

Amitsoq Graphite

A world class graphite deposit

Global JORC-Resource Jan. 2023
23.05Mt @ 20.41% graphite

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GreenRoc Mining Plc

Fast Tracking The Development Of Critical Mineral Projects In Greenland

Key Information	
Ticker	GROC.L
Index	AIM
Shares In Issue	134,314,288
Share Price*	5.2 pence
Market Capitalisation*	£6.9 million

Significant Shareholders*	
Alba Mineral Resources	44.67%
Kadupul Limited	15.63%
Monecor (London) Limited, t/a OvalX	5.27%
Securities Not In Public Hands	61.20%

*As of May 23, 2023



Presentation Overview

Business Objective: Responsible production of graphite for EV-batteries

- Graphite in the Battery Industry
- Amitsoq Graphite Project
- Graphite processing news
- EU and Greenland news
- Amitsoq's Roadmap To Production



Graphite Anode

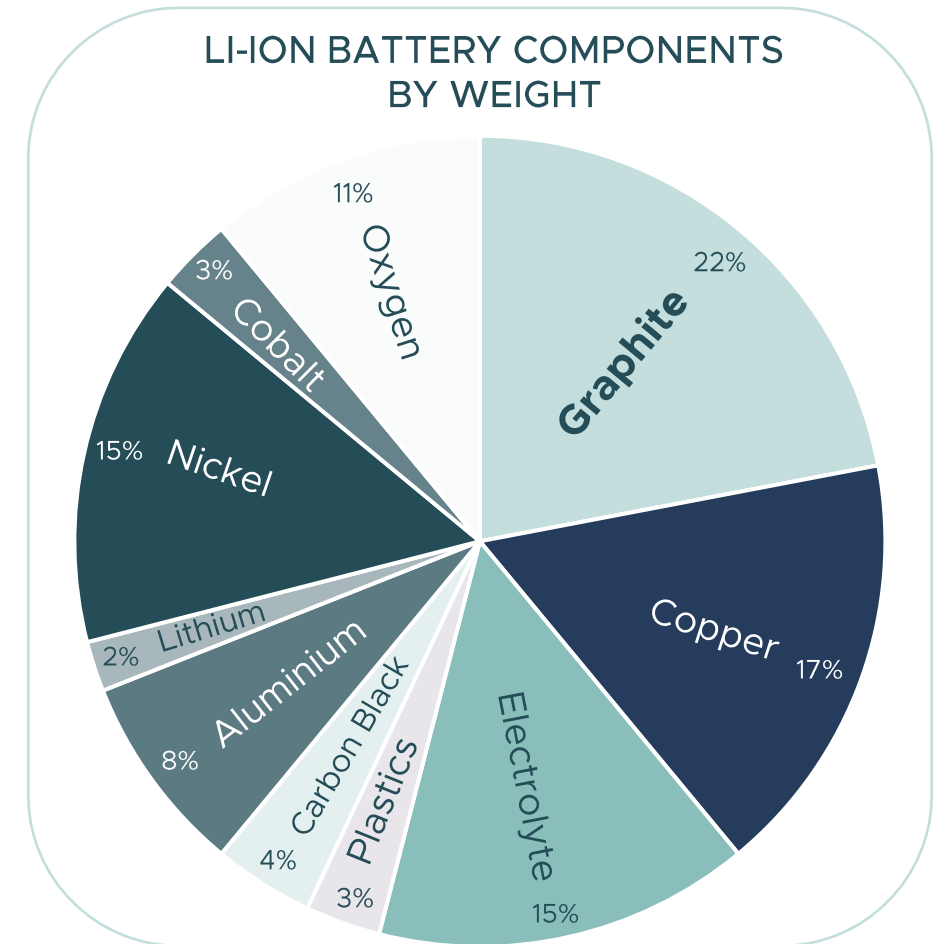
Electric car batteries need graphite

- EV Li-ion batteries contain more graphite than any other raw materials component by weight*
- An average EV battery contains 40-80kg of coated high purity spherical graphite (cHPSG) or circa 1kg cHPSG per kWh
- To produce 1kg of cHPSG requires 2-3kg graphite*

China is world leader, supplying almost 100% of cHPSG for European Li-ion Battery GigaFactories – there is minimal European domestic production



*The Hague Centre for Strategic Studies, Graphite, 2022



American Chemical Soc.

