

GREEN MINERALS

Enabling the green shift

Q2 2022 Presentation – 31 August 2022

Ståle Monstad, CEO



GREEN MINERALS

Our vision is to create a marine minerals value chain through partners and affiliations, where GEM explores and operates the licenses



Main development

Highlights for Q2 2022

- Signed extensive MoU with an OSI led consortium, including Transocean.
- Received all released data from NPD. Started integration into our own workflow and exploration framework.
- Finalizing reservoir characterization study on Seafloor Massive Sulphides material from the Atlantic.

Key financials for Q2 2022

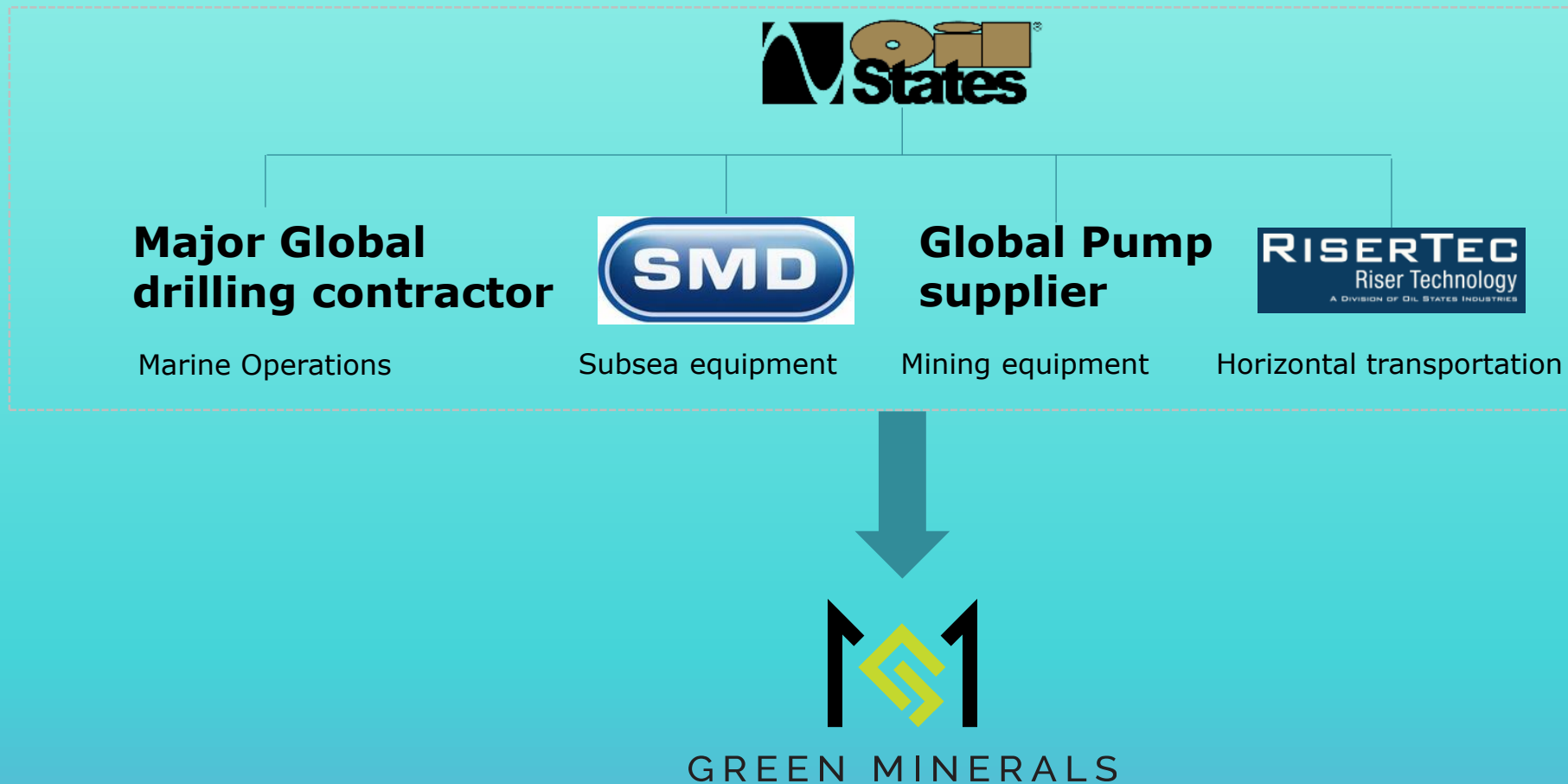
- Q2 2022 operating expenses were NOK 2.5 million, down from NOK 4.1 million the prior quarter; where the latter included a NOK 2.0 million non-cash expense related to the employee option scheme
- We expect Q2 expenses to be representative on an annualised basis for 2022
- The company is debt free, and the cash balance was NOK 14.2m as of end of Q2 2022

