

Helping secure the
graphite anode supply chain
for Europe's EV industry

Master Investor, EV Economy, January 18, 2024

GREENROC
MINING PLC

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GreenRoc Mining Plc

Key Information	
Ticker	GROC.L
Index	AIM
Shares In Issue	165,114,452
Share Price*	2.6 pence
Market Capitalisation*	£4.3 million
Significant Shareholders*	
Alba Mineral Resources	38.17%
Kadupul Limited	12.72%
Monecor (London) Limited, t/a OvalX	3.09%
Securities Not In Public Hands	52.40%

*As of January 11, 2024



Electric car batteries need graphite for their anodes

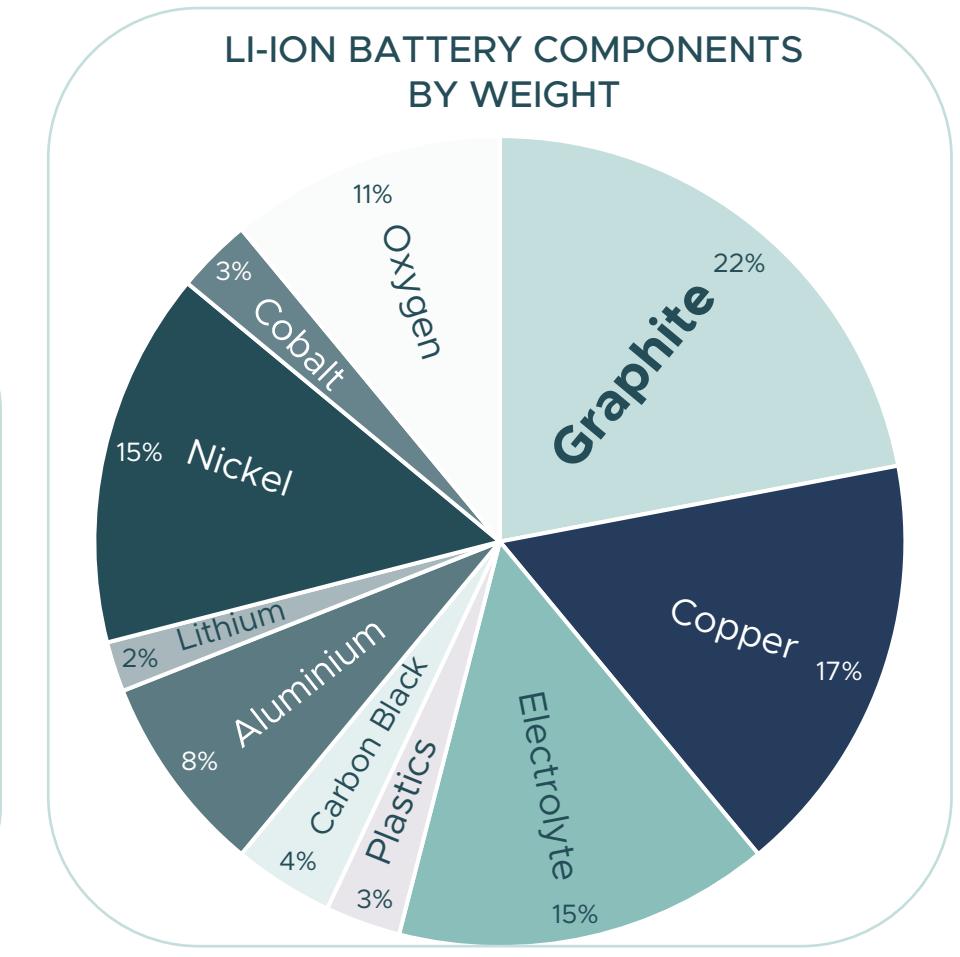
- EV Li-ion batteries contain more graphite than any other raw materials component by weight*
- An average EV battery carries 40-80kg of coated high purity spherical graphite (cSPG) active anode material (AAM) or ca. 1kg per kWh
- Production of 1kg cSPG requires 2-3kg flake graphite*

China is world leader supplying 100% of cSPG for European LIB GigaFactories – no European domestic production



*The Hague Centre for Strategic Studies, Graphite, 2022

cSPG: coated spherical purified graphite is an active anode material (AAM)



American Chemical Soc.

Threat to graphite supply security

China introduces restrictions on the export of all kinds of battery grade graphite from 1 Dec 2023

China's natural graphite market share



~60% of global natural graphite



~99% of natural graphite pre-AAM



~90% of natural graphite AAM

China's synthetic graphite market share



~57% of global synthetic graphite output



~95% of synthetic AAM output

China's graphite active anode material market share



~93% of global AAM production

China's move highlights the importance of establishing reliable, long-term coherent and integrated supply chains for European and American Gigafactories

Fastmarket Battery Materials Webinar, Nov. 2023

October 20, 2023

FINANCIAL TIMES

IS COMPANIES TECH MARKETS CLIMATE OPINION WORK & CAREERS LIFE & ARTS HTSI

US-China trade dispute Added

China imposes export curbs on graphite

Restrictions on critical electric vehicle battery material set to escalate trade tensions with US



Car battery modules at BMW's factory in Dingolfing, Germany. Graphite is a key material in electric-vehicle batteries © Krisztian Bocsi/Bloomberg