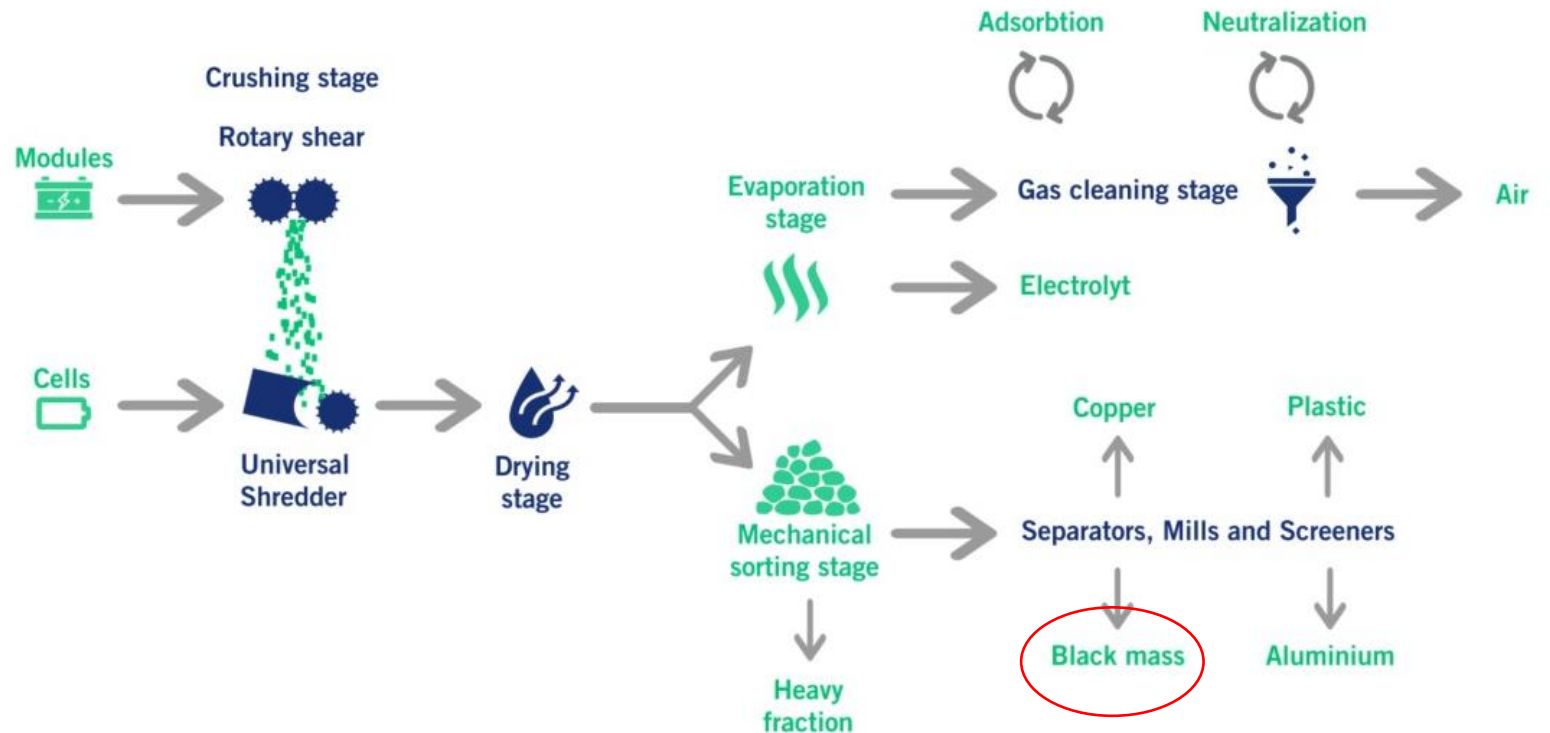
Graphite Anode

Graphite in EV batteries cannot be recycled to make new anodes

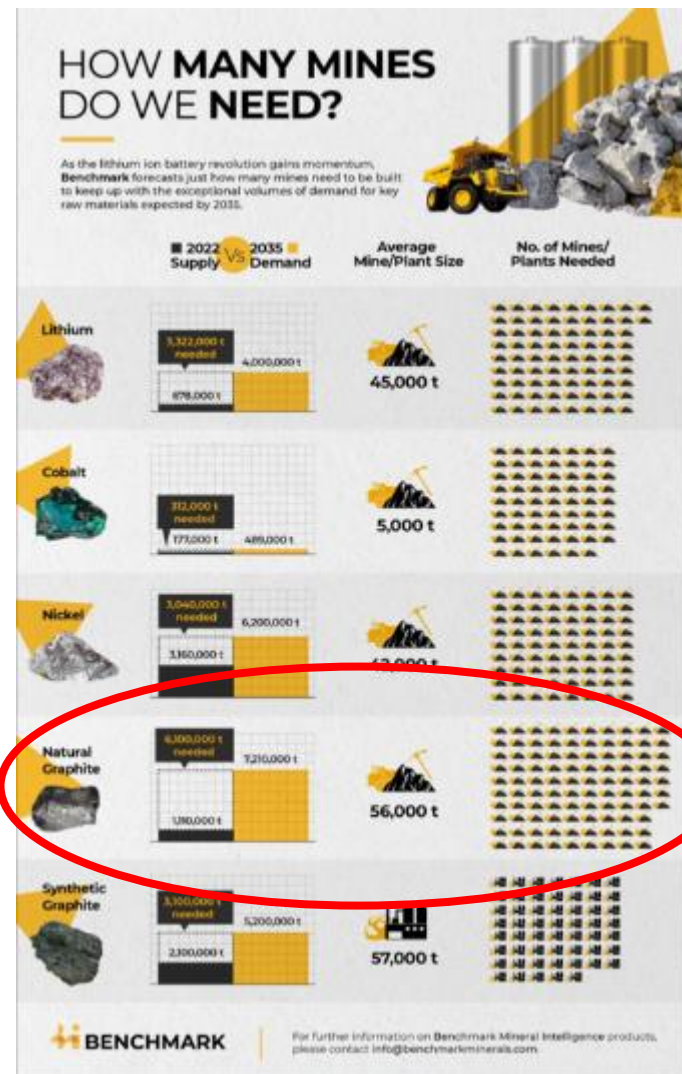
- Lithium, cobalt, copper and nickel can be recovered and recycled for use in new EV batteries
- Graphite cannot be reused as the physical properties of cHPSG change and it becomes contaminated with metal ions
- Once recovered from a 'black mass', EV battery graphite may find use in the steel industry

Fastmarket Battery Materials
Webinar, May 23, 2023

Recycling Process for Li-Ion Batteries



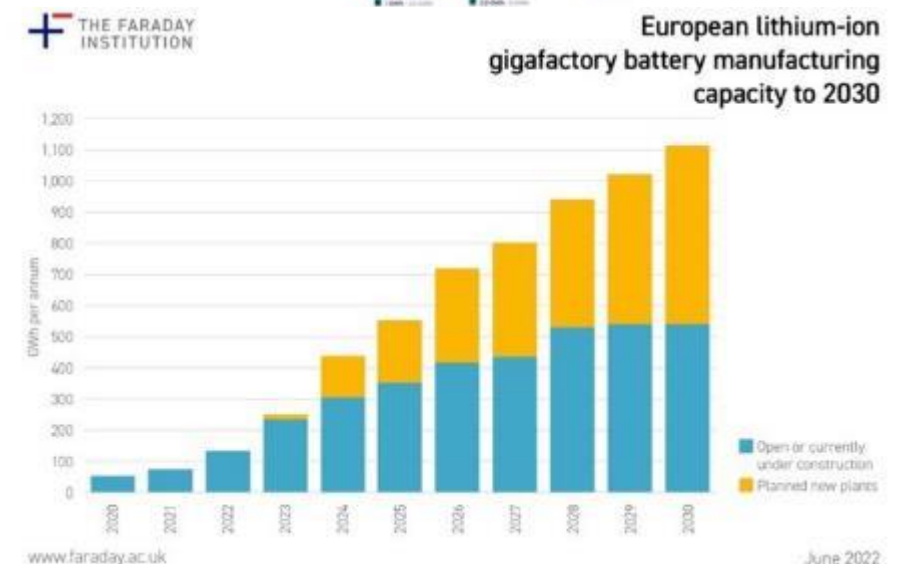
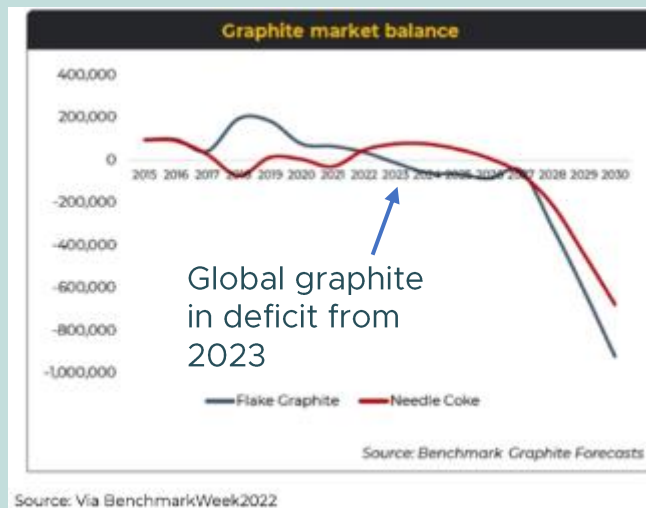
Where Will All The Graphite Europe Needs Come From?



About 40 Gigafactories in Europe will be in production by 2030, producing nearly 1 TWh/a and will need graphite*:

2022: 170 kt

2030: 1,100kt/y - 2,200kt/y



*Data from Faraday Institute, UK, May 2022

Graphite Anode Supply Chain

GreenRoc's Business:

Production of
graphite
concentrate
at Amitsoq

Processing to
cHPSG at plant in
Northern Europe/
North America

Mining

Concentration

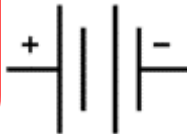
Spheronization

Purification

Coating

Anode

Battery



Qaanaaq

Upernavik

Uummannaq

Ilulissat

Aasiaat

Sisimiut

Maniitsoq

Nuuk

Davis Strait

Paamiut

Narsaq

Qaqortoq

Nanortalik

Illoqqortoormi

Tasiilaq

0Km 250Km 500Km

Amitsoq graphite

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

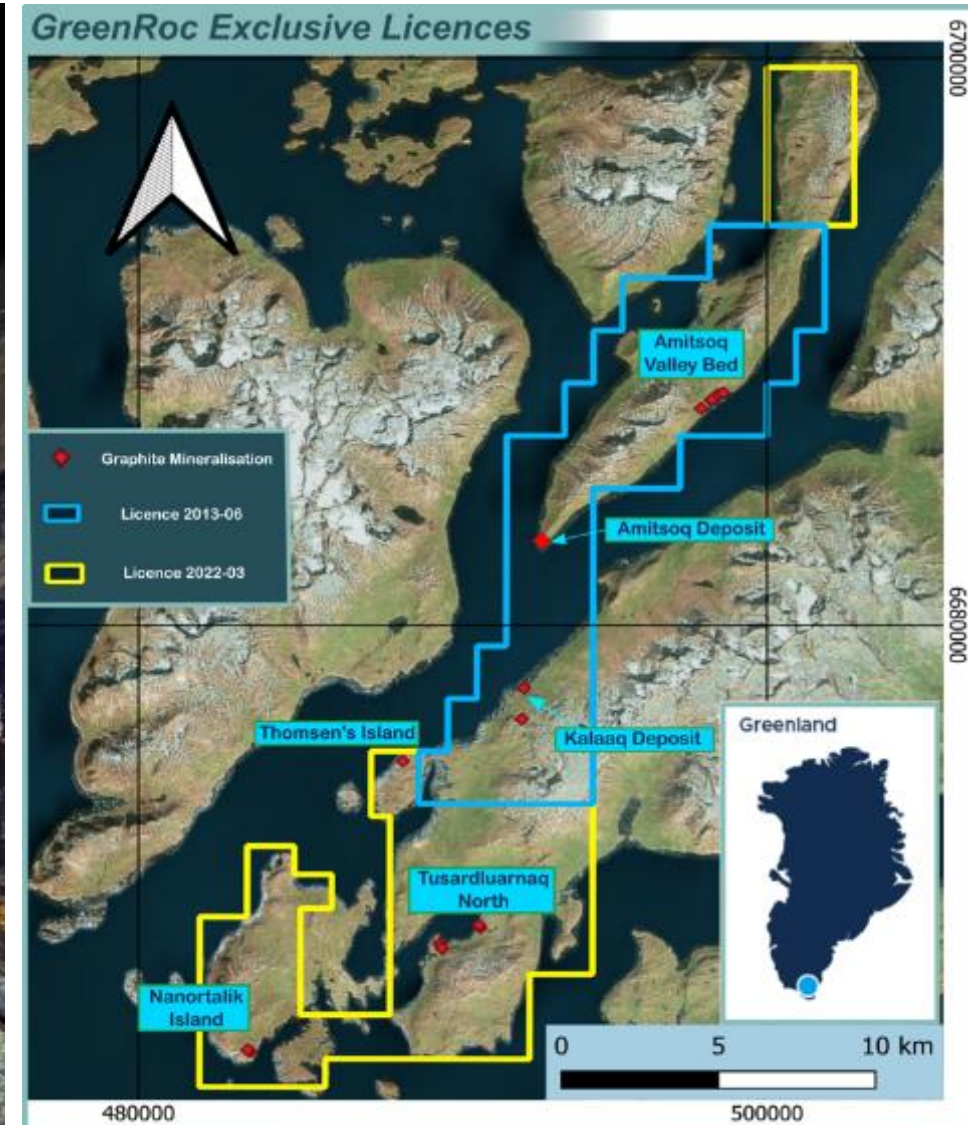
Amitsoq: a producing graphite mine 1914-1922

