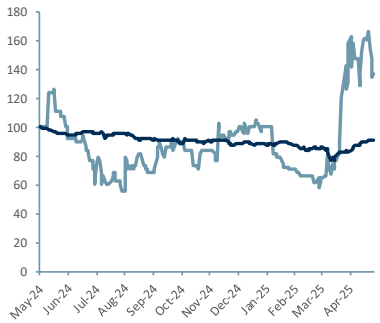
CIC

PRE-REVENUE

52 Wk. Lo/Hi

1.00 – 3.40



Price relative GROC.L (lighter line) vs. AiM All Share

Thursday, 29 May 2025

Close Price	2.60
52 wk Range Low	1.00
52 wk Range High	3.40
MCAP (m)	7.07
EV (m)	6.98
Index: Public	LSE
Financial YE	30-Nov
Currency	GBp

Business Activity
Metals & Mining

Key Metrics

Gross debt (m)	0.00
Cash (m)	0.09
Net Debt (Cash) (m)	-0.09
Net Operating Cash (m)	-0.51
Revenue TTM(m)	0.00
Net Income (loss) (m)	-0.26

Key Ratios

(Net Cash) / Shareholder Equity %	1.05%

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GreenRoc Strategic Minerals

Core Investment Case – Graphite to Drive For

Our CICs do not have valuations or forecasts. Financials are from Refinitiv et al.
GreenRoc Strategic Materials Plc (AIM: GROC.L) is unusually well positioned to become a key supplier of high-purity, battery-grade graphite into Western markets increasingly focused on critical material security. GROC's flagship Greenland Amitsoq Graphite Project, has amongst the highest known in-situ graphite grades globally at 20.41% TGC, potential purity is 99.95% (a purity essential to the EV battery value chain looking for lower cost natural graphite vs. synthetic graphite). GROC.L's Thule Black Sands Project (TiO^2) aligns with green energy transition trends. GROC has asset quality, phased development, and strong stakeholder engagement. We believe EV makers and or battery suppliers will be driven to vertical integration.

- Implied 1.46% of global reserves estimated at 280m Mt (2024);
- Tier 1 'Top 10' graphite asset by grade;
- Purity potential 99.95%, critically attractive to the EV value chain;
- Graphite dominated, diversified mineral reserves in growth sectors;
- Multiple rerating and sectoral exit routes.

EV makers indirectly/directly driving interest in Amitsoq grade future products include Tesla, BYD, LI, Xpeng, Rivian, NIO, Lucid, Zeekr, VinFast, and Polestar. Miner potential M&A interest Rio, BHP, Barrick, Syrah, Noveau, Renascor.

GBp (m)	MCAP	EV	ROIC %	RoE %	NCO	FCF
TTM	7	3	-0.92%	-2.94%	-0.51	0.00

Multiples	EV/Revs	P/ S	Trail PE	BV/ S	P/ B	Current
TTM	NA	NA	-2.80x	0.04x	0.64x	0.47x

Summary Metrics (m)	2023A	2024A
Pre-Revenue	0.00	0.00
EBTIDA	-0.79	-0.78
EBIT	-1.69	-0.83
EBT	-1.69	-0.78
NI	-1.69	-0.66
EPS (Dil)	-0.01	0.00
FCFE	0.00	-0.07
	NoSh	Fully diluted
NoSh (m)	252.62	272.05
NoSh (m) expected dilution (Exp D)		272.05
NoSh (m) full dilution (FD)		272.05

Key Metrics	GBp	adj.
MCAP (m)	7.1	7.1
Net Debt (Cash) (m)	(0.1)	(0.1)
EV (m)	7.0	7.0
52 Wk Hi	3.40	3.40
52 Wk Lo	1.00	1.00
Free Float	45.6%	42.4%
Effective Free Float	28.5%	26.4%
M-Score	N/A	N/A

*Key Metrics FCF adj.	2023A	2024A
CPS (GBp)	-0.01	0.00
CPS (Exp D) (GBp)		0.00
CPS (FD) (GBp)		0.00
P/CPS	-401.2x	-1176.9x
P/CPS (Exp D)	NM	-1176.9x
P/CPS (FD)	NM	-1176.9x

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The financial metrics in this core investment case are based solely upon financial report and accounts and publicly available data from platforms such as Refinitiv, they do not contain our analysis, forecasts or valuation work, these will be found in any forthcoming initiation note and subsequent research updates et al.

