

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

April, 2024

GREENROC
MINING PLC

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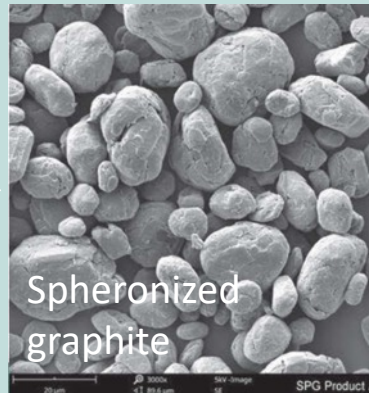
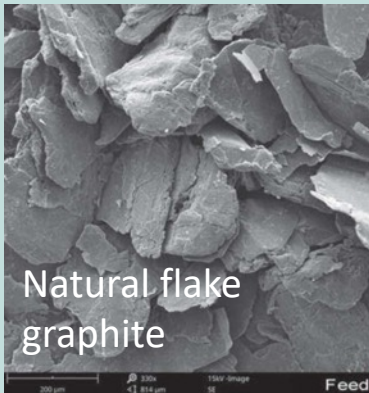
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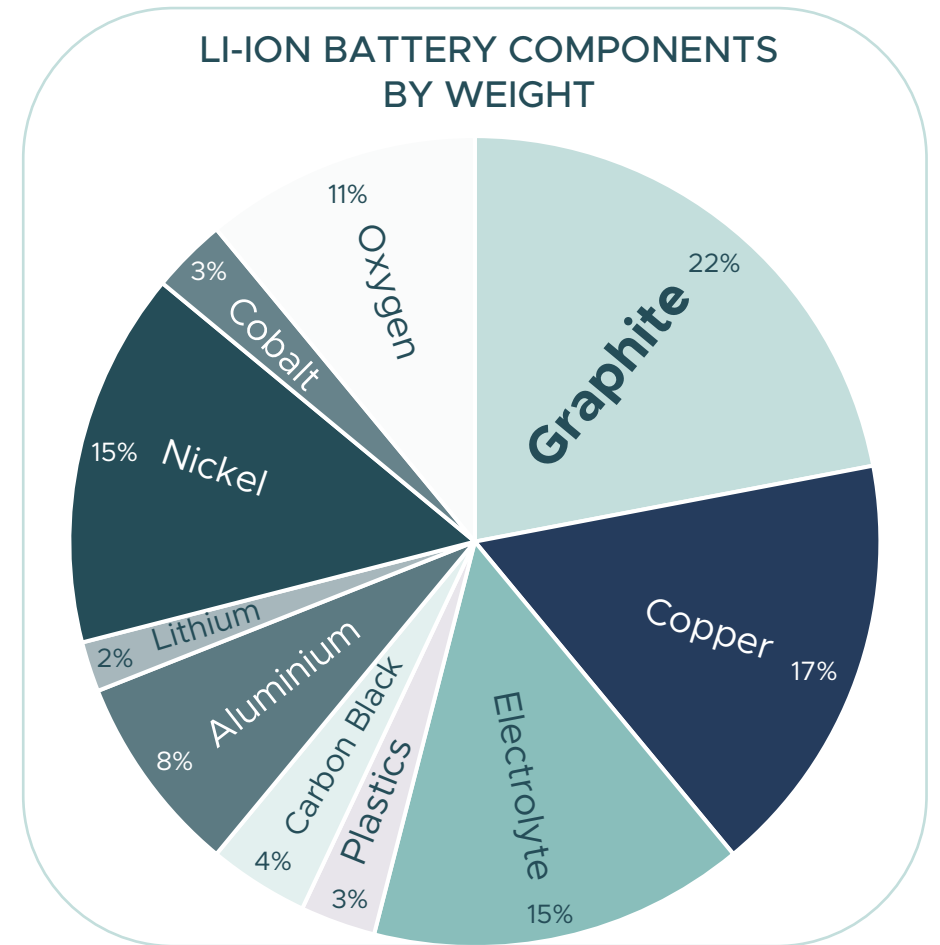
Electric car batteries need graphite for their anodes