Key financials for Q2 2022

| Income statement (NOK '000) | Q2 2022 | Q1 2022 | 2021 | YTD |
|--|----------------|----------------|----------------|---------------|
| Revenue | - | - | - | - |
| Operational expenses | -2,523 | -4,142 | -10,651 | -6,664 |
| EBITDA | -2,523 | -4,142 | -10,651 | -6,664 |
| Depreciation and amortization | - | - | - | - |
| EBIT | -2,523 | -4,142 | -10,651 | -6,664 |
| Net financials | 4 | - | 6 | 4 |
| Income tax | - | - | - | - |
| Profit/(loss) | -2,519 | -4,142 | -10,645 | -6,661 |

| Balance sheet (NOK '000) | Q2 2022 | Q1 2022 | 2021 |
|-------------------------------------|----------------|----------------|---------------|
| Non current assets | - | - | - |
| Other current assets | 1,718 | 2,218 | 651 |
| Cash and cash equivalents | 14,152 | 16,783 | 19,067 |
| Current assets | 15,870 | 19,001 | 19,718 |
| Total Assets | 15,870 | 19,001 | 19,718 |
| Equity | 14,381 | 16,909 | 19,073 |
| Non current liabilities | - | - | - |
| Current liabilities | 1,489 | 2,093 | 645 |
| Total equity and liabilities | 15,870 | 19,001 | 19,718 |

Preparing for the next stage with a World Class Consortium



MoU signed in August 2022 for delivery of a concept study on Harsh Environment Deep-Sea Mining System “ore from seafloor to port” for exclusive use in Norwegian waters.

Project to start in October 2022.

