

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

29 August 2025

GreenRoc Strategic Materials Plc

("GreenRoc" or the "Company")

INTERIM RESULTS FOR THE SIX MONTHS TO 31 MAY 2025

The Board of Directors of GreenRoc Strategic Materials Plc is pleased to report the Company's interim results for the six months ended 31 May 2025. These incorporate the results of its subsidiary companies GreenRoc Graphite Limited (Formerly Obsidian Mining Limited), NordGraph A/S, White Eagle Resources Limited ("WERL"), White Fox Resources Limited ("WFRL") and Greenland Graphite A/S (together, the "Subsidiary Companies", collectively with GreenRoc, the "Group").

Highlights

- The Company was invited to participate in a UK Government trade mission to General Motors Company in Detroit, USA in November 2024.
- In December 2024, a memorandum of understanding ("MOU") was signed with Morrow Batteries ASA ("Morrow"), a Norwegian company dedicated to developing and manufacturing sustainable and high-performance lithium-ion battery cells.
- In January 2025, GreenRoc received a Letter of Interest ("LoI") from the Export and Investment Fund of Denmark ("EIFO") for the provision of funding to GreenRoc's Amitsoq Graphite Project in South Greenland.
- GreenRoc's Amitsoq project received an ESG certification through Digbee™ and is the first minerals project in Greenland with an official ESG certification. The Digbee ESG certificate is based on a thorough independent assessment.
- Successful equity placings in February and June 2025 raised gross proceeds of £1.185 million (including shares issued in lieu of fees), with the participation of Board and management.
- A further test work series on Amitsoq graphite spheronisation and purification at ProGraphite's facilities in Germany were initiated.
- A General Election in Greenland led to the formation of a coalition government, with Naaja Nathanielsen being reappointed as Minister for Mineral Resources in April 2025.
- As part of GreenRoc's application for an Exploitation Licence for Amitsoq, submitted in September 2024, a formal Project Description for the Mine was sent for public pre-consultation on 24 May 2025.
- An update to the Thule Black Sands ilmenite project ("TBS") resource was announced in May 2025. The South Area of the TBS deposit now has a Measured Resource of 1.1Mt at 6.3% ilmenite, an Indicated Resource of 15.9Mt at 3.8% ilmenite and an Inferred Resource of 2.4Mt at 3.2% ilmenite.
- GreenRoc's CEO was invited to present to a select group of potential finance institutions and off-take companies at a closed session during the EU Raw Materials Summit in Brussels in May 2025.

Post period end highlights

- On 4 June 2025, the EU Commission granted both GreenRoc's Amitsoq Mine and the proposed downstream graphite active anode material ("AAM") plant the status of a "Strategic Project" under the EU Critical Raw Materials Act.

- A contract was signed with contractor HK Transport to assist the Company with the extraction of a 15-20t bulk sample from the underground workings at Amitsoq.
- The pre-consultation phase of the Company's application for an Exploitation Licence for Amitsoq ended on 27 June 2025 enabling the Company to move towards the final submission of the White Book and revised Project Description. The Company remains hopeful that the Exploitation Licence can be granted before the end of 2025.
- A final series of baseline sampling studies relevant to the Amitsoq Environmental Impact Assessment commenced in July 2025.
- In late July 2025 GreenRoc management reported that it had been invited to a series of meetings with EU representatives to explore support options for the Amitsoq Project following the recognition of both the Amitsoq Mine and the downstream AAM plant as Strategic Projects for the EU.

GreenRoc's CEO, Stefan Bernstein, commented:

"The EU's designation of Amitsoq as a "Strategic Project" under the Critical Raw Materials Act, combined with invitations to present at high-level raw materials summits, highlights GreenRoc's central role in securing a stable and sustainable graphite supply chain.

"GreenRoc's dedication to responsible and sustainable development is clearly demonstrated by the EIFO Letter of Interest, the pioneering ESG certification through Digbee™ - a first for Greenland - and the continued support of investors. The achievement of these milestones underscore Amitsoq's journey to become a vital and ethically sourced graphite source for Europe."

Corporate

Share placings in February and June 2025 raised gross proceeds of £1.185 million, with the participation of Board and management. The February 2025 share placing included £500,000 from institutional investors, £165,000 from existing shareholders, £50,000 from largest shareholder Alba Mineral Resources plc in lieu of fees and £17,500 from directors of the Company in lieu of fees, raising an aggregate amount of £735,000 (before costs) at a price of 1.3 pence per share (the "Fundraise"). For every two new ordinary shares issued, investors in the Fundraise received one warrant with an exercise price of 2p per share and a two-year expiry date.

The June 2025 share placing raised £450,000 from an institutional investor, at a placing price of 2.5p per share. For every two new ordinary shares issued, the investor received one warrant with an exercise price of 3.75p per ordinary share and a two-year expiry date.

In July 2025 the Company announced that it had received a notice to exercise warrants over 3,846,153 new ordinary shares at an exercise price of 2p per share, being some of the warrants issued in the February 2025 share placing, raising £76,923.06 for the Company.

The Company has formed a Norwegian registered subsidiary to undertake work related to the production of graphite active anode material ("AAM") for batteries.

Financial Results

The Group made a loss attributable to equity holders of the parent for the period, after taxation, of £432k (May 2024: £399k).

At the end of the reporting period, the Group's cash was £270k, a net cash inflow of £176k. This is made up of net funding of £714k less exploration expenditure, creditor settlements and administration costs of £538k (including £256k of salaries and other costs associated with the GreenRoc in-house technical and geological team).

The basic and diluted loss per share was 0.20 pence (May 2024: loss of 0.24 pence).