- 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



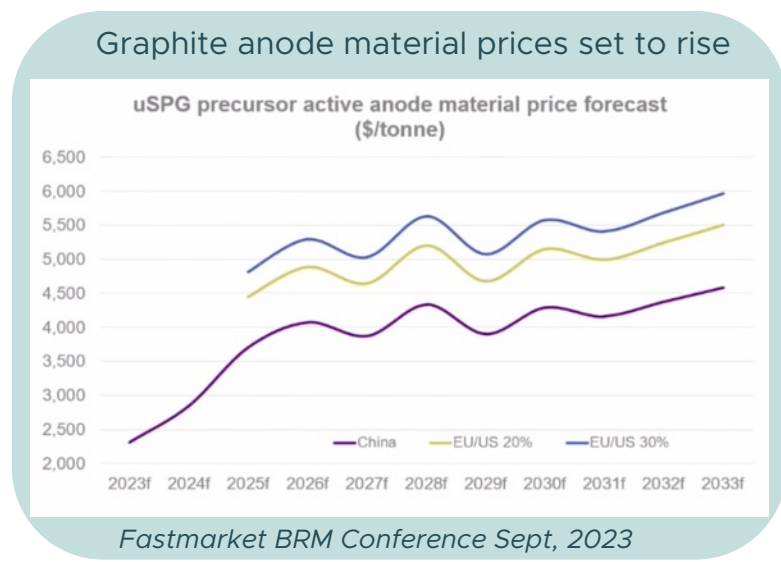
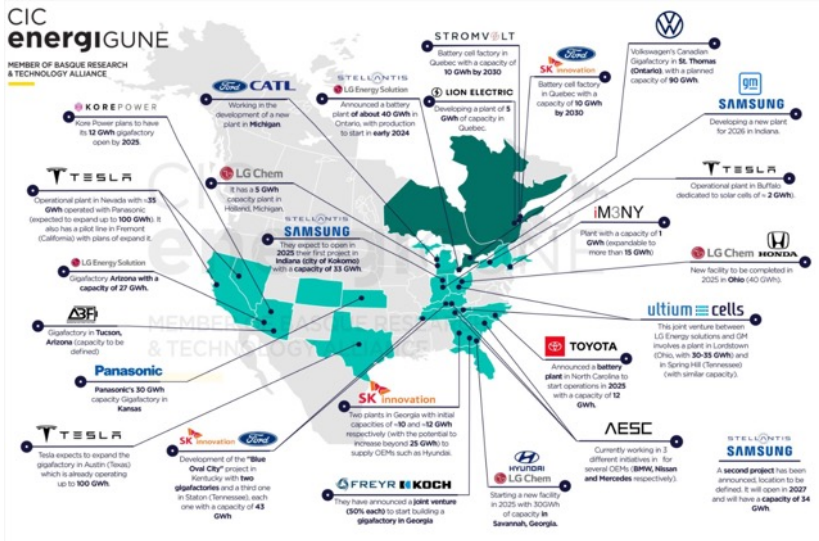
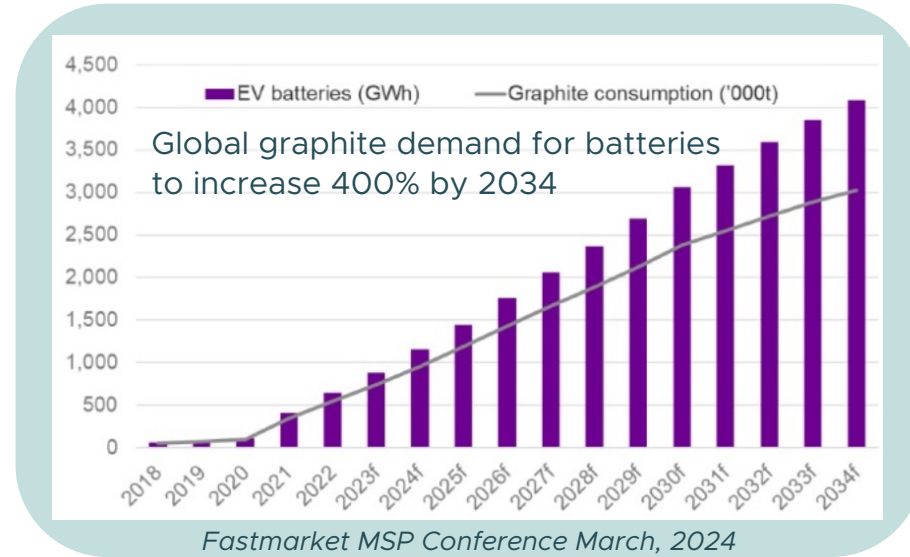
American Chemical Soc.

