

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

22 October 2025

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

GreenRoc secures EUR 5m Loan Facility with Danish Export and Investment Fund

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 signed a binding secured loan facility for EUR 5.2 million from the Export and Investment Fund of Denmark ("EIFO"), to be used for the financing of the Company's work programmes both at the Amitsoq Graphite Mine in south Greenland and in relation to the establishment of a fully operational European pilot plant for the production of active anode material from Amitsoq graphite.

Highlights

- Loan facility granted by EIFO of up to EUR 5.2m to fund the work programmes at the Amitsoq mine ("Amitsoq Mine" or "Mine") and active anode material ("AAM") pilot plant ("AAM Pilot Plant"), collectively the "Amitsoq Project" or "Amitsoq".
- The Agreement is regarded by the GreenRoc Board as a major vote of confidence in the future of the Amitsoq Project and an endorsement of Amitsoq's position as one of Europe's foremost critical mineral projects.
- The Company anticipates that, if fully drawn down, the loan will enable GreenRoc to make significant advances in the development of both the Mine and the AAM Pilot Plant:
 - being able to fund the completion of Phase 3 infill and geotechnical drilling will enable the Company to proceed the Mine to the PFS/DFS stage; and
 - financing the construction of a fully operational pilot plant will enable GreenRoc to produce spherical graphite so that end users may carry out their own quality and certification tests for an offtake decision.
- The loan facility may be drawn down during the first two years of the term at GreenRoc's sole election, and has a maturity of 5 years or, if sooner, on the date of commissioning by GreenRoc of a commercial AAM plant ("Commercial Plant").
- The five-year maturity provides a significant runway for GreenRoc to deploy the funding and build up value in the Company and its share price prior to maturity.
- On maturity, or sooner if GreenRoc raises £15m or more over 18 months from other sources of debt or equity capital, or a defined exit event occurs for GreenRoc, EIFO may elect either to be repaid in cash or to convert the loan into ordinary shares in the Company ("Ordinary Shares"), with conversion at an effective 20% discount to the Ordinary Shares' market price at that date.
- Key protections have been agreed to reduce the dilutive impact to the Company of any conversion, notably:
 - the inclusion of a valuation floor for the purpose of conversion - if GreenRoc's market capitalisation is less than £30m on conversion, it will be treated for the purposes of conversion as if it has a market capitalisation of £30m;

- EIFO may not, as a result of conversion of the loan, hold more than 10% of the issued share capital of GreenRoc, with any balance being repaid in cash or otherwise by conversion into shares in GreenRoc's graphite-related subsidiaries, subject to an independent valuation; and
- if EIFO elects to convert the loan into Ordinary Shares, the Company may instead elect to repay the loan in cash and to issue share options to EIFO in an aggregate value corresponding to 20% of the amount repaid in cash.

Webinar on Amitsoq Project

The Company will host a webinar 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 Friday 24 October at 10am (UK time), 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/pegqBP-investor-update>

Details

The Loan Agreement

Following the Letter of Interest from EIFO which was announced on 15 January 2025, EIFO and GreenRoc have now entered into a binding loan facility agreement to provide funding for the Amitsoq Project of up to EUR 5.2 million.

The loan facility may be drawn down in the first two years with a maximum of four drawdowns per year. The interest rate on drawn down funds is 10% per annum, being the EU Reference Rate for such agreements. Simple interest accrues on a semi-annual basis and is added to the principal to be paid on maturity. In addition, a commitment fee of 2.5% applies on any undrawn amounts for the two-year loan facility period. Subject to certain terms and conditions, on maturity the loan is either repayable in cash or convertible into Ordinary Shares.

The loan facility is split into a facility of EUR 3.3m to be utilised for the development of the AAM Pilot Plant and EUR 1.9m for the Amitsoq Mine. Up to EUR 0.5m can be reallocated from one of these facilities to the other, upon request by the Company.

The loan funds may be utilised for specified work programmes, including:

- at the Amitsoq Mine, Phase 3 drilling for JORC Resource category upgrade and geotechnical data acquisition; and
- for the AAM Pilot Plant, the purchase, delivery, installation and commissioning of graphite spheronisation mills and a purification plant, and the production of the first AAM precursor products.

Loan Maturity

The Loan is to be fully repaid upon the earlier of (i) 5 years from first drawdown and (ii) 6 months after commissioning of a Commercial Plant.

Loan Repayment and/or Conversion

Upon a "Trigger Event", repayment of the Loan and accrued interest can take place either in cash or partly or wholly in Ordinary Shares, at EIFO's discretion. A Trigger Event is either the maturity date, a "Qualified Financing" or an "Exit" (see below). The Loan converts into Ordinary Shares at a price equal to their market price at that time, less a 20% discount, subject to a valuation floor of £30m, and a valuation ceiling of £140m.

A "Qualified Financing" means any capital raising by GreenRoc by way of debt or equity related instruments from one or more bona fide third parties or a combination thereof, in an aggregate amount of more than £15m measured on an 18-month rolling basis (not including the EIFO facility).

An "Exit" means either a specified change of ownership of GreenRoc, a disposal or transfer of the Company's assets, the delisting of the Company without a concurrent relisting, or the dissolution of the Company.