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%

Kalaag (secondary deposit)

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



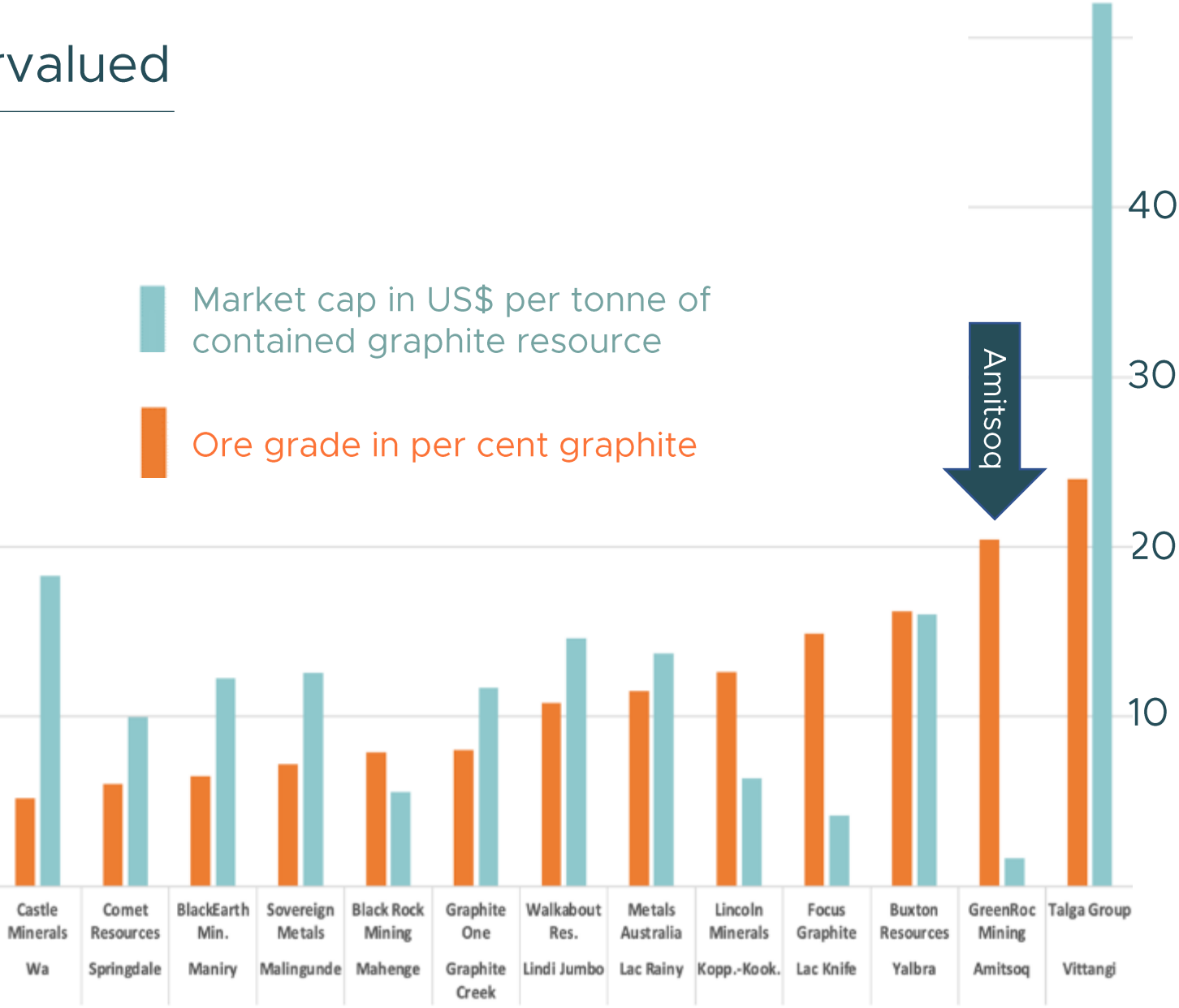
Amitsoq: World Class And Undervalued

Serious growth potential

Amitsoq is one of the highest-grade graphite projects in the world, with graphite suitable for the booming EV battery sector, but with the **lowest market cap per tonne of contained graphite of any of its peers globally.**

Major uplift in resource after second-stage drilling

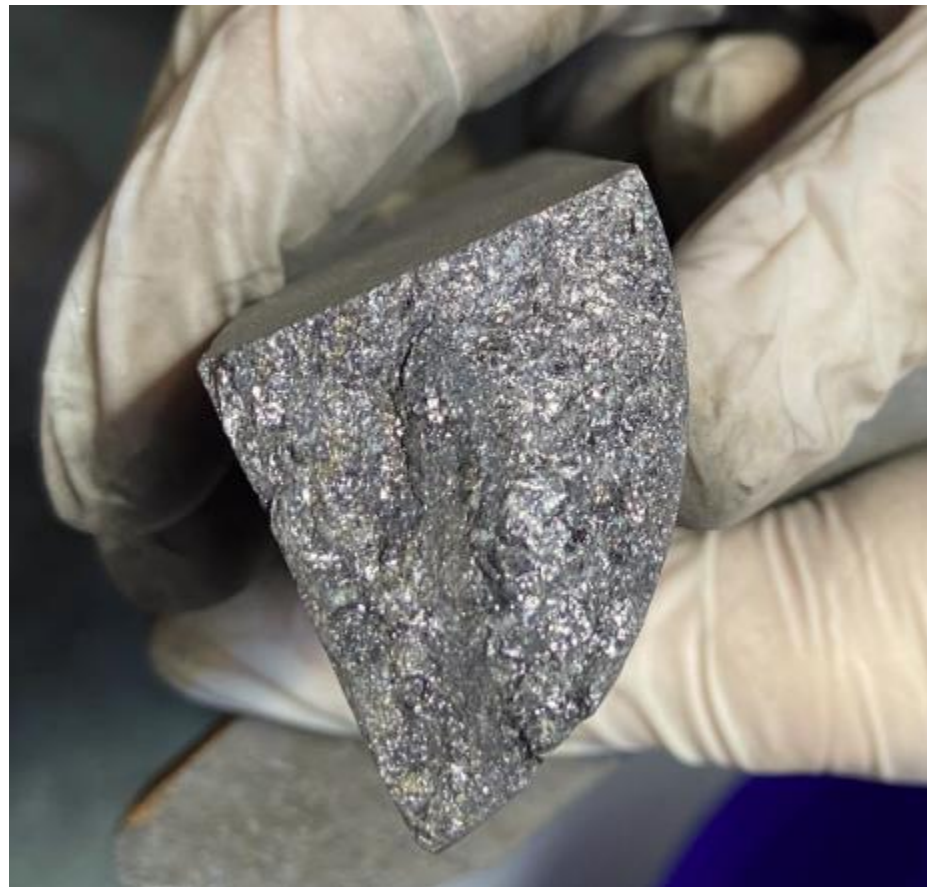
2023 Resource Update	Mt ore	%C(g)	Mt graphite
Measured	1.26	22.05	0.28
Indicated	6.12	21.04	1.29
Total Measured + Indicated	7.38	21.21	1.57
Inferred	15.67	20.04	3.14
Total Resources	23.05	20.41	4.71



