Fast-Tracking High-Grade Critical Minerals in Greenland through to Development and Production

GREENROC
MINING PLC

Investor Presentation
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Overview

Objective to be a key supplier of critical, high-demand minerals to fast-growing end markets, benefiting from long-term structural drivers such as the energy transition

01 **Portfolio of high-grade projects in mining-supportive Greenland**

- Amitsoq: average graphite grades among highest in world
- Thule Black Sands (TBS): high-grade in situ ilmenite
- Melville Bay Iron: Direct Shipping Ore (DSO) potential

02 **Positioned for significant growth at Graphite and Ilmenite projects**

- Summer 2021 drill programmes targeting substantial increase in existing JORC Mineral Resource at TBS and maiden Mineral Resource at Amitsoq
- 12 month target to have Amitsoq and/or TBS established as development projects

03 **Market opportunity: Graphite and Titanium (primary ore: ilmenite) designated by the EU and USA as critical minerals**

- Graphite demand set to rise 2,500% by 2040 due to EV sector
- Ilmenite prices at multi-year year highs due to rising industrial demand in Asia and a shortage of ilmenite feedstock

04 **Experienced, senior management team with complementary skillset**

- Deep experience of mining engineering, geology, finance, regulatory, operations and Greenland

AIM: GROC
Share Price: 6.1p
Market Cap: £6.78M
(as at 18 Jan 2022)

Management Team

Track record of value generation and proven expertise in the key disciplines required to fast-track projects through to development and production

Kirk Adams

Chief Executive Officer

Mining Engineer and MBA, 35 years' industry experience across the world. Previously CEO of Cons Murch Antimony & Gold Mine in South Africa, many years operational experience from miner to manager.

George Frangeskides

Non-Executive Chairman

Over 25 years in mining, corporate advisory and legal sectors in UK & Australia. Initiated Alba's move into Greenland in 2015 with Amitsoq acquisition and has deep knowledge of Greenland's mining sector.

Jim Wynn

Finance Director

Finance professional & chartered accountant, previously FD of Avocet Mining plc, CFO of Rainbow Rare Earths Ltd and current CFO of Moxico Resources plc. Previously worked for Anglo American plc finance, BD & strategy.

Mark Austin

Non-Executive Director

Geologist with 40 years of Management and operational experience. Previously worked for Central Rand Gold, Goldplat Plc, Mano River Resources Plc & Placer Dome Exploration. Currently Alba's COO and Senior Geologist.

Lars Brünner

Independent Non-Executive Director

Environmental Consultant for 30+ years. Golder Associates A/S Arctic Mining & Environment, Bus. Dev. Leader (2014-20). Led environmental team at TBS in 2018. Deep knowledge of Greenland, having worked there for many years.

Mark Rachovides

Independent Non-Executive Director

President of Euromines, the representative of European Metals & Minerals Industry. Formerly Executive Director of European Goldfields and VP-Europe at Dundee Resources and spent 11 years at European Bank for Reconstruction and Development.

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Greenland: Stable and Low Risk

European-style democracy with transparent laws and institutions supportive of mining sector

Geography

- World's largest island at over 2 million sq. km
- 85% covered by icecap; only outer areas habitable
- Population 56,000; 85% indigenous Inuit, rest mainly Danes

Semi-autonomous, but close to Denmark

- Self-governing in education, health, envt. & nat. resources
- Denmark controls foreign affairs and defence
- Left EU in 1985 (citizens have EU citizenship through Denmark)

Transparent legal framework

- Legal framework: Mineral Resources Act 2009
- Regulators: MLSA (mineral licensing) & EAMRA (environment)
- Exploration licences granted for initial 5-year term with extensions thereafter
- Mining licence granted subject to defining mineral deposit and EIA/SIA. Proof of commercial viability no longer required

Economy & Infrastructure

- Primary industry is fishing, but increasing focus on tourism and minerals industry
- Greenland receives annual block grant of app. €470 m from Danish State
- International flights to Kangerlussuaq and Narsarsuaq
- No roads between towns. Travel by plane, helicopter or sea

Greenland: Mineral-Rich

Mining Friendly

- Mining-friendly jurisdiction with supportive authorities & transparent mining laws and regulations
- Government cancelled all licence expenditure obligations for two years due to COVID-19 and made it easier to qualify for a mining licence

Large, Unexploited Deposits

- Disko (nickel, copper, platinum, cobalt), Anglo American, KoBold Metals and others seeking major Norilsk-nickel style deposit
- Citronen (zinc-lead), world's largest undeveloped zinc-lead resources (12.8 billion pounds)
- Mining licences granted in recent years for several projects, including rubies (in production), anorthosite (in production), rare earths and ilmenite