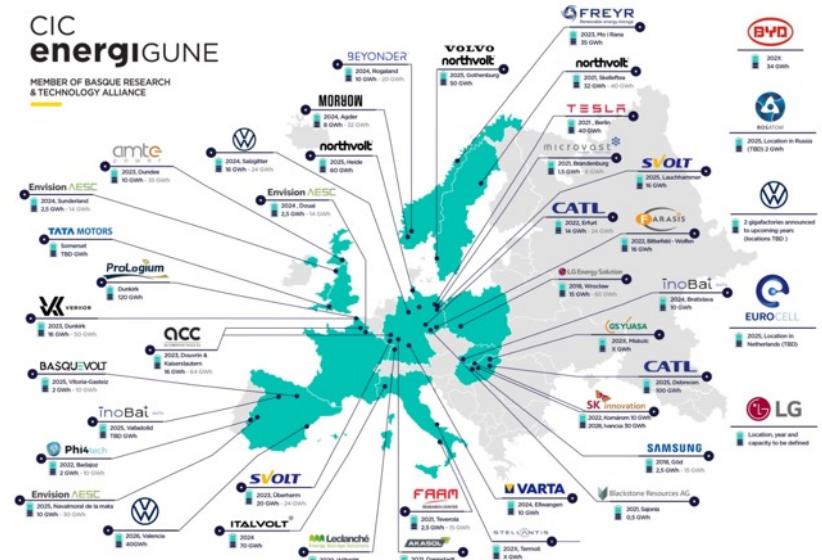
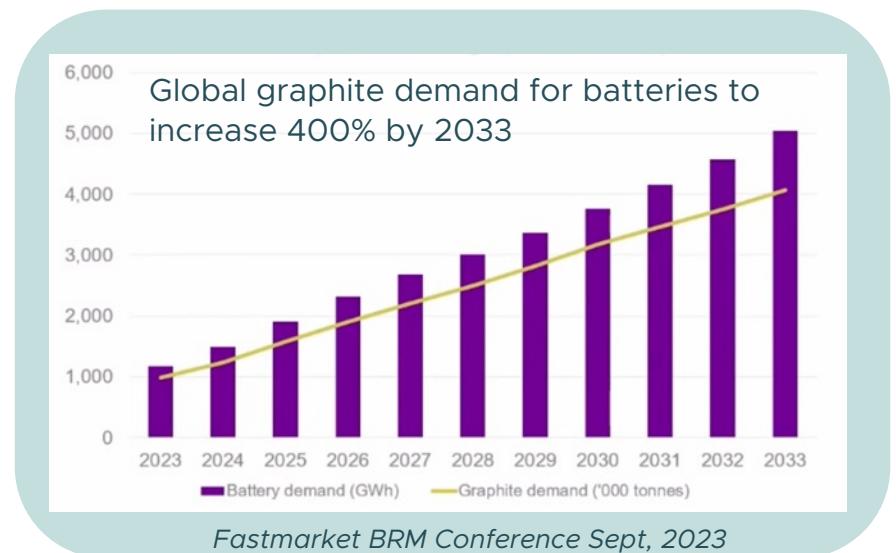
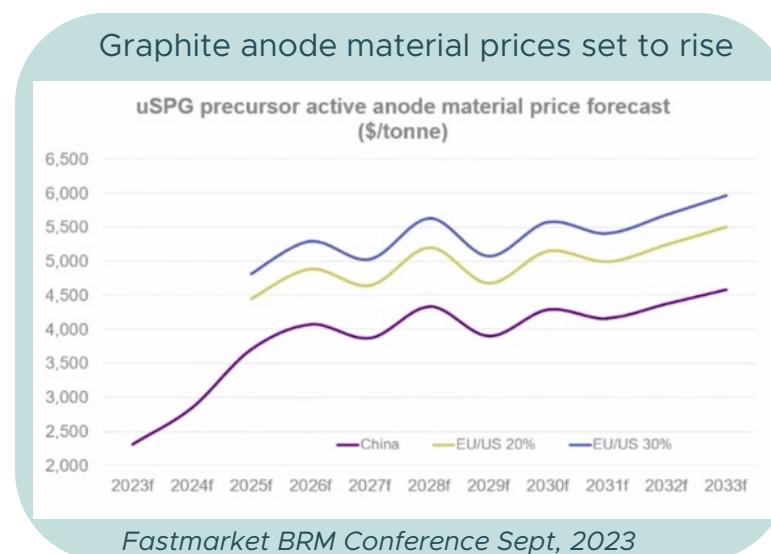
Edward White in Seoul, William Langley in Hong Kong and Harry Dempsey in London
OCTOBER 20 2023