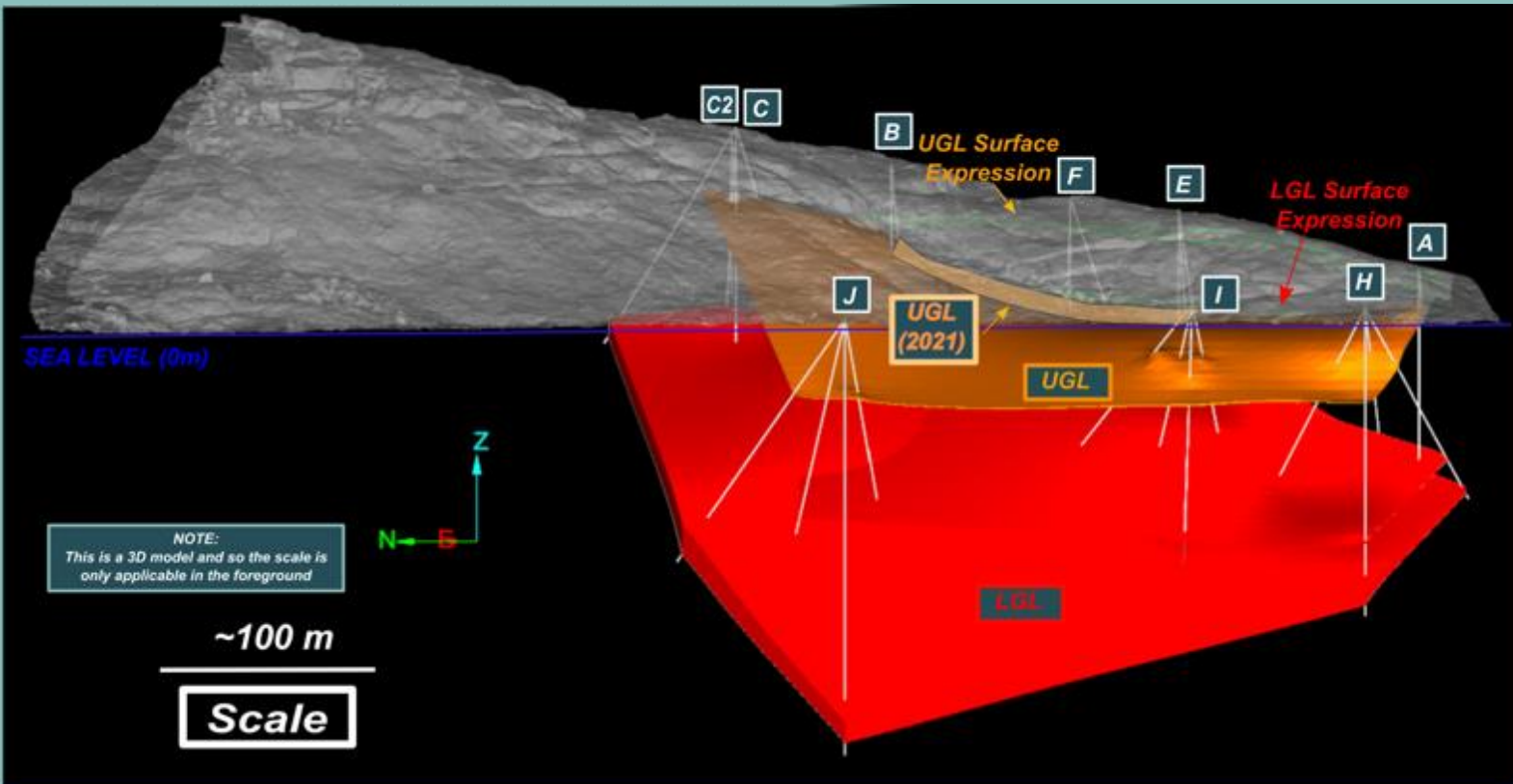
Projects (name at base of x-axis caption) not yet in construction phase and with resource C(g) > 5%. Based on data from Deloitte report on Graphite (2021) and companies' websites

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



3D View of Amitsoq Island Facing East-South-East

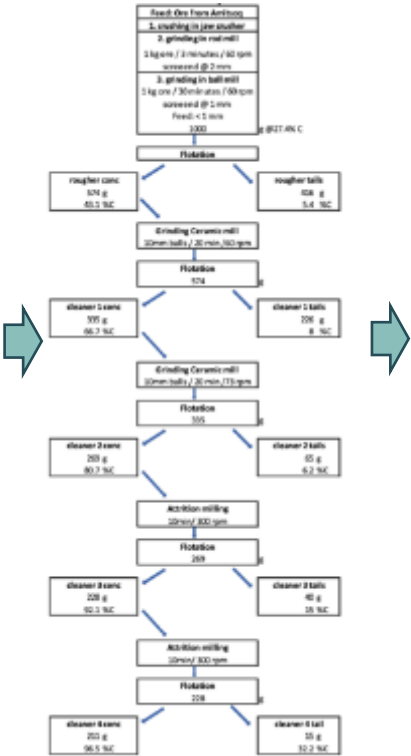


Amitsoq Graphite Suitable For Production of cHPSG

Metallurgical test work by ProGraphite GmbH



Crushing, grinding,
four-stage flotation

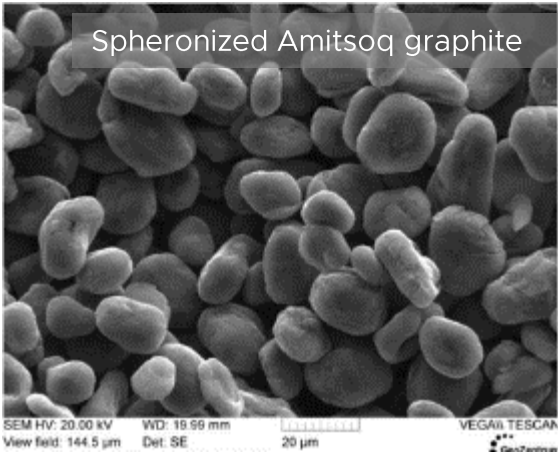
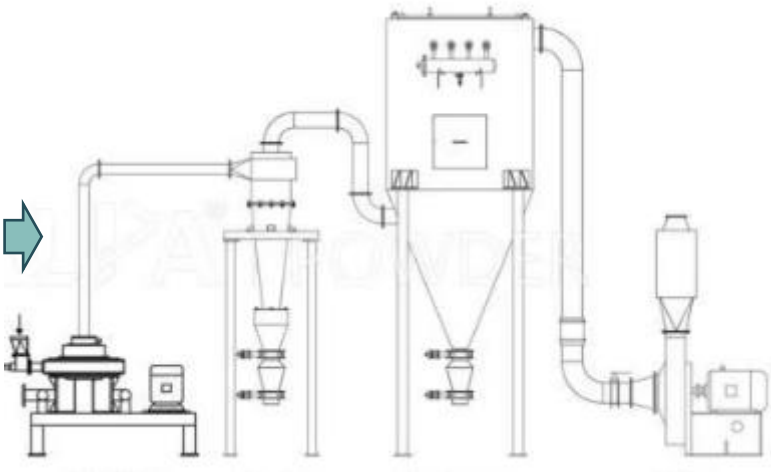


Ore feed
20-23% C(g)



Graphite
Concentrate
96.5% C(g)

Micronization
Classification
Spheronization



Spheronized
graphite

Amitsoq Graphite Suitable For Production of cHPSG

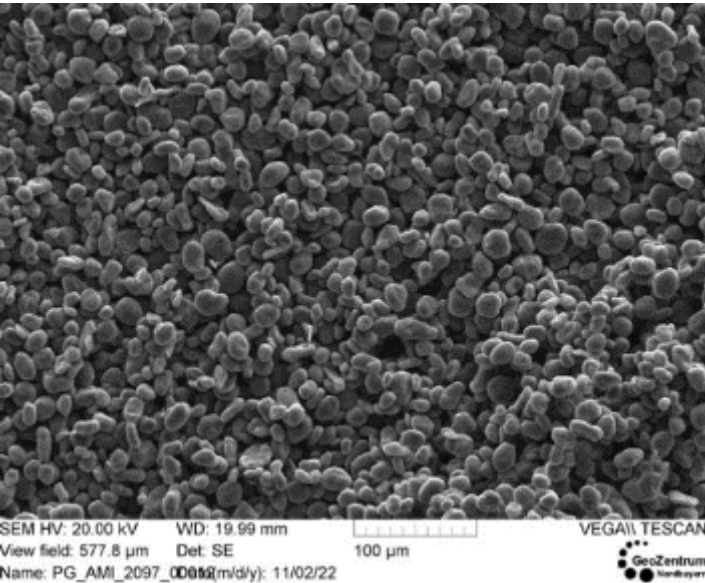
Metallurgical test work by ProGraphite GmbH



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
		d10	d50	d90	d90/10
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....

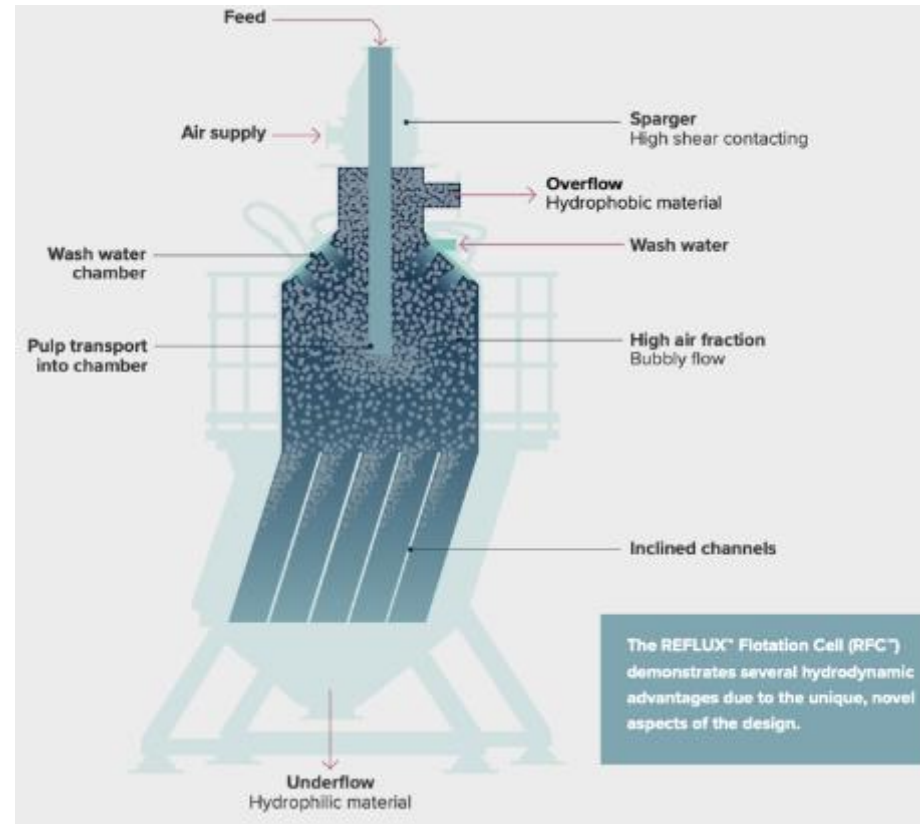
New Flotation Cell To Process Graphite Ore