Southern Amitsoq, Former Amitsoq Mine in foreground

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Amitsoq

High-Grade Graphite

Very High-Grade Graphite

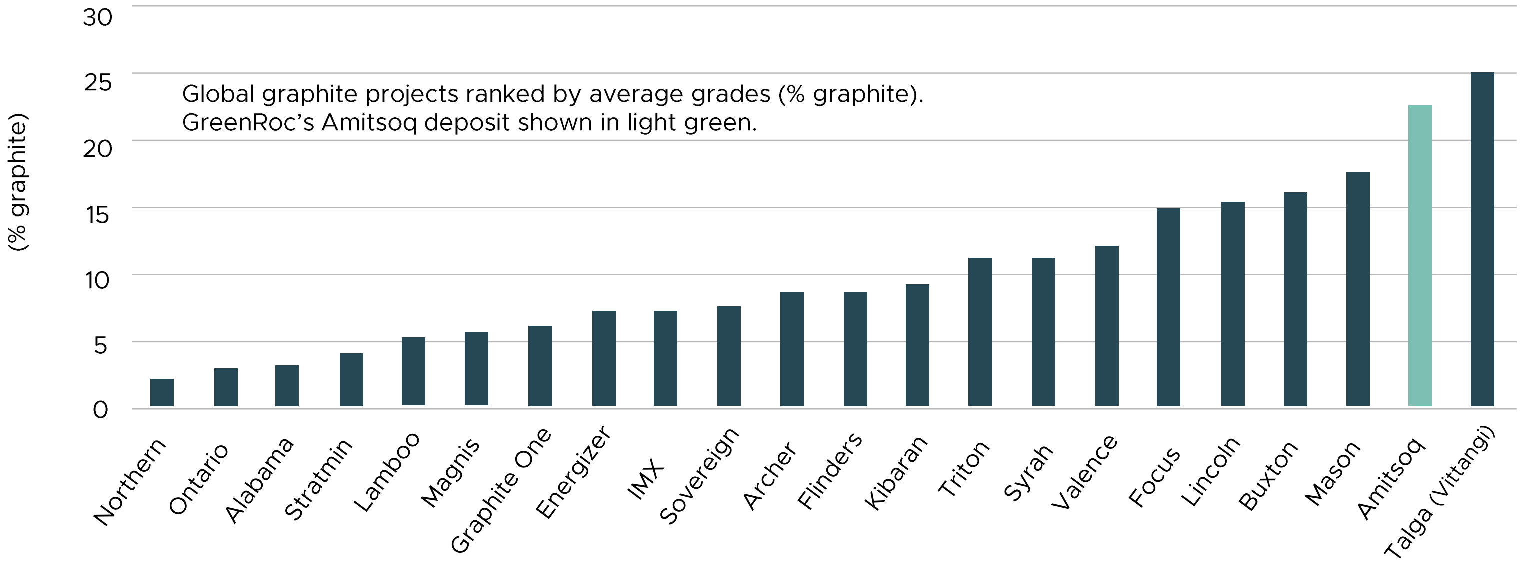
AMITSOQ GRAPHITE, GREENLAND

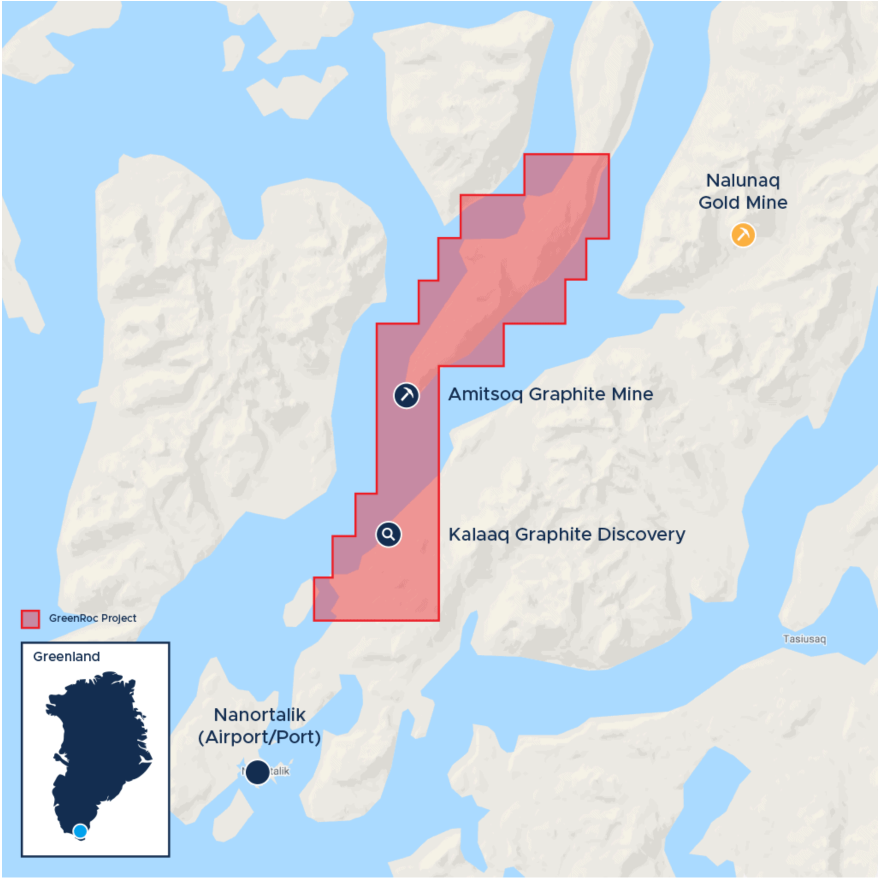
Some of the world's highest average graphite grades across two deposits: Amitsoq Island and Kalaaq

Located in Nanortalik region of southern Greenland

Amitsoq: previously operating mine with graphite beds traced over ~1 km; average grades 22.6% C(g) from 2021 drilling programme

Kalaaq: graphite deposit discovered in 2017 field work; channel and grab grades between 17.4 and 33.1 % C(g)





Extensive field work includes drilling, airborne geophysics, channel sampling, trenching and structural mapping over several seasons

Exploration Licence ("MEL") 2013/06 valid until 31/12/24 (right to apply for renewal thereafter)

Graph source: Industrial Minerals, August 2015, adapted

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Graphite & EVs

“ Our lithium ion batteries should be called nickel-graphite batteries, because primarily the cathode is nickel and the anode side is graphite with silicon oxide.” - Elon Musk

By weight, there is 10 times more graphite in a lithium ion battery than there is lithium…

It is predicted that there will be 125 million EVs in the world by 2030 and a 2,500% increase in the demand for graphite by 2040

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Graphite Explainer

Chart: Demand by application for natural graphite 2019 (Edison, Dec 2020)

Graphite demand set to increase by 2,500% by 2040, fuelled by rapid growth of EVs

Graphite:

Non-toxic, chemically inert material with high electric and thermic conductivity, excellent lubricity and exceptional thermal shock resistance