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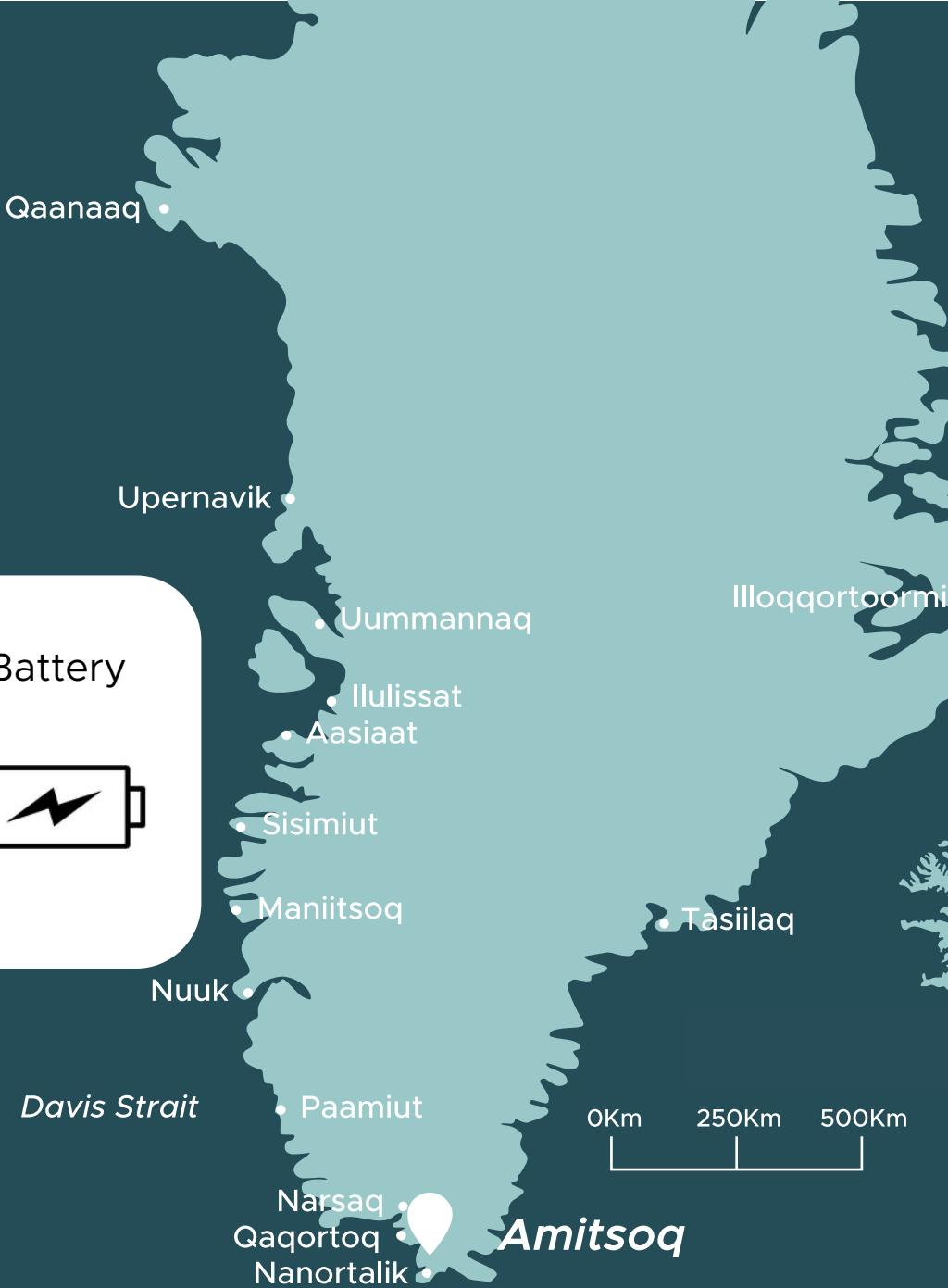
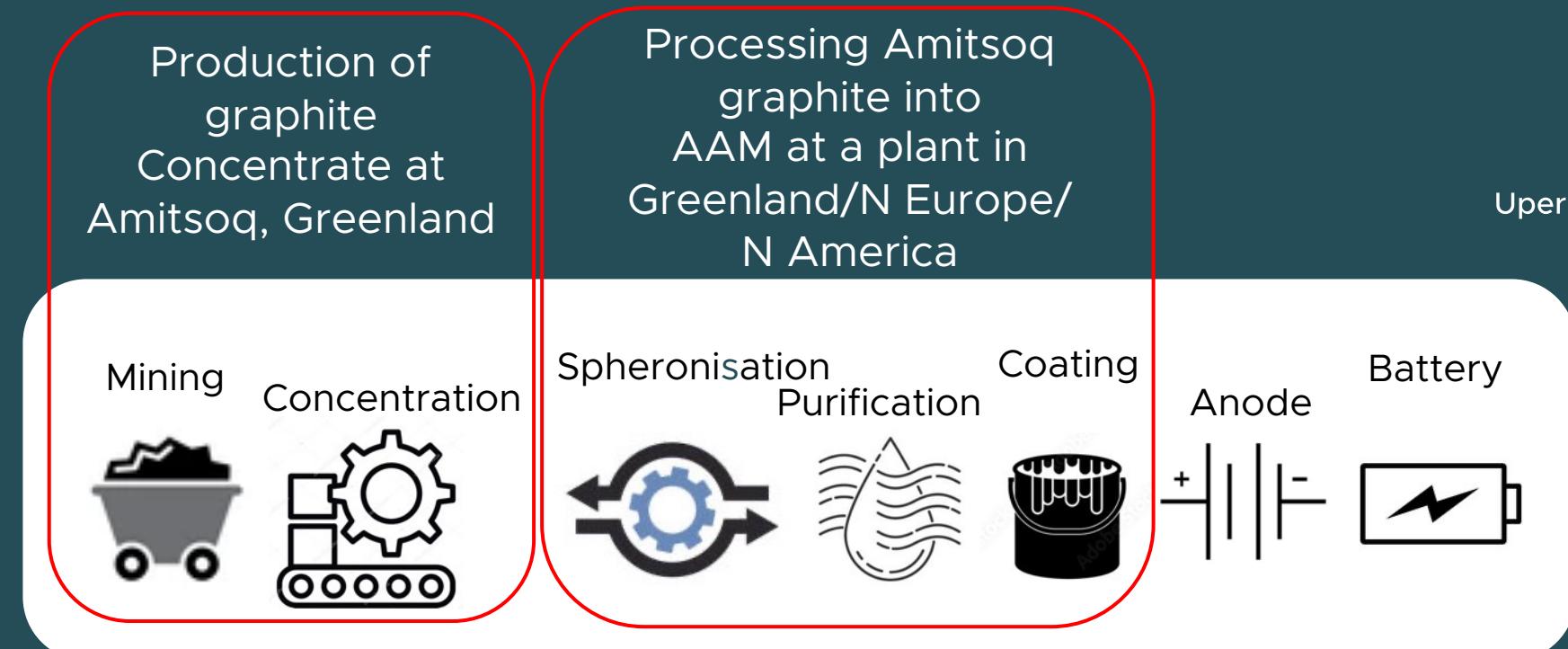
EV battery sector growth

- By 2030, more than 40 gigafactories with a total capacity of nearly **1.0 TWh*** will be in production **in Europe**
- In **USA**, nearly 30 gigafactories will be in production by 2030 with a capacity of **0.8 TWh****
- Unlike most other components in Li-based batteries, **graphite** anode material **cannot be recycled**

*Data from Faraday Institute, UK, May 2022; ** CIC Energigune

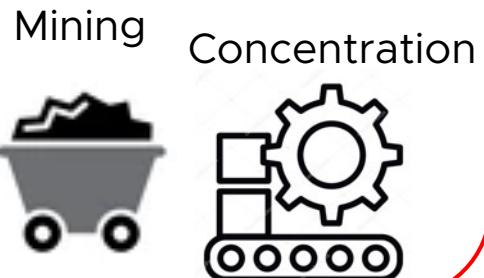


GreenRoc's role in the graphite anode supply chain – **producing and processing**