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

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



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

Fastmarket Battery Materials Webinar, Nov. 2023

Consequence: China export of battery grade graphite for Dec 2023 fell to ca 1/5 of the monthly average Jan-Oct, 2023

Battery Materials Review, Feb 2024

China's move highlights the importance of establishing reliable supply chains for European and American Gigafactories

October 20, 2023 FINANCIAL TIMES

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

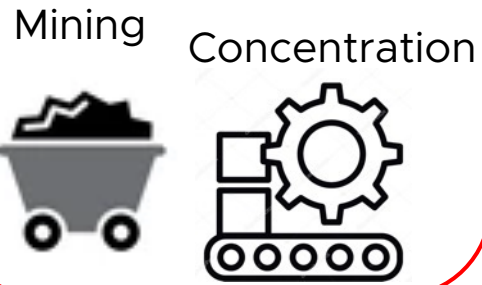


Car battery modules at BMW's factory in Dingolfing, Germany. Graphite is a key material in electric-vehicle batteries © Krisztian Bocsi/Bloomberg

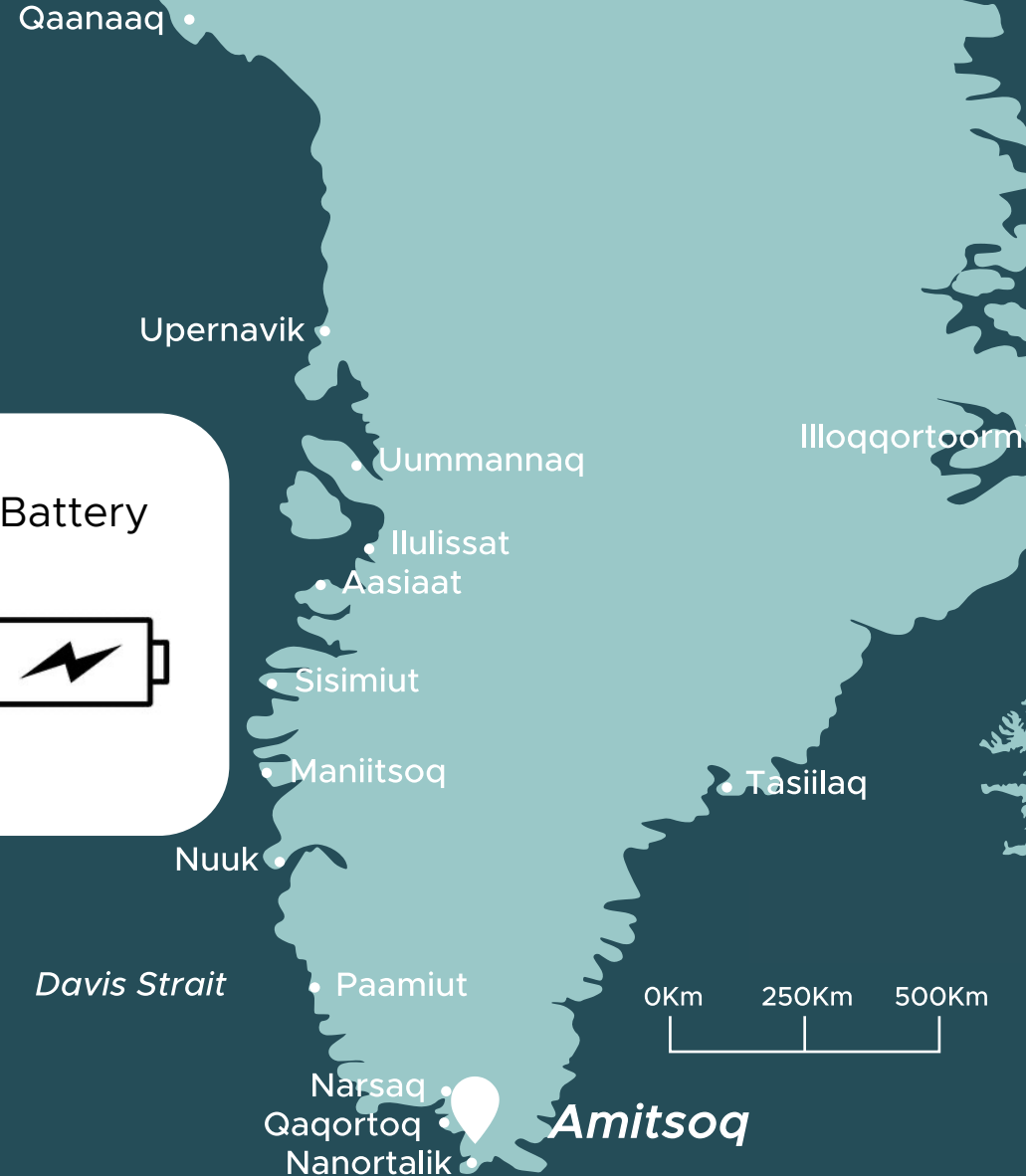
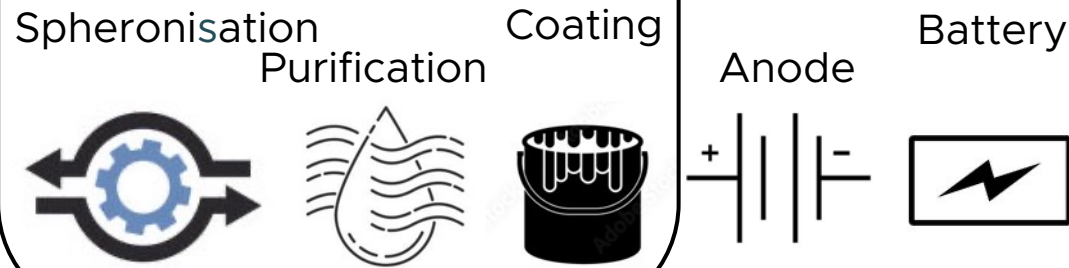
Edward White in Seoul, William Langley in Hong Kong and Harry Dempsey in London
OCTOBER 20 2023 157