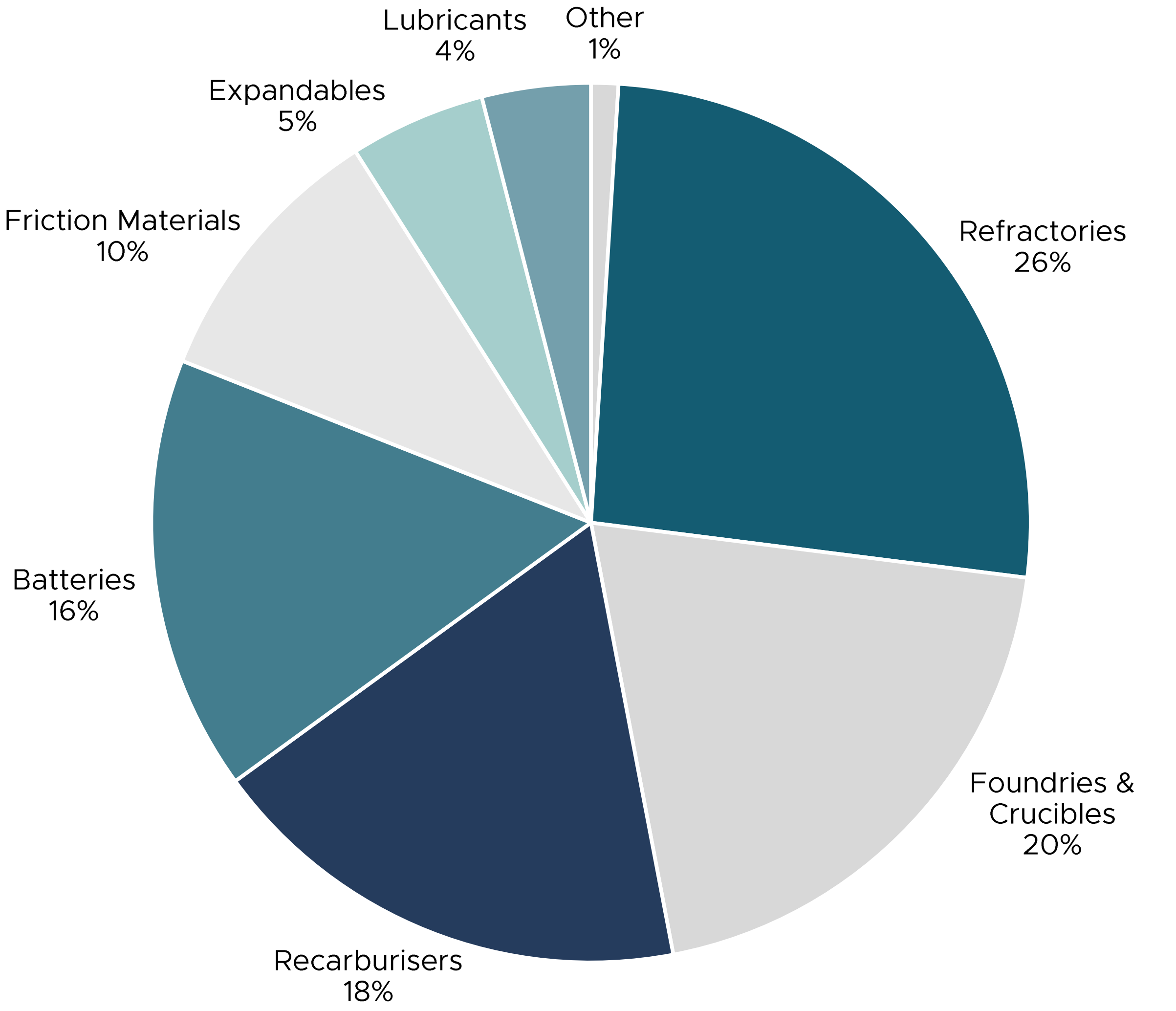
- Widely used in a variety of industrial applications: steel manufacture, refractory bricks, brake linings, fire retardants
- Essential component in certain critical technological advances at the forefront of the drive to reduce global CO2 emissions

High-purity spherical graphite (‘HPSG’) (>99.95%C):

Used in lithium-ion batteries (‘LIBs’) for EVs

- Graphite is the anode material in LIBs used to power EVs and domestic electricity storage system

EV sector graphite demand forecast to rise to ~3 mtpa in a 4 mtpa graphite market by 2030



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High Purity Spherical Graphite

AMITSOQ GRAPHITE, GREENLAND

Metallurgical testwork demonstrates that Amitsoq graphite can deliver

High-grade, 97% carbon (C) concentrate, with 98% C likely achievable by flotation for some fractions

Battery-grade high purity graphite (99.97% C) (“HPSG”) for LIBs – the fastest growing market for flake graphite

Alkaline purification achieves 99.97% LOI (avoids higher environmental impact of acid (HF) purification)

Sale route for Amitsoq graphite:

- Sell +150 micron flakes separately
- Sell remaining 85% of concentrate as feed material for LIBs

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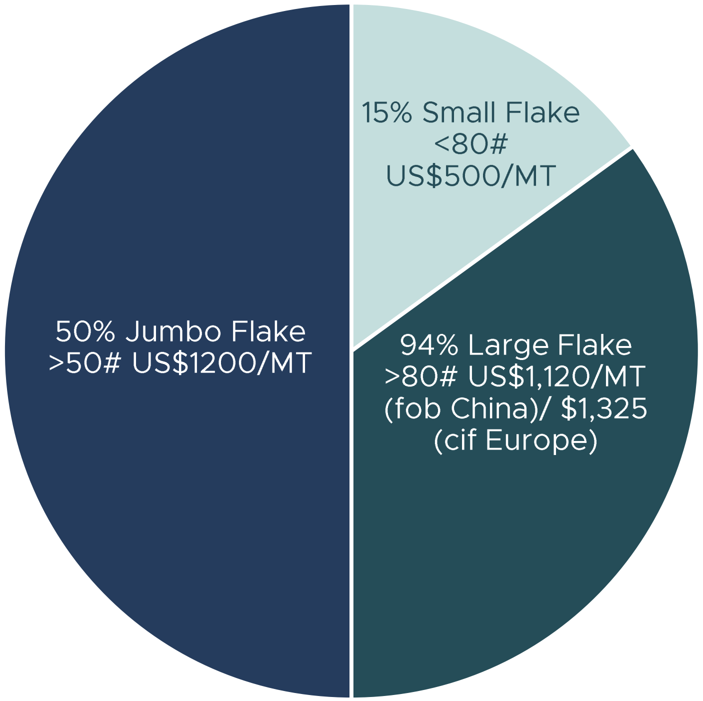
HPSG Commands Higher Price

