

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

25 February 2025

**GreenRoc Strategic Materials plc**

("GreenRoc" or the "Company")

**Operational Update**

GreenRoc Strategic Materials Plc (AIM: GROC), a company focused on the development of critical mineral projects in Greenland, is pleased to provide the following operational update.

**EU Strategic Project application update**

On 27 August 2024, the Company announced that it had submitted two applications to the EU with regard to designation of Strategic Project status under the EU's Critical Raw Materials Act ("CRMA"): One application was for the extraction of graphite from the Amitsoq graphite deposit in Greenland and the other was for the processing of graphite concentrate into active anode material at a planned processing plant in South Norway. The [Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs](#) (DG GROW), which is administering the application process, has confirmed that the first batch of Strategic Projects will be announced in March 2025 and GreenRoc will update the market as soon as the results of its applications are confirmed.

**Exploitation Licence application update**

Further to the Company's announcement of its application for an Exploitation Licence for Amitsoq in September 2024 and its update thereon on 15 November 2024, the external review of the resource estimate that was required by the Government of Greenland has now been completed. Consequently, the application is now ready for final approval by the Greenland Government before it proceeds into the statutory 35 days of public consultation. The timetable for final Governmental approval has been modestly impacted by the calling of a general election in Greenland on 11 March 2025, meaning that the approval decision will necessarily have to be taken by the new Government. Accordingly, it is anticipated that the public consultation will start in H2, 2025 with projected granting date by the end of 2025.

**Digbee submission**

As it announced on 28 May 2024, the Company has commissioned Digbee to report on the Company's Environmental, Social, and Governance ("ESG") performance at its Amitsoq graphite project. Digbee is a technology and research platform focused on the mining and minerals industry. It provides ESG disclosure and assessment solutions tailored for mining companies, investors, and stakeholders. Digbee helps mining companies align with global ESG standards, improve transparency, and mitigate risks, making it easier for them to demonstrate sustainability commitments. GreenRoc's ability to demonstrate, as a developer and future producer of graphite anode, that it is taking steps to implement a high degree of ESG compliance, is considered a key element in any future offtake discussions with car and battery manufacturers.

GreenRoc submitted its responses to Digbee's comprehensive ESG questionnaire last autumn and has now received Digbee's report on its ESG performance at Amitsoq. GreenRoc has achieved an overarching score of BB with a range of CC to AA. This means that on average it scores BB but has the potential to reflect a CC or AA depending on action taken to manage its ESG. The top 5 rating bands (AAA - BB) give credit for present positives / opportunities whereas the bottom 5 rating bands (B - D) reflect present negatives / threats. The Board considers an initial BB rating to be a creditable result for a first assessment and a solid foundation which the Company which will be able to build upon as the Amitsoq project moves through the development phase.

## **Purification Testwork**

Using graphite concentrate produced from an underground bulk sample previously collected at Amitsoq, GreenRoc has contracted ProGraphite in Germany to conduct a series of extended purification tests in order to optimise and demonstrate the application of purification techniques from a 10kg graphite concentrate and to subject the spheronised graphite to tests using sodium hydroxide as the main purification agent, followed by a sulphuric acid finish to achieve the required high purification state of >99.95% graphite. As described earlier, a hydrofluoric acid-free purification provides several opportunities for reducing the environmental footprint and also reduces hazardous risks and the overall operating costs of processing graphite into active anode material.

## **Attending PDAC in Toronto**

In early March, the World's Premier Mineral Exploration & Mining Convention, will take place at the Prospectors and Developers Association of Canada's ("PDAC") convention in Toronto. On Monday 3 March, GreenRoc's CEO Stefan Bernstein will give a presentation at the Greenland Day, an annual event arranged at PDAC by the Government of Greenland and the Greenland Business Association. Attendees at the Greenland Day are expected to include senior officials and agencies of the European Union, the United States, Denmark and Greenland.

## **GreenRoc's CEO, Stefan Bernstein, commented:**

*"The processing of the first round of applications to become a Strategic Project under the EU's CRMA will soon be concluded. We remain hopeful that the Amitsoq graphite mine and planned downstream graphite anode plant will be given Strategic Project status in this round. It is anticipated that this status will help us access finance from more traditional financial institutions such as pension funds, that have been largely unavailable to us previously .*

*"To that end, I believe that our joining the Digbee platform for ESG disclosure and obtaining an initial BB-rating should provide financial institutions with evidence of our commitment to the highest ESG standards. The rating provides a solid baseline for us to monitor and improve our ESG performance during our development of the Amitsoq graphite mine to production.*

*"The call for a general election in Greenland was anticipated, as the law stipulates the election must be held every four years, with the last election having been in 2021. We do not anticipate that the formation of a new Government will involve a lengthy process so, with our application for an Exploitation Licence at Amitsoq already submitted for approval by the Government before it is put out to public consultation, we still expect our application to be considered this spring.*

*"Through our graphite consultants ProGraphite we continue to undertake advanced studies for the processing of our graphite concentrate into active anode material ("AAM") for electric vehicles. We have already proven that Amitsoq graphite is very amenable to spheronisation and, as part of our commitment to environmentally sound production of AAM, we are now exploring ways not only to completely substitute sodium hydroxide in the place of hydrofluoric acid, but also to decrease the amount of reagent required so as to reduce the cost of production.*

*"Finally, I'm delighted once again to have the opportunity to present GreenRoc's world-class Amitsoq graphite project at PDAC, the world's premier mining conference. Whilst there, I also intend to continue our discussions with a number of potential international strategic and financial partners."*

## **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 and the Company received a Letter of Interest from the Export and Investment Bank of Denmark (EIFO) in January, 2025.

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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