



GREENROC
MINING PLC

Responsible production of graphite anode material for Li-ion batteries from a World-Class Graphite Mine in Southern Greenland

Benchmark Gigafactory Conference

Budapest, March 28-29, 2023

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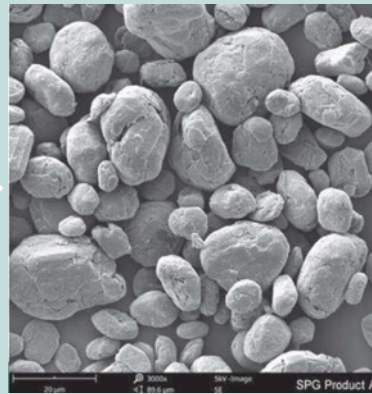
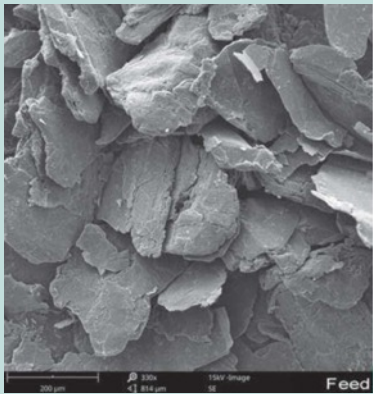
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Graphite Anode

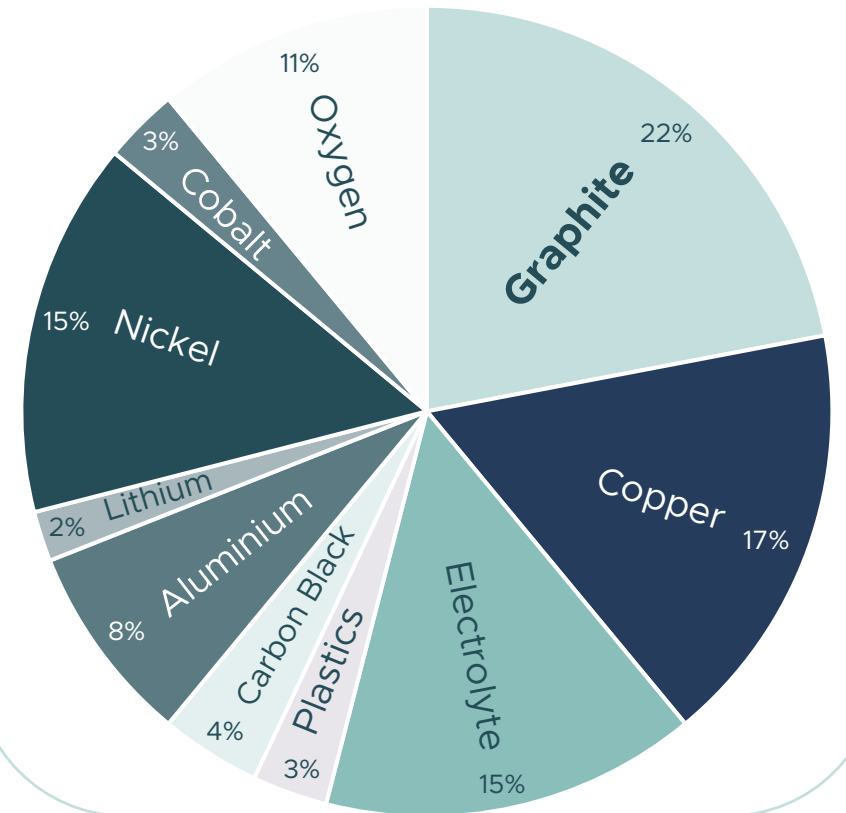
Electric car batteries need graphite

- 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 (CHPSG) or ca 1kg CHPSG per kWh
- Production of 1kg HPSG requires 2-3kg flake graphite*

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



LI-ION BATTERY COMPONENTS BY WEIGHT



American Chemical Soc.