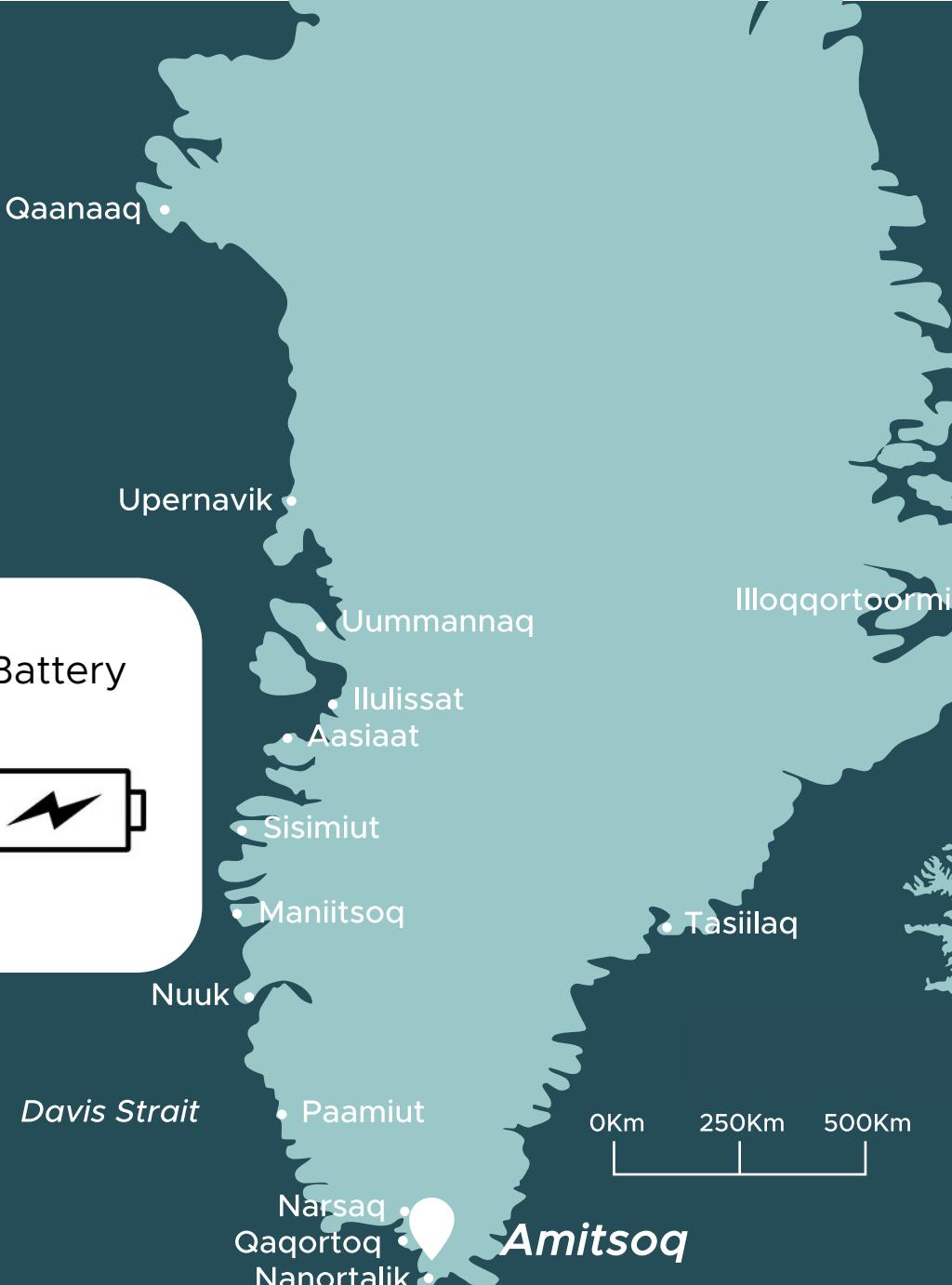
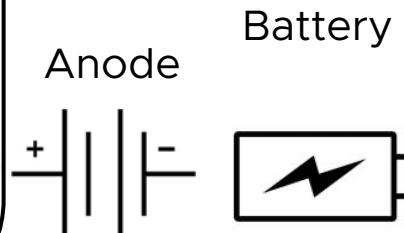
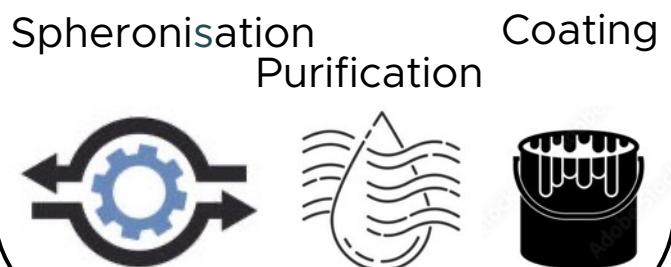


GreenRoc's role in the graphite anode supply chain – **producing graphite concentrate**

Production of graphite Concentrate at Amitsoq, Greenland



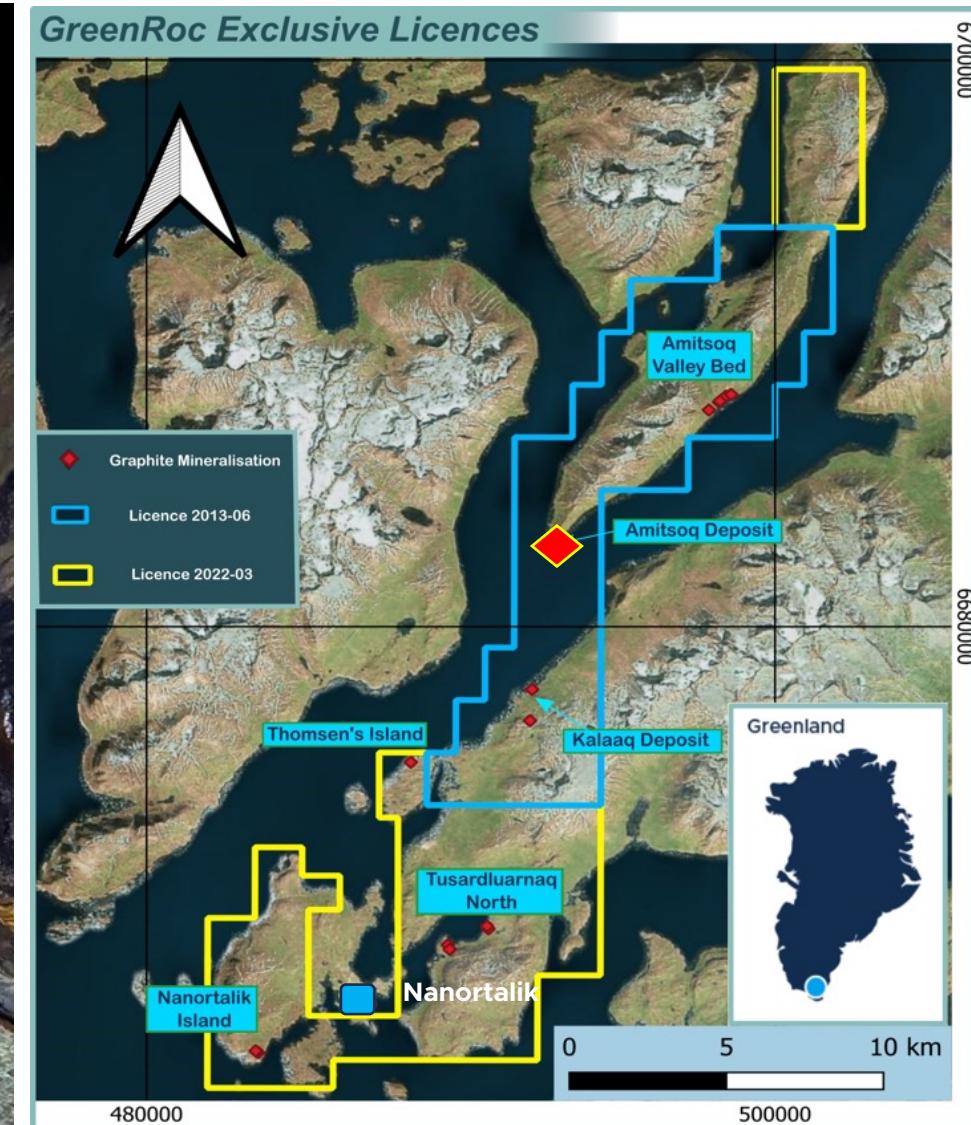
Processing Amitsoq graphite into AAM at a plant in Greenland/N Europe/ N America