Discussions with FLSmidth regarding possible optimization of newly introduced REFLUX Flotation Cell

Advantages with REFLUX flotation cell*:

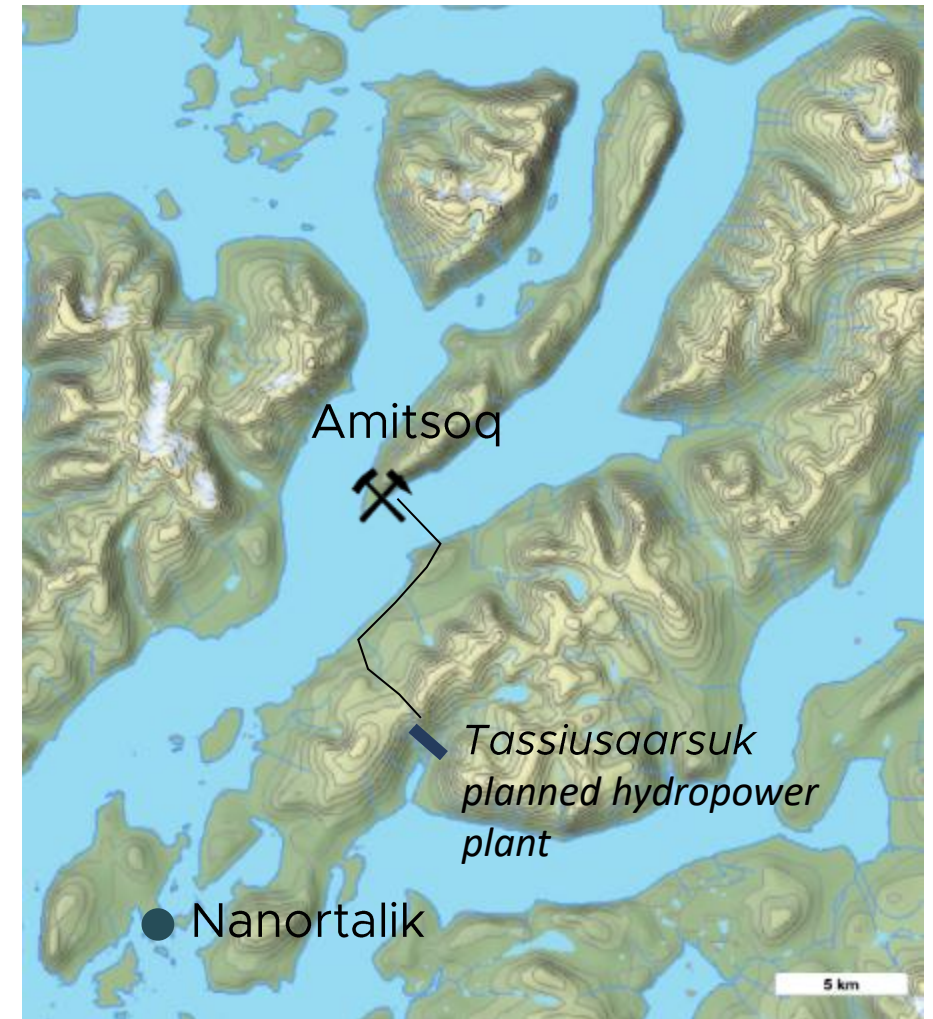
- 60% lower energy consumption
- 50% less footprint
- 60% lower CO₂ emissions
- 5-8% improved recovery
- 10% increased throughput

* As tested on copper and molybdenum ore



Potential For Zero-CO₂ Graphite Production

- 51 GWh hydropower plant being planned for Tassiusaarsuk, located 15km North-East 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: Helping Meet European Gigafactory Demand

Amitsoq annual production:

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

Present and **projected** European flake graphite production by 2030: < **300kt/y***

- 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

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

**Data from companies' websites*

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



Greenland Proximity To Major World Markets

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



Support From European Raw Materials Alliance



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

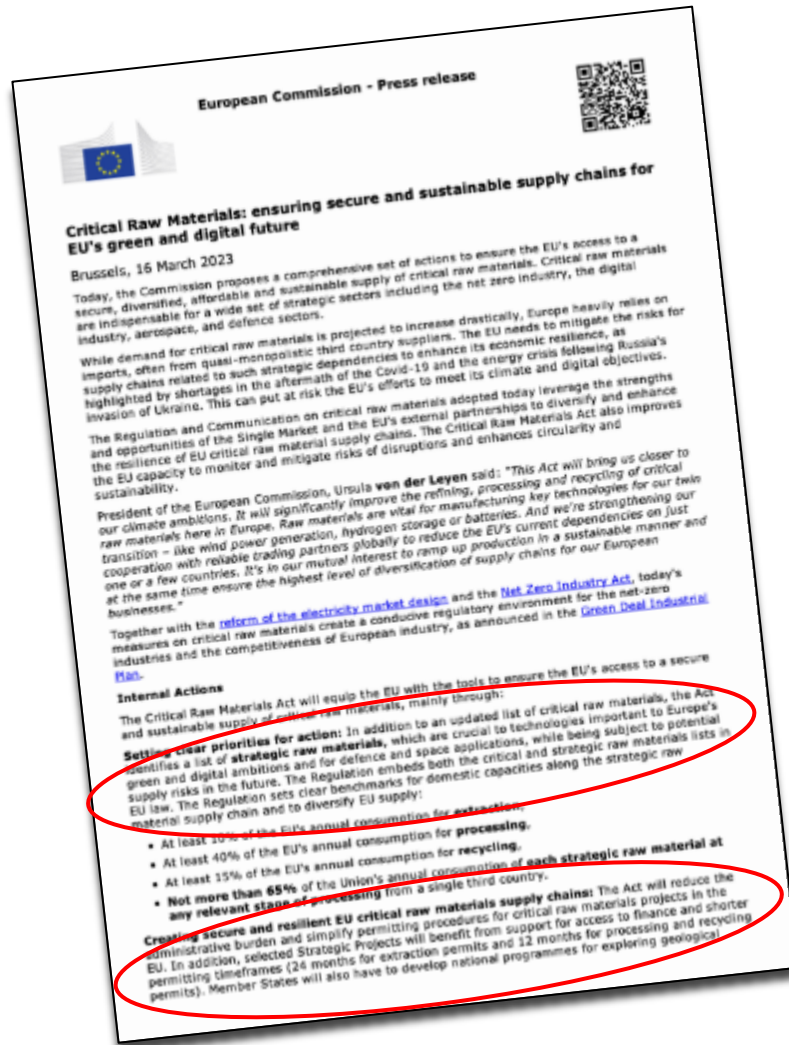
"GreenRoc's graphite resource is of global importance and,, will enable the European Union to achieve a certain level of independence for the electrical vehicle supply chain. European Raw Materials Alliance has approved the Amitsoq Graphite project and will engage to support its development and financing to produce these critical raw materials for the benefit of the European Union goals"

EU's Critical Raw Materials Act, March 2023

Strategic Raw Materials:

Bismuth
Boron - metallurgy grade
Cobalt
Copper
Gallium
Germanium
Lithium - battery grade
Magnesium metal