Investment Case

GreenRoc's flagship Amitsoq Graphite Project is a Tier 1 graphite resource (probably ranking in the Top 5 or 6 resources globally) in a Tier 3 mining jurisdiction (Greenland) with drilling intercepts consistently demonstrating over 20% TGC (carbon in graphite) and >99.95% purity achievable, positioning GROC.L at the forefront of the supply chain for high-specification lithium-ion batteries, crucial for EVs and energy storage. Beyond graphite, GreenRoc's asset base includes the Thule Black Sands Project, offering titanium-rich ilmenite sands. GROC.L's diversified critical minerals portfolio also aligns it with sustainability and decarbonization trends and their related growth industries.

Asset Highlights - **Amitsoq Graphite JORC-compliant resource** of 23.05 Mt (M+I+I) with an exceptionally high graphite content at 20.41% TGC, and Cg 4.71 Mt potential graphite, enabling lower-cost upgrading to >99.95% TGC purity (the carbon that is crystalline graphite) i.e. battery-grade materials. **Thule Black Sands Ilmenite:** Extensive near-surface deposits rich in TiO_2, critical for pigments, aerospace, and renewables sectors. Investors should note that Amitsoq underground vein mine in Artic conditions implies comparatively high AISC, but still a 'Top 10' global resource.

Market Size and Growth - The **global graphite market** is projected to reach >USD 27 bn by 2030E, CAGR >7%, as EV penetration grows. Battery anode material demand will outstrip current supply without new production. Supply constraints outside of **China**—currently producing >77% of natural graphite, >95% of synthetic graphite in 2023 and currently estimated to control 98% to 100% graphite refining capacity, but with just 22% of global reserves—underscores the strategic urgency for alternative sources such as Amitsoq.

GreenRoc's competitive edge – World class Amitsoq resource (Top 5) with TGC 20.4% (ranks #2 globally for TGC) in 23.05 Mt (M+I+I) and exceptionally high purity potential >99.95% TGC. Potential to qualify as a "Strategic Project" under the EU's CRMA. ERMA endorsement for European EV supply chain.

Catalysts

1. Updated, expanded JORC resource estimate at Amitsoq (expected 1H25E); **2**. PFS completion and release of economic parameters; **3**. Greenland mining license application submission and approval milestones; **4**. Binding offtake agreements with global battery supply chain actors; **5**. Exploration drilling updates at Thule Black Sands; **6.** Initiation of DFS and pre-construction activities; **7.** Potential for strategic equity investment, JV structures, or EU critical raw material grants.

Financial Metrics Historical

GROC.L Financial Metrics H	2021	2022	2023	2024	TTM	4Q23	1Q24	2Q24	3Q24	4Q24
Capital & Debt										
Debt Ratio	13.3%	12.9%	13.4%	11.3%	11.3%	10.4%	3.8%	13.4%	13.8%	11.3%
Assets/Equity	115.3%	114.8%	115.5%	112.7%	112.7%	111.7%	115.5%	115.5%	116.0%	112.7%
SR Liquidity					TTM					
Quick	6.2x	0.4x	1.5x	0.5x	0.5x	2.3x	1.5x	1.5x	0.2x	0.5x
C&CE/ Current Liabs	6.1x	0.4x	0.4x	0.4x	0.4x	2.3x	0.4x	0.4x	0.2x	0.4x
NCO / Total Current Liabs	-0.2x	-3.3x	-2.9x	-2.0x	-2.0x	-3.8x	-1.5x	-1.4x	0.0x	-2.0x
Returns					TTM					
RoA	-2.6%	-12.0%	-16.2%	-6.5%	-2.6%	-4.0%	0.0%	-12.2%	0.0%	-2.6%
RoE	-3.0%	-13.7%	-18.8%	-7.4%	-2.9%	-4.4%	0.0%	-14.1%	0.0%	-2.9%
RoIC	-4.5%	-13.9%	-19.0%	-8.0%	5.8%	-4.5%	0.0%	-5.0%	9.2%	-3.3%
CRoIC	-8.2%	-35.7%	-18.4%	-6.8%	-5.0%	-18.2%	-8.4%	-10.1%	0.0%	-5.0%
RoCE	-2.8%	-12.3%	-16.8%	-8.5%	-4.2%	-4.0%	0.0%	-4.9%	0.0%	-4.2%
GP/Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Price					TTM					
P/B	72.4x	57.1x	36.4x	38.5x	62.6x	40.0x	46.4x	41.6x	53.6x	62.6x
P/TBV	218.5x	3680.0x	559.3x	34.2x	55.5x	1733.1x	712.3x	639.1x	5017.9x	55.5x
P/NCA	218.5x	3680.0x	559.3x	34.2x	55.5x	1733.1x	712.3x	639.1x	5017.9x	55.5x
FCF					TTM					
uFCF/EV		-0.6%	2.5%	-0.1%	0.0%	0.0%	0.0%	-2.9%	2.5%	-0.1%
lFCF/MCAP		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-0.1%	2.5%	0.0%
Going Concern Scores										
Piotroski F-Score	2.0	2.0	2.0	2.0						
Altman Z-Score	284.3	231.0	139.9	180.5						
Altman Z"-Score	8.2	5.7	4.8	6.4						
Altman Z"-Score (EMS)	11.4	9.0	8.1	9.6						