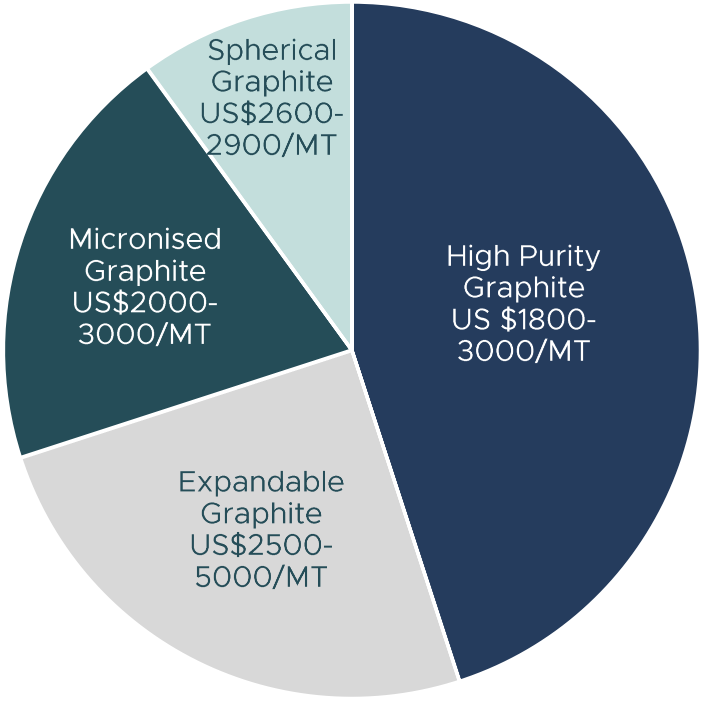
AMITSOQ GRAPHITE, GREENLAND

Spherical graphite (HPSG) commands 3-4 times higher price than flake graphite concentrate

Natural Flake Graphite



Specialty Grade



Source: Fastmarkets/ Edison, Spotlight IPO Report, Tirupati Graphite, Dec 2020

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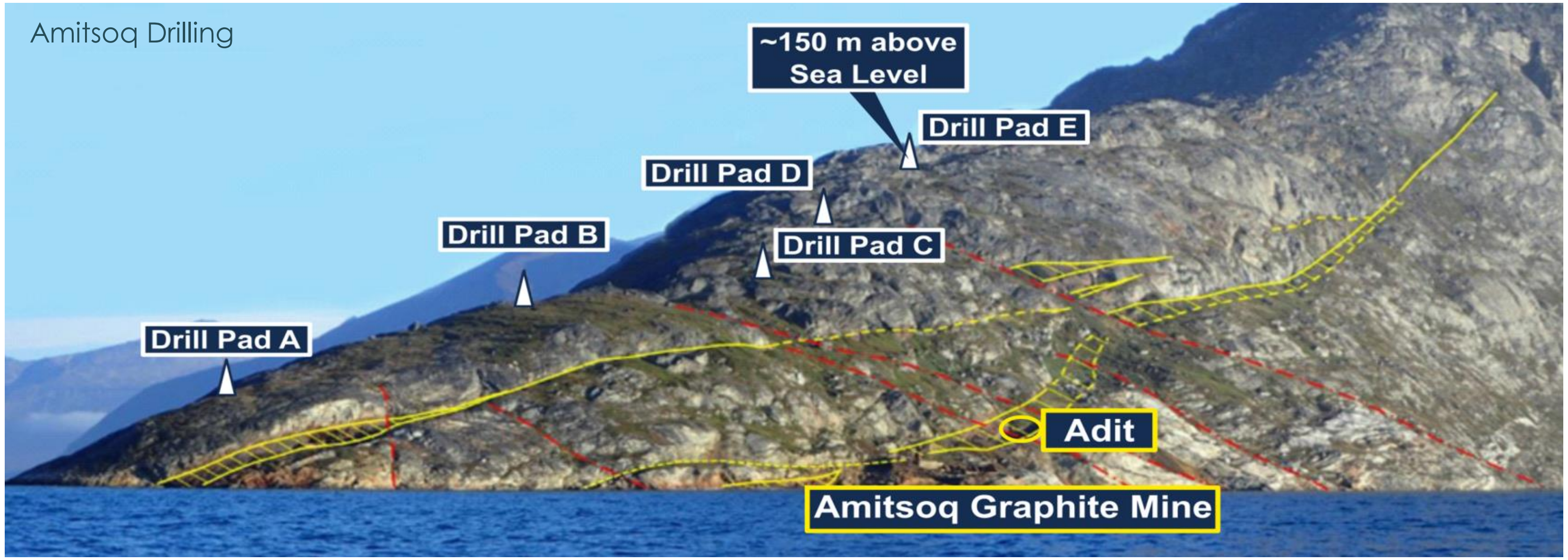
2021 Resource Drilling (Amitsoq Island)

AMITSOQ GRAPHITE, GREENLAND

Drilling has confirmed two significant, laterally continuous high-grade graphite zones

- 935m drilling programme completed August 2021
- Upper Graphite Layer (UGL): up to 8.19m thick, grading up to 19.83% C(g) (drill core) and 27.40% C(g) (channel samples)
- Lower Graphite Layer (LGL): up to 15.54m thick, grading up to 23.01% C(g) (drill core) and 30.35% C(g) (channel samples)
- Strike length of LGL intersected from Pad B to E totals 154 m
- Mineral Resource estimation assessment in progress
- Establishing substantial Mineral Resource will pave way for Scoping Study, EIA/SIA and application for Mining Licence



