

Amitsoq: Graphite anode material for Li-ion batteries from a world-class graphite mine in South Greenland – strong PEA economics

November 2023

Disclaimer

Important: You must read the following disclaimer before continuing. The following disclaimer applies to the following presentation, and you are therefore advised to read this disclaimer carefully before reading, assessing or making any other use of the presentation. In accessing the presentation, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information as a result of such access. You acknowledge that this document and the delivery of the presentation is confidential and intended for you only and you agree you will not forward, distribute, reproduce or publish this document to any other person.

Not for release, publication or distribution, directly or indirectly, in whole or in part, in, into, or within the United States, Australia, Canada, Japan, or South Africa, or any other Jurisdiction where it is unlawful to distribute this presentation.

The following presentation, including a soft copy of these slides/the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the "Presentation"), has been prepared by GreenRoc Mining plc (the "Company") on behalf of itself and its subsidiaries (together the "Group"). The information in the Presentation is not intended to form the basis of any contract.

This document is not an admission document or prospectus. Investors should not subscribe for any shares referred to in this Presentation, except on the basis of any admission document that is published in connection with those shares. Should any such admission document be published it will be available on the Company's website.

The content of this Presentation has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). The Presentation is for background purposes only and is not intended to be relied upon as advice to investors or potential investors, and does not contain all information relevant or necessary for an investment decision. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. This Presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities (including, without limitation, to any person or in any jurisdiction to whom or in which such offer or solicitation is unlawful) nor shall it or any part of it form the basis of or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever or constitute an invitation or inducement to engage in investment activity under section 21 of FSMA.

Notwithstanding the above, this Presentation is only being given to persons reasonably believed by the Company to be (A) in the United Kingdom (1) investment professionals within the meaning of article 19, certified high net worth individuals within the meaning of article 48, high net worth companies within the meaning of article 49, sophisticated investors within the meaning of article 50 and self-certified sophisticated investors within the meaning of article 50A of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (2) persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors") and (iii) persons who are otherwise permitted by law to receive it, or (B) in the European Economic Area (other than the United Kingdom) only to Qualified Investors, (all such persons together being referred to as "relevant persons"). This Presentation is only being sent to persons reasonably believed by the Company to be relevant persons. If you are not such a relevant person (i) you should not have received this Presentation and (ii) please return this Presentation to the Company as soon as possible and take no other action.

The distribution of this Presentation may, in certain jurisdictions, be restricted by law. Persons in possession of this Presentation are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of any documents or any amendment or supplement thereto (including but not limited to this Presentation) in any country or jurisdiction where specific action for that purpose is required.

Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan or South Africa, or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with these restrictions may constitute a violation of United States or other national securities law.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and further verification. In furnishing the Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update the Presentation or to correct any inaccuracies in, or omissions from the Presentation which may become apparent. No reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness, correctness or fairness of such information and opinions.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances, not historical facts and are sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation (including, without limitation, assumptions, opinions and views of the Group or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company, any member of the Group or any of their respective officers, directors, employees, representatives or agents provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein. No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates or projections. No statement in the Presentation is intended as a profit forecast or a profit estimate.

In respect of each Exploration Target ("ET") stated in this presentation, 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

An investment in the company involves risk. Several factors could cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements that may be predicted or implied by statements and information in this presentation. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the actual results of the company may vary materially from those forecasted in this presentation.

Neither the Company nor any of its affiliates, directors, officers, representatives or agents accept any responsibility whatsoever, and make no representation or warranty, express or implied, for the contents of this Presentation, including its accuracy or completeness, or for any other statement made or purported to be made by it, or on behalf of it, the Company or any other person in connection with the Company or the securities of the Company and nothing contained in this Presentation is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. The Company accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it may otherwise have in respect of this Presentation or any such statement.

This Presentation and its contents are confidential and you and your directors, officers, employees, agents and affiliates must hold this Presentation and any oral information provided in connection with this Presentation in strict confidence. This Presentation must not be distributed, published, copied or reproduced (in whole or in part) or Disclosed by recipients, directly or indirectly, to any other person.

By accepting the Presentation you will be taken to have represented, warranted and undertaken to the Company that: (i) you are a Relevant Person (as defined above); (ii) you have read, acknowledge and agree to comply with the contents of, and restrictions in, this notice; and (iii) you will not at any time have any discussion, correspondence or contact concerning the information in this Presentation with any of the Directors or employees of the Company and its subsidiaries, nor with any of their suppliers, customers, sub-contractors or any governmental or regulatory body, or otherwise distribute this Presentation, without the prior written consent of the Company. If the Presentation has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, nor their respective affiliates or any of their respective

SP Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange, is acting as broker to the Company. SP Angel is acting exclusively for the Company and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any proposed transaction.

Directors, officers, employers, employees or agents accept any liability or responsibility whatsoever in respect of any difference between the Presentation distributed to you in electronic format and the hard copy version. Any person who is not a relevant person should not act or rely on this presentation or its contents and should identify themselves and return this presentation to the company immediately.

GreenRoc Mining Plc

Fast tracking the development of critical mineral projects in Greenland

Key Information

Ticker	GROC.L
Index	AIM
Shares In Issue	146,682,710
Share Price*	4.50 pence
Market Capitalisation*	£6.23 million

Significant Shareholders*

Alba Mineral Resources	42.97%
Kadupul Limited	14.32%
Monecor (London) Limited, t/a OvalX	5.27%
Securities Not In Public Hands	58.40%