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 Company'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 UK public 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, which bodes 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 the 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.

GreenRoc's Amitsoq and Anode Materials Plant project was announced a Strategic Project under EU's Critical Raw Materials Act on June 4, 2025, and has an ESG certification via DigBee™ since March 2025.

GreenRoc also owns the Thule Black Sands Ilmenite Project ('TBS') in Greenland, which has an initial Mineral Resource of 19Mt at 43.6% Total Heavy Minerals with an in-situ ilmenite grade of 8.9%.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MAY 2025

	Unaudited Six months ended 31 May 2025 £'000	Unaudited Six months ended 31 May 2024 £'000	Audited 12 months ended 30 Nov 2024 £'000
Other income	-	23	53
Gross profit	-	23	53
Administrative expenses	(431)	(420)	(830)
Impairment	-	-	-
Operating loss	(431)	(397)	(830)
Finance expense	-	(1)	-
Foreign Exchange	(1)	(1)	(1)
Loss for the period before tax	(432)	(399)	(778)
Taxation	-	-	120
Loss for the period from continuing operations	(432)	(399)	(658)
Loss attributable to equity holders of the parent	(432)	(399)	(658)

Other comprehensive income

Items that may be subsequently reclassified
to profit or loss:

Exchange loss on translating foreign operations

**Total comprehensive income
attributable to equity**

(432)

(399)

(658)

Earnings per ordinary share

**attributable to the ordinary equity
holders of the parent**

Basic and diluted (pence)

(0.20)

(0.24)

(0.36)

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MAY 2025**

	Unaudited 31 May 2025 £'000	Unaudited 31 May 2024 £'000	Audited Year 30 Nov 2024 £'000
Non-current assets			
Intangible fixed assets	9,955	10,000	9,930
Total non-current assets	9,955	10,000	9,930
Current assets			
Trade and other receivables	70	23	26
Cash and cash equivalents	270	70	94
Total current assets	340	93	120
Current liabilities			
Trade and other payables	(133)	(385)	(253)
Payable to parent entity	-	-	-
Total current liabilities	(133)	(385)	(253)
Net current assets/(liabilities)	207	(292)	(133)
Non-current liabilities			
Deferred tax	(883)	(1,004)	(883)
Total non-current liabilities	(883)	(1,004)	(883)
Net assets	9,279	8,704	8,914
Capital and reserves			
Share capital	250	218	244
Share premium	12,928	11,778	12,220
Share-based payment reserve	238	281	155
Retained earnings	(4,137)	(3,573)	(3,705)
Total equity	9,279	8,704	8,914

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 MAY 2025**

	Share capital	Share premium	Share- based payment reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 December 2023	215	11,706	280	(3,174)	9,027
Loss for the period	-	-	-	(399)	(399)
Translation differences	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(399)	(399)
Shares issued	3	72	-	-	75
Fair value of share options awarded	-	-	1	-	1
At 31 May 2024	218	11,778	281	(3,573)	8,704
At 1 December 2023	215	11,706	280	(3,174)	9,027
Loss for the period	-	-	-	(658)	(658)
Total comprehensive income for the period	-	-	-	(658)	(658)
Shares issued	29	514	-	-	543
Fair value of share options awarded	-	-	2	-	2
Fair value of share options expired			(127)	127	-
At 30 November 2024	244	12,220	155	(3,705)	8,914
Loss for the period	-	-	-	(432)	(432)
Total comprehensive income for the period	-	-	-	(432)	(432)
Shares issued	6	708	-	-	714
Fair value of share options awarded	-	-	83	-	83
At 31 May 2025	250	12,928	238	(4,137)	9,279

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2025**

	Unaudited Six months ended 31 May 2025 £'000	Unaudited Six months ended 31 May 2024 £'000	Audited 12 months ended 30 Nov 2024 £'000
Cash flows from operating activities			
Operating loss	(432)	(397)	(778)
Adjustments for:			
Share-based payment charge	83	1	2
Impairment			-
(Decrease) in creditors	(120)	(12)	(144)
(Increase)/decrease in debtors	(44)	413	409
Net cash used in operating activities	(513)	5	(511)
Cash flows from investing activities			
Capitalised exploration expenditure	(25)	(160)	(90)
Net cash used in investing activities	(25)	(160)	(90)

Cash flows from financing activities			
Proceeds from issue of shares	714	75	543
Repayment of loan from parent	-	-	-
Receipts of borrowings from parent	-	-	-
Finance expense	-	(2)	-
Net cash generated from financing activities	714	73	543
Net increase/(decrease) in cash and cash equivalents	176	(82)	(58)
FX on cash and cash equivalents	-	-	-
Cash and cash equivalents at beginning of period	94	152	152
Cash and cash equivalents at end of period	270	70	94

NOTES TO THE HALF-YEARLY FINANCIAL INFORMATION

1. Basis of preparation

The Group consolidates the financial statements of the Company and its subsidiary undertakings.

The financial information has been prepared under the historical cost convention in accordance with UK-adopted International Accountant Standards ("UK-adopted IAS") as they apply to the Group for the six months ended 31 May 2025.

2. Taxation

No charge for corporation tax for the period has been made due to the expected tax losses available.

3. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of £432k (May 2024: 399k; November 2024: £658k) by the weighted average number of shares of 212,787,780 (May 2024: 166,610,052; November 2024: 180,677,314) in issue during the period. The diluted loss per share calculation is identical to that used for basic loss per share as the exercise of warrants would have the effect of reducing the loss per ordinary share and therefore is not dilutive under the terms of Financial Reporting Standard 22 "Earnings Per Share".

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