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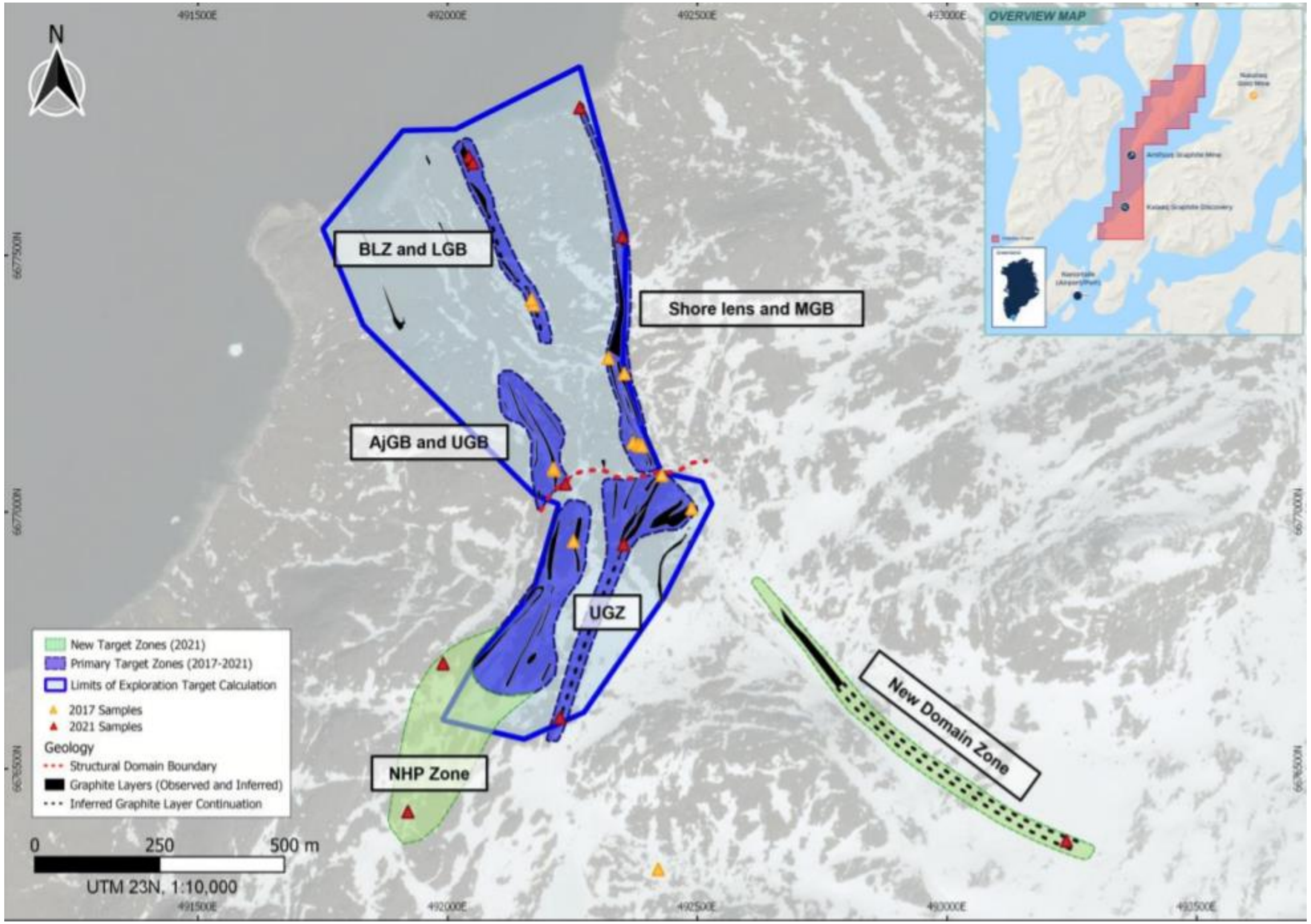
2021 Exploration Progress (Kalaaq Mainland)

AMITSOQ GRAPHITE, GREENLAND



- Extension of substantial zones of mineralisation at Kalaaq Deposit through sampling, trenching and geophysics
- Projection of Upper Graphite Zone (UGZ) extended 360m to the south and open along strike
- Lower Graphite Bed (LGB) extended 300m along strike to the north, grading up to 33.1 C(g)%
- Newly discovered Niels Hede Pedersen (NHP) Zone has extended graphite mineralisation of Boat Landing Zone (BLZ) by 1.3km
- Trenching has revealed graphite beds up to 10m thick
- Drilling campaign being planned for 2022 field season

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Peer Review

AMITSOQ GRAPHITE

Company	Market Cap*	Projects	Resource (Mt)	Resource (Grade)	Contained Ore (Mt)	Stage
Talga Group Ltd	£278.5m	Vittangi (Sweden)	19.5	24%	4.68	Feasibility
		Julkunen (Sweden)	31.5	14.90%	4.69	
		Raitajarvi (Sweden)	4.3	7.10%	0.31	
					9.68	
NextSource Materials Inc.	£252.2m	Molo (Madagascar)	141.28	6.13%	8.66	Feasibility
Tirupati Graphite Plc	£65.79m	Vatomina (Madagascar)	3.2	4.30%	0.14	
			15.2	4.70%	0.71	Mining
		Sahamany (Madagascar)	1.4	4.10%	0.06	
			5.7	4.20%	0.24	Production
					1.15	
			Exploration Target**	Exploration Target**	(median) 0.93	
GreenRoc Mining Plc	£6.78m	Amitsoq (Greenland)	1.7 – 4.5	24% - 36%***	1.72	Drilling
		Kalaaq (Greenland)	4.0 – 7.0	23% - 39%	2.65	Future Drilling

Market caps as at 18.01.2022

*** The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource.*

**** Average LGL grade from 2021 drilling campaign was 22.6% (C)g. Updated Exploration Target awaited.*

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Thule Black Sands

High-Grade Ilmenite

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High Grade Ilmenite

THULE BLACK SANDS

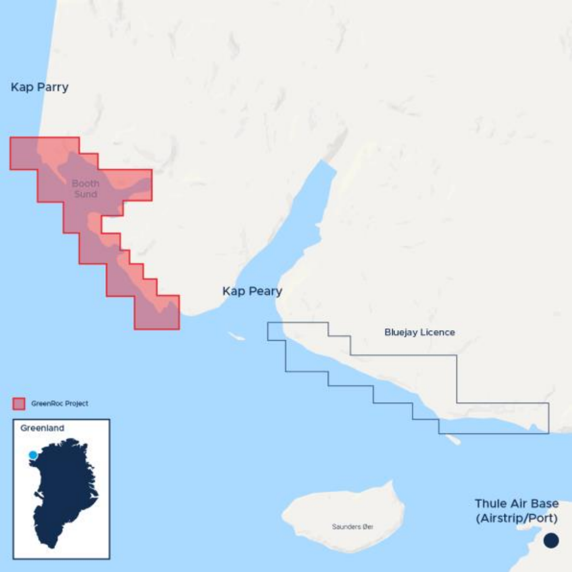
Extensively drilled and set to move into the development phase

High-grade ilmenite mineral sands located on shoreline of Steensby Land peninsular, N-W Greenland

Extensively drilled, with 10km of mineralised strike length

JORC Resource: 19MT@ 43.6% THM, in-situ ilmenite grade 8.9% with 1.7 MT of contained Ilmenite

MEL 2017/29 valid till 31/12/23 with right to apply for renewals thereafter



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Ilmenite & Titanium Explainer

Ilmenite

Ilmenite: black iron-titanium oxide (FeTiO3) largely recovered by dredging mineral sands