Oil States Industries becomes a shareholder in Green Minerals

Recent industry developments

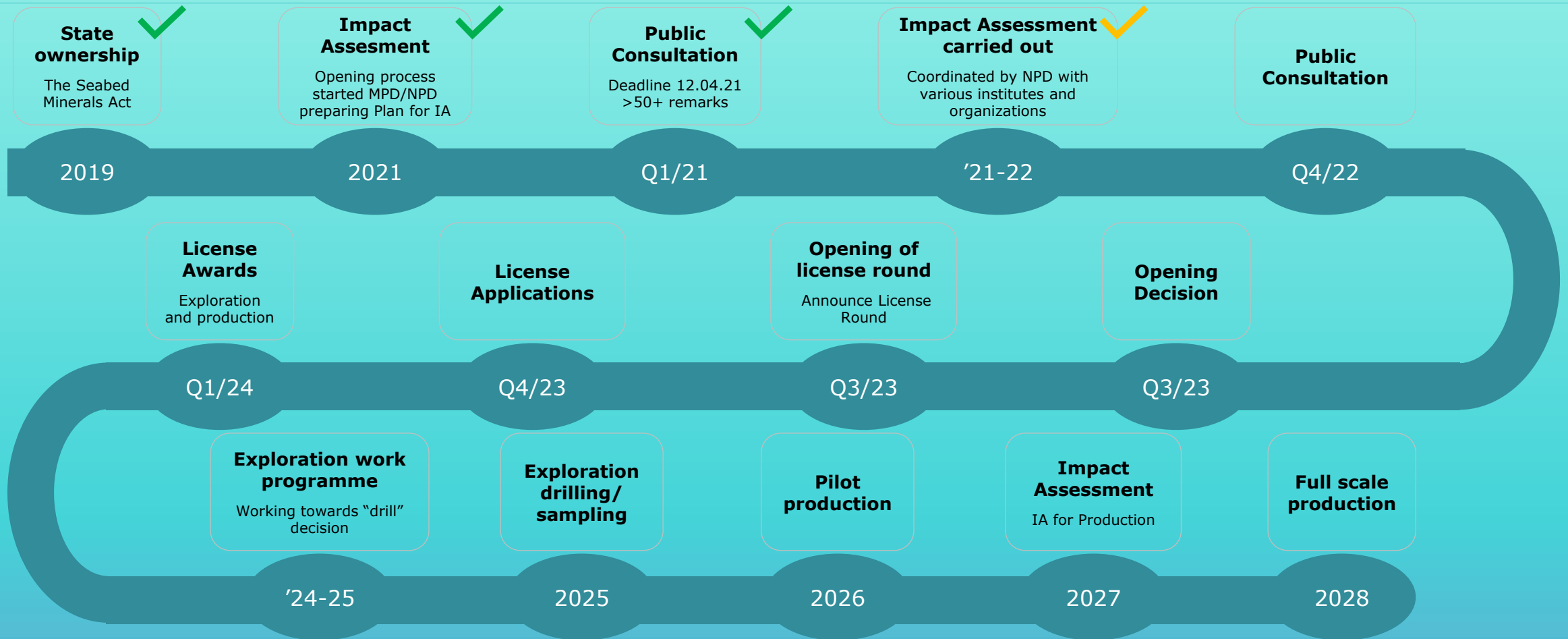
COOK ISLANDS

- License award provides perspective on industry values:
- -3 licenses awarded to Moana Minerals Ltd (OMLUS), CIC Ltd (Oddesey) and CIIC Seabed Resorces Ltd (Deme Gp)
- OMLUS (Moana Minerals Ltd) win
 - Triggered Transocean minority stake (press release 29th March 2022) at estimated 10 MUSD + 10 MUSD in-kind
 - USD 125m valuation indicated in planned capital raise



| | OMLUS | TMC | GEM |
|--------------------------------|--------------|-----------|--------|
| Market cap (USDm) | 125 | 485 | 15 |
| Production start (est) | 2026 | 2024 | 2028 |
| Production in tpa (est) | und. | 1.3M | 1.5M |
| Resource status (mt) | | | |
| measured | NA | 4 | NA |
| indicated | NA | 341 | NA |
| inferred | 33 | 11 | NA |
| Area of operation | Cook Islands | CCZ (ISA) | Norway |

Roadmap towards exploration license in '24 and production in '28



Expected key milestones during 2022

1. RESEARCH CRUISE



- Research cruise on the Mid-Atlantic ridge with ProjectULTRA (NOC*)
- Scope of the project is amongst others drilling of several extinct SMS, testing new method such as seismic while drilling, and sediment samples to support future exploration strategies.
- Preliminary results from the cored material show high copper and unexpectedly high nickel content.

2. METALLURGY ANALYSIS



- GEM has initiated a metallurgy analysis on SMS samples from the mid-Atlantic ridge
- Report will deepen our knowledge of the mineralogical composition and the commerciality of the resource
- Results from the first phase of the analysis is expected in 4-6 months

3. RELEASE OF NPD DATA



- NPD has carried out research cruises on the Mohns Ridge and the Knipovich Ridge every year since 2018
- Large amounts of data from these research activities were released by the NPD early June 2022
- The data are now incorporated in Green Minerals database and we have started to integrate the data in our workflow and exploration framework.