*As of November 1, 2023



Graphite use in battery anodes

Electric car batteries need graphite

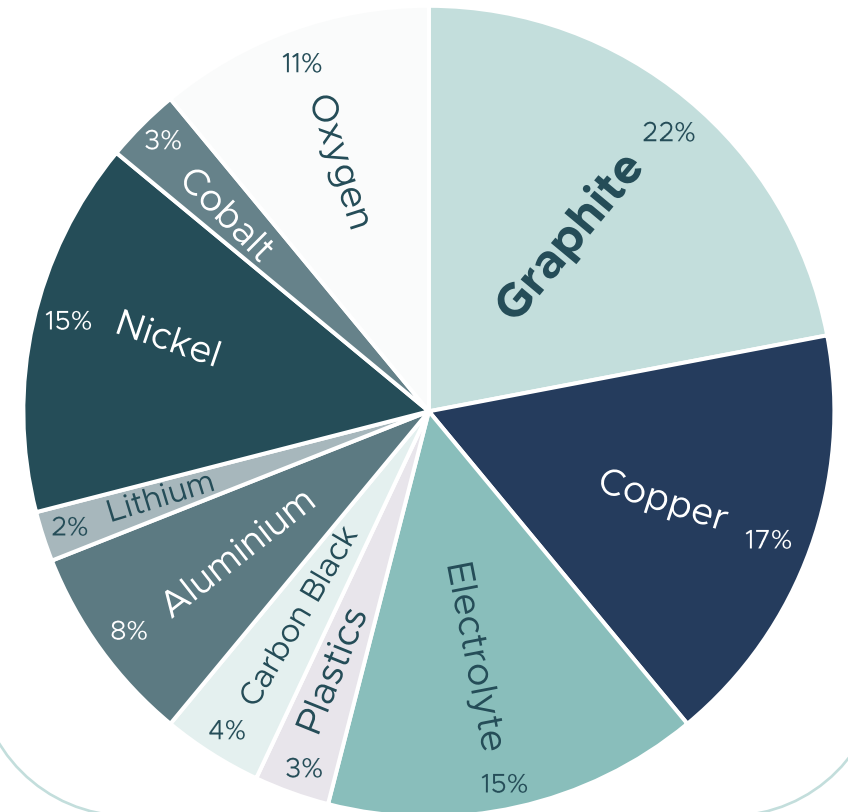
- EV Li-ion batteries contain more graphite than any other raw materials component by weight*
- An average EV battery carries 40-80kg of coated high purity spherical graphite (cSPG) or ca 1kg cHPSPG per kWh
- Production of 1kg cSPG requires 2-3kg flake graphite*

China is world leader supplying nearly 100% of cSPG demand for GigaFactories – no Western domestic production at present time



*The Hague Centre for Strategic Studies, Graphite, 2022

LI-ION BATTERY COMPONENTS BY WEIGHT

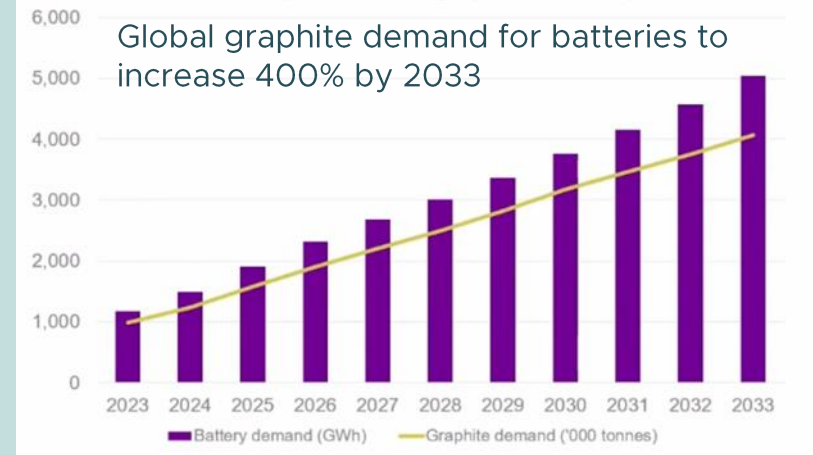


American Chemical Soc.