The source of our Graphite: Amitsoq - A World-Class Deposit

Amitsoq: a producing graphite mine 1914-1922

- Two drilling phases conducted in 2021 and 2022 defines Mineral Resource
- Two main orebodies: Upper Graphite Layer (UGL) and Lower Graphite Layer (LGL)
- Consistent mineable widths of 3-8m in UGL and 5-15m in LGL – and in places up to 20m widths
- Deposit remains open in three directions – potential for further significant resource upgrades

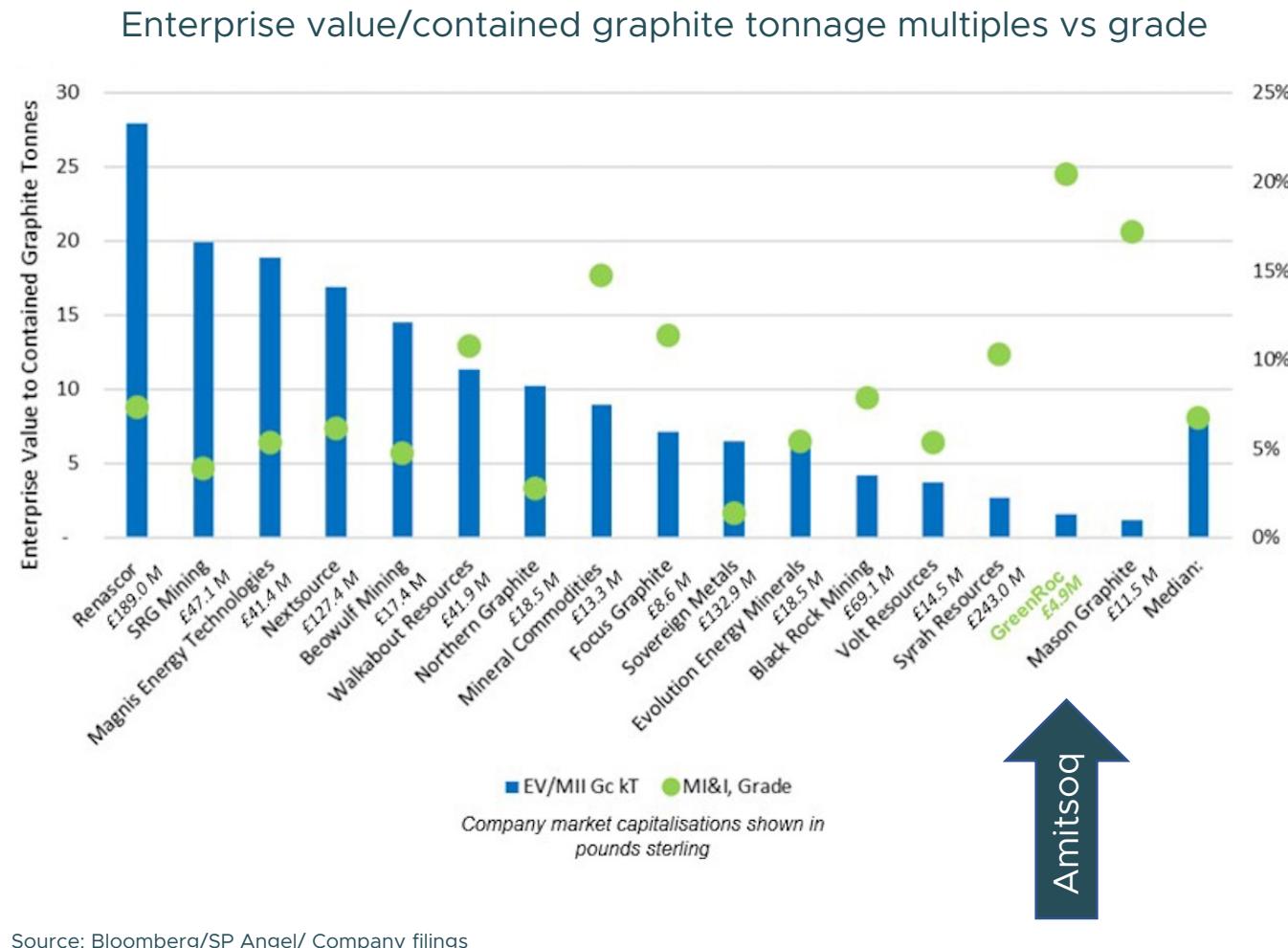


Amitsoq: World-class grade and tonnage

Large deposit
 World Class grades
 Mining friendly Jurisdiction
 Convenient Location
 Enterprise greatly undervalued

JORC Resource estimate, January 2023

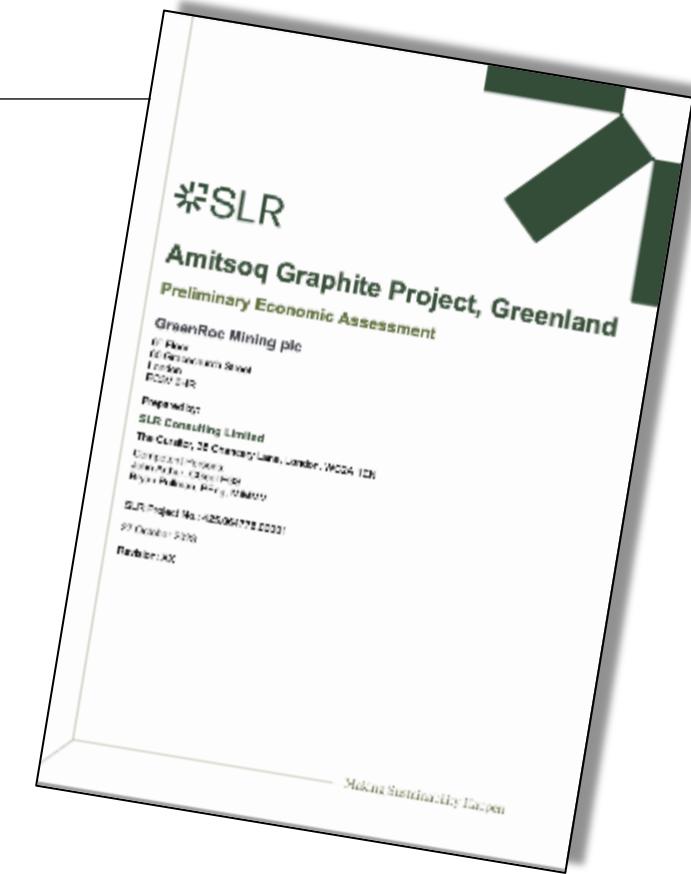
2023 Resource Update	Mt ore	%C(g)	Mt graphite
Measured	1.26	22.05	0.28
Indicated	6.12	21.04	1.29
Total Measured + Indicated	7.38	21.21	1.57
Inferred	15.67	20.04	3.14
Total Resources	23.05	20.41	4.71