*The Hague Centre for Strategic Studies, Graphite, 2022

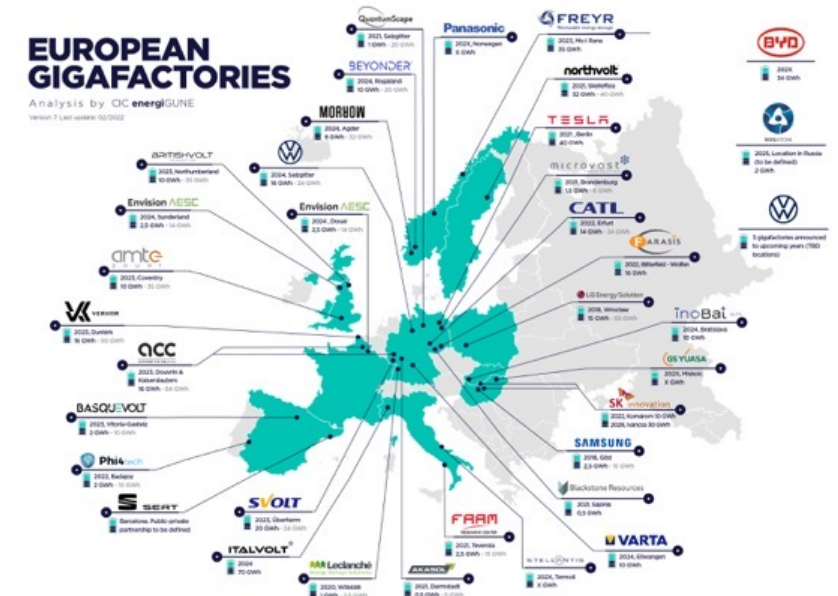
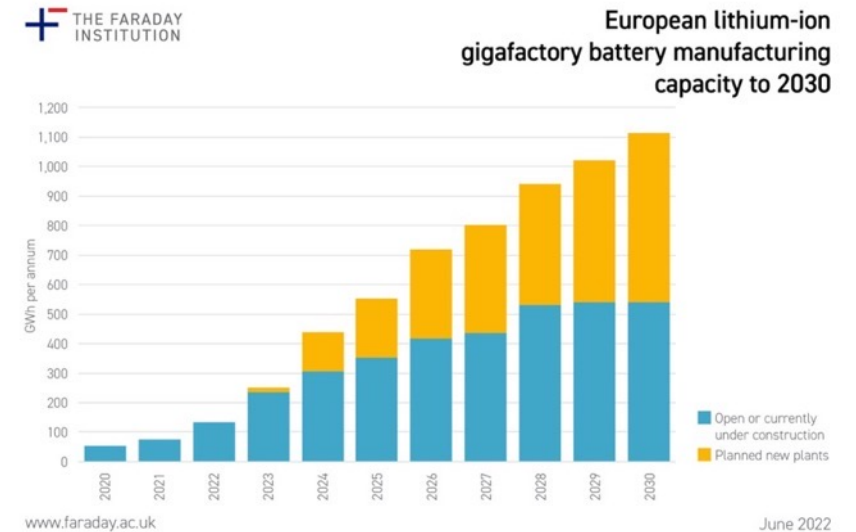
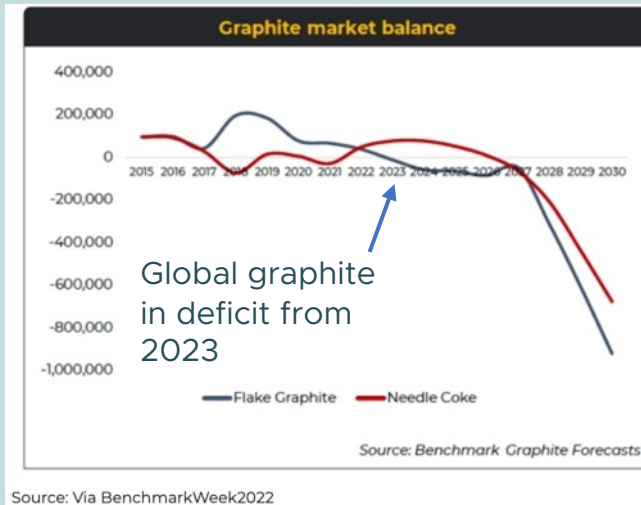
European Battery Sector Growth

- In Europe 21 GigaFactories are in production or under construction, producing a total of 354GWh in 2025 and 541GWh in 2030*
- Additionally, 17 GigaFactories are planned for opening in 2025 and 2 for 2030, producing 198GWh in 2025 and 540GWh in 2030
- Construction and planned GigaFactories:
2025: 330-530GWh 2030: 510-1,050GWh

Graphite requirement to feed European GigaFactories*:

(2022: ca 170 kt)
2025: 700kt/y - 1,100kt/y
2030: 1,100kt/y - 2,200kt/y

*Data from Faraday Institute, UK, May 2022



Graphite Anode Supply Chain

Greenroc Business:

Production of graphite concentrate at Amitsoq

Processing to HPSG at plant in Northern Europe

Mining

Concentration

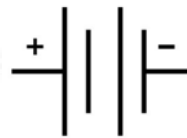
Spheronization

Purification

Coating

Anode

Battery



Qaanaaq

Upernavik

Uummannaq

Ilulissat

Aasiaat

Sisimiut

Maniitsoq

uk

Tasiilaq

Davis Strait

Paamiut

Narsaq

Qaqortoq

Nanortalik

0Km 250Km 500Km

Amitsoq graphite

Amitsoq: A World-Class, Brownfield Deposit and Graphite District

Amitsoq: a producing graphite mine 1914-1922

Amitsoq Island (primary deposit)