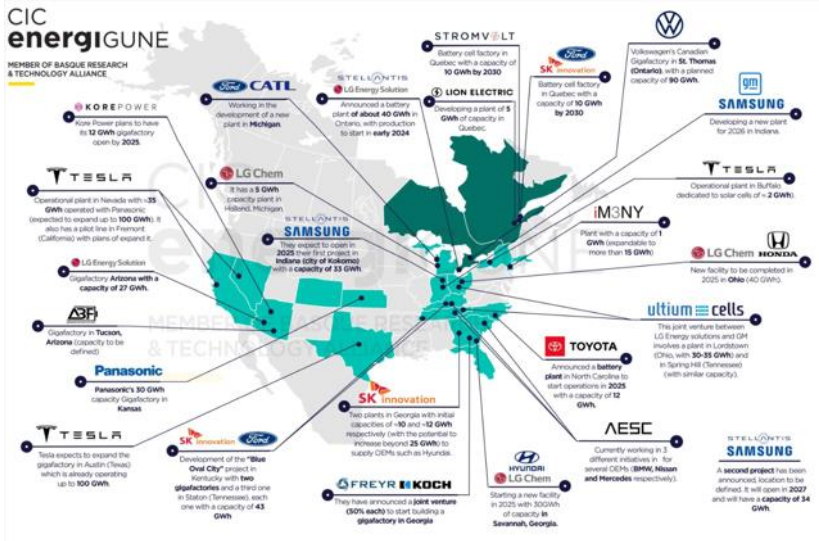
EV battery sector growth

- 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



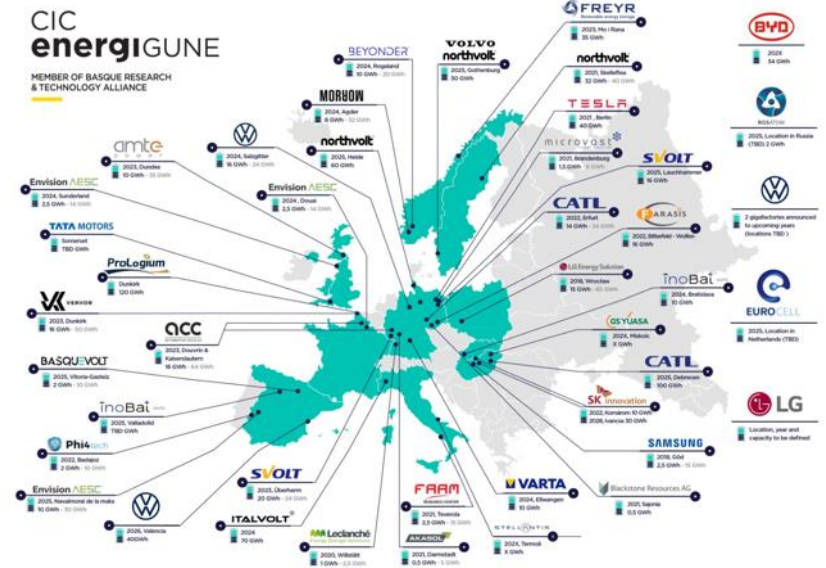
Fastmarket BRM Conference Sept, 2023



Graphite anode material prices set to rise



Fastmarket BRM Conference Sept, 2023



Threat to graphite supply security

China covered 70% of the world's natural graphite output in 2022 and >90% of processed graphite

China introduces restrictions to export of battery grade graphite of all kinds by 1 December 2023

China controls on exports of natural and synthetic graphite, citing national security

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

Oct 20, 2023

FINANCIAL TIMES

US 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

157

GreenRoc's position in the graphite anode supply chain

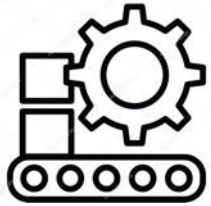
Production of graphite concentrate at Amitsoq

Processing to cSPG at plant in Northern Europe

Mining



Concentration



Spheronization



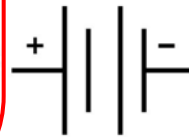
Purification



Coating



Anode



Battery



Qaanaaq

Upernavik

Uummannaq

Ilulissat

Aasiaat

Sisimiut

Maniitsoq

Tasiilaq

Nuuk

Davis Strait

Paamiut

Narsaq

Qaqortoq

Nanortalik

Amitsoq

0Km 250Km 500Km

Amitsoq: A world-class, brownfield deposit and graphite district

Amitsoq: a producing graphite mine 1914-1922

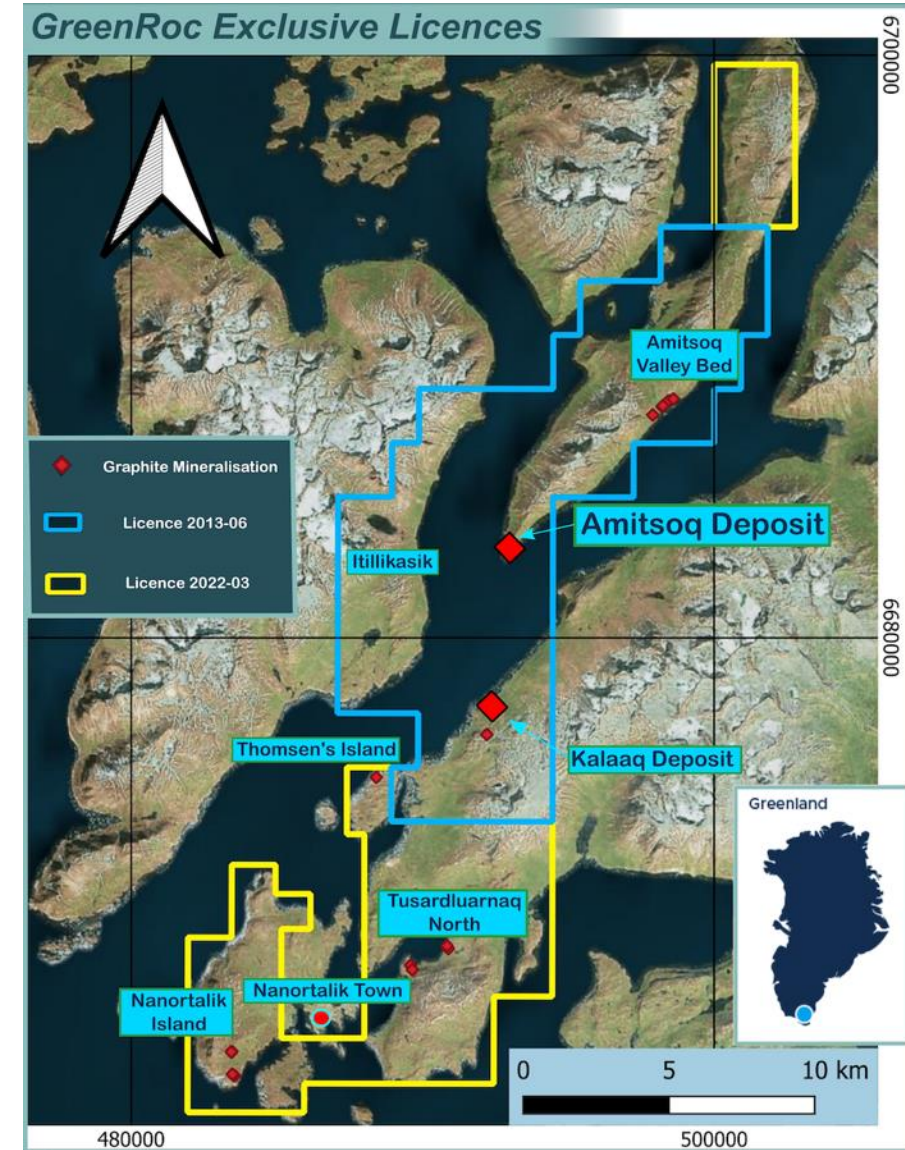
Amitsoq Island (primary deposit)

- In Nanortalik region of South Greenland
- Ice-free year round enabling easy shipping
- Previously operating mine with extensive underground development
- Graphite grades >20%

Kalaaq (secondary deposit)

