samples used in the Mineral Resource Estimate.

About ilmenite

Ilmenite is a titanium-iron oxide mineral. The primary use of ilmenite is for production of titanium-dioxide (TiO2), which is widely used as white pigment in a wide variety of products, such as paints, toothpaste, plastics and paper. In addition, ilmenite is the main raw material for the production of titanium metal, which has wide uses including as an alloy component in steel, stainless steel, aluminum, copper, vanadium, manganese, iron, molybdenum, in aerospace, automotive as well as in medical and other industries. The world's largest producers in 2024 were China (3.3Mt TiO2) followed by Mozambique (1.8Mt TiO2) and South Africa (1.3Mt). The world's total mine production of titanium minerals amounted to an estimated 9.35Mt in 2024. Ilmenite accounted for over 90 percent of the overall titanium production from mines in 2024.

As of 2023, the global market size of titanium amounted to approximately US$ 30.7B, and is forecast to increase to nearly US$ 52B in 2030 (Statista, 2025).

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Mineral Resource estimates and Exploration Targets has been prepared, compiled and reviewed by Mr. Greg Jones (FAusIMM) who is a full time employee of IHC Mining.

Mr. Jones is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being reported on to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Jones has reviewed this report and consents to the inclusion in the report of the matters in the form and context with which it appears.

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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For further information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://greenrocplc.com/s/f795de

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About GreenRoc

GreenRoc Strategic Materials Plc is an AIM-quoted company, which is led by a group of highly experienced mining industry professionals. The Company is focused on fast-tracking the Amitsoq Graphite Project in Greenland into a producing mine to meet critical demand from Electric Vehicle ('EV') manufacturers in Europe and North America for new, high grade and conflict-free sources of graphite. Amitsoq is 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 significant further upside beyond this. Test work has proven that Amitsoq graphite can be readily upgraded to high-grade, anode-quality graphite, with higher than 99.95% purity and relatively little energy input, boding well for future production costs and sustainability commitments.

A Preliminary Economic Assessment released on 31 October 2023 gives 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. A Feasibility Study into the establishment of a graphite spheronisation processing plant (published in May and July 2024) shows a post-tax NPV8 for the project of US$621M, an IRR of 26.5% and capex estimated at US$340M (including a 25% contingency). The Company has signed a Letter of Intent to secure an area for the Company's future Active Anode Materials Plant in Southern Norway and has received expressions of support from the European Raw Materials Alliance and the US EXIM Bank for future development. In November 2024, GreenRoc and Morrow Batteries a/s, a Norwegian Gigafactory signed a MoU to work together on a regional supply chain of battery anode material and the Company received a Letter of Interest from the Export and Investment Bank of Denmark (EIFO) in January, 2025.

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