Amitsoq Project Economics

Preliminary Economic Study (PEA) published 31 October 2023
“Confirms robust economics for Amitsoq Graphite Project”

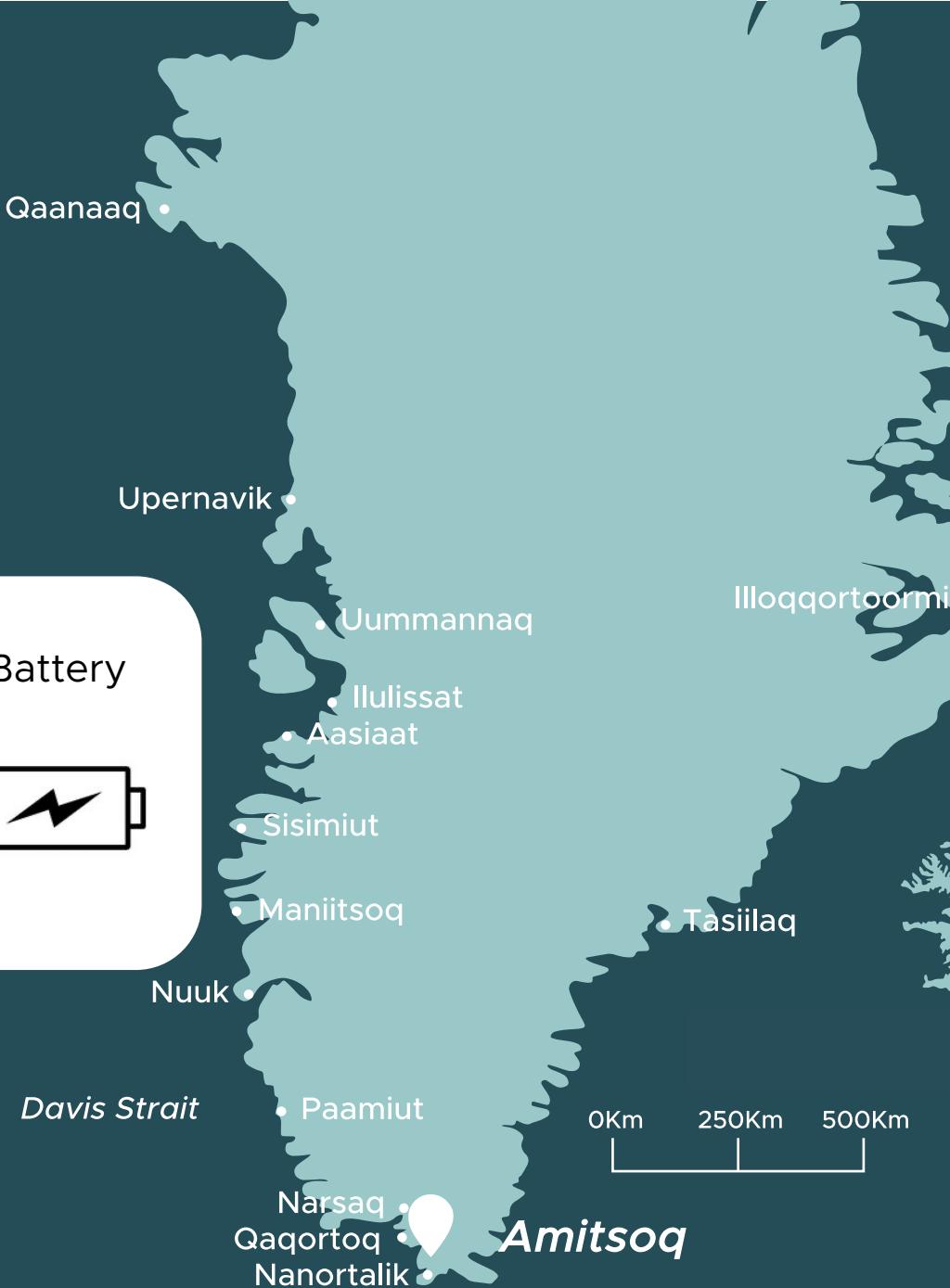
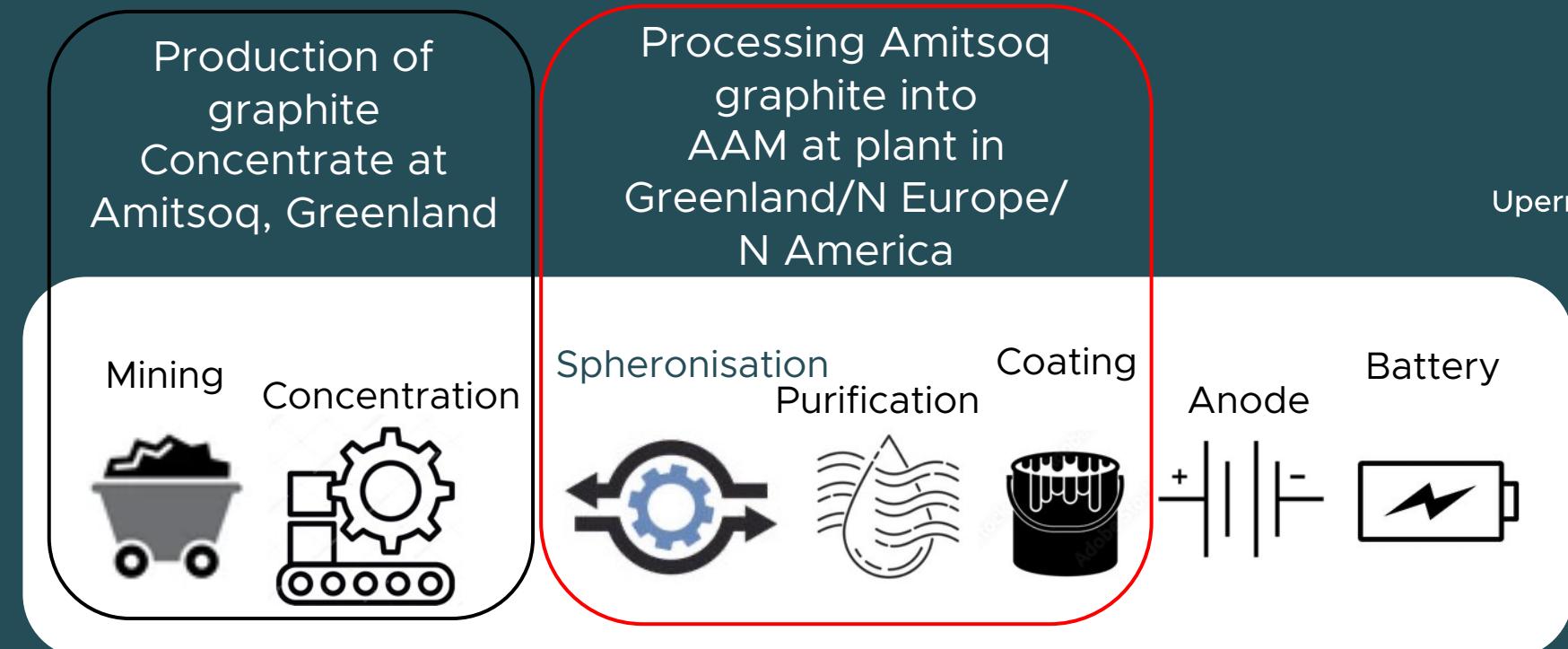
- Initial capital cost (Capex): US\$ 131M inclusive of 25% contingency
- Av. operating costs (Opex): US\$ 121/t of milled ore, including shipping
- Av. annual production of 77,000t concentrate of >94% graphite
- Cut-off grade of 18.7% graphite
- Av. Net Revenue is US\$ 89.8M per year throughout the 22-year mine life
- 4-year payback period after production start
- Life of mine (LOM) is 22 years with potential extension