4. ALLIANCES & PARTNERSHIPS



- Continue expanding our partnership model throughout the value-chain
- Actively working towards strategic partnerships, both in Norway and internationally

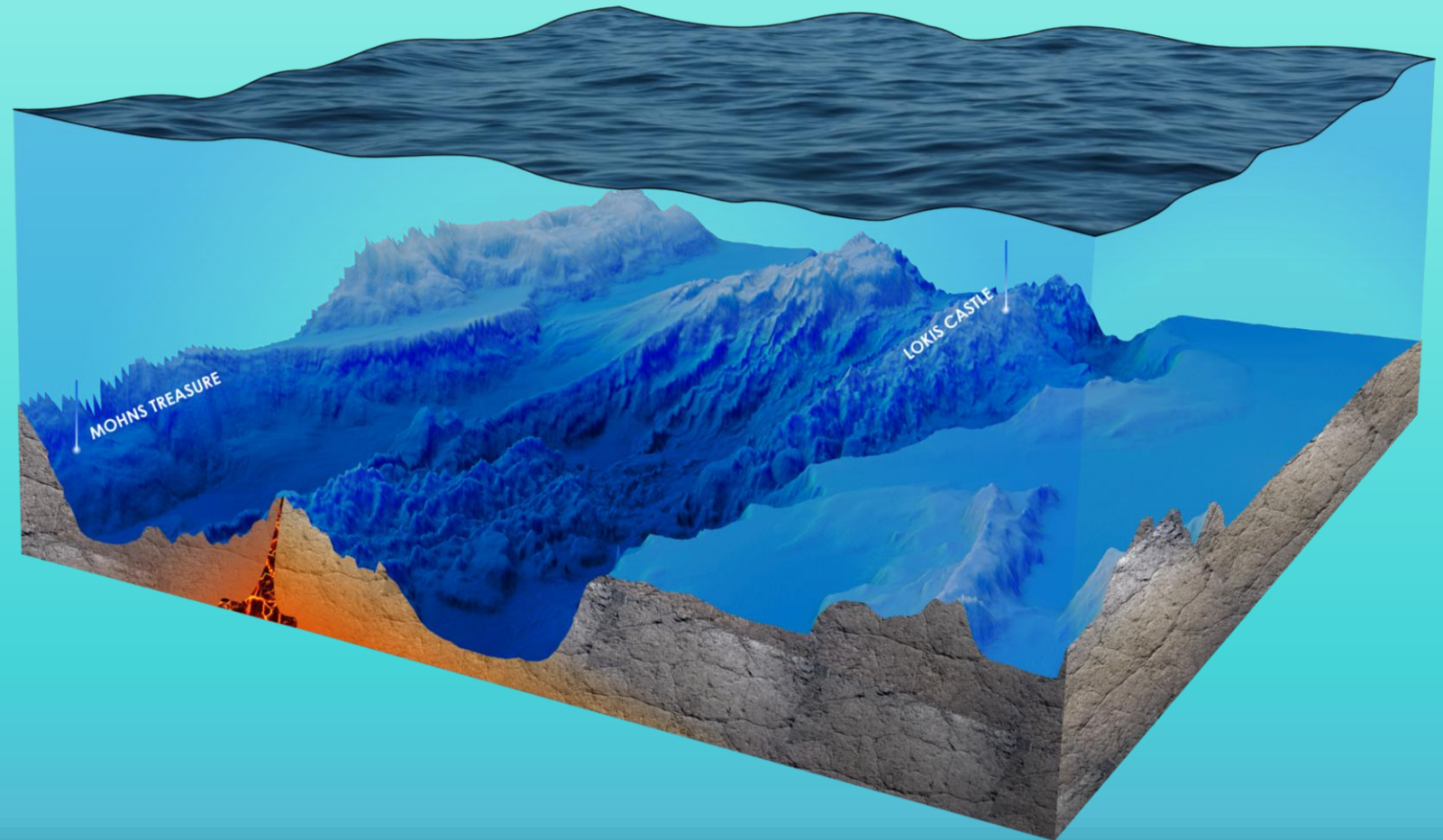
*) NOC - National Oceanographic Center, marine research center located in Southampton UK, one of the globally recognised reference institutes on marine minerals <https://noc.ac.uk/>

