

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

27 August 2026

GreenRoc Strategic Materials Plc

("GreenRoc" or the "Company")

INTERIM RESULTS FOR THE SIX MONTHS TO 31 MAY 2026

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 2026. 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"), GreenRoc DK A/S and Greenland Graphite A/S (together with GreenRoc, the "Group").

Highlights

- 30-year exploitation licence granted by the government of Greenland
- Funding significantly strengthened through EIFO loan facility and EUDP grant
- Processing and test work of the 18-tonne bulk sample collected to support pilot plant and PFS work
- Hydrofluoric-acid-free purification route advanced with ProGraphite, DTU and IPU
- Anode materials pilot plant commissioned and initial product results close to target specifications
- ESG baseline strengthened through Digbee rating and environmental studies

Details

During the last year and including the six-month period under review, the Company has achieved significant regulatory, financial, technical, and strategic milestones that strengthen Amitsoq's position as an important future source of graphite for Europe's critical raw materials supply chain.

A key achievement was a 30-year exploitation licence for Amitsoq, granted by the government of Greenland in December 2025, following public consultation and regulatory review. Also, in November 2025, GreenRoc had a prominent appearance at the EU Raw Materials Week in Brussels, which deepened its engagement with EU institutions and industry through high-level meetings, industry events and discussions around European supply-chain security.

The Company has also substantially strengthened its financial position during the last year. In October 2025, it secured a EUR 5.2 million loan facility from the Export and Investment Fund of Denmark (EIFO), with funding allocated to the Amitsoq mine project in preparation for the planned Pre-Feasibility Study ("PFS"), including Phase III drilling, metallurgical test work on a graphite ore bulk sample, environmental impact assessment work and development of GreenRoc's active anode material pilot plant. A total of EUR 3,898,175 (c. £3,354,000) has been drawn down from the facility so far, £1.627m of which was drawn down during the six months under review. GreenRoc also received a DKK 10.4 million grant (ca £1,200,000) from the Danish Energy Technology Development and Demonstration Programme ("EUDP") to advance its hydrofluoric acid-free graphite purification process through a two-year project with partner institutions Danish Technical University ("DTU") and engineering consultancy company IPU.

In autumn 2025, GreenRoc collected an 18-tonne bulk sample from underground workings to support pilot plant feedstock, ore processing design, rock mechanics analysis and the upcoming PFS. Smaller subsamples from the 18 tonnes are currently being pre-tested by two independent labs to constrain processing parameters prior to extraction of graphite from the entire sample.

Technical work continued with ProGraphite in Germany to optimise a more environmentally responsible purification route using sodium hydroxide rather than hydrofluoric acid and is now supplemented with testwork conducted by the DTU and IPU as part of the EUDP funded project.

GreenRoc has procured and installed the first part of the anode materials pilot plant, which includes a full set of graphite mills. The Company successfully commissioned and tested the micronisation and spheronisation mill circuits during the winter and spring of 2026, with several c. 100kg batches processed using graphite concentrate procured from third parties purely for testing purposes. Preliminary data from the products produced to date indicate that they are close to the target specifications, including a D50 of 14.8 micrometres versus a 15.0 micrometre target and tap density of 0.85 g/cm³ versus 0.9 g/cm³, supporting the Company's stated pathway towards battery-grade active anode material production in Europe.

The pilot plant also includes GreenRoc's in-house laboratory for product evaluation, supplemented by scanning electron microscopy work at the DTU.

Sustainability and responsible development remain central to the Company's strategy. Amitsoq has received an overall Digbee ESG rating of BB, providing a baseline for future ESG improvements and potential offtake discussions. Environmental baseline studies continue and are expected to support the Environmental Impact Assessment process, while public consultation generated feedback for the project's permitting pathway.

Post period end highlights

- On 11 June 2026, the Company signed an Advisory Services Agreement with the InvestEU Advisory hub of the European Investment Bank ("EIB"). The EIB's InvestEU Advisory hub will provide independent advisory services to support GreenRoc's graphite mining and active anode material ("AAM") project, using external consultants to cover market analysis, technical and financial reviews, business plan assessment, fundraising strategy and investor documentation.
- Phase III drilling at Amitsoq commenced in late July 2026 and the first three holes showed substantial intersections of graphite ore with Lower Graphite Layer widths of up to 21.3m measured as true thickness. Another two holes have since been completed and are presently being logged, while a sixth hole is under drilling.