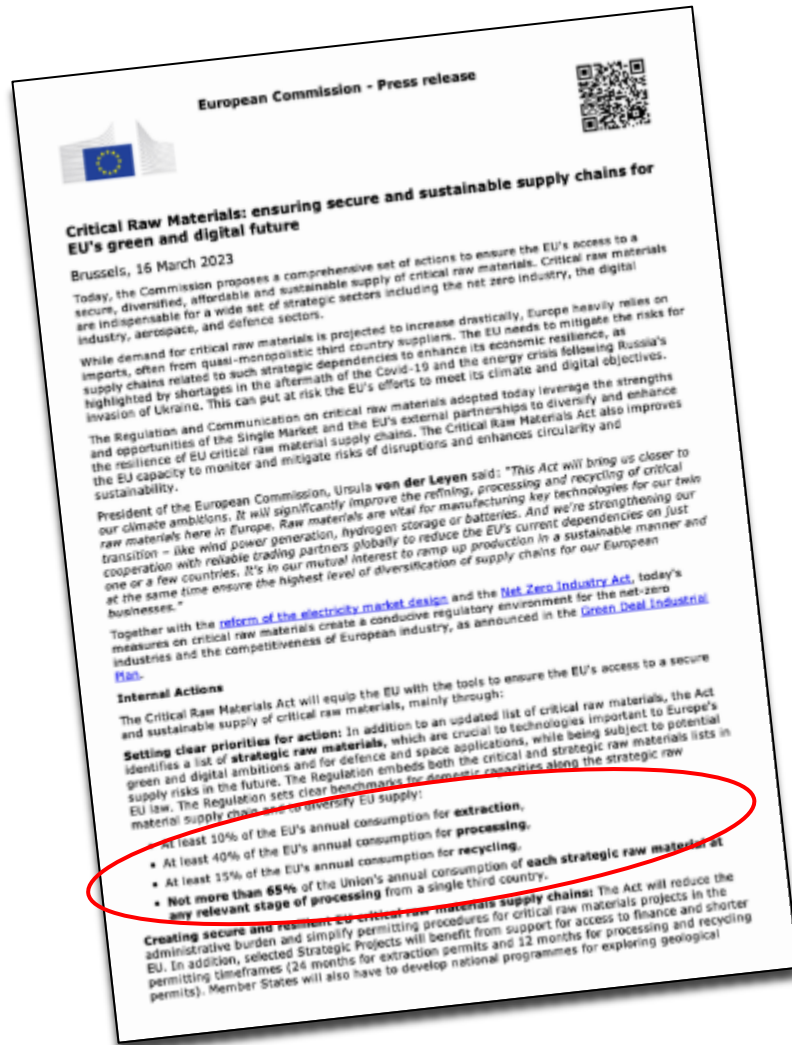
Manganese - battery grade
Natural Graphite - battery grade
Nickel - battery grade
Platinum Group Metals
Rare Earth Elements for magnets
Silicon metal
Titanium metal
Tungsten



Setting clear priorities for action: In addition to an updated list of critical raw materials, the Act identifies a list of **strategic raw materials**, which are crucial to technologies important to Europe's green and digital ambitions and for defence and space applications, while being subject to potential supply risks in the future. The Regulation embeds both the critical and strategic raw materials lists in EU law. The Regulation sets clear benchmarks for domestic capacities along the strategic raw material supply chain and to diversify EU supply:

Creating secure and resilient EU critical raw materials supply chains: The Act will reduce the administrative burden and simplify permitting procedures for critical raw materials projects in the EU. In addition, selected Strategic Projects will benefit from support for access to finance and shorter permitting timeframes (24 months for extraction permits and 12 months for processing and recycling permits). Member States will also have to develop national programmes for exploring geological

EU's Critical Raw Materials Act, March 2023



Bismuth
Boron - metallurgy grade
Cobalt
Copper
Gallium
Germanium
Lithium - battery grade
Magnesium metal

Manganese - battery grade
Natural Graphite - battery grade
Nickel - battery grade
Platinum Group Metals
Rare Earth Elements for magnets
Silicon metal
Titanium metal
Tungsten

Key actions listed under the CRM Act's proposal are the setting of benchmarks by 2030 for domestic capacities, and can be summarized as follows:

- at least 10% of the EU's annual consumption for extraction
- at least 40% of the EU's annual consumption for processing
- at least 15% of the EU's annual consumption for recycling
- no more than 65% of the EU's annual consumption from a single third country

European Raw Materials' Call For Action

Six Action points. Point 1 of highest relevance to GreenRoc:

1: Facilitate Access to Finance for Battery Materials projects Across the Value Chain

The Role of ERMA and EIT RawMaterials

Jointly establish a combined European Raw Materials Fund to support all project stages from exploration to Prefeasibility Studies (PFS), Definitive Feasibility Studies (DFS) and operations. The fund requires support from EU and member state policy levels, including a combination of equity and quasi-equity instruments, grants, loans, guarantees and tax incentives. Grants, equity funding and loan guarantees should be made available to junior mining companies and for early-stage, high-risk projects that have not yet reached PFS. Existing financing tools such as untied export credits from European states to projects dedicated to raw materials produced for the European market should be used. A support agency similar to KORECO or JOGMEC should be established to run the operation. This should include the creation of a front-loading finance mechanism, regardless of the status

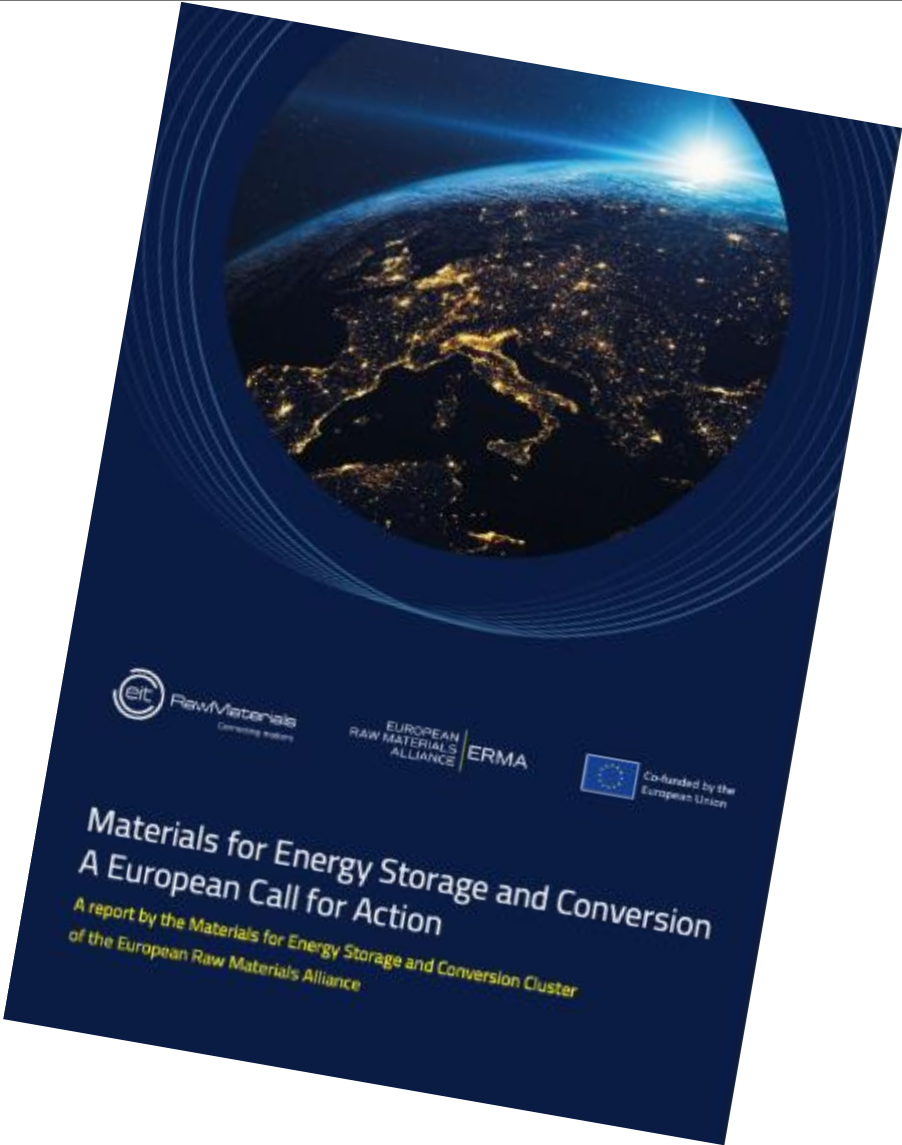
The Role of the European Commission

Bring mining, refining, and recycling activities into the Sustainable Finance Taxonomy to meet the 2030 and 2050 climate goals as defined in the European Green Deal. Strong support from the European Commission is needed to demonstrate the sustainable performance of the European mining, processing and recycling industries. Strong emphasis should be put on developing common criteria for sustainability in mining to be considered sustainable investment objects.