Perspective on industry values: NPD data release

Data Types Received

LOKIS CASTLE AREA

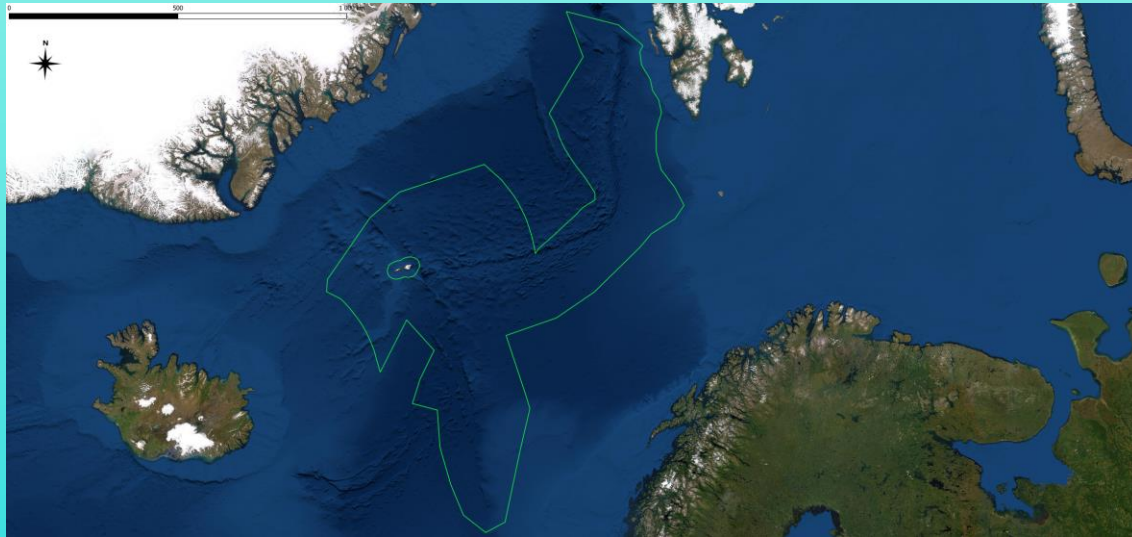
- 2,5 TB data
 - NPD, UIB, UiT
 - Approx USD 30m/5 years of exploration made available to the industry
- Multi Beam Echosounder
- Side Scan Sonar
- Sub Bottom Profiler
- Syntetic Aperture Sonar
- Self Potential
- Magnetic
- Water chemistry