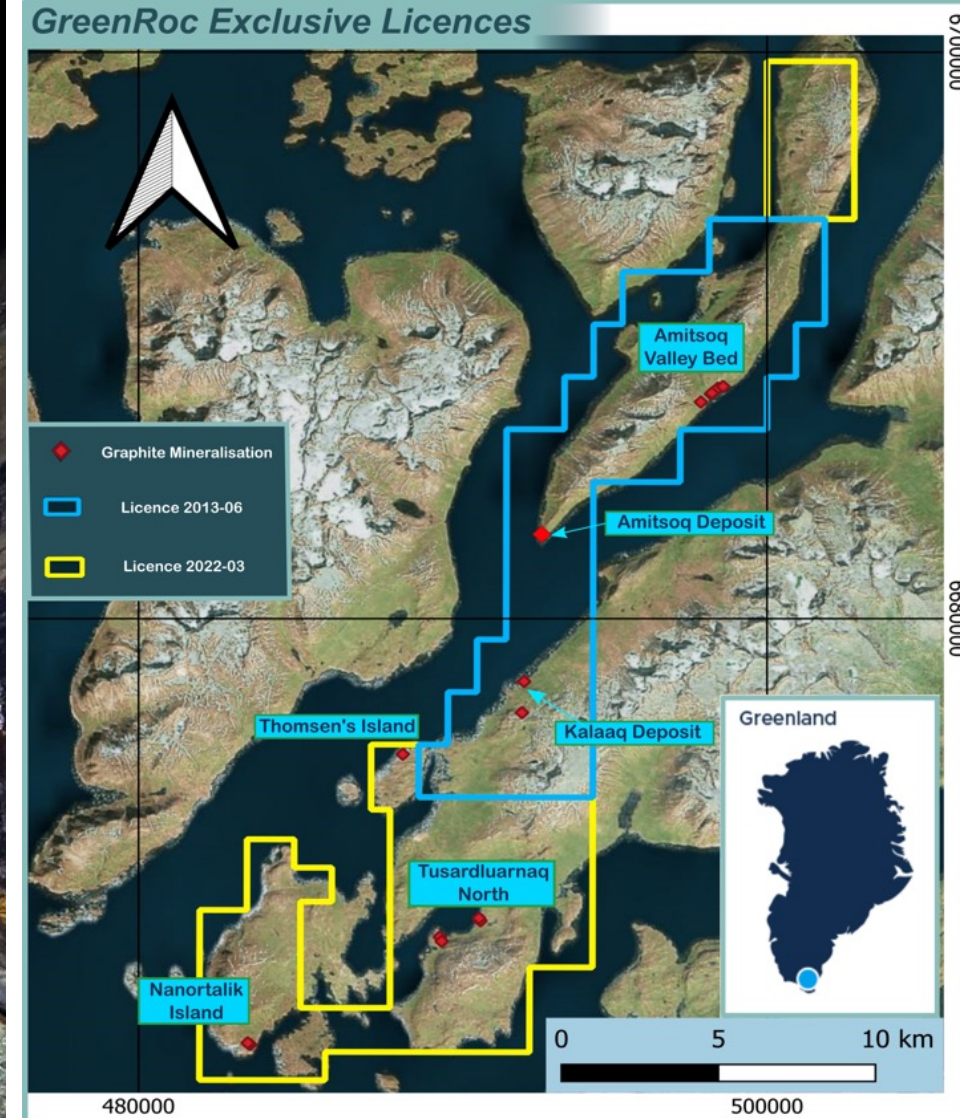
- In Nanortalik region of South Greenland
- Ice-free year round enabling easy shipping
- Previously operating mine with extensive underground development (open cut, underground drives and three entrances)
- Graphite grades >20%

Kalaq (secondary deposit)

