



Company	GreenRoc Strategic Materials plc (LSE:GROC)
Sector	Resource Development
Location	Greenland/Denmark
Market Value	£11m (13 March 2026)

Investment case

<p>Primary focus on graphite</p>	<p>GreenRoc focuses on the exploration and development of natural graphite, the dominant raw material used in lithium-ion battery anodes. This makes secure supply strategically important for Europe as it tries to reduce dependence on overseas processing and imported battery materials.</p> <p>In short, GreenRoc is developing a European graphite story at a time when policymakers are actively looking for local, reliable sources of supply.</p>
<p>De-risked flagship project advancing towards PFS</p>	<p>The investment case for GROC rests primarily on the Amitsoq graphite project in South Greenland. Amitsoq is a high-grade graphite project that was already attractive on paper, but has become far more compelling as it has moved further along the development curve:</p> <ul style="list-style-type: none"> • Confirmed world-class grades – Amitsoq’s main deposit contains a JORC-compliant resource of 23.05Mt at 20.41% graphitic carbon. That’s more than double the global average of 8.45%. • Robust project economics – A Preliminary Economic Assessment (PEA) delivered an after-tax NPV(8) of US\$179m over 22 years, with average annual revenues of US\$89.8m and an after-tax IRR of 26.7%, based on 77,000t of concentrate annually at a minimum 94% grade. • Proven product quality – Testwork shows Amitsoq’s graphite easily upgrades to the high-purity spherical graphite used in EV batteries. • Verified ESG credentials – A Digbee report gave GreenRoc a BB rating, making Amitsoq the first Greenland mining project with formal, independent ESG certification.

Just as importantly, Amitsoq is no longer just conceptual. GreenRoc is now pushing ahead with bulk sampling, PFS gap analysis and preparations for Phase III drilling, which is expected to help refine the mine design and improve understanding of the deposit. It should also provide more information on the extension of the graphite orebodies, which are indicated at surface to continue for a further 500 metres to the northeast of the Phase I and II drill areas.

As per its most recent update, GreenRoc expects to initiate the Amitsoq pre-feasibility study by the end of 2026, giving investors a clearer line of sight on the next major step.

Permitting and project status progress

Project fundamentals aside, one of the biggest recent developments for GreenRoc is that Amitsoq now has a 30-year exploitation licence from the Greenland government. That materially strengthens the project's credibility and provides a much firmer legal and regulatory foundation for advancing toward production. For a junior developer, this is the sort of milestone that can shift the market's perception of risk.

Even better, the licence comes after Amitsoq was designated an EU Strategic Project in June 2025. The designation highlights Amitsoq's relevance to Europe's effort to build a more secure battery materials supply chain and could help support permitting, financing and wider political backing as the project advances.

Taken together, these developments suggest Amitsoq is becoming increasingly aligned with both Greenlandic and broader European strategic priorities. That does not remove development risk, but it does make the path ahead look more tangible. than it did a year ago.

Value-add downstream strategy

GROC is not just aiming to produce graphite concentrate at Amitsoq. It also wants to process that material into far more valuable active anode material in Europe, capturing more value further down the chain.

That strategy is now becoming tangible through the pilot plant in Denmark. Mills for producing spherical graphite are due at the Hørsholm site in March 2026, while the main part of the purification plant is expected by the end of July 2026.

This is important because purification is one of the key steps in producing battery-grade graphite. GreenRoc has been developing an alternative sodium hydroxide-based process with ProGraphite, which appears safer, less hazardous and potentially cheaper than conventional hydrofluoric acid methods.

If that can be demonstrated successfully at pilot scale, it would strengthen the case for GreenRoc as more than just a graphite miner.

Funding and strategic backing support execution

GreenRoc has attracted significant backing from public-sector and institutional sources given its size.

In October 2025, the company secured a €5.2m loan facility from Denmark's Export and Investment Fund to help fund work at Amitsoq and the pilot plant. It then drew down an initial €848k tranche in December to support bulk sampling, PFS gap analysis, drilling preparation and purification test work.

The company has also secured a Danish grant worth up to around £1.2m for the EU Graphite project, with a substantial share allocated to GreenRoc's active anode material work. Just as importantly, Amitsoq's Strategic Project status could help open the door to further non-dilutive support as Europe looks to back domestic raw materials supply chains.

This sort of support reduces near-term funding pressure and also provides useful third-party validation of the wider strategy.

A rare London-listed graphite opportunity

GreenRoc also offers something relatively unusual for UK investors: direct exposure to graphite through a London-listed stock. With very few listed graphite names available in the market, the company offers a rare diversification opportunity tied to a commodity of growing strategic importance.

Pilot plant and PFS progress could drive further upside

The next phase of the story now looks quite clear. We want to see GreenRoc keep advancing the pilot plant in Denmark, continue purification and shaping test work, complete Phase III drilling, process the Amitsoq bulk sample, and move toward the PFS.

These are practical milestones that can show whether the company can turn a strategic graphite concept into a real development project with downstream relevance. As junior developers move from resource ownership into detailed technical execution, the market often starts to assign more value.

That is particularly relevant here because GreenRoc is still only valued at around £10m. For a company with an advanced graphite asset, an exploitation licence, EU Strategic Project status, a downstream pilot plant strategy and access to public-sector support, that remains a modest valuation.

The market is still applying a heavy discount, which is understandable given the work still to be done. But if GreenRoc can keep converting policy support, pilot plant progress and Amitsoq advancement into visible milestones, there appears to be room for meaningful upside.

Potential Share Price Drivers

Amitsoq Phase III drilling and PFS progress

Further technical progress at Amitsoq should help de-risk the project and move it closer to a more advanced development stage.

Watch For: Phase III drilling updates, bulk sample work and progress toward the planned PFS

Pilot plant build and downstream test work

The Denmark pilot plant is central to proving GreenRoc's downstream active anode material strategy in practical terms.

Watch For: Equipment delivery, commissioning milestones and purification or shaping test-work results

Further funding, grants or strategic backing

Additional non-dilutive support or strategic investment could strengthen the balance sheet and validate the wider business plan.

Watch For: New grants, further drawdowns, strategic partnerships or financing updates

EU Strategic Project benefits coming through

Amitsoq's Strategic Project status could help improve access to funding, political support and project momentum.

Watch For: Signs of faster permitting, eligibility for support schemes or further recognition at EU level

Commercial or offtake progress

Commercial interest would add another layer of confidence to both the Amitsoq mine plan and the downstream processing strategy.

Watch For: Offtake discussions, customer engagement or broader commercial partnership announcements

Risk Factors

Funding Risk

Although GreenRoc has secured useful support, it will still need further capital to advance Amitsoq and its downstream strategy toward commercial scale.

Development Risk

Amitsoq has made strong progress, but there is still a long path through drilling, studies, permitting and execution before it can become an operating project.

Commercialisation risk

GreenRoc's downstream strategy adds appeal, but the company still needs to show it can produce battery-grade material at pilot scale and convert that into real commercial demand.