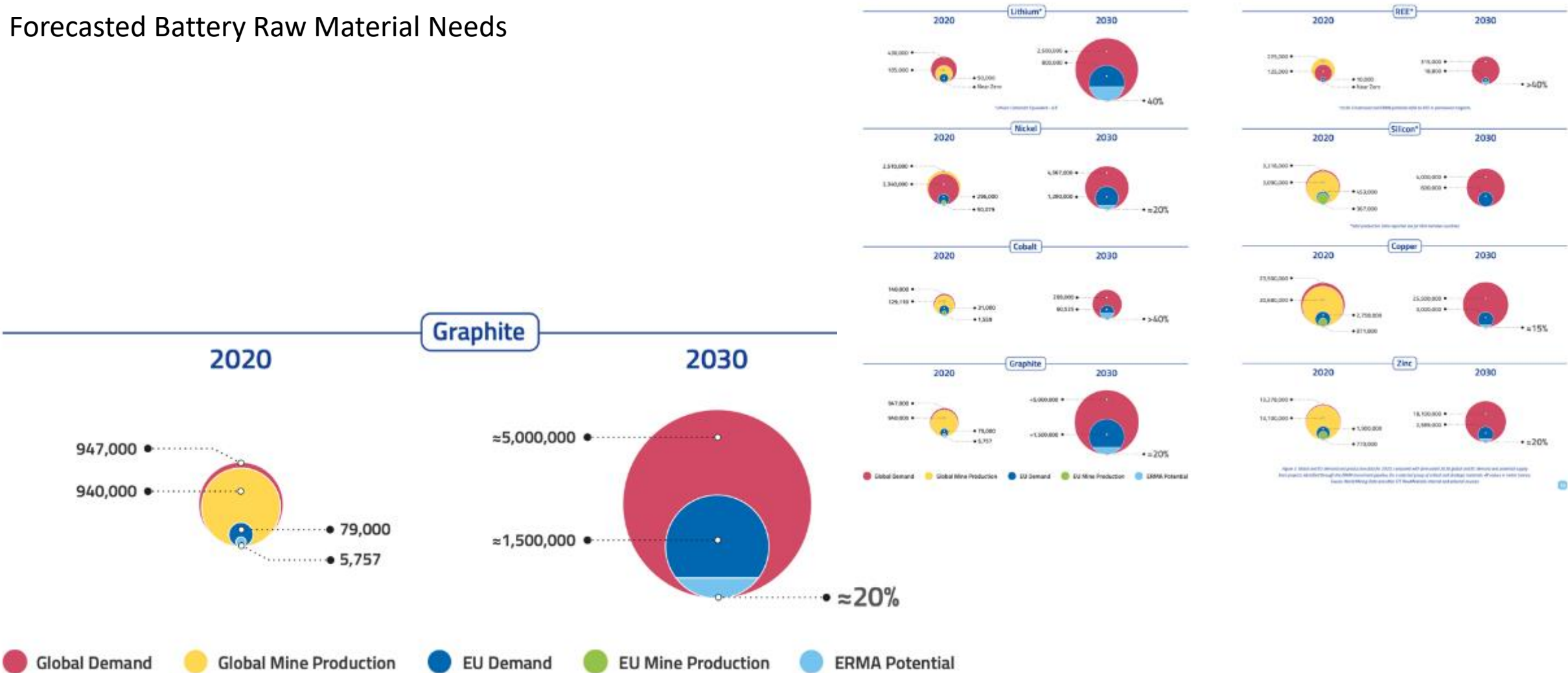
European Raw Materials' Call For Action

ERMA identified >50 investment cases across Europe – only two concerning graphite production – one is GreenRoc Mining



European Raw Materials' Call For Action

Forecasted Battery Raw Material Needs



European Raw Materials' Call For Action

Increase in Global Demand for Battery Raw Materials by 2030 relative to Global Production in 2020

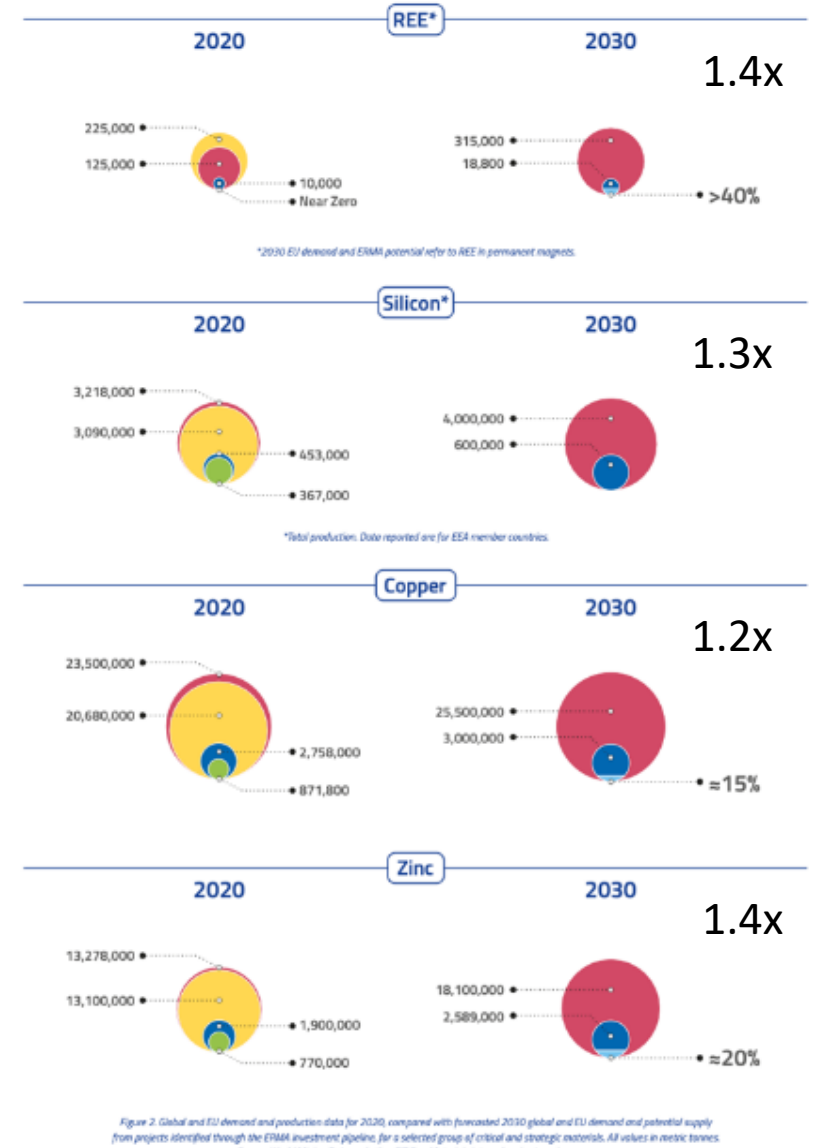
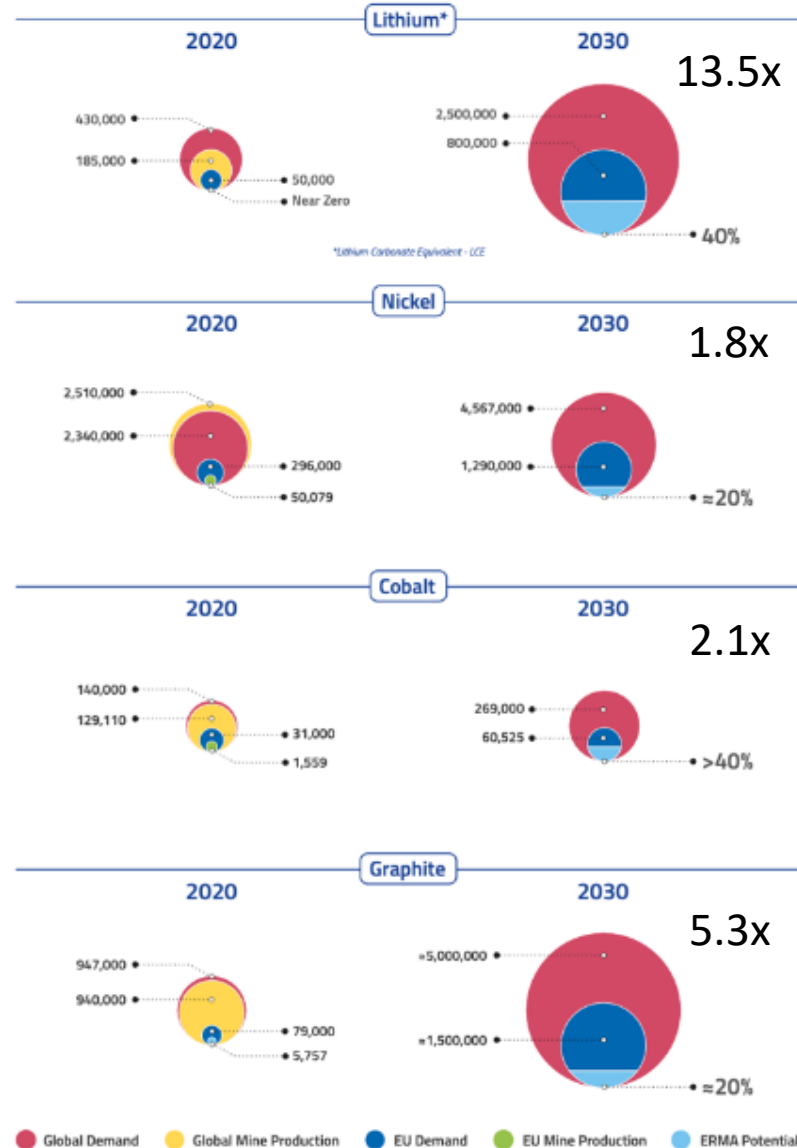
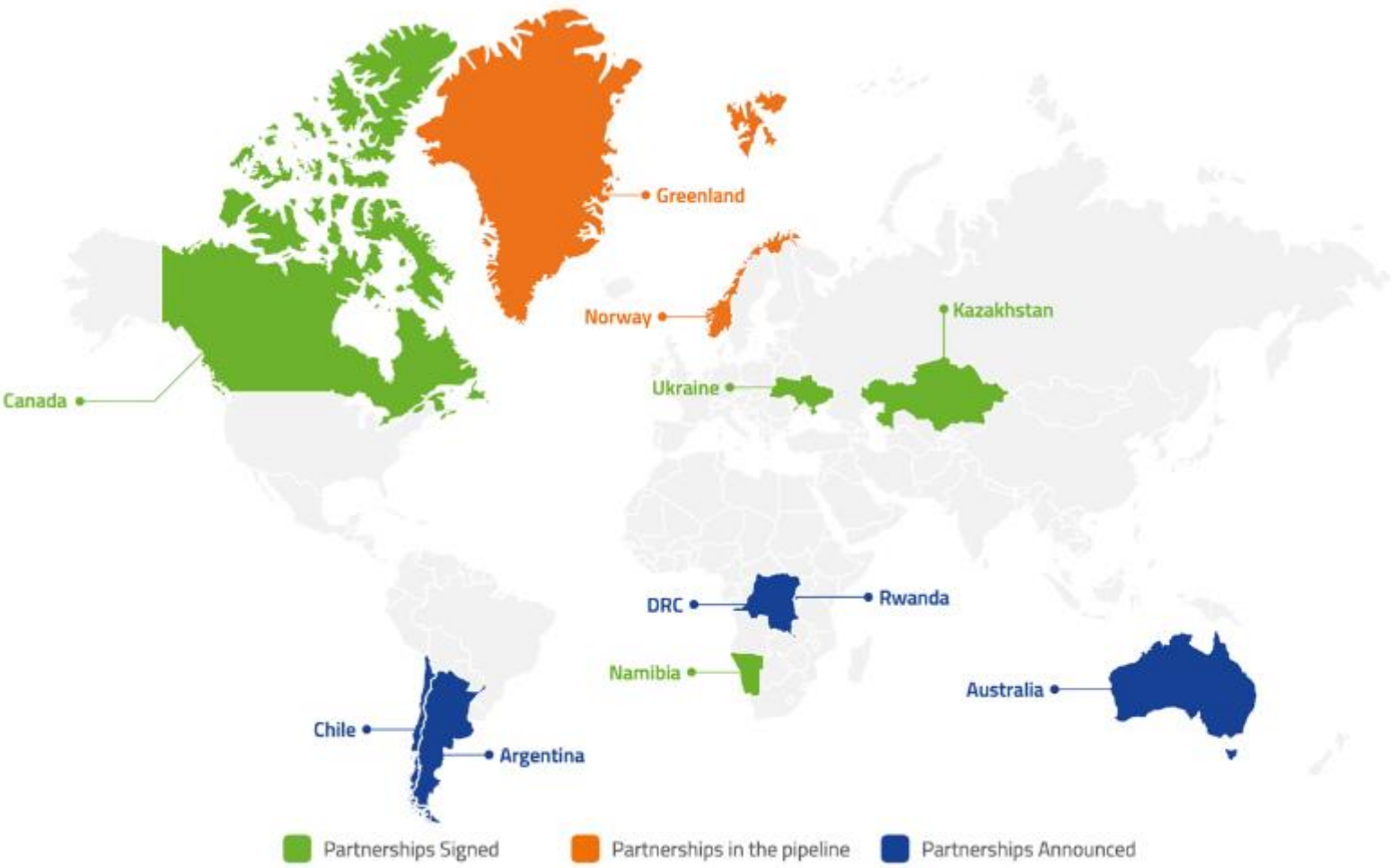