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



Underground
Amitsoq Mine

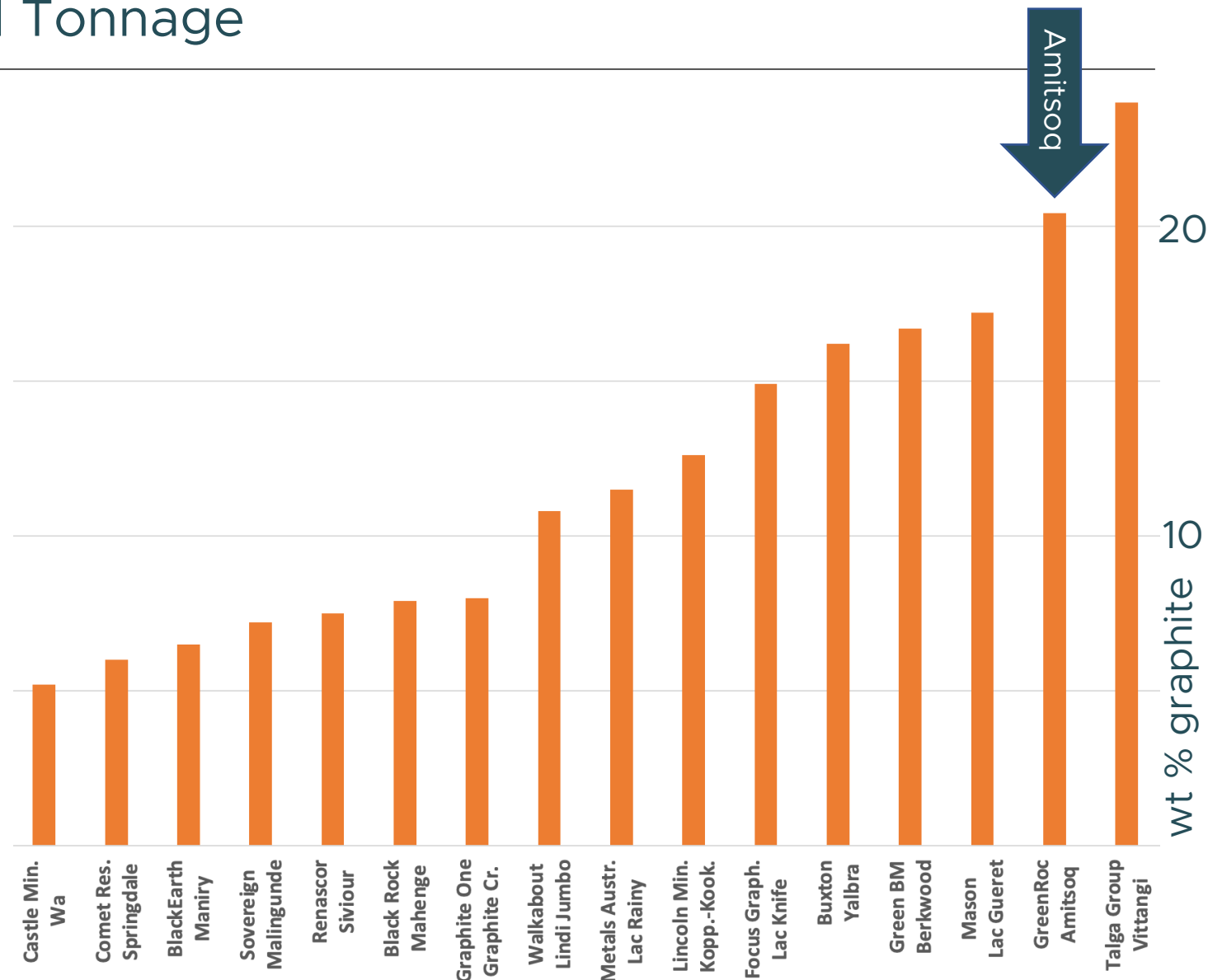


Amitsoq: World-Class Grade and Tonnage

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

JORC Resource estimate

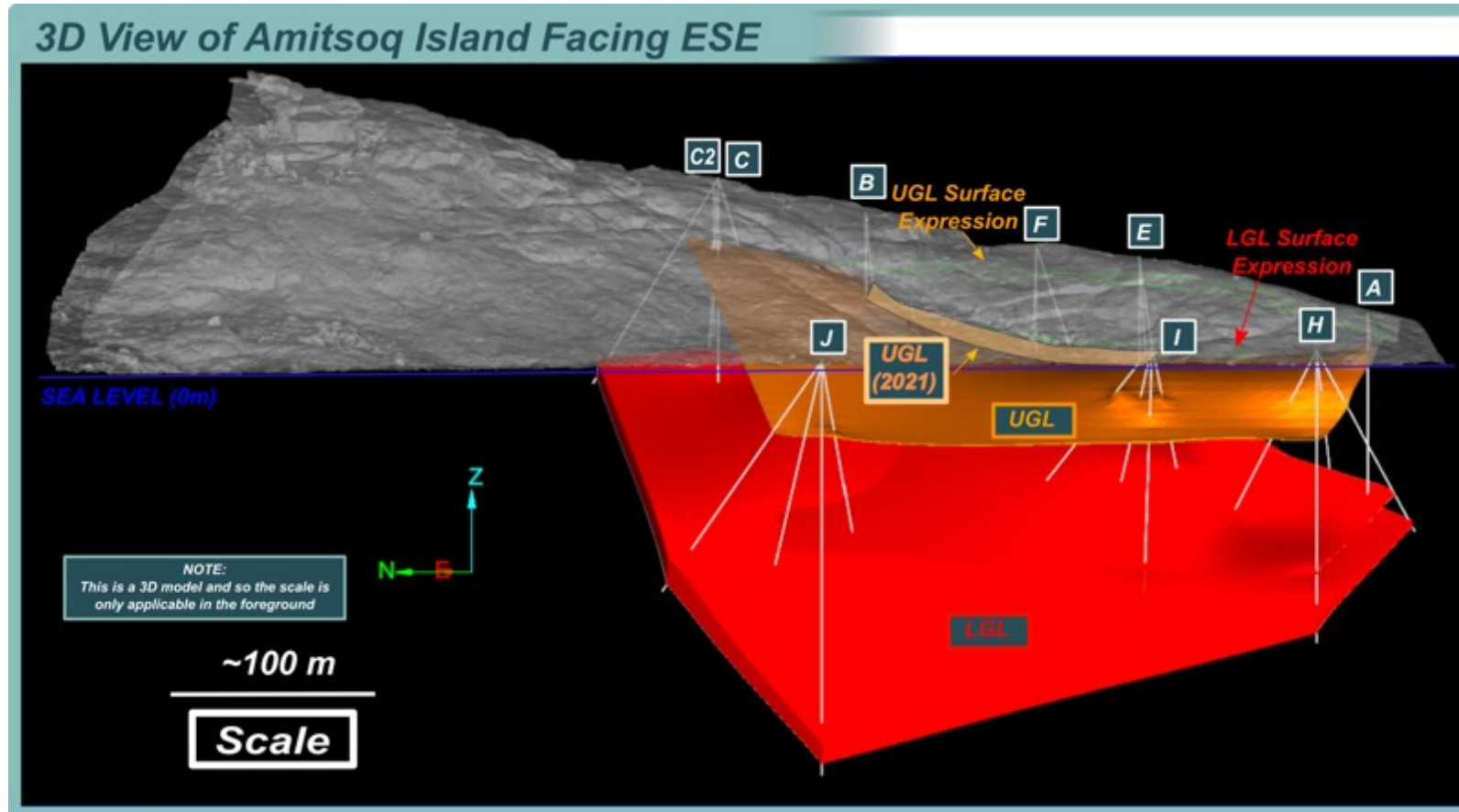
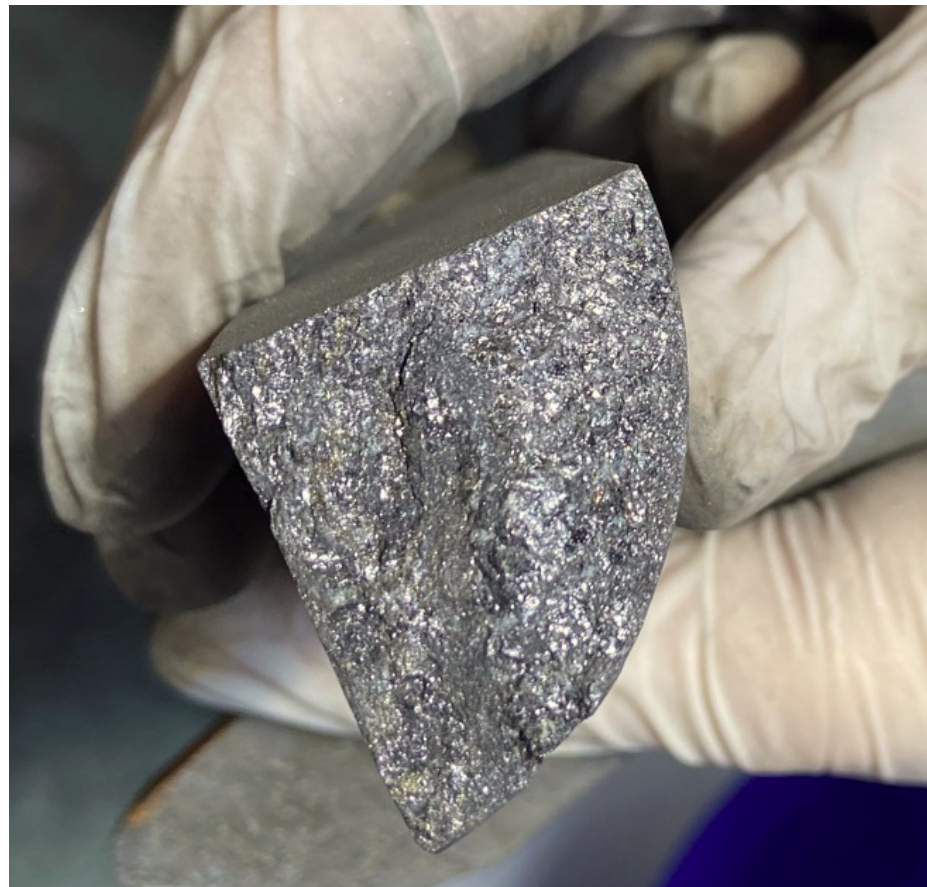
2023 Resource Update	Mt ore	%C(g)	Mt graphite
Measured	1.26	22.05	0.28
Indicated	6.12	21.04	1.29
Total Measured + Indicated	7.38	21.21	1.57
Inferred	15.67	20.04	3.14
Total Resources	23.05	20.41	4.71