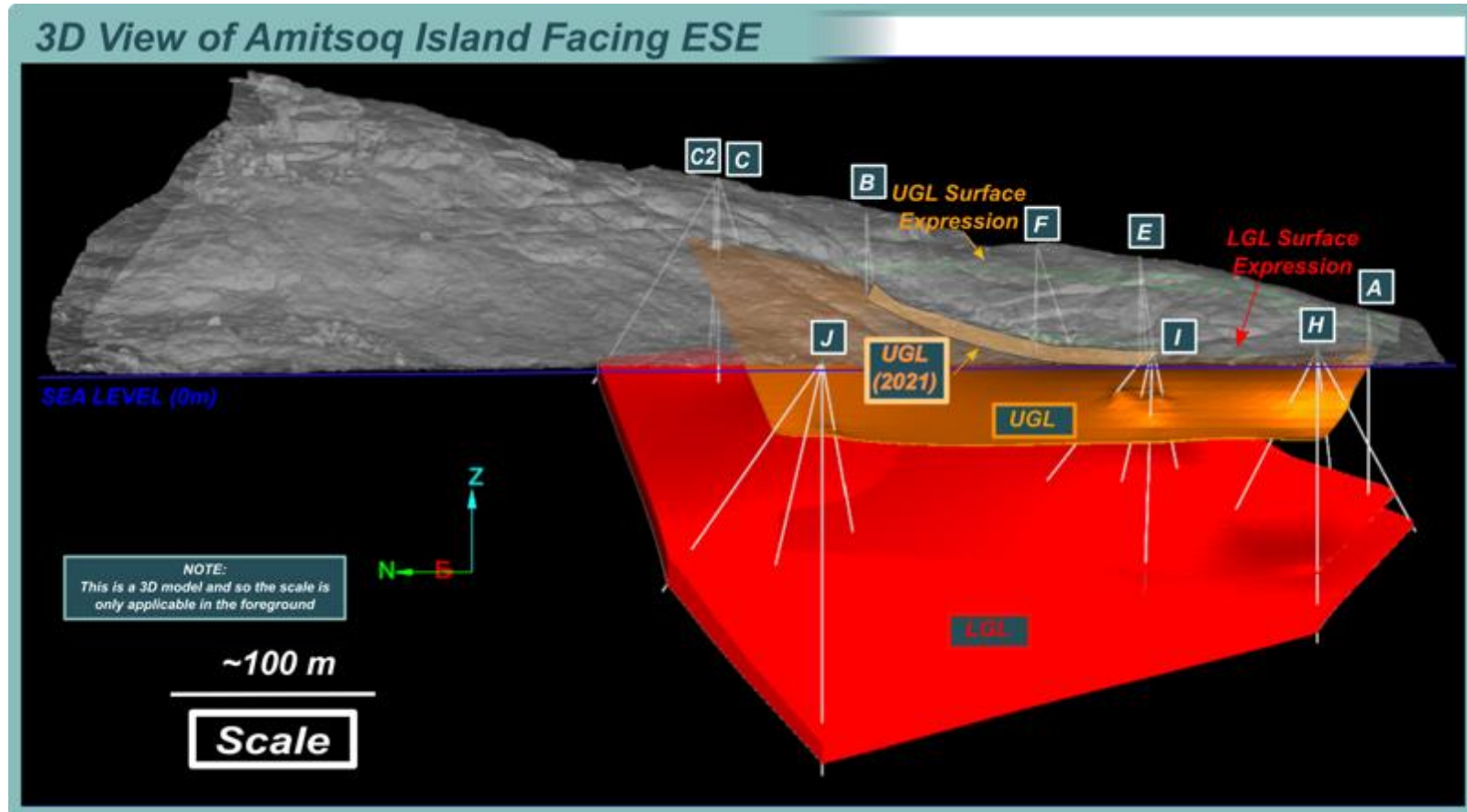
- Discovered 2017, with grades of 17.4 - 33.1% graphite
- As yet undrilled

Several other high-grade deposits, all under GreenRoc licences, signal Nanortalik region to be a world-class graphite district