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

Production of graphite Concentrate at Amitsoq, Greenland



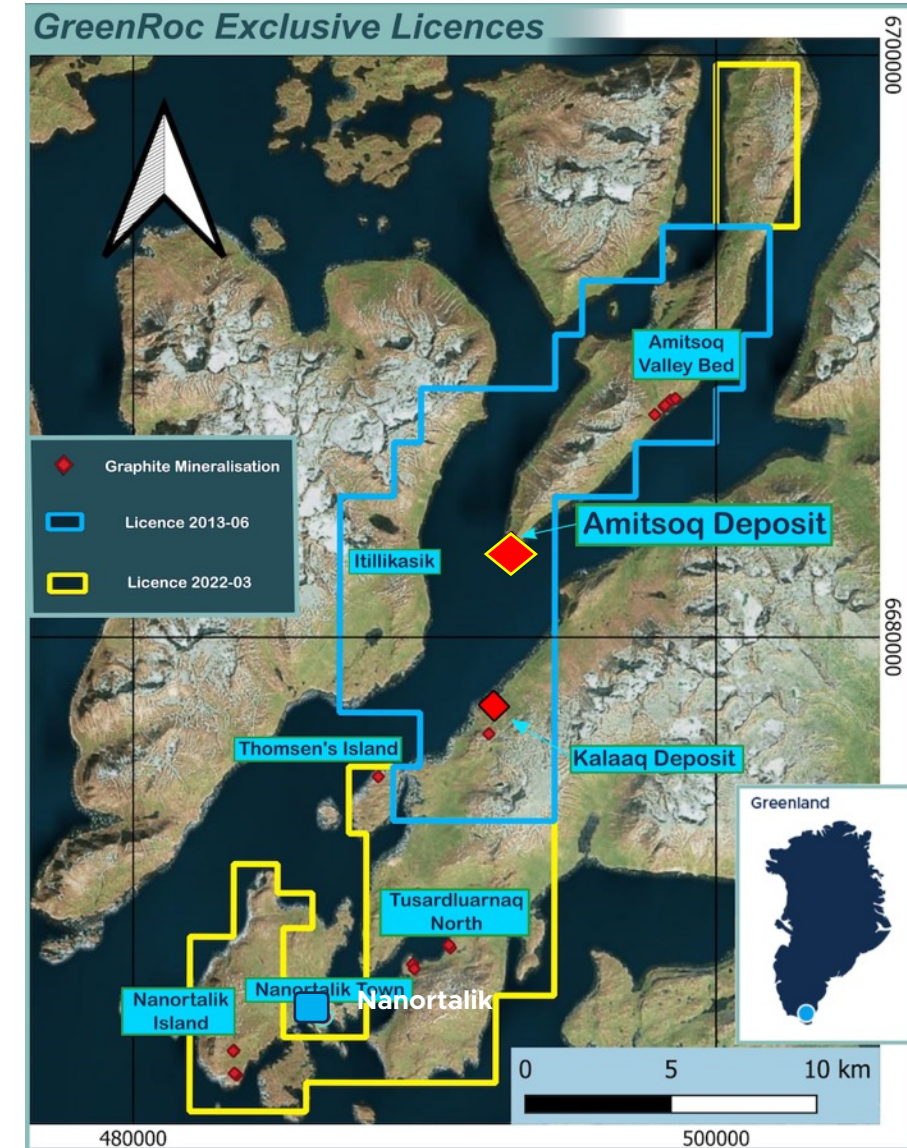
Processing Amitsoq graphite into AAM at a plant in N Europe