Projects (name at base of x-axis caption) not yet in construction phase and with resource C(g) > 5%. Based on data from Deloitte report on Graphite (2021) and companies' websites

Simple Orebody Geometry and Consistent Graphite Grades

- Two drilling phases conducted in 2021 and 2022
- 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 Graphite Suitable for Production of HPSG

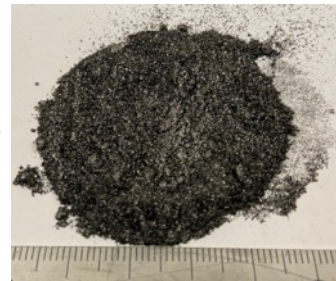
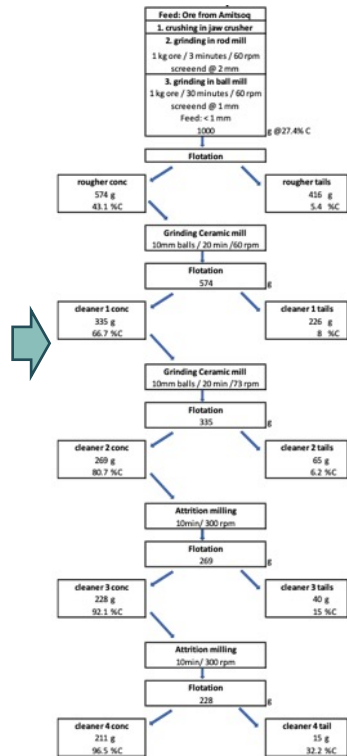
Metallurgical test work by ProGraphite GmbH



Crushing, grinding,
four-stage flotation

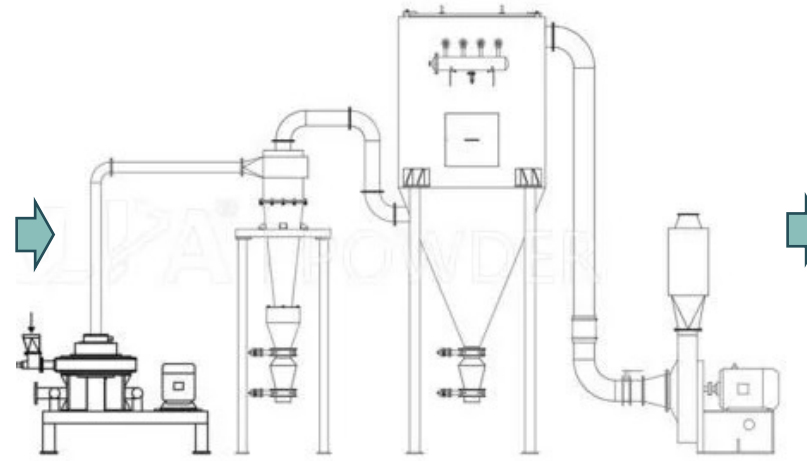


Ore feed
20-23% C(g)