High resolution bathymetry over the Loke area

Strategic priorities remain unchanged

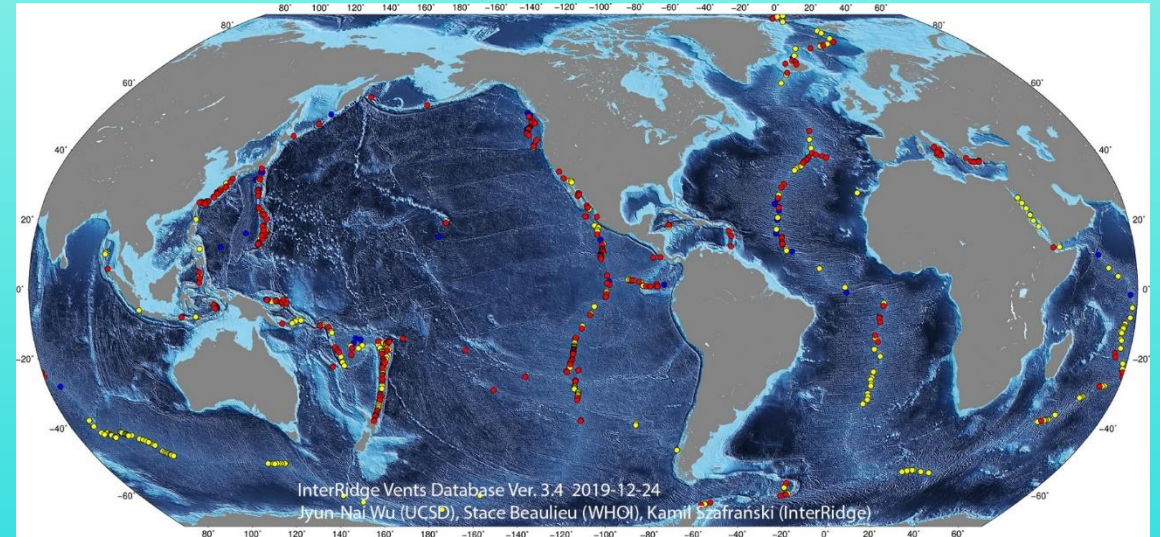
1. LICENSE AWARD IN NORWEGIAN WATERS



- Full life-cycle operation in Norway remains our key focus
- Norwegian government working towards opening in 2023
- Green Minerals has pole position in marine minerals on the NCS

CONTINUE TO POSITION GEM AHEAD OF OPENING

2. PURSUING INTERNATIONAL OPPORTUNITIES



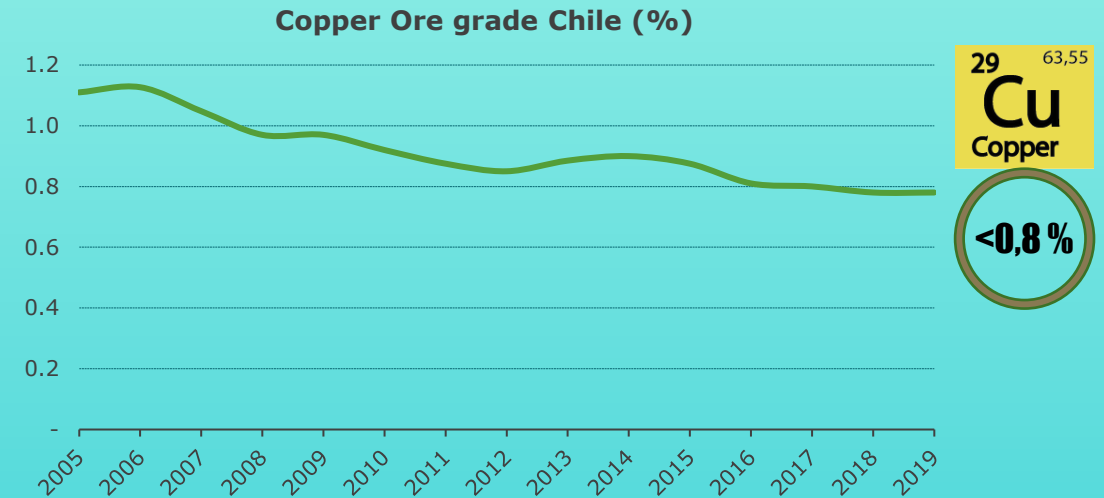
- We are actively pursuing international opportunities
- We view both SMS and Nodules as attractive
- Open to enter into alliances and partnerships

DIVERSIFYING OUR PORTFOLIO

Onshore ore grade is in structural decline, the era of easy copper is over



Visual overlay of actual copper extracted from the Palabora mine in South Africa (4,1 million tonnes).
Ore grade remaining reserves: 0,7%



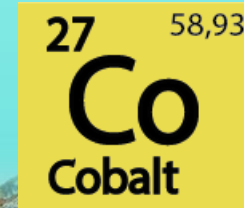
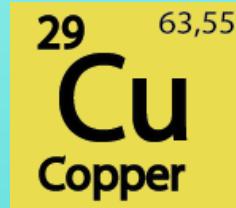
- Similar to oil, the era for easy onshore copper is over
- The average ore grade is decreasing, resulting in:
 - Higher energy cost per unit produced
 - Growing waste production

