

Q1 2022 REPORT



GREEN MINERALS
Enabling the green shift

Letter from CEO

Following a busy 2021 where Green Minerals were able to deliver on all its main goals including the listing on Euronext Growth Oslo, onboarding of key personnel and receiving Government support and funding for our R&D activities, the first quarter of 2022 has continued to provide results according to our earlier stated milestones.

The Company released an industry leading framework for ESG together with our annual report. The Sustainability Report have been well received by both authorities and industry.

Our first research cruise (Project ULTRA) which was led by internationally acknowledged experts from National Oceanography Centre, UK and University of Southampton left the port of Southampton March 4th and returned from successful operations on the Mid Atlantic Ridge towards the end of April. The Company sponsors two PhD students on the project, both studies directly relevant to exploration methodology and deep-sea mining strategy. During the operations, both sediment cores and rock cores were collected from SMS deposits and surrounding areas. The preliminary results from samples are very promising based on first pass and simplified analysis on mineral content and ore grade. We are eagerly awaiting more results from the research when all the sampled material are further analysed and remain confident that our involvement in the project will prove to be paramount for the Company's exploration strategy and subsequent production activities.

The metallurgy analysis and characterization study the Company initiated early 2022 are well underway and progressing according to plan. The study is performed on SMS-material from the Mid Atlantic Ridge and will provide us with crucial information on how- and where to process the ore from deep-sea mining operations. First draft of the report is expected in June 2022. Final reporting is scheduled for August 2022 and the results will be the first public available study of its kind when it is published. The study will act as an important foundation for the Company in discussions with onshore processing facilities.

The Company continues to have discussions with potential partners on every part of the deep-sea mining value chain with particular focus on cooperation on exploration technology & methods in addition to strategic partnership. We strongly believe in constructing strong partnerships and industrial ecosystems to kickstart this exciting new industry.

On the R&D side we continue to develop our own deep-sea mining software (DeepMineX ©) in collaboration with NTNU in Trondheim. Further we have initiated discussions with the University in Bergen (UiB) for collaboration on key areas within geology and biogeology of the Norwegian mid ocean ridge. UiB is the most renowned Norwegian institution on the topic with knowledge and data gathered through 20 years of activity on the mid ocean ridge in addition to extensive research cruise experience.

Finally, the NPD have announced that they will release all the data from their exploration campaigns over the last 5 years. We estimate the acquisition cost of these data to be in the order of NOK 200 – 250 million and the data will be made available to Green Minerals in June.

Financial review

The Company did not have any revenues in the quarter. Total operating expenses was NOK 4.1 million, up from NOK 3.2 million in the previous quarter. The operating expenses in Q1 2022 includes non-cash expenses of NOK 2.4 million related to employee the option scheme. The significant amount reflects a 77% increase in the share price compared with the previous quarter, boosting the value of the related derivatives. Other operating expenses are mainly related to research and development projects. As of 31 March 2022 the company had NOK16.9 million of cash. The equity ratio at the end of the quarter was 89%.

Outlook

The outlook for the Company remains upbeat. We are truly excited about the journey we have set out on. Inviting more investors in and capitalizing the Company early have proven to be the right strategy for the Company as it provides us with the resources necessary to hire the best talent in the industry, partner up with the preferred suppliers at an early stage and work with academia to enhance our knowledge and innovate on the technologies already available. Green Minerals AS is in a good position to capitalize on the strong market developments for key battery metals and other critical minerals as the green energy transition accelerates. The Company has chosen the Norwegian Continental Shelf as the most attractive area to kickstart marine minerals exploration and production from. Norwegian authority's multi-decade history of successful management of natural resources offshore Norway is one of the main reasons for that, in combination with the large resource potential. The Company expects the environmental standards for activity in the area to be among the very highest in the world, which is something we support and strive for in all our work during the opening process. Notwithstanding the foregoing, the Company is exploring opportunities to secure licenses also internationally. Green Minerals will continue to form partnerships with companies, industry groups, investors, authorities and academia to enable us to work together in the best way possible to provide for a responsible and successful opening for exploration and production of marine minerals in Norway.