Graphite
Concentrate
96.5% C(g)

Micronization
Classification
Spheronization



Spheronized
graphite

Amitsoq Graphite Suitable for Production of HPSG

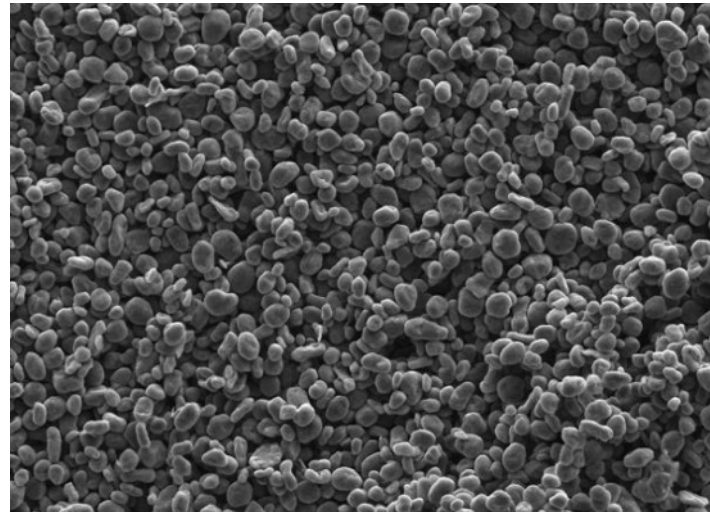
Metallurgical test work by ProGraphite GmbH



Two spheronized graphite size categories produced in tests (M15 and M21)

Standard requirements met

Purification



Feed Grade	Run	d50	Tap Density
			kg/l
M100 M21 (impact milled) d50 21.3 µm	V401	19.03	0.98
M100 M15 (impact milled) d50 15.8 µm	V403	15.06	0.96

Feed Grade	Run	Particle Size Distribution			Ratio d90/10
		d10	d50	d90	
M100 M21 (impact milled) d50 21.3 µm	V401	12.41	19.03	29.61	2.4
M100 M15 (impact milled) d50 15.8 µm	V403	9.37	15.06	23.79	2.5

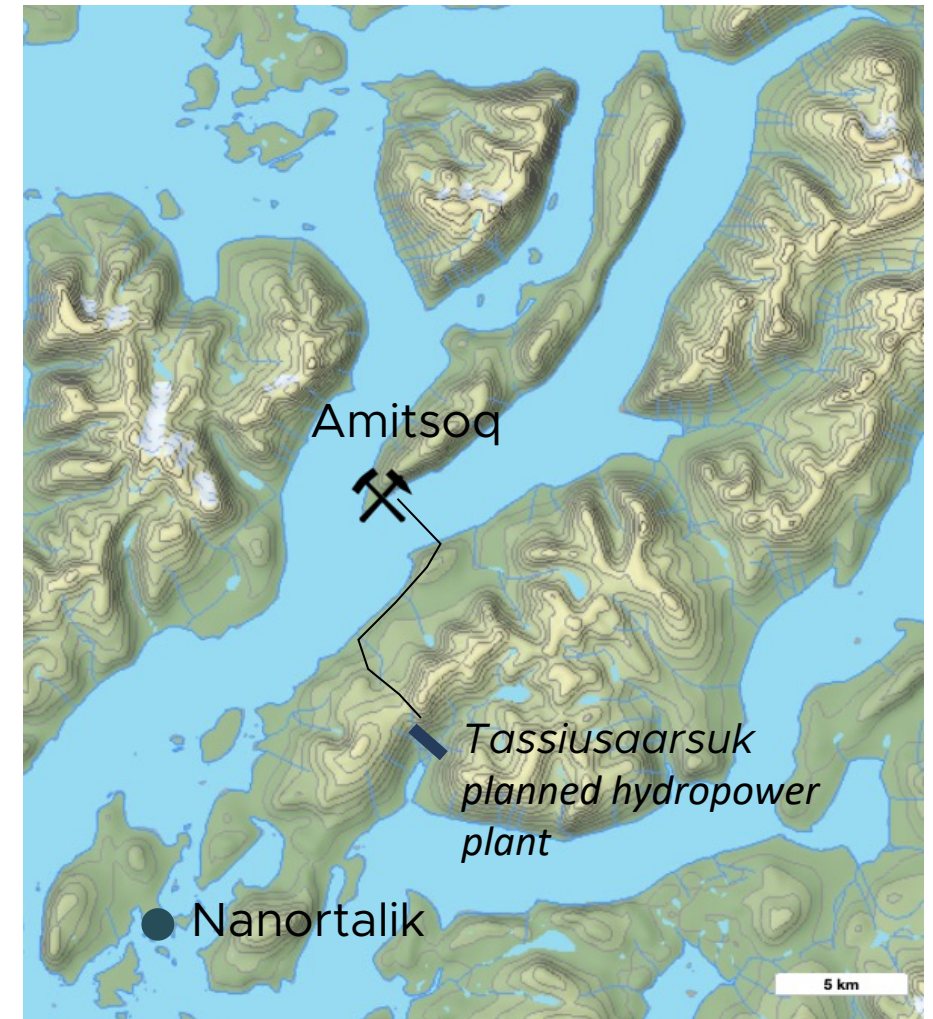
➔ HF leach *99.98% purity*

➔ NaOH leach *99.97% purity*

Electrochemical testing ongoing...