Simple orebody geometry and consistent graphite grades

- 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

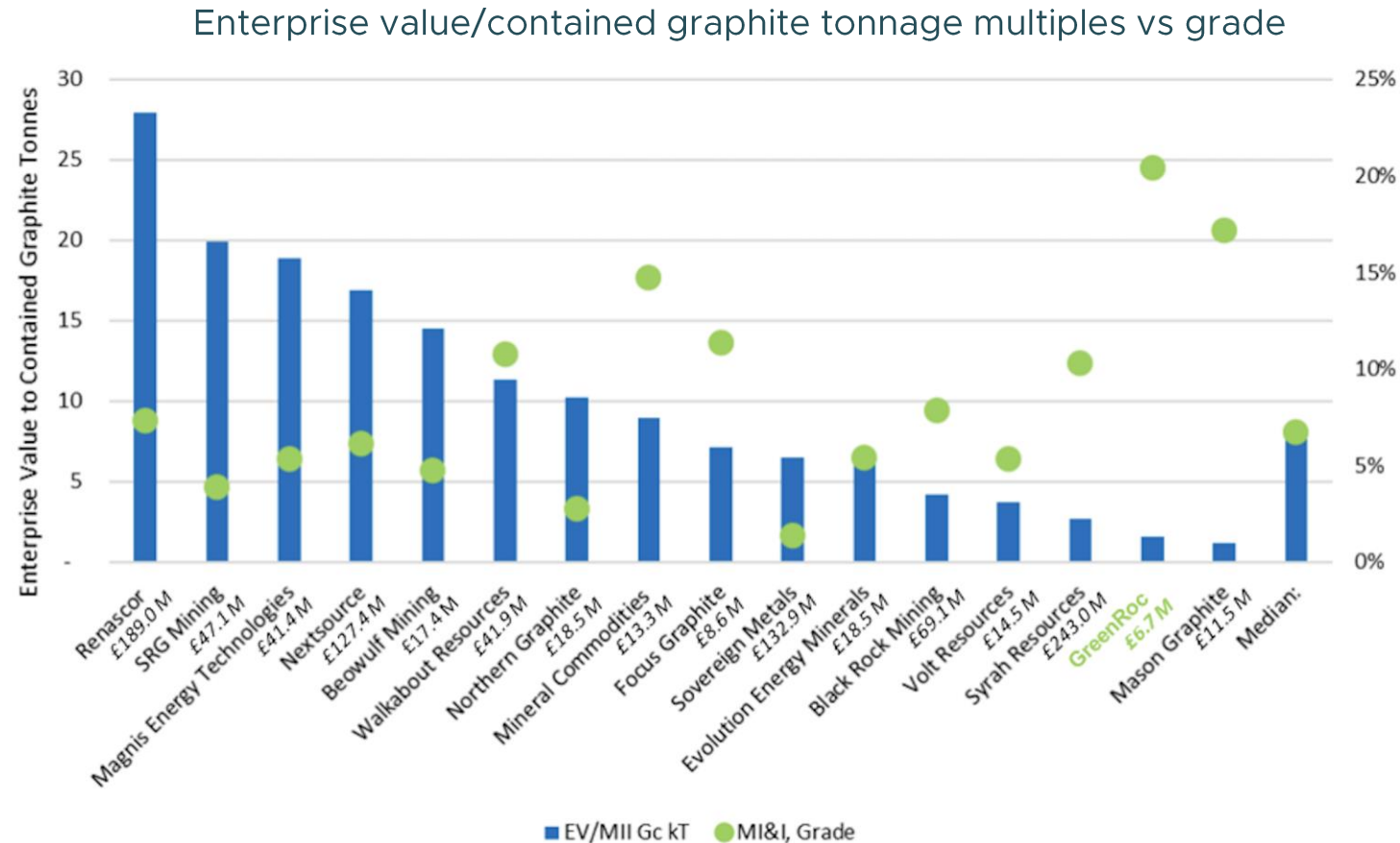


Amitsoq: World-class grade and tonnage

Averages ore grade of 20.41% means Amitsoq deposit ranks in the top league for graphite deposits worldwide

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



Source: Bloomberg/SP Angel/ Company filings

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

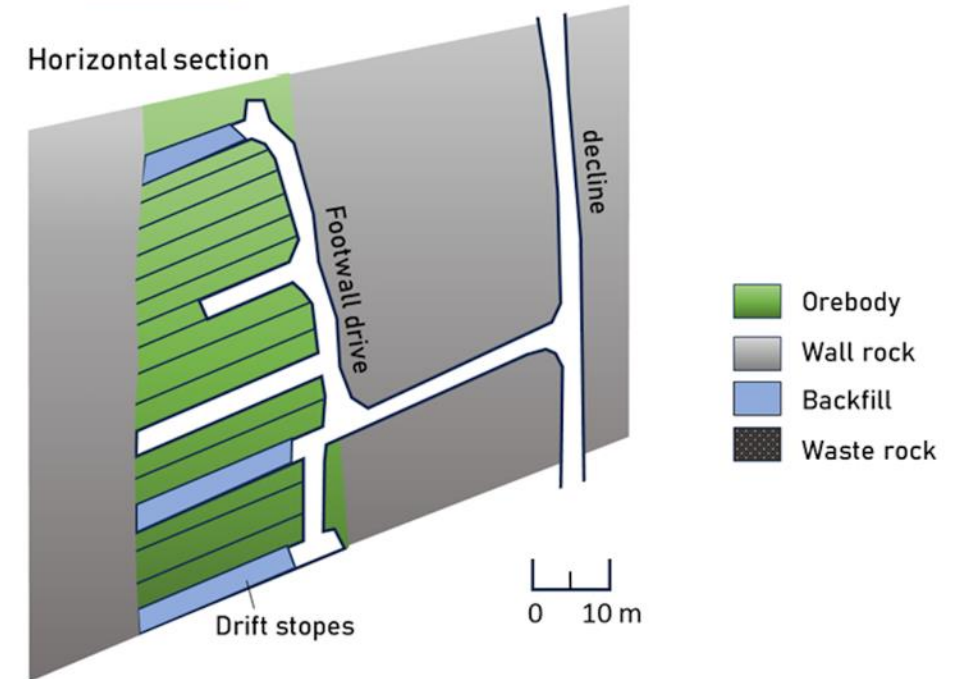
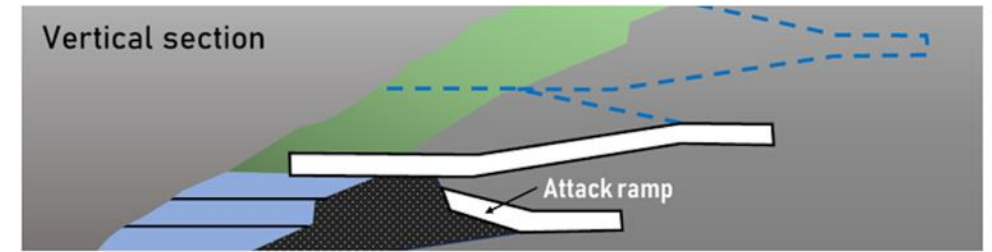
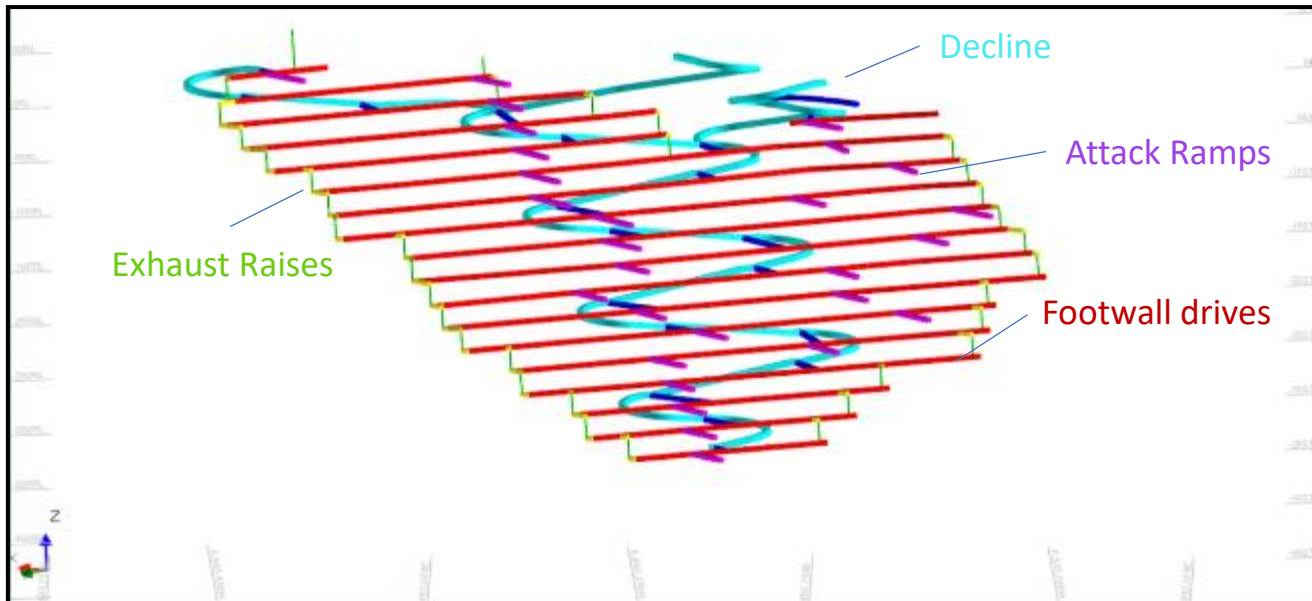