GreenRoc's CEO, Stefan Bernstein, commented:

"The period under review has seen GreenRoc make several major advances: securing a 30-year exploitation licence for Amitsoq, strengthening our funding position, advancing our environmentally responsible purification route and commissioning key elements of our anode materials pilot plant. All of these represent important steps towards establishing GreenRoc as a strategic European supplier of battery-grade graphite. With Phase III drilling now underway and support in place from major Danish and European institutions, we enter the next stage of development with confidence and clear momentum."

Corporate

In early 2026, the Company announced that it had received a notice to exercise warrants issued in connection with the February 2025 share placing with an exercise price of 2 pence, as follows:

- In January 2026, 3,269,231 warrants were exercised, raising £65,385;
- In March 2026, 1,153,846 warrants were exercised, raising £23,077; and
- In May 2026, 11,538,461 warrants were exercised, raising £230,769.

Financial Results

The Group made a loss attributable to equity holders of the parent for the period, after taxation, of £711k (May 2025: £432k).

At the end of the reporting period, the Group's cash was £647k, a net cash inflow of £466k. This is made up of net funding of £1,946k less £811k in capitalised exploration expenditure payments and administration costs and working capital movements of £669k.

The basic and diluted loss per share was 0.25 pence (May 2025: loss of 0.20 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.

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
GreenRoc Strategic Materials Plc Stefan Bernstein, CEO	info@greenrocplc.com +44 20 3950 0724
Cairn Financial Advisers LLP (Nomad) Sandy Jamieson / Louise O'Driscoll	+44 20 7213 0880
Oberon (Broker) Nick Lovering/Adam Pollock	+44 20 3179 5300

About GreenRoc

GreenRoc Strategic Materials Plc is an AIM-quoted UK public company focused on developing 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, sufficient to sustain more than 20 years of mining. GreenRoc received an Exploitation Licence from the Government of Greenland in December 2025, valid for 30 years.

The plans for the Amitsoq Project include the construction of a facility to further process the mined graphite into active anode material ("AAM") - an indispensable component of Li-ion batteries - and these plans have been independently and positively evaluated to pre-feasibility study stage.

The Amitsoq Project was designated a Strategic Project by the EU in June 2025. The Project has also been ESG rated by Digbee™, an independent platform which provides sustainability assessments for the mining industry.

In October 2025, GreenRoc signed a binding secured loan facility for EUR 5.2 million from the Export and Investment Fund of Denmark ("EIFO"), for the financing of the Company's work programme at Amitsoq and the AAM pilot plant.

In December 2025, GreenRoc, together with its consortium partners DTU and IPU, was awarded up to DKK 10,448,826 (c. £1.2m) by the Energy Technology Development and Demonstration Programme ("EUDP"), a Danish government funding programme, for the project entitled "EU Graphite: Building European production of graphite active anode material".

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MAY 2026

	Unaudited Six months ended 31 May 2026 £'000	Unaudited Six months ended 31 May 2025 £'000	Audited 12 months ended 30 Nov 2025 £'000
Other income	-	-	-
Gross profit	-	-	-
Administrative expenses	(621)	(431)	(824)
Project expenses	(20)	-	-
Impairment	-	-	-
Operating loss	(641)	(431)	(824)
Finance expense	(52)	-	-
Foreign Exchange	(18)	(1)	(4)
Loss for the period before tax	(711)	(432)	(828)

Taxation	-	-	-
Loss for the period from continuing operations	(711)	(432)	(828)
Loss attributable to equity holders of the parent	(711)	(432)	(828)
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Exchange loss on translating foreign operations	(3)	-	-
Total comprehensive income attributable to equity	(714)	(432)	(828)
Earnings per ordinary share attributable to the ordinary equity holders of the parent			
Basic and diluted (pence)	(0.25)	(0.20)	(0.33)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 MAY 2026

	Unaudited 31 May 2026	Unaudited 31 May 2025	Audited 12 months ended 30 Nov 2025
	£'000	£'000	£'000
Non-current assets			
Intangible fixed assets	11,082	9,955	10,271
Total non-current assets	11,082	9,955	10,271
Current assets			
Trade and other receivables	120	70	84
Cash and cash equivalents	647	270	184
Total current assets	767	340	268
Current liabilities			
Trade and other payables	(211)	(133)	(249)
Total current liabilities	(211)	(133)	(249)
Net current assets/(liabilities)	556	207	19
Non-current liabilities			
Borrowings	(1,755)	-	(12)
Deferred tax	(883)	(883)	(883)
Total non-current liabilities	(2,638)	(883)	(895)
Net assets	9,000	9,279	9,395
Capital and reserves			
Share capital	345	250	329
Share premium	13,747	12,928	13,444
Share-based payment reserve	151	238	151
Translation reserve	(3)	-	-
Retained earnings	(5,240)	(4,137)	(4,529)
Total equity	9,000	9,279	9,395