Potential for Zero-CO₂ Graphite Production

- 51 GWh hydropower plant being planned for Tassiusaarsuk, located 15km NE of Nanortalik town.
- Only c.16km of powerline needed to supply Amitsoq mine with green energy
- Governmental initiative (NunaGreen) seeks to exploit CO₂-neutral energy sources to support the mining industry
- Wind turbine energy potential in Nanortalik region is also being explored



Amitsoq Graphite Production to meet Demand from European Gigafactories

Amitsoq annual production:

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

Annual delivery of 50-60,000t of HPSG

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

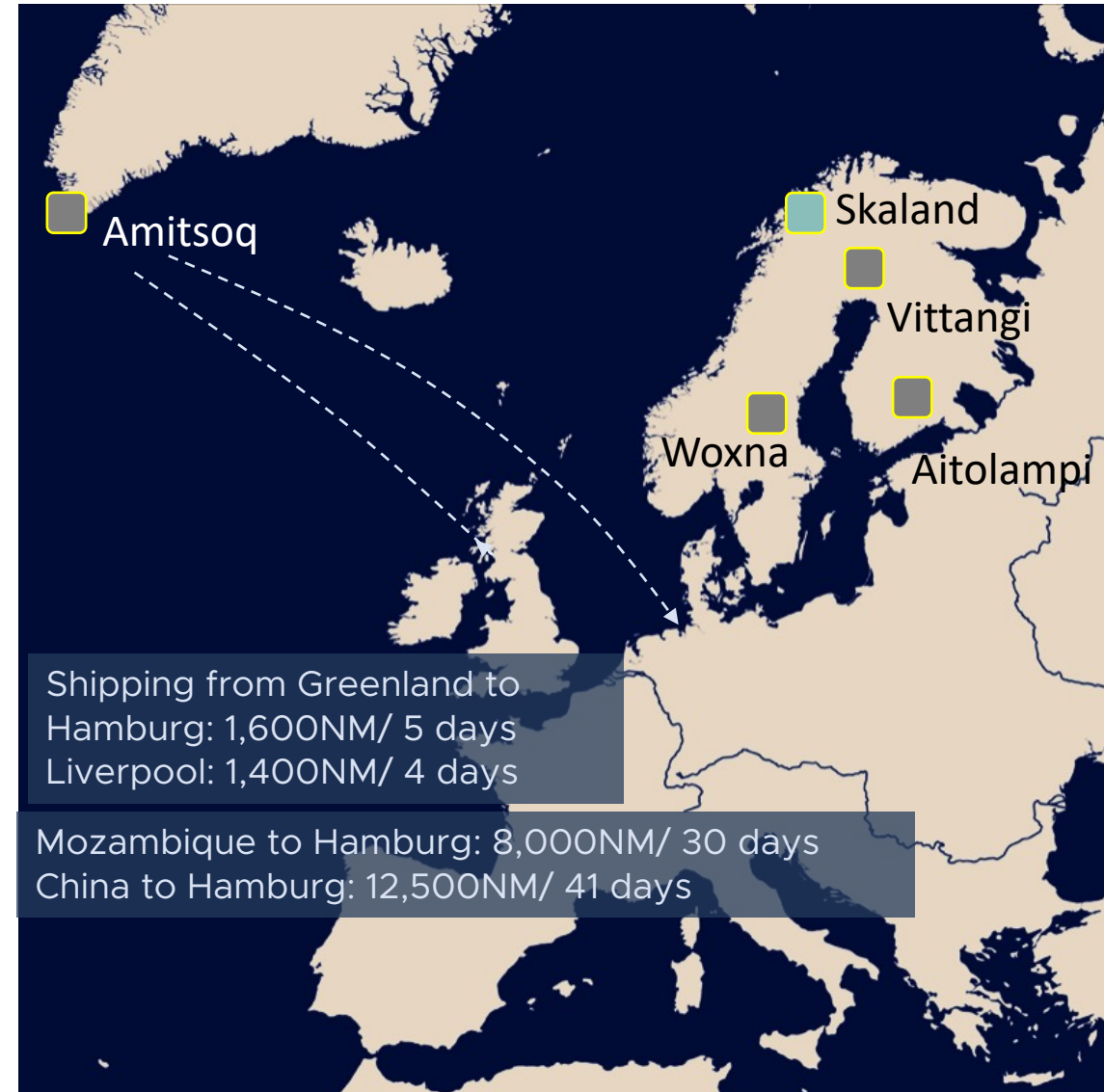
**Data from Faraday Institute, UK, May 2022*

Present and projected European flake graphite production**:

