



GREEN MINERALS

Enabling the green shift



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 Q1 2022

- Completed research cruise with very promising preliminary results
- Developing a comprehensive exploration framework
- Launched our comprehensive ESG reporting framework
- Initiated a key mineralogy study

Key financials for Q1 2022

- The operating expenses in Q1 2022 includes non-cash expenses of NOK 2.4 million related to employee the option scheme
- We expect Q1 expenses adjusted for the NOK 2.4m to be representative on an annualised basis for 2022
- The company is debt free, and the cash balance was NOK 16.9m as of end of Q1 2022

The company remains fully funded for all planned activities

Key financials for Q1 2022

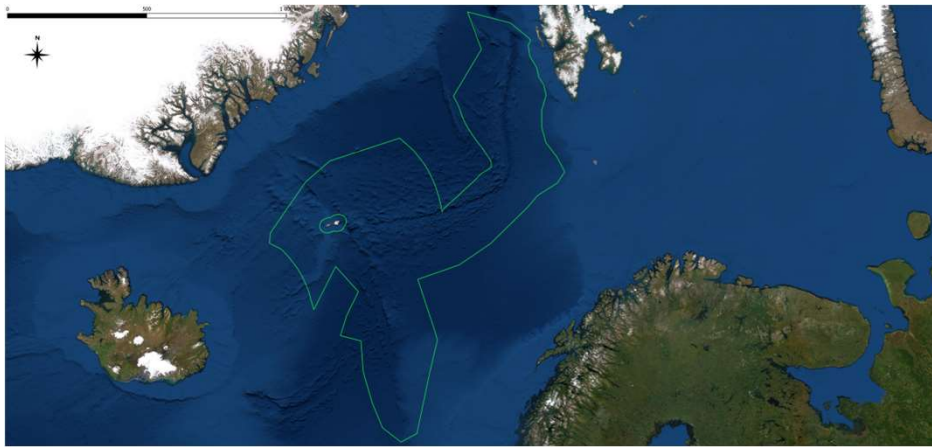
Income statement	Q1 2021	Q1 2022	2021	LTM
Operating income	-	-	-	-
Operating expenses	-1 652	-4 140	-10 651	-12 897
Operating profit	-1 652	-4 140	-10 651	-12 897
Net financial items	1	-2	6	3
Tax	-	-	-	-
Net profit or loss	-1 651	-4 142	-10 645	-12 894

Balance sheet	YE 2021	Q1 2022
Receivables	132	2 094
Bank deposits	19 067	16 907
Current assets	19 199	19 001
Non current assets	-	-
Total assets	19 199	19 001

Equity	18 597	16 909
Current liabilities	602	2 093
Non current liabilities	-	-
Total equity and liabilities	19 199	19 001

Strategic priorities remain unchanged

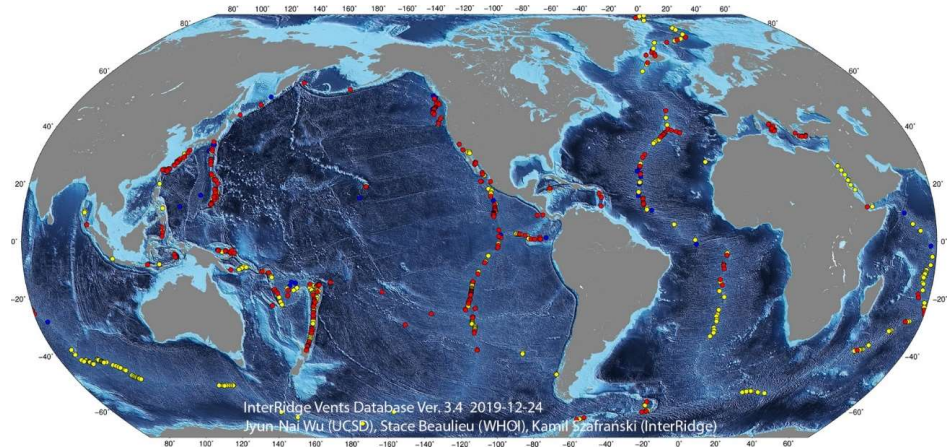
1. LICENSE AWARD IN NORWEGIAN WATERS



- 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