Pre-Tax IRR	31.1%	US\$ '000
Pre-tax NPV at 6% discounting		314,441
Pre-tax NPV at 8% discounting		235,308
Pre-tax NPV at 10% discounting		177,115

After-Tax IRR	26.7%	US\$ '000
After-tax NPV at 6% discounting		243,663
After-tax NPV at 8% discounting		179,353
After-tax NPV at 10% discounting		132,224

GreenRoc's role in the graphite anode supply chain – **processing into AAM**

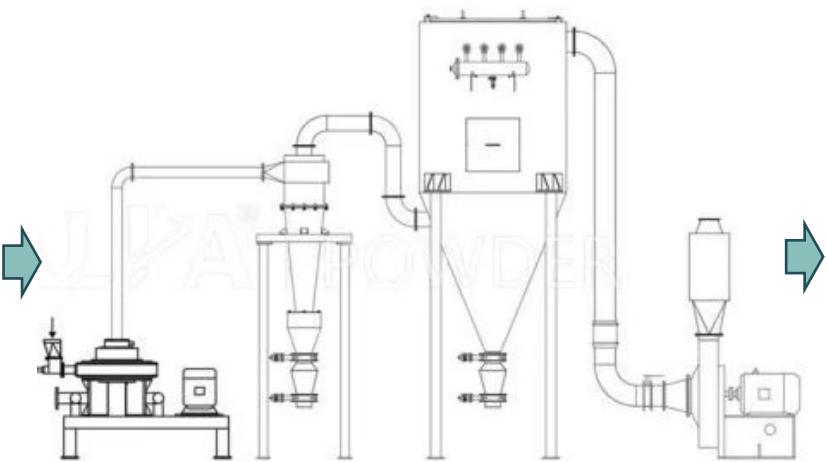


Amitsoq graphite highly suitable for processing into AAM

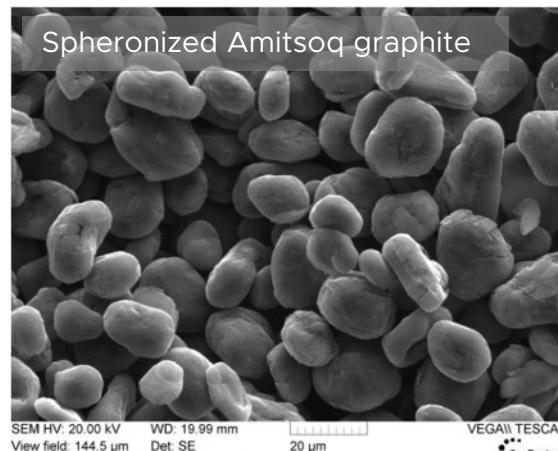
Metallurgical test work by ProGraphite GmbH



Graphite Concentrate
96.5% C(g)



Micronization
Classification
Spheronization



Spheronized graphite

HF leach
99.98%
purity

NaOH leach
99.97%
purity

Purification

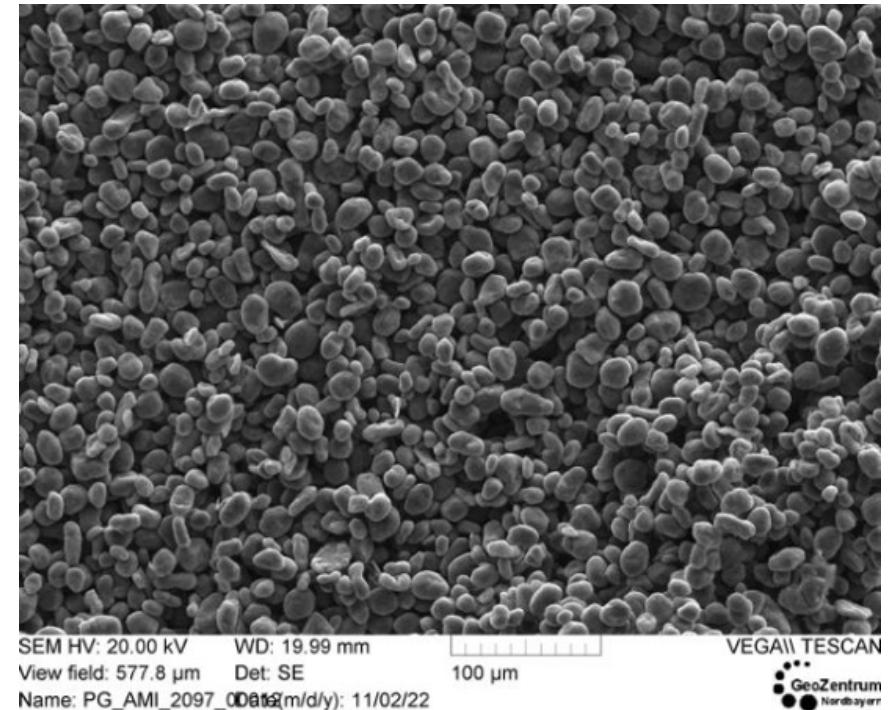
→ *Five to six times increase in value* →