Sources: ACF Equity Research Models, Refinitiv LSEG

Exhibit 1: Companies Referenced

Companies Mentioned in this report	Tkr	Exchange	MCAP Conversion to (USD bn)	Listing Currency	52 wk hi	52 wk lo	Previous Close	% from 52 wk High	Industry
Tesla	TSLA	NASDAQ	1,150.099	USD	488.5	167.4	339.3	30.5%	Auto - Manufacturers
BYD	1211.HK	HKSE	173.809	HKD	476.6	202.8	425.2	10.8%	Auto - Manufacturers
Rio Tinto	RIO	NYSE	98.877	USD	72.1	51.7	61.6	14.6%	Industrial Materials
BHP	BHP	NYSE	63.218	USD	63.2	39.7	49.9	21.1%	Industrial Materials
Barrick Gold	GOLD	NYSE	32.446	USD	21.4	15.1	19.1	10.7%	Gold
Xpeng	XPEV	NYSE	18.685	USD	27.2	6.6	20.0	26.4%	Auto - Manufacturers
Rivian	RIVN	NASDAQ	17.386	USD	18.9	9.5	15.6	17.1%	Auto - Manufacturers
Li	LI	NASDAQ	13.959	USD	33.1	17.4	28.9	12.7%	Auto - Manufacturers
VinFast	VFS	NASDAQ	8.724	USD	5.4	2.6	3.5	34.9%	Auto - Manufacturers
NIO	NIO	NYSE	7.708	USD	7.7	3.0	3.8	50.5%	Auto - Manufacturers
Lucid	LCID	NASDAQ	7.875	USD	4.4	1.9	2.6	42.2%	Auto - Manufacturers
ZEEKR	ZK	NYSE	6.933	USD	33.3	13.0	29.2	12.5%	Auto - Manufacturers
Polestar	PSNY	NASDAQ	2.353	USD	1.9	0.6	1.1	41.2%	Auto - Manufacturers
Nouveau Monde Graphite	NMG	NYSE	0.266	USD	2.6	1.2	1.8	28.7%	Industrial Materials
Syrah Resources	SYR.AX	ASX	0.216	AUD	0.5	0.2	0.3	37.1%	Industrial Materials
Sovereign Metals	SVM.AX	ASX	0.285	AUD	1.0	0.5	0.7	30.6%	Industrial Materials
Renascor Resources	RNU.AX	ASX	0.109	AUD	0.1	0.0	0.1	40.9%	Industrial Materials
GreenRoc Mining	GROC.L	LSE	0.010	GBp	3.4	1.0	2.6	23.5%	Industrial Materials
Alba Mineral Resources	ALBA.L	LSE	0.003	GBp	0.1	0.0	0.0	72.9%	Industrial Materials

Sources: ACF Equity Research; ACF Graphics; Refinitiv LSEG et al

Notes [Intentionally Blank]

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Managing Director
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