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

Total European production by 2030: < 300kt/y

***Data from companies' websites*

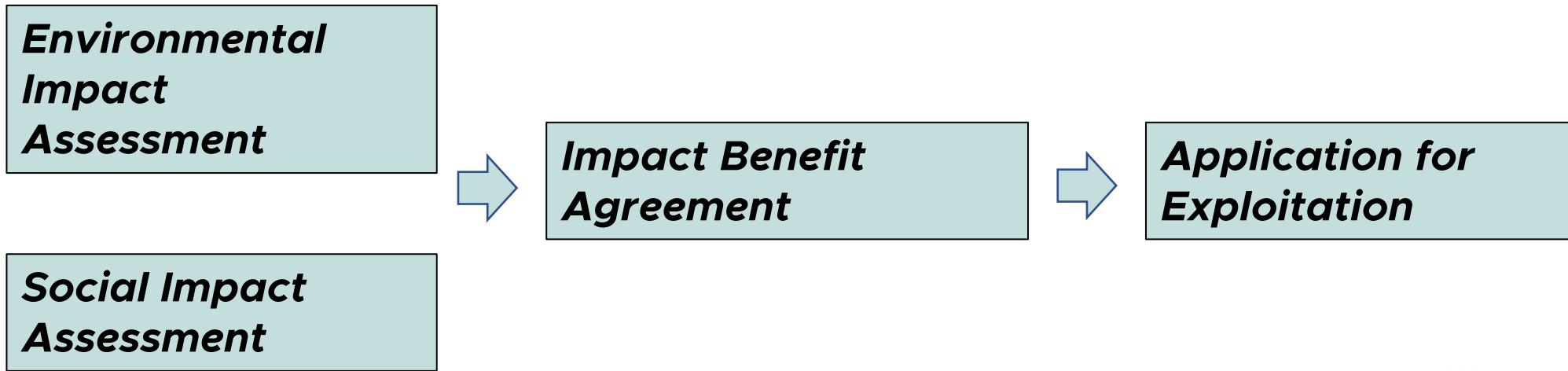


Greenland Proximity to Major World Markets

- 5-9 times shorter shipping time from South Greenland to major North America or European ports than from China or Southern Africa.
- Deep water fjords in Greenland provides easy shipping access.

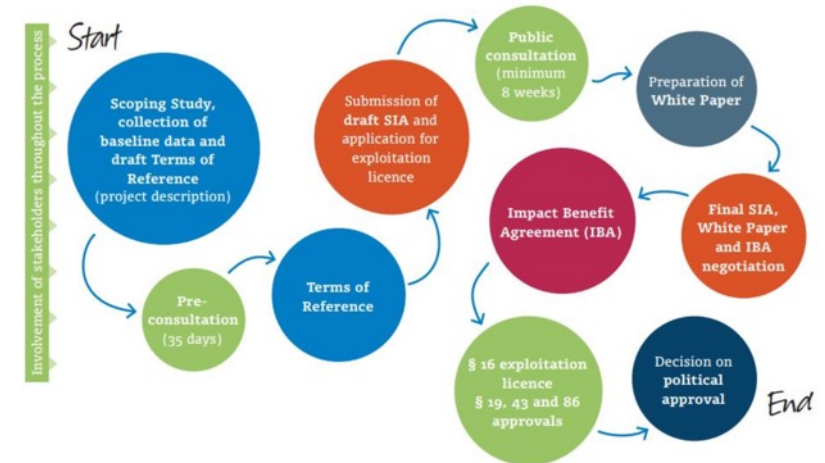


Greenland – a Well-Regulated Mining-Friendly Jurisdiction



Greenland Government has issued seven exploitation licences active in 2023

Integrated SIA-EIA-IBA in mining law



Support from Greenland Government and Nanortalik Community



South Greenland – Land with a Long Mining History



Ivittuut 1898



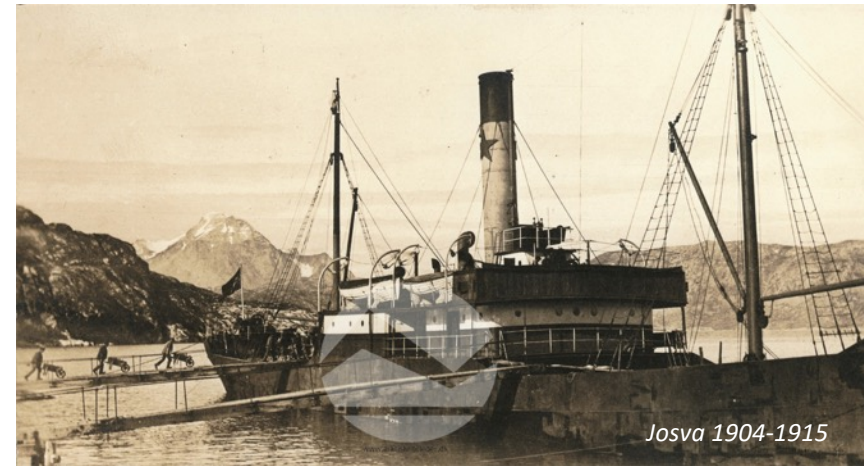
Ivittuut 1986



Nalunaq 2006



Amitsoq 1914-1922



Josva 1904-1915



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 HPSG Production

Graphite concentrate production from Amitsoq mine



Spheronization processing plant



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