Asker 18.05.2022



Ståle Monstad
CEO

Profit and loss statement

Interim statement of income						
All figures in NOK 000's (except EPS)	Q1 2022 (Unaudited)	Q4 2021 (Unaudited)	Q3 2021 (Unaudited)	Q2 2021 (Unaudited)	2021 (Audited)	2020 (Audited)
Revenues	-	-	-	-	-	-
Personnel expenses	-3 331	-1 415	-911	-711	-2 978	-114
Other expenses	-809	-1 810	-2 032	-1 877	-7 673	-487
EBITDA*	-4 140	-3 225	-2 943	-2 588	-10 651	-601
Depreciation and amortization	-	-	-	-	-	-
Operating profit (loss) / EBIT	-4 140	-3 225	-2 943	-2 588	-10 651	-601
Net financials	-2	17	-5	-7	6	-
Profit/(loss) before income tax	-4 142	-3 209	-2 949	-2 595	-10 645	-601
Income tax	-	-	-	-	-	-
Profit/(loss)	-4 142	-3 209	-2 949	-2 595	-10 645	-601
Earnings per share						
Basic	-0,32	-0,25	-0,23	-0,20	-0,83	-0,05
*Operating profit before depreciation, impairment and gains (losses) on property, plant and equipment						

Balance Sheet

All figures in NOK 000's	31 Mar 2022 (Unaudited)	31 Dec 2021 (Audited)	30 Sep 2021 (Unaudited)	30 June 2021 (Unaudited)	31 March 2021 (Unaudited)
ASSETS					
Current assets					
Other current assets	2 094	132	756	485	-
Cash and cash equivalents	16 907	19 067	21 522	23 708	27 791
	19 001	19 199	22 278	24 193	27 791
Total assets	19 001	19 199	22 278	24 193	27 791
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Paid in Capital	32 296	29 601	28 702	28 702	28 702
Retained earnings	-15 388	-11 004	-7 795	-4 847	-2 252
Total equity	16 909	18 597	20 906	23 855	26 450
<i>EQ ratio</i>	89 %	97 %	94 %	99 %	95 %
LIABILITIES					
Current liabilities					
Short term liabilities	2 093	602	1 372	337	1 341
	2 093	602	1 372	337	1 341
Total liabilities	2 093	602	1 372	337	1 341
Total equity and liabilities	19 001	19 199	22 278	24 193	27 791

Board of Directors

 Ståle Rodahl, Chairman

 Hans Christian Anderson

 Øivind Dahl-Stamnes

Selected notes and disclosures

Note 1: General information and basis for preparation

Green Minerals AS is a public limited liability company, incorporated and domiciled in Norway. The company's registered address is Hagaløkkveien 26, 1383 Asker, Norway. The quarterly accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Note 2: Related parties transactions

The company has a management service agreement with Seabird Exploration Norway AS, a subsidiary of the largest shareholder Green Energy Group. USD 18 750 was booked under the agreement in Q1 2022. The Company has entered into an advisory agreement with Storfjell AS, a company controlled by Ståle Rodahl (Chairman of the Board of both the Company and SeaBird), where Storfjell AS is to assist the Company on business development and financial matters. NOK 500 000 was booked under the agreement in Q1 2022.

Note 3: Share capital and share base payments

The total number of ordinary shares at 31 March 2022 was 12 886 400 with a par value of NOK 0.003.

The company has granted warrants to key personnel. As of 31.03.2022 there are 800,000 outstanding warrants with a weighted average strike of NOK 15.50 per share.

Note 4: Shareholders

Ownership structure

Shareholders in % at 31 March 2022:

Name	Numer of shares	Ownship
SEABIRD EXPLORATION PLC	7 151 128	55,49 %
ANDERSON INVEST AS	548 251	4,25 %
ARTEL AS	454 500	3,53 %
MØSBU AS	405 241	3,14 %
DnB NOR Bank ASA	228 673	1,77 %
SILVERCOIN INDUSTRIES AS	225 218	1,75 %
IKM INDUSTRI-INVEST AS	213 978	1,66 %
IFG HOLDING AS	181 800	1,41 %
TELINET ENERGI AS	176 059	1,37 %
STORFJELL AS	158 400	1,23 %
JARLE NORMAN-HANSEN	136 300	1,06 %
MIEL HOLDING AS	115 572	0,90 %
JARLE NORDHAUG	109 000	0,85 %
GRUNNFJELLET AS	106 705	0,83 %
GTBA FORVALTNING AS	90 900	0,71 %
SVEIN TORE MOE	77 161	0,60 %
ALICERCE FORVALTNING AS	74 208	0,58 %
Nordnet Bank AB	71 369	0,55 %
NORDNET LIVSFORSIKRING AS	70 852	0,55 %
EUROPA LINK AS	69 544	0,54 %
Other	2 221 541	17,24 %
Total	12 886 400	100,00 %