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

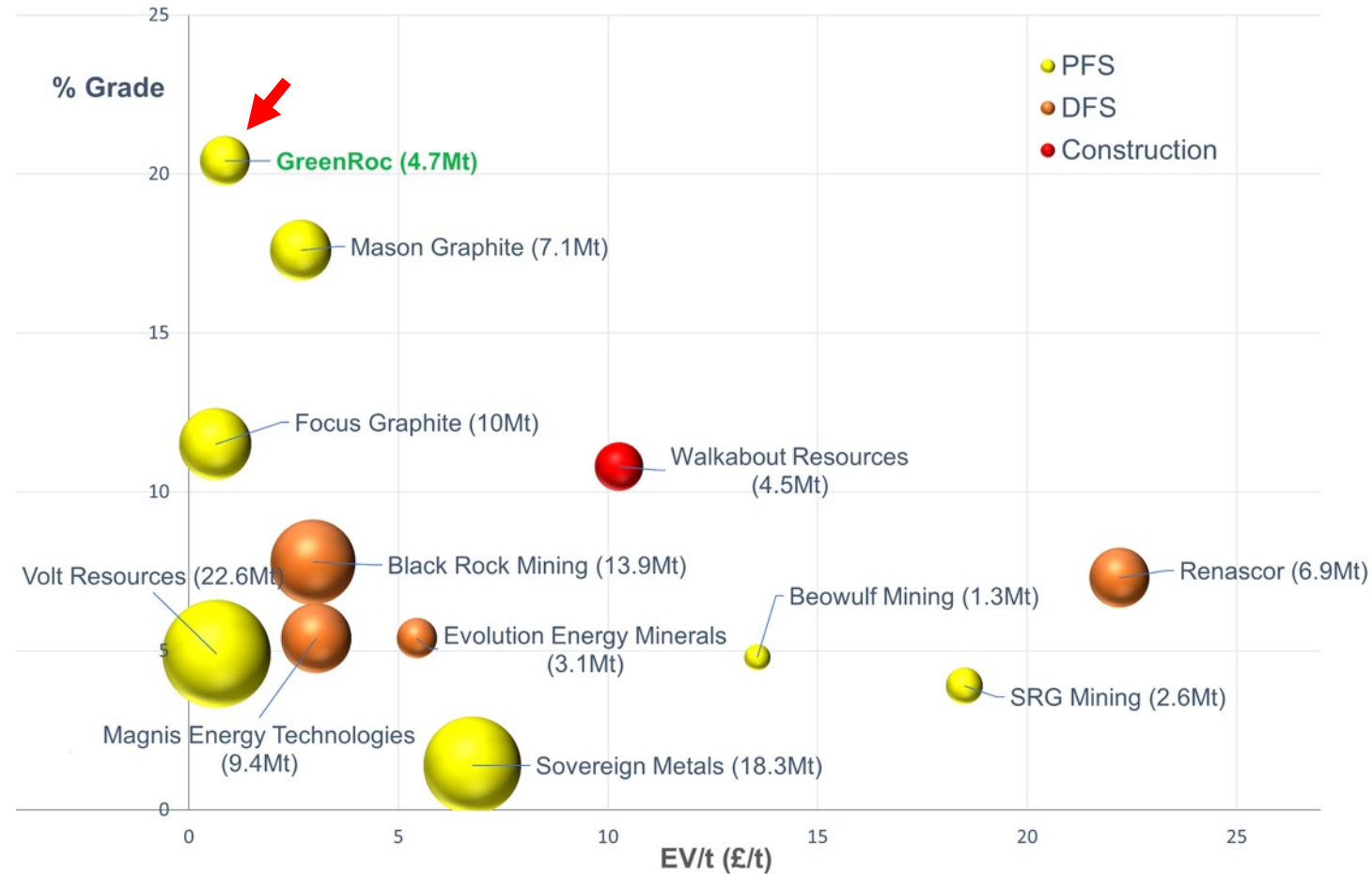
Convenient Location

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

Pre-production graphite projects - EV per tonne by grade

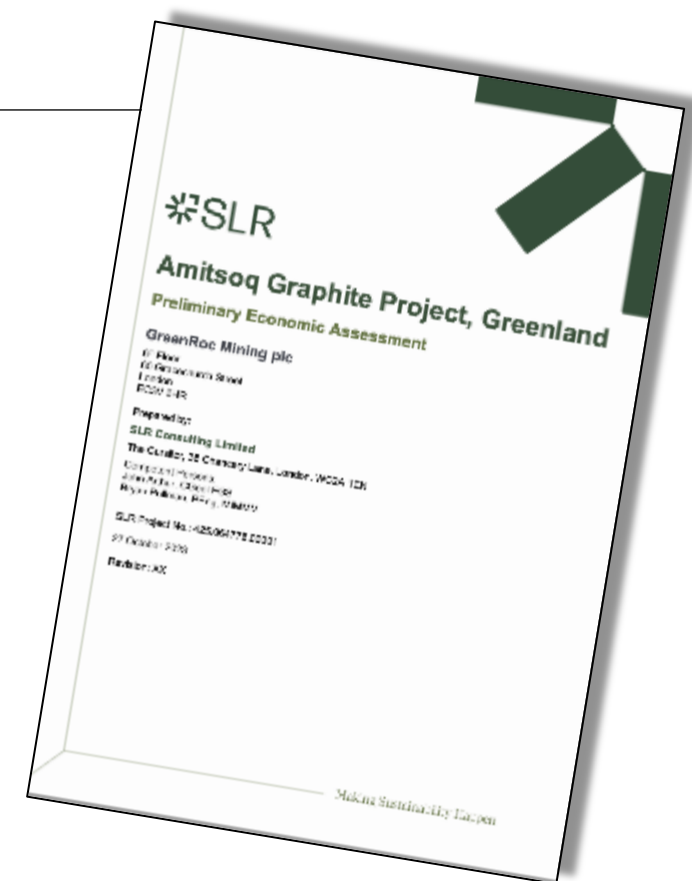


Source: Bloomberg/SP Angel/ Company filings