Ilmenite is the Primary ore of titanium

Titanium

Titanium: metal with the highest strength to weight ratio of all metals

Used to make high-performance alloys (aerospace & military), medical equipment & implants

Titanium Dioxide (TiO2)

Titanium Dioxide, Ti02: most ilmenite is used to manufacture Ti02

Non toxic and inert, Ti02 prized for opacity, brightness & whiteness and ability to absorb & reflect ultraviolet radiation

Used as whitening pigment in paints, inks, paper, plastics, fabrics, sunscreen, food & cosmetics and as polishing abrasive

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2021 Drilling Positions TBS for Expansion

THULE BLACK SANDS

Phase 2 Drilling completed August; assay results pending

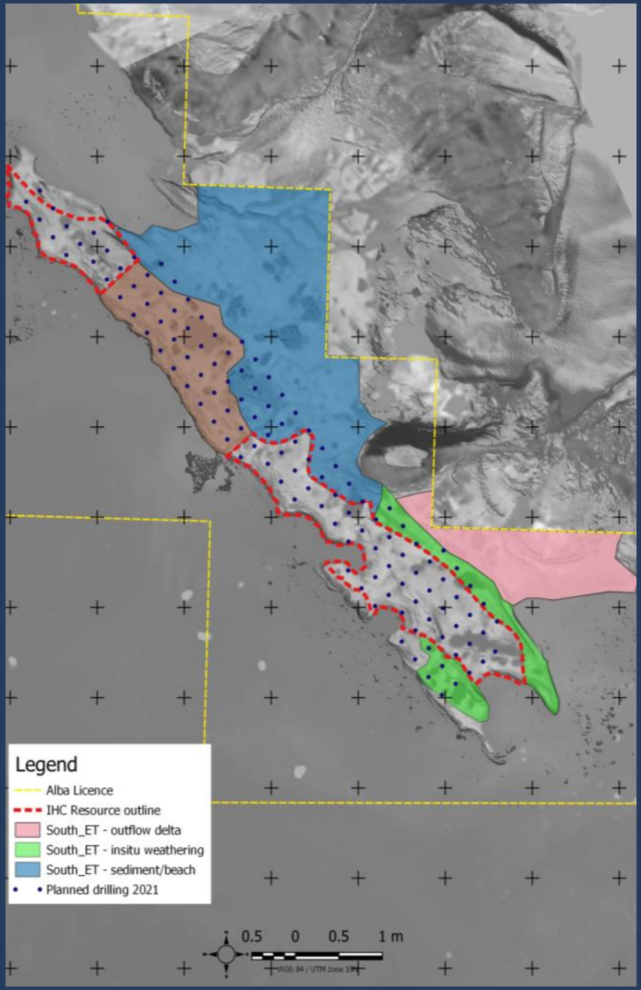
249 holes completed to a maximum of 6 m depth for a total of 550 m

Drilling focused on high-grade southern zone

Current Resource definition limited to top 1m (depth of permafrost), whereas Phase 2 drilling has averaged 2.2m in depth

Exploration Target ("ET")* declared of 70-300 Mt at in-situ ilmenite grade of 6-11%

** The potential quantity and grade of the ET is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource*



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Following a Proven Roadmap

THULE BLACK SANDS

2021 TBS Drilling objective: to move Inferred Resources to Indicated & define more Inferred Resources

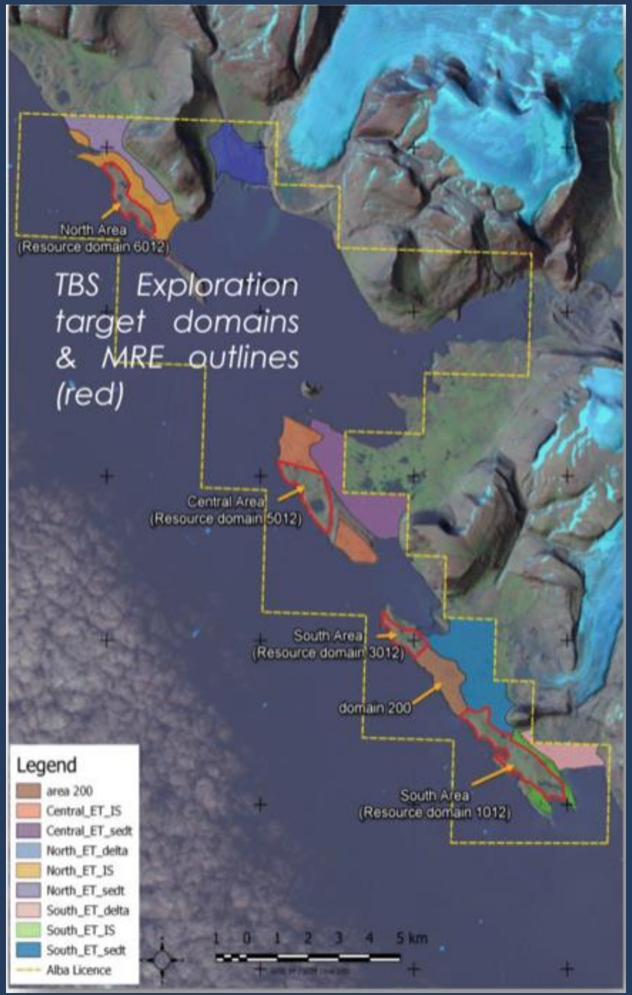
Will provide base for Scoping Study, EIA/SIA and application for Mining Licence

Continued development of neighbouring Dundas project (Bluejay) provides prime roadmap for TBS development and exploitation

Project	Resource	Exploration Target*
TBS	19 Mt at 8.9% in situ ilmenite	70 - 300 Mt at 6-11% in-situ ilmenite
Dundas	117Mt at 6.1% ilmenite (in situ)	20-60 Mt at 6-10% in-situ ilmenite

- Dundas 2019 Pre-Feasibility Study (PFS): base case post-tax NPV5 US$83.1m & post-tax IRR of 32.8% over 9-yr LOM (upside case US$130.7m & 34.0% over 11-yr LOM, US$245m CAPEX requirement and US113/t all-in sustaining cost
- Dundas awarded exploitation licence Dec 2020

** The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*



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Titanium Market Dynamics

Global ilmenite market forecast to register CAGR of 4.2% in the period 2019-27 - prices at $390/t for TiO2 46%min (at 18/1/2022)