Pre-Tax IRR	31.1%	US\$ '000
Pre-tax NPV at 6% discounting	314,144	
Pre-tax NPV at 8% discounting	235,122	
Pre-tax NPV at 10% discounting	176,997	

After-Tax IRR	26.7%	US\$ '000
After-tax NPV at 6% discounting	243,365	
After-tax NPV at 8% discounting	179,166	
After-tax NPV at 10% discounting	132,107	

Amitsoq mining method

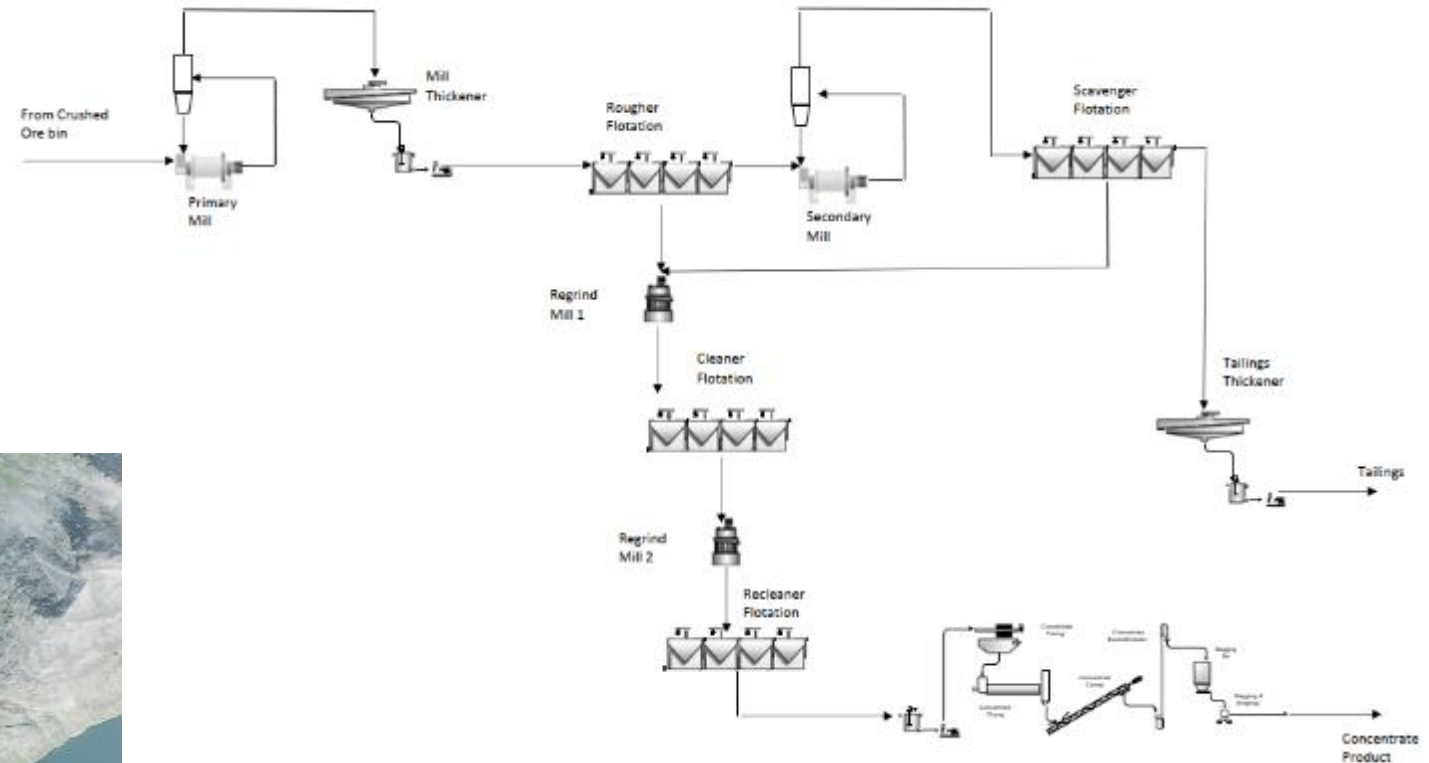
- Drift and Fill is the preferred mining method
- Mining stopes accessed from one single decline
- Production planned from the LGL only for the first 22 years of mine life – UGL provides upside
- Ore levels from 10 meters above sea level to 320m below sea level