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



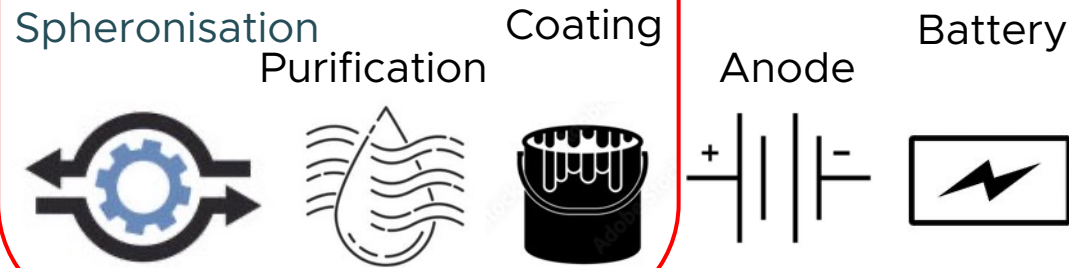
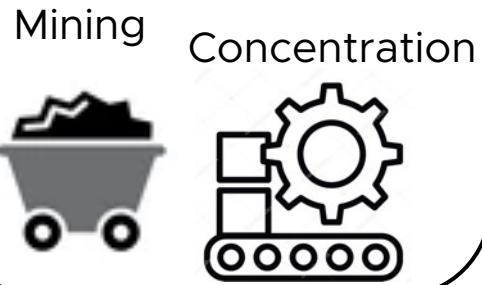
Pre-Tax IRR	31.1%	US\$ '000
Pre-tax NPV at 6% discounting		314,441
Pre-tax NPV at 8% discounting		235,308
Pre-tax NPV at 10% discounting		177,115

