

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

15 January 2025

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

Amitsoq Update
Financing Letter of Interest from Export and Investment Fund of Denmark

GreenRoc Strategic Materials plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is pleased to announce that it has 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 ("Amitsoq" or the "Project").

Highlights

- EIFO has issued a non binding Letter of Interest confirming its interest in providing funding to GreenRoc for Amitsoq.
- EIFO usually issues AAA-rated guarantees, backed by the Danish State, of loans provided by financial institutions. EIFO has been involved in the financing of a significant number of transactions and projects across all continents.
- The potential financial support would be directed towards the purchase of equipment as well as services from FLSmidth a/s and other Danish suppliers.
- EIFO has extensive and positive experience working with FLSmidth on projects worldwide. GreenRoc has been working successfully with FLSmidth for the past 12 months on the processing of an Amitsoq bulk sample at the latter's US facilities.
- GreenRoc will now work with EIFO to work up a detailed financing proposal. The issuance of an EIFO guarantee would be subject, inter alia, to normal and customary project due diligence.

Details

GreenRoc has received a LoI from EIFO in which EIFO expresses its interest in assisting in the financing of Amitsoq. The potential financial support will be directed towards the purchase of equipment as well as services from FLSmidth a/s and other Danish suppliers. These could include pilot flotation plant, test work and design and costing of graphite ore beneficiation plant.

FLSmidth a/s is a Danish multinational engineering company specialising in the design and supply of equipment, solutions, and services for the mining and cement industries. Founded in 1882, the company provides technology, equipment, and services that enable sustainable production and processing of natural resources, focusing on energy efficiency, emissions reduction, and resource optimisation. It operates globally, serving mining companies, cement manufacturers, and other industrial sectors. GreenRoc has been working with FLSmidth for the past 12 months, with an Amitsoq bulk sample currently being submitted to a test work programme work at FLSmidth's laboratory facilities in Salt Lake City, USA. The aim of the work is to determine the best methods for the beneficiation of Amitsoq graphite ore into graphite concentrate. The testwork involves the use of FLSmidth's newly developed pressurized flotation cell REFLUX™, as described in GreenRoc's RNS of 2 August 2023. The REFLUX™ system, with its smaller footprint, higher throughput, increased yield and reduced water and energy consumption, has significant advantages over standard flotation systems.

GreenRoc's CEO, Stefan Bernstein, commented:

"I am very pleased to receive this Letter of Interest from EIFO. It is my expectation that it will result in the provision of some of the funding which will allow GreenRoc to proceed towards the completion of our Feasibility Studies and eventually to the construction of our planned mine at Amitsoq.

"Graphite, the largest mineral component used in batteries, has been identified as a critical strategic mineral by the EU. This important indication of support from EIFO underlines its importance and is also, in my view, a clear sign of the growing interest from governments and public agencies in our graphite project and tangible support of our aim to become a major producer of responsibly sourced and processed graphite anode material for the battery industry."

FLSmidth's Peter Flanagan, SVP, Head of Capital Sales, commented:

""Bridging the supply-demand gap for critical minerals required for the global energy transition is a key priority around the world. This requires new mining projects are developed, and FLSmidth is happy to support the development of early stages projects by leveraging our deep industry knowhow and expertise, highly skilled employees, large installed base and world-class technology offerings. GreenRoc's Amitsoq graphite project is an example of a promising project that can help secure a more sustainable and resilient supply chain for this critical mineral. We are committed to continue supporting this project and look forward to see its realisation."

Peter Boeskov, CCO at EIFO, says:

"Graphite is forecasted to face a global supply deficit by the end of this decade. GreenRoc's graphite mining project plays a vital role in supporting the green transition by supplying a critical raw material for the rapidly expanding EV battery market. This aligns well with EIFO's strategic objectives, and we are happy to promote activities in Greenland as well as supporting FLSmidth and other Danish suppliers to the mining sector. We anticipate that the Amitsoq mine, once operational, will contribute to Greenland's economy by creating numerous local jobs and driving GDP growth. I look forward to continuing our collaboration with GreenRoc and I am optimistic about a role for EIFO."

About EIFO - the Export and Investment Fund of Denmark:

EIFO is the national promotional bank and export credit agency of Denmark combined in one financial institution. Active in over 100 countries, and with a total business volume of more than EUR 20 billion, EIFO provides financial solutions for Danish companies and their global partners, while also investing in startups and funds. We exist to open doors for Danish global business, accelerate the green transition, promote new technologies and develop the Danish defense industry. With our willingness to take risks in financing, EIFO paves the way for those who dare to think bigger.

EIFO has extensive and positive experience working with FLSmidth on projects worldwide. EIFO has cooperated with FLSmidth for a 100 years and has participated in the financing of numerous FLSmidth projects.

About FLSmidth a/s:

FLSmidth is a full flowsheet technology and service supplier to the global mining and cement industries. FLSmidth enables its customers to improve performance, lower operating costs and reduce environmental impact. MissionZero is FLSmidth's sustainability ambition towards zero emissions in mining and cement by 2030. FLSmidth works within fully validated Science-Based Targets, have a clear commitment to improving the sustainability performance of the global mining and cement industries and aim to become carbon neutral in own operations by 2030.

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 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.

GreenRoc also has 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%.

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