- Full mining capacity of ca 400kt/y is reached in year two after start of production

Amitsoq processing method and tailings storage facility

- Crushing capacity at 50t/h
- Two crushers – jaw (1st) and cone (2nd)
- Three ball mills and flotation plants
- Final concentrate product of >94% graphite



- Backfill paste plant with 23m³/d capacity consumes up to 86% of all tailings
- Only 14% remain to transport to tailings storage facility – several options are considered

Operations staffing and production

- Mine employees, including off-duty, will be ca. 135 crew and 37 staff, total ca. 172
- At any one time, the mine will have ca. 45 crew and 19 staff present, total ca. 64
- All infrastructure, processing plants and accommodation to be placed at Amitsoq with some off-site support functions run out of Nanortalik (20km from the mine)
- Frequent barge-transport between Amitsoq and Nanortalik with provisions and graphite concentrate
- Onward shipment of graphite concentrate from Nanortalik harbour to destination ports



GreenRoc's position in the graphite anode supply chain

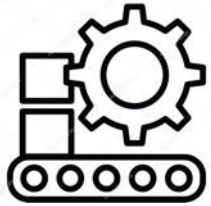
Production of graphite concentrate at Amitsoq

Processing to cSPG at plant in Northern Europe

Mining



Concentration



Spheronization



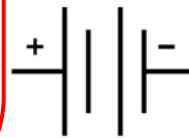
Purification



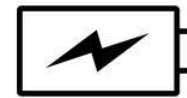
Coating



Anode



Battery



Qaanaaq

Upernavik

Uummannaq

Ilulissat

Aasiaat

Sisimiut

Maniitsoq

Tasiilaq

Nuuk

Davis Strait

Paamiut

Narsaq

Qaqortoq

Nanortalik

Amitsoq

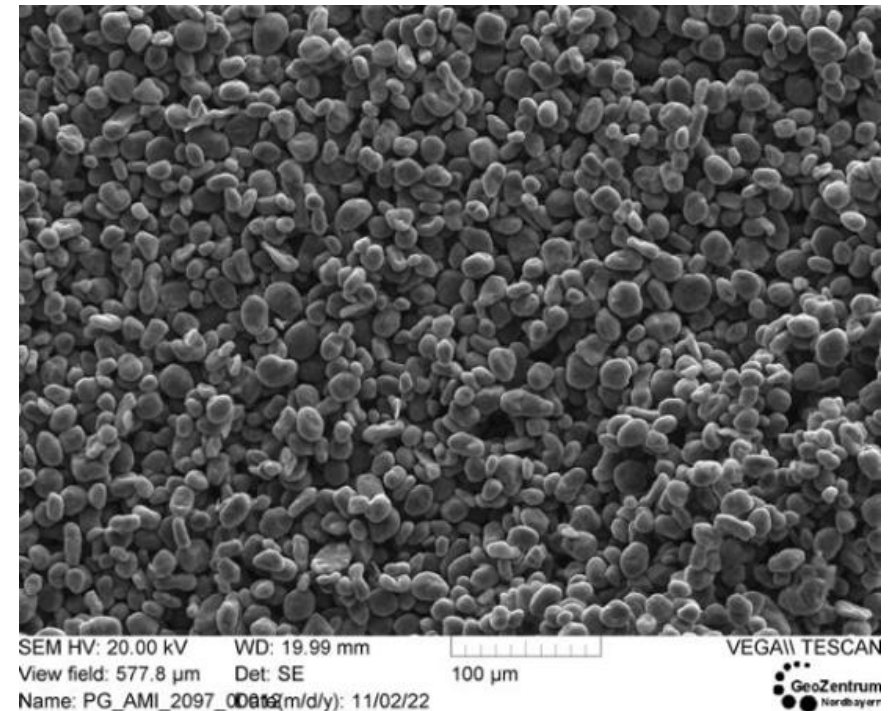
0Km 250Km 500Km

Processing capability to active anode material

- Feasibility Study for an Active Anode Material (AAM) processing plant underway. To be concluded Q2 2024
- Supported by a c. £250k grant to GreenRoc from the UK's Advanced Propulsion Centre
- GreenRoc acts 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 a vertically integrated production of AAM using high quality graphite mined at Amitsoq
- Further upside to GreenRoc's Amitsoq project



www.apcuk.co.uk



Spheronized Amitsoq graphite, prepared by ProGraphite, Germany

Off-takes and partnerships

Discussions with potential industry partners

Over the past months talks have been initiated or have been ongoing with:

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

in North America, Europe and Japan

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



Amitsoq graphite production to support demand from European gigafactories

Amitsoq annual production:
400,000t ore @ 20% graphite for ca 80,000t
graphite concentrate (>96% graphite)

Annual delivery of ca 50,000t of cSPG

European gigafactories' 1TWh capacity by 2030
will need 1-2Mt graphite annually

**Data from Faraday Institute, UK, May 2022*

Present and **projected** European flake graphite production**:

- Skaland graphite (Norway): 15kt/y
- **GreenRoc/Amitsoq (Greenland): 80kt/y**
- Talga/Vittangi (Sweden): 84kt/y
- **Leading Edge/Woxna (Sweden): 15kt/y**
- **Grafintec/Aitolampi (Finland): 20-100kt/y**