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**

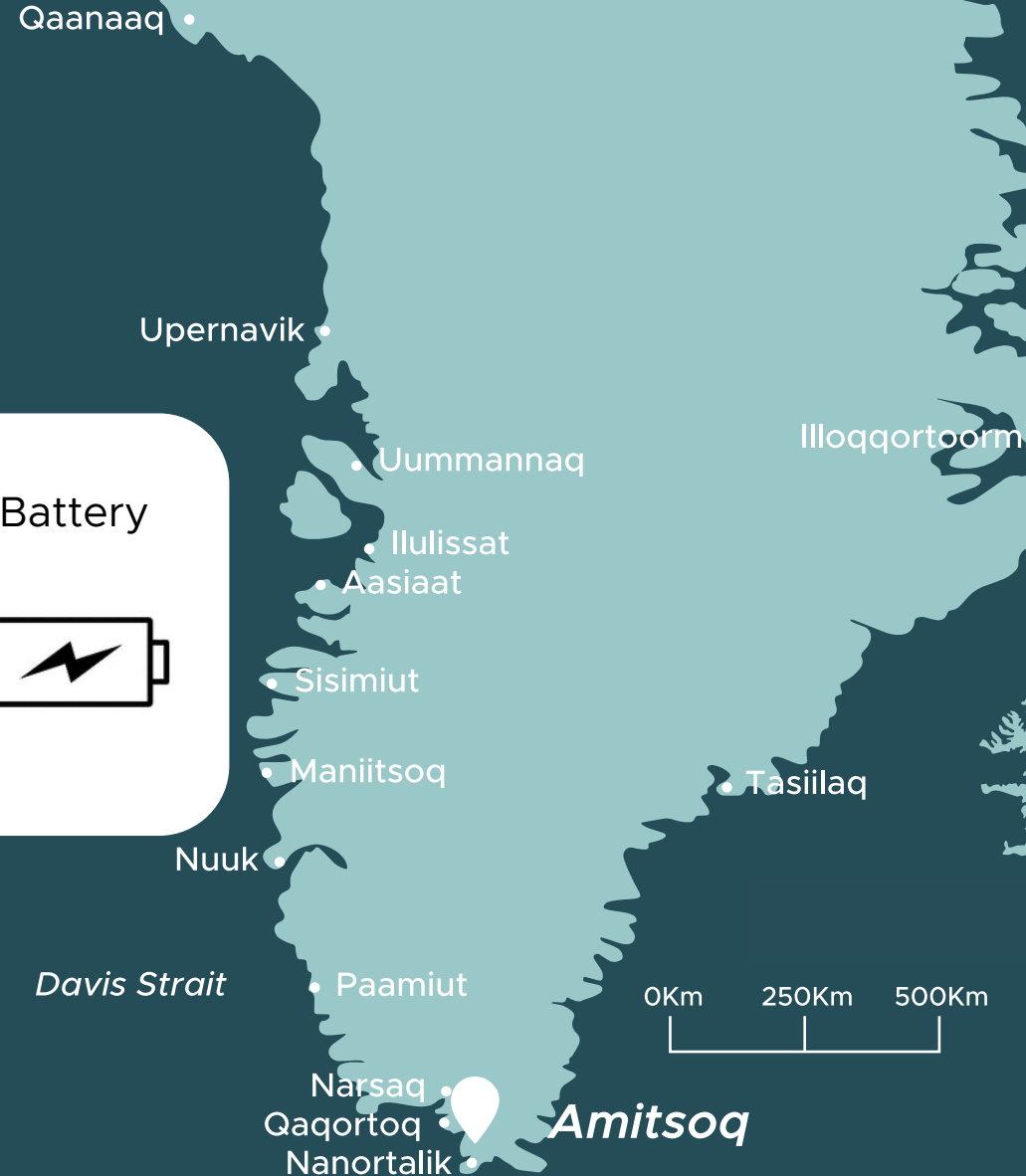
Production of graphite Concentrate at Amitsoq, Greenland

Processing Amitsoq graphite into AAM at a plant in N Europe



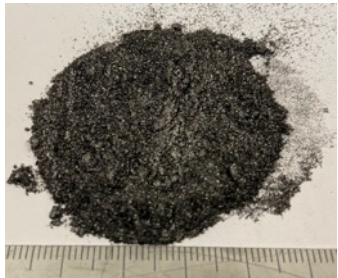
Annual production of ca 80,000t >95% graphite concentrate