EIFO may only convert into a maximum of 10% of the issued share capital of GreenRoc, with any remaining balance being settled in cash, unless GreenRoc is unable to settle in cash, in which case the excess shall be converted into shares in one or more of GreenRoc's Amitsoq subsidiaries (Greenland Graphite A/S, GreenRoc Graphite Limited and Norgraph AS) at a price determined by an independent valuation of the fair market value of the relevant subsidiaries.

If EIFO elects to convert the loan into Ordinary Shares, the Company has the right to counter-elect to repay the loan plus accrued interest in cash and to issue share options to EIFO, with a two year duration and a nominal exercise price, in an aggregate value corresponding to 20% of the amount repaid in cash, the combined effect of which would be to significantly reduce the overall dilutive impact to GreenRoc of EIFO's proposed loan conversion.

Other Terms

The loan facility agreement contains other standard terms customary for agreements of this type. These include the following:

Mandatory prepayments

EIFO may require prepayment of the Loan upon the occurrence of certain events, including:

- material changes to the ownership of GreenRoc without EIFO's consent;
- a transfer of any assets which are subject to the security arrangements;
- GreenRoc disposing of assets with a market value exceeding the total loan drawn down;
- specified personnel changes which result in GROC not being adequately resourced for its then stage of development; and
- in the event of an Exit, if the Fund decides not to convert the Loan into Ordinary Shares.

Events of Default

Events of Default include a failure to pay, insolvency, the Amitsoq exploration licence being cancelled, a breach of representations, warranties or undertakings, an event occurs which has a material adverse effect on GreenRoc or its subsidiaries, and a breach of environmental or social laws.

If an Event of Default occurs which is not or cannot be remedied and it has a material adverse effect, EIFO can demand immediate repayment of the loan plus certain break costs and, if within the first 2 years of the term, a make whole fee, equal to the interest that would have been payable in respect of the period between the termination of the loan and the end of the first two years of the loan term.

Security

EIFO to have benefit of first-ranking pledges over shares of all three Amitsoq sub-group subsidiaries (GreenRoc Graphite Ltd, Greenland Graphite A/S, Norgraph AS).

Lock up period

EIFO may not dispose of any Ordinary Shares for a period of 2 years from conversion.

GreenRoc's Chairman, George Frangeskides, commented:

"This financing agreement reached with EIFO is the most significant moment for GreenRoc since the creation of the Company in late 2021. Access to this funding will enable us to make a major leap forward in the development of both the Amitsoq Mine and our downstream graphite processing capabilities.

"This funding also has one other key advantage for GreenRoc and its shareholders, which is that in the ordinary course it will not be repayable for a full five years, which gives us a substantial runway to utilise the funds and build greater value in the Amitsoq Project and the Company's share price before the funds become due for repayment.

"This agreement is the culmination of a great deal of thought and hard work by the GreenRoc and EIFO teams to arrive at a financing package which makes sense for both of us. I would like to thank the EIFO team for their unwavering efforts in helping to make this financing a reality and for their confidence in our ambition to position the Amitsoq Project as a cornerstone of Europe's electric vehicle raw material supply chain."

GreenRoc's CEO, Stefan Bernstein, commented:

"We are delighted to have signed this loan agreement with EIFO. It will provide us with vital funds to advance our graphite business with regard to the Amitsoq Mine and the graphite Active Anode Materials plant. The funds will

Graphite business will regard to the Amitsoq mine and the graphite future needs materials plan. The funds will finance some of the more costly parts of our work programme, such as acquiring a pilot plant to process graphite flakes into spherical purified graphite, the essential part of graphite anode material for Li Batteries, as well as having our bulk sample from Amitsoq treated to extract graphite concentrate for use at our pilot plant. I am eager to get on with all those activities over the coming months.

"The loan facility from EIFO is a very welcome financing opportunity, provides flexibility and a degree of certainty for the future. With the Project having been reviewed by EIFO's financing team, which has seen literally hundreds of mining projects over the years, I also regard the loan facility as a quality stamp and a strong endorsement of the Amitsoq Project."

Peter Boeskov, CCO at EIFO, commented:

"EIFO is pleased to support GreenRoc as the company takes its next crucial steps towards contributing to the supply of indispensable raw materials for Europe's green transition and defence industry. The project aligns very closely with EIFO's strategic ambitions to support viable and impactful projects in Greenland, while also reinforcing business activities that contribute to the security of supply of critical minerals in Europe, and to wider geopolitical priorities. Developing mining projects requires capital and if everything goes according to plan, EIFO is interested in continued support of GreenRoc in collaboration with other financial partners and investors."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014 (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018). The Directors of the Company take responsibility for the contents of this announcement.

ENDS*

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 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 several decades of mining.

The plans for the Amitsoq Project include the construction of a facility to further process the mined graphite into active anode material - an indispensable component of Li-batteries - which plans have independently and positively evaluated to prefeasibility study stage.

GreenRoc has entered into a partnership with the Norwegian battery manufacturer Morrow Batteries to establish a regional supply chain. The Amitsoq Project has been designated a Strategic Project by the EU and in March 2025 it was also ESG-certified by Digbee™, an independent platform which provides

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