Total European production by 2030: < 300kt/y

***Data from companies' websites*



Greenland: A well-regulated, mining-friendly jurisdiction

Environmental Impact Assessment



Impact Benefit Agreement

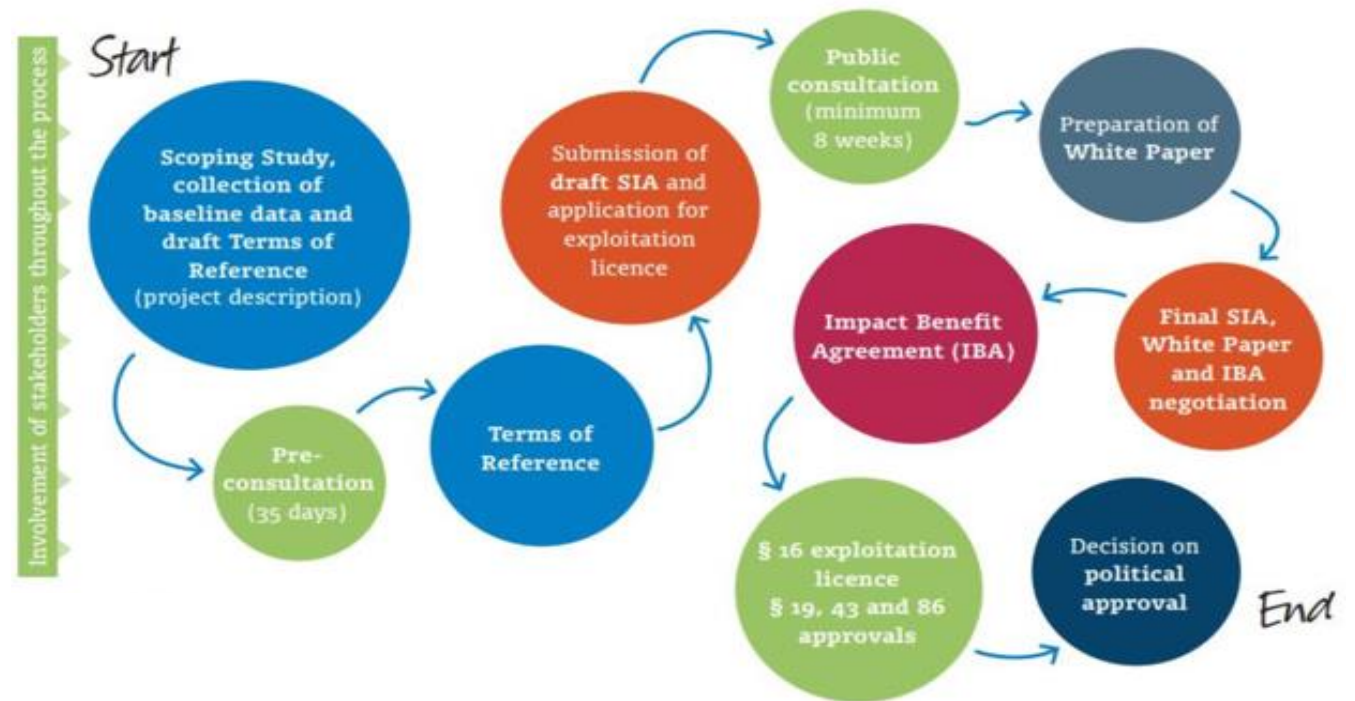


Application for Exploitation

Social Impact Assessment

Greenland Government has issued seven exploitation licences which are active in 2023

Integrated SIA-EIA-IBA in mining law



South Greenland: A long mining history



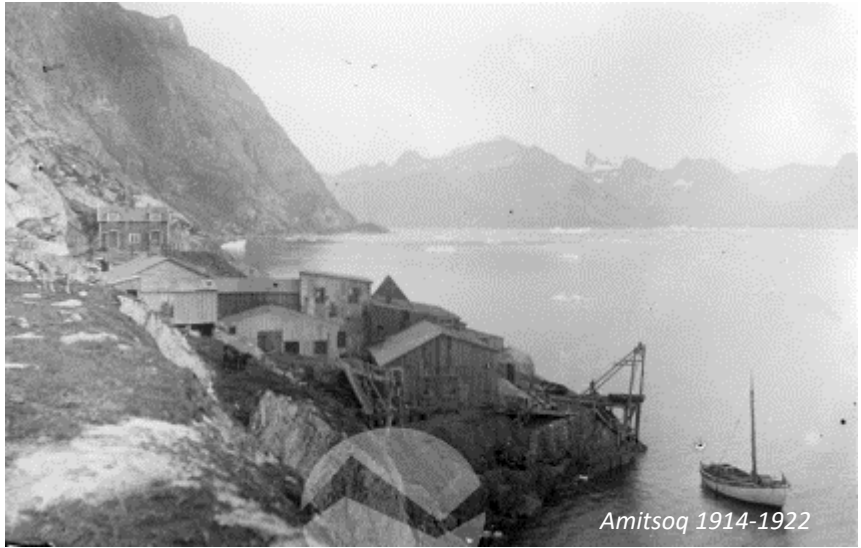
Ivittuut 1898



Ivittuut 1986



Nalunaq 2006



Amitsoq 1914-1922



Josva 1904-1915

Support from Greenland Government and Nanortalik community



GreenRoc's CEO Stefan Bernstein has information meetings scheduled in November 2023 with Government of Greenland, Kommune Kujalleq (South Greenland) and with local population in Nanortalik





Support from ERMA/EU

EUROPEAN
RAW MATERIALS
ALLIANCE

ERMA



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 cSPG production

Graphite concentrate production from Amitsoq mine



Spheronization processing plant



Complete or on-going *Planned*

Contacts

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

Tel: +44 (0)20 3950 0724
Email: info@greenrocmining.com
Website: www.greenrocmining.com
Twitter: [@GreenRocMining](https://twitter.com/GreenRocMining)
LinkedIn: [GreenRoc Mining plc](https://www.linkedin.com/company/greenroc-mining-plc)

St Brides Partners Ltd
Financial PR
Tel: +44 (0) 20 7236 1177
Email: greenroc@stbridespartners.co.uk
Website: www.stbridespartners.co.uk
Twitter: [@StBridesP](https://twitter.com/StBridesP)
LinkedIn: [St Brides Partners Ltd](https://www.linkedin.com/company/st-brides-partners-ltd)



GREENROC
MINING PLC