Developing processing capability to produce AAM

- **Feasibility Study** for an **AAM processing plant** to be concluded Q2 2024
- Supported by c. £250k grant from the UK's Advanced Propulsion Centre
- GreenRoc as project manager, with input from four expert consultants: Benchmark Mineral Intelligence, SLR, ProGraphite and Decision Risk Analytics

Feasibility Study will:

- Provide a business case for the vertically integrated production of AAM using high quality Amitsoq graphite
- Look at locations for processing plant in Greenland, Northern Europe and North America



Spherulised Amitsoq graphite, prepared by ProGraphite, Germany

Off-takes and partnerships

Discussions with potential industry partners

GreenRoc is in ongoing discussions with:

- car manufacturers;
- battery companies;
- chemical and engineering conglomerates;
- raw material traders; and
- government agencies

in North America, Europe and Japan

Potential offtaker has tested Amitsoq graphite samples and found that it complies with all technical requirements





Support from ERMA

EUROPEAN
RAW MATERIALS
ALLIANCE | ERMA

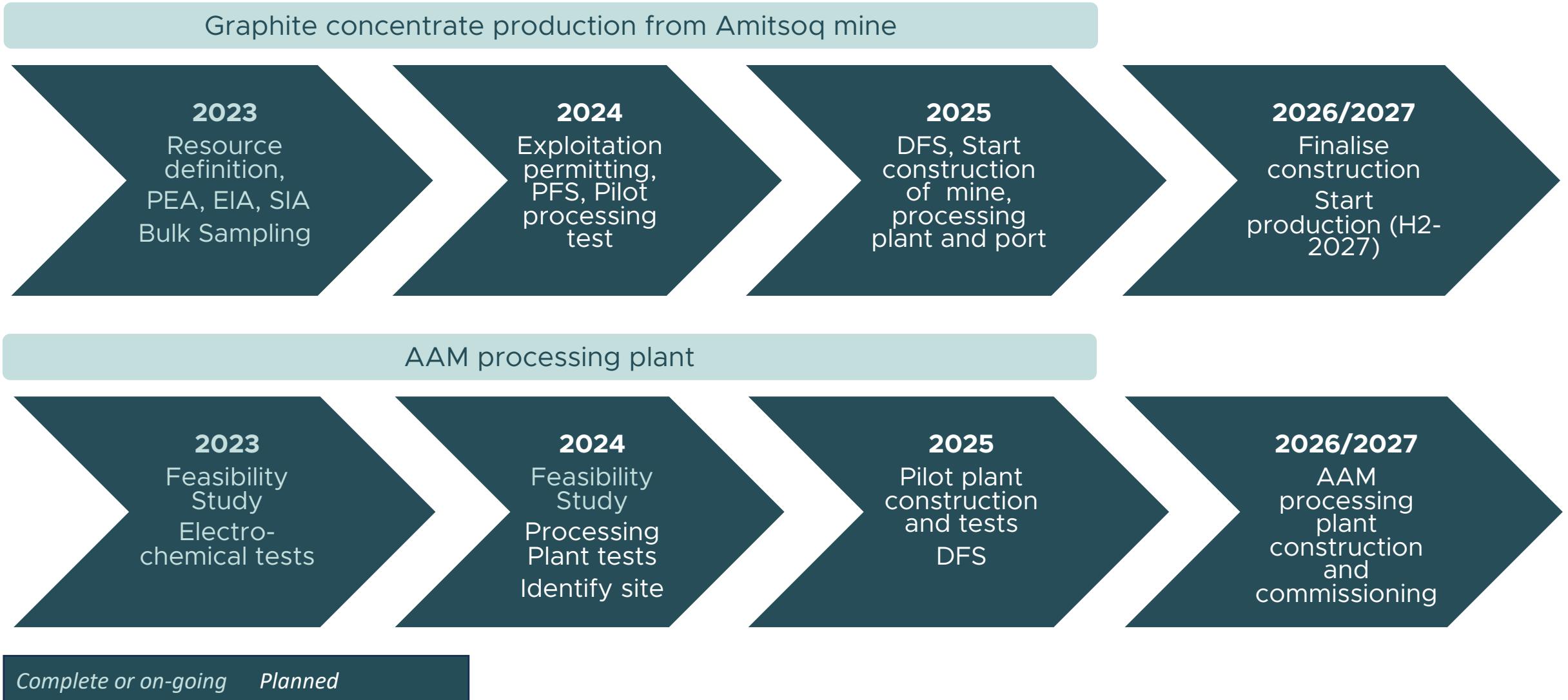
eit RawMaterials
Connecting matters

European Raw Materials Alliance (ERMA) letter of support Feb 7, 2023

"GreenRoc's graphite resource is of global importance and,, will enable the European Union to achieve a certain level of independence for the electrical vehicle supply chain.

European Raw Materials Alliance has approved the Amitsoq Graphite project and will engage to support its development and financing to produce these critical raw materials for the benefit of the European Union goals"

Amitsoq roadmap to primary concentrate and AAM production



Contact

GREENROC

GreenRoc Mining Plc
6th Floor, 60 Gracechurch St
London EC3V 0HR
United Kingdom

Tel: +44 (0)20 3950 0724
Email: info@greenrocmiining.com
Website: www.greenrocmiining.com
Twitter: @GreenRocMining
LinkedIn: GreenRoc Mining plc

PR ADVISERS

St Brides Partners Ltd

Tel: +44 (0) 20 7236 1177
Email: info@stbridespartners.co.uk
Website: www.stbridespartners.co.uk
Twitter: @StBridesP
LinkedIn: St Brides Partners Ltd



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