Marine minerals could provide a sustainable source for critical minerals

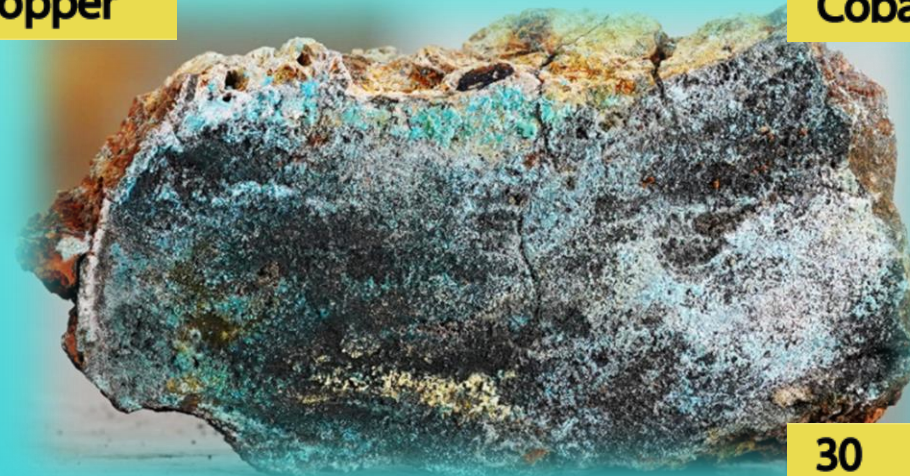
The Mohns Ridge contains a potential world class resource



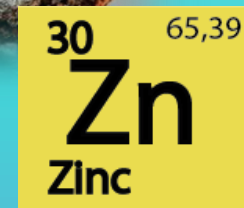
5,6 %



0,40 %



Slabbed sample of SMS from Mohns Ridge
Photo courtesy of NPD



0,85 %

Average values from twelve valid samples of the Fåvne SMS on the Mohns Ridge off Norway

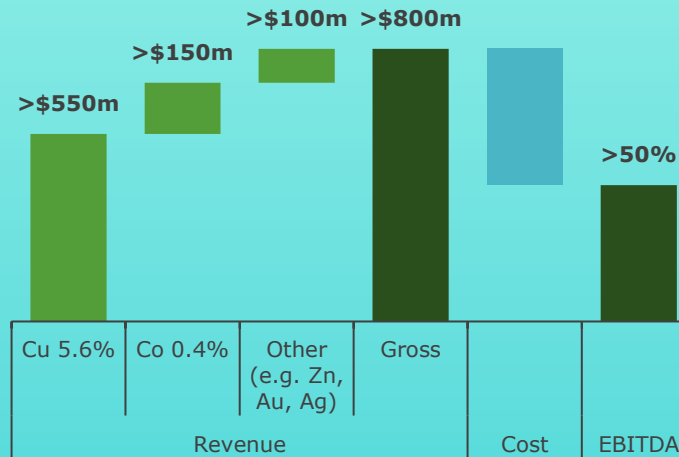
Aspirational targets – operations and financials

DEVELOPMENT / PRODUCTION

FINANCIAL TARGETS



- We plan for a pilot system ready to operate by 2026
- Processing to be performed in the Nordics
- Immense focus on subsea ecosystem and biodiversity
- **2028 target: full scale production with processing capability in one of the Nordic countries**



- Revenue:
 - 1.5 Mt annual ore production
 - USD 9,000 per ton copper (Cu)
 - USD 50,000 per ton cobalt (Co)
 - ~USD 100m uplift for additional metals
- EBITDA:
 - Includes overhead, mining cost and processing cost

De-risking since start up:

- Political - Hurdal platform + LO
- Technical team
- Partnerships
- NPD/university data
- Timeline

Disclaimer

All statements contained in this presentation that are not statements of historical facts, including statements on projected operating results, financial position, business strategy and other plans and objectives for future results, constitute forward-looking statements and are prediction of, or indicate, future events and future trends which do not relate to historical matters. No person should rely on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond the company's control and may cause its actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by the forward-looking statements and from past results, performance or achievements. These forward-looking statements are made as of the date of this presentation and are not intended to give any assurance as to future results. None of the company, its employees and representatives assumes any obligation to update these statements.