Annual production of ca 40,000t AAM = Supply for ca 1M EVs

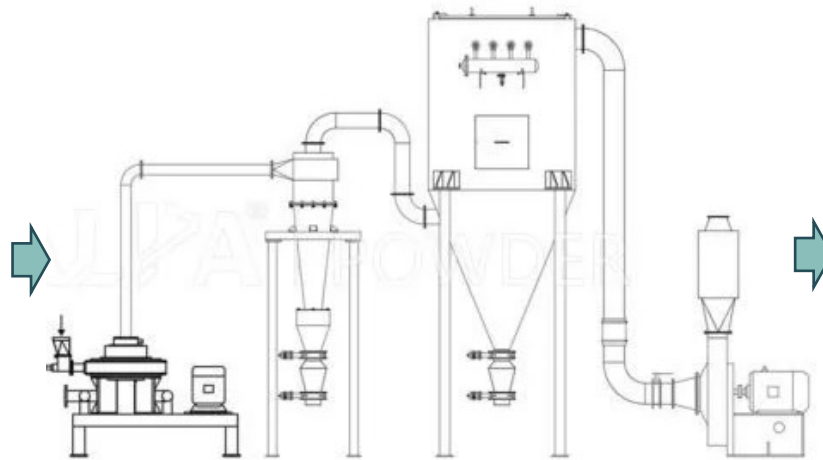


Amitsoq graphite highly suitable for processing into AAM

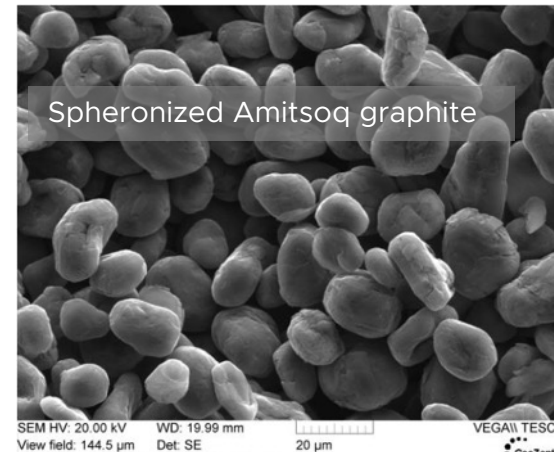
Metallurgical test work by ProGraphite GmbH



Graphite Concentrate
96.5% C(g)



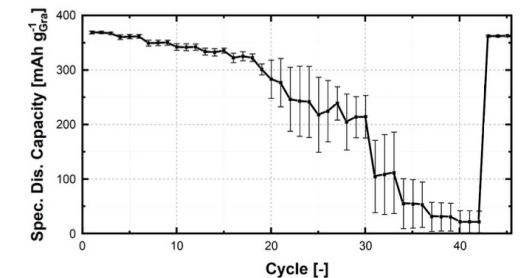
Micronization
Classification
Spheronization



Spheronized graphite

Purification Leach

HF	99.98% C
NaOH	99.97% C



Successful electrochemical tests

Five to six times increase in value

Developing processing capability to produce AAM

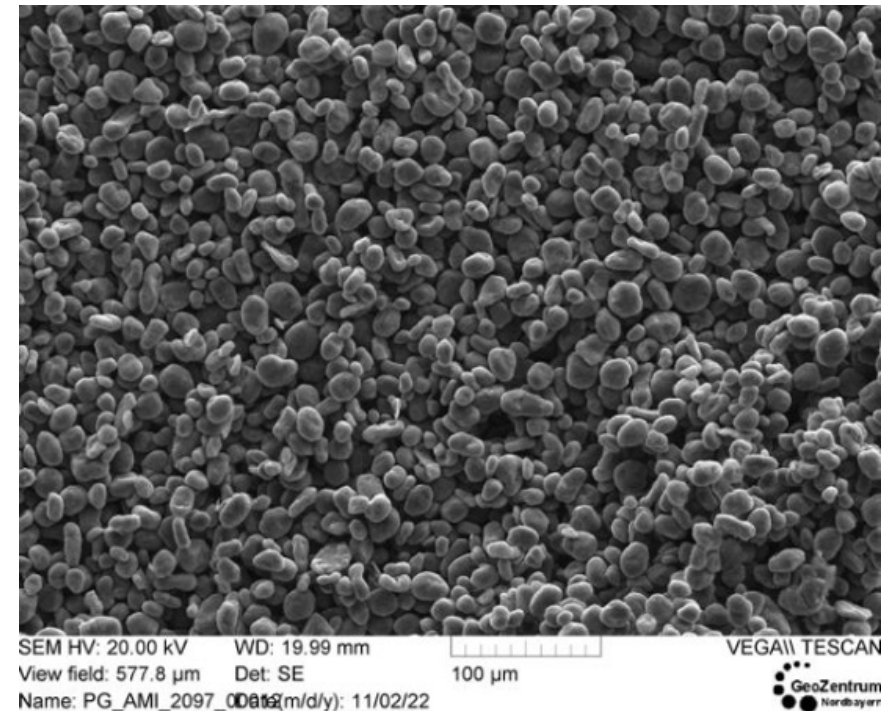
- Feasibility Study for an AAM processing plant to be concluded Q2 2024
- Supported by c. £250k grant from the UK's Advanced Propulsion Centre
- GreenRoc as project manager, with input from four expert consultants: Benchmark Mineral Intelligence, SLR, ProGraphite and Decision Risk Analytics

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 Northern Europe



www.apcuk.co.uk



Spheronised 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



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

Graphite concentrate production from Amitsoq mine



AAM processing plant



Complete or on-going *Planned*

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