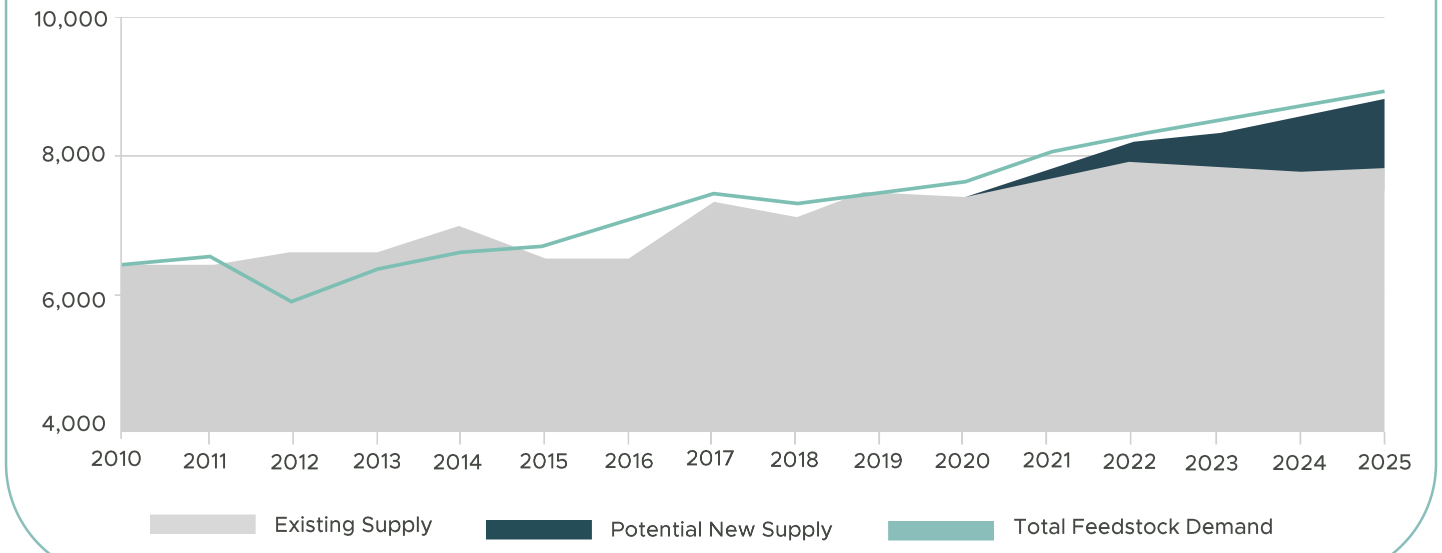
Titanium pigment accounts for 90% of demand

Mineral sands end products widely used in everyday life and demand tightly tied to growth in global GDP

China largest single producer of TiO2 feedstock

Current strong demand growth & feedstock shortage. Market expected to rebalance in 2-3 years

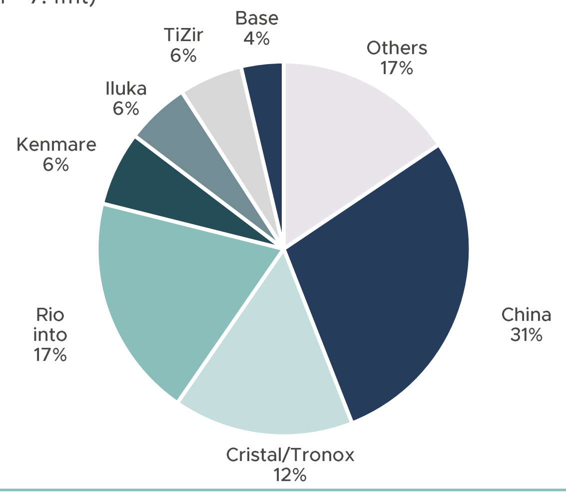
Forecast supply/demand market balance



Source: Kenmare Resources, May 2021

Global Titanium Feedstock by Major Producers

(2018 Total Production – 7.4mt)



Source: Iluka Resources, October 2019, Statista

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Melville Bay Iron Ore

DSO Potential

Overview

MELVILLE BAY IRON

Magnetite Resource with DSO Potential

- Located in N-W, 130 km south of Qaanaaq
- MEL 2017/41 valid until 31/12/23 (right to renew thereafter)
- Licence comprises three sub-areas: Havik East, Haematite Nunatak and De Dodes West
- JORC Inferred Resource of 63 Million Tonnes @ 31.4% Fe
- Significant potential to increase Resource at Melville Bay through drilling
- Exploration Target ("ET")* of 200-400 Mt at 25-37% Fe
- High-grade magnetite concentrate can be produced, grading 70% Fe with low impurities
- Several surface samples grading >60% Fe and high-grade drill intercepts (e.g. 0.5m at +60% Fe at Haematite Nunatak target)

The potential quantity and grade of the ET is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in estimation of a Mineral Resource.

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Iron Ore Explainer

98% of mined iron ore is used to make steel

China is world's largest iron ore consumer and biggest producer of steel

Globally, most iron ore production is from haematite (Fe_2O_3) - requires little processing

Production from magnetite (Fe_3O_4) involves ore being ground and magnetite separated to produce concentrate

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Building on Substantial Historical Work