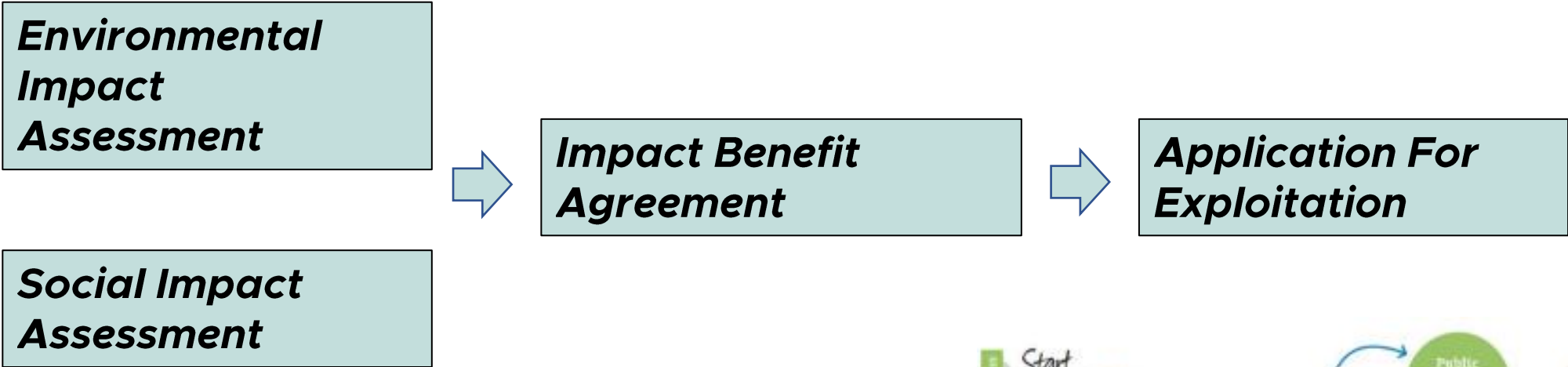
Figure 2: Global and EU demand and production data for 2020, compared with forecasted 2030 global and EU demand and potential supply from projects identified through the ERMA investment pipeline, for a selected group of critical and strategic materials. All values in metric tonnes. Source: World Mining Data and other EIT RawMaterials internal and external sources.

EU-Greenland Partnership ‘Soon To Be Announced’



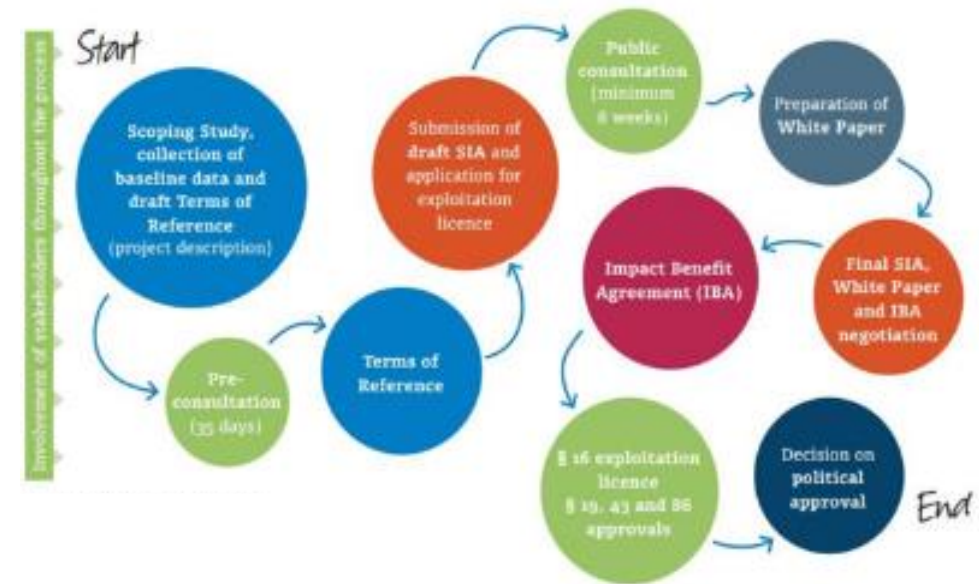
Thomas Lauridsen, MMR, at EIT Raw Materials Summit, Bruxelles, May 16 2023

Greenland – A Well-Regulated Mining-Friendly Jurisdiction



Greenland Government has issued seven exploitation active licences in 2023

SIA-EIA-IBA embedded in mining law



Amitsoq Roadmap To Primary Concentrate And cHPSG Production

Graphite concentrate production from Amitsoq mine



Spheronization processing plant



Preliminary Economic Assessment Initiated May 2023

PEA (Scoping Study) awarded to SLR (UK)

Economic analysis of potential viability of the Amitsoq graphite project

PEA includes details on mining rates, mining methods, processing plants, power needs and - generation, siting of plants and accommodation, port facilities, tailings facilities, etc

PEA also includes estimates on capital costs, operation costs, mine life, cash flow, etc

Delivery to GreenRoc: September 2023



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Glossary Of Terms

- C(g): Carbon Graphite
- cHPSG: Coated high purity spherical graphite
- CRM: Critical Raw Materials
- DFS: Definitive Feasibility Study
- EIA: Environmental Impact Assessment
- ERMA: European Raw Materials Alliance
- EU: European Union
- EV: Electric Vehicle
- GWh: Gigawatt hour
- HF: Hydrofluoric acid
- IBA: Impact Benefit Agreement
- JORC: Joint Ore Reserve Committee
- k: Thousand
- Kg: Kilogram
- kT: Kilotonne (1,000 tonnes)
- kT/y: Kilotonnes per year
- kWh: Kilowatt hour
- LGL: Lower Graphite Layer
- Li-ion: Lithium-ion
- Mt: Megatonne (1 million tonnes)
- NaOH: Sodium hydroxide
- NM: Nautical miles
- PEA: Preliminary Economic Assessment
- PFS: Preliminary Feasibility Study
- SIA: Social Impact Assessment
- t: Tonne
- TWh: Terawatt hour
- TWh/a: Terawatt hours per annum
- UGL: Upper Graphite Layer