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 MAY 2026**

	Share capital	Share premium	Share- based payment reserve	Foreign currency translation reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 December 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
At 1 December 2024	244	12,220	155	-	(3,705)	8,914
Loss for the period	-	-	-	-	(828)	(828)
Total comprehensive income for the period	-	-	-	-	(828)	(828)
Shares issued	85	1,224	-	-	-	1,309
Fair value of share options expired	-	-	(4)	-	4	-
At 30 November 2025	329	13,444	151	-	(4,529)	9,395
Loss for the period	-	-	-	-	(711)	(711)
Unrealised foreign currency on translation of foreign operations	-	-	-	(3)	-	(3)
Total comprehensive income for the period	-	-	-	(3)	(711)	(714)
Shares issued	16	303	-	-	-	319
Fair value of share options awarded	-	-	-	-	-	-
At 31 May 2026	345	13,747	151	(3)	(5,240)	9,000

**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 MAY 2026**

	Unaudited Six months ended 31 May 2026 £'000	Unaudited Six months ended 31 May 2025 £'000	Audited 12 months ended 30 Nov 2025 £'000
Cash flows from operating activities			
Loss before tax	(711)	(432)	(828)
Adjustments for:			
Share-based payment charge	-	83	88
Finance costs	52	-	-
Unrealised foreign currency	18	-	-
(Decrease) in creditors	(53)	(120)	(47)
(Increase) in debtors	(36)	(44)	(58)
Net cash used in operating activities	(730)	(513)	(845)
Cash flows from investing activities			

Payments for exploration & evaluation assets	(811)	(25)	(286)
Net cash used in investing activities	(811)	(25)	(286)
Cash flows from financing activities			
Proceeds from issue of shares	319	714	1,221
Proceeds from the drawdown of borrowings	1,688	-	-
Finance expense	-	-	-
Net cash generated from financing activities	2,007	714	1,221
Net increase/(decrease) in cash and cash equivalents	466	176	90
FX on cash and cash equivalents	(3)	-	-
Cash and cash equivalents at beginning of period	184	94	94
Cash and cash equivalents at end of period	647	270	184

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 Accounting Standards ("UK-adopted IAS") as they apply to the Group for the six months ended 31 May 2026.

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 £711k (May 2025: £432k; November 2025: £828k) by the weighted average number of shares of 281,334,801 (May 2025: 212,787,780; November 2025: 252,396,732) 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".

4. Long-Term Borrowings

In October 2025 the Company signed a binding EUR 5.2 million secured loan facility with the Export and Investment Fund of Denmark (EIFO). It carries an interest rate of 10% p.a. on amounts drawn down and an availability fee of 2.5% p.a. on undrawn principal over a 2-year availability period and has a 5-year maturity. The loan is drawn down in tranches, with two tranches having been drawn in the six month period, totalling £1.627m (EUR 1.898m).

The loan incorporates a conversion right which may be exercised at the election of the lender. The economic terms of conversion are principally based on the market value of the Company's equity at the point of conversion, reduced by a 20% discount. However, valuation is subject to a floor price of £30 million and a ceiling price of £140 million. In addition, the lender may not hold more than 10% of the Company's shares post-conversion.

Given this asymmetric payoff profile, the conversion floor and ceiling has been determined to represent an embedded derivative which must be valued using a probability-weighted Monte Carlo model. The model incorporates the distribution of equity outcomes at conversion (assumed at maturity), along with volatility, discount rates, and other valuation inputs. The expected value of the derivative may be either an asset or a liability and must be re-measured at each reporting date through profit or loss in accordance with IFRS 9.

Following the undertaking of Monte Carlo modelling for each of the two tranches of funds drawn in the current period, the fair value of the embedded derivatives associated with the floor and ceiling conversion terms for each of the two tranches drawn in the period was determined to be immaterial, at both the point of initial recognition and reporting date revaluation. As a result, no value has been ascribed to these embedded derivatives in these interim financial statements, with no adjustment made to the principal on drawdown or interest accruing during the period.

The below table reconciles movements in long-term borrowings during the period:

6 months to May 2026	6 months to May 2025
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Long-Term Borrowings	£'000	£'000
b/f	12	-
Amounts drawn in the period	1,627	-
Facility fees accrued	47	-
Interest accrued	52	-
Foreign exchange	17	-
c/f	1,755	-

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