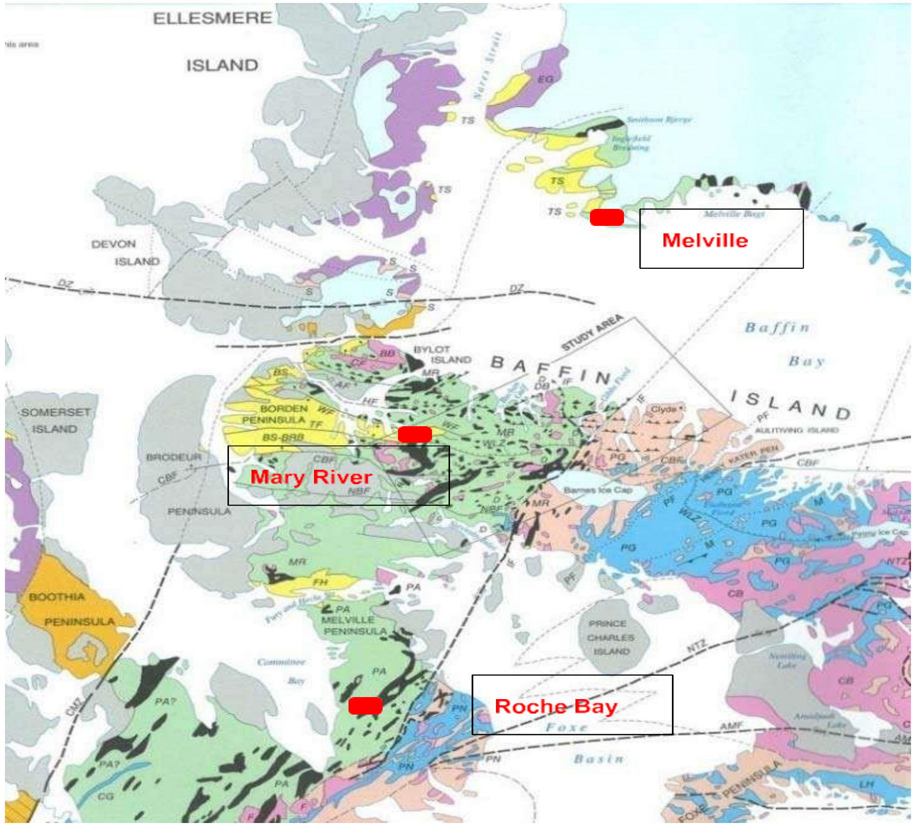
MELVILLE BAY IRON

Substantial historical work

- Airborne geophysics
- 3,520m diamond drilling programme – identifying thick, up to 80m iron ore bed
- DTR test work: high-grade 70% concentrate produced through conventional mag separation
- Magnetite Resource (Havik): 2.7km of strike 40-200 m across strike, depths of up to 225m
- Haematite Nunatak: haematite-dominant BIF – DSO potential

Part of Committee Belt Geological Formation

- Also hosts 865 Mt (65% Fe) Mary River Iron Mine & 660 Mt (26% Fe) Roche Bay Iron Project in Canada



Committee Belt geological formation, hosting Melville Bay, Mary River and Roche Bay iron ore deposits

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Development Plans

MELVILLE BAY IRON

Significant potential to increase resource at Melville Bay through further drilling

GreenRoc also plans to focus exploration on targets with high-grade DSO potential

Thereafter, Scoping Study/PEA, then EIA/SIA in order to apply for Mining Licence

High-grade (0.5m at +60% Fe) drill intercept at Haematite Nunatak

Banded Iron Formation outcrop in Havik East Resource Area

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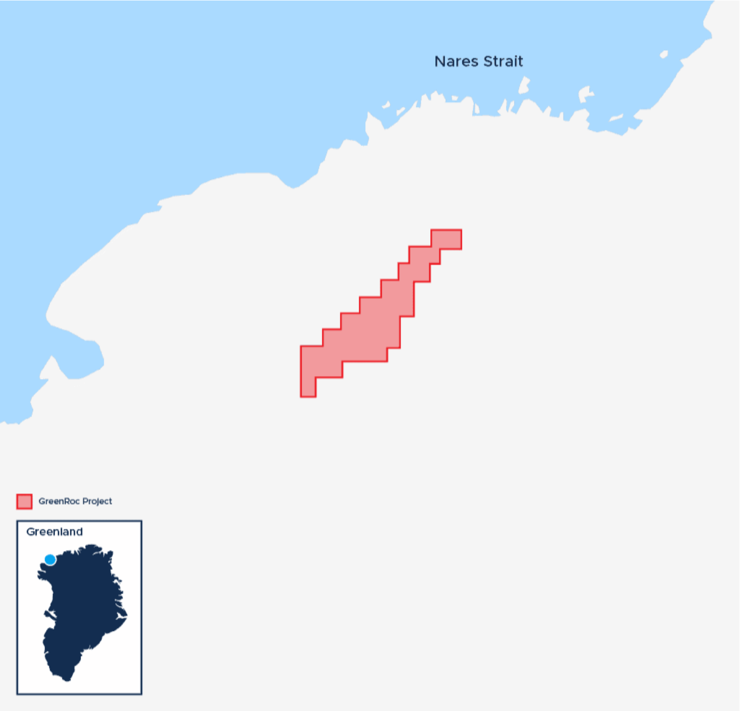
Inglefield Multi-Element

IOCG Targets

Overview

INGLEFIELD MULTI-ELEMENT



- N-W Greenland, MEL 2018/25 (88km²) valid until 31 December 2024 (right to renew thereafter)
- Extensive historic exploration confirms cobalt, copper, gold, vanadium and nickel
- 2018 fieldwork confirmed Cu-Au-Ag-Mo mineralisation over 500m zone
- 2019 geophysics review confirms Four Finger target prospective for IOCG-style deposit
- Correlation with 70km long North Inglefield Land Gold Belt

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Indicative Development Timetable: Amitsoq & TBS

0-12 Months

Amitsoq	Amitsoq Resource Estimation	Amitsoq Phase 2 Drilling Programme	Kalaaq Phase 1 Drilling Programme	Year 2 Environmental Baseline Studies	Revised Resource Estimation
TBS	Revised Resource Estimation	Scoping/EIA/ SIA Studies	Phase 3 Drilling Programme	Metallurgical Testwork & Process Design	Submission of EIA/SIA

12-24 Months

Amitsoq	Scoping/EIA/ SIA Studies	Submission of EIA/SIA	Amitsoq Phase 3 Kalaaq Phase 2 Drilling	Metallurgical Testwork & Process Design	Mining Licence Application
TBS	Revised Resource Estimation	Mining Licence Application	Pre-feasibility Studies	Off-take, Debt & Equity Discussions (Construction Finance)	Mining Licence Decision

Investment Case

Market Opportunity

- Graphite and titanium are both critical minerals
- EU supply constrained by China (supplies 47% of graphite, 45% of titanium)

Demand Growth

- Graphite demand growth forecast +2,500% by 2040
- Ilmenite demand growing, prices at a multi-year high

Greenland

- Mining positive country
- Transparent & stable
- Strategic location

High Grade

- Amitsoq – among highest graphite grades in world
- High-grade in situ Ilmenite

Seasoned Management

- Global mining professionals
- Mine development and growth backgrounds

Growth Drivers

- Recently completed drilling at flagship projects
- Mineral resource estimation work underway
- Objective to commence PEA/ EIA/ SIA at one project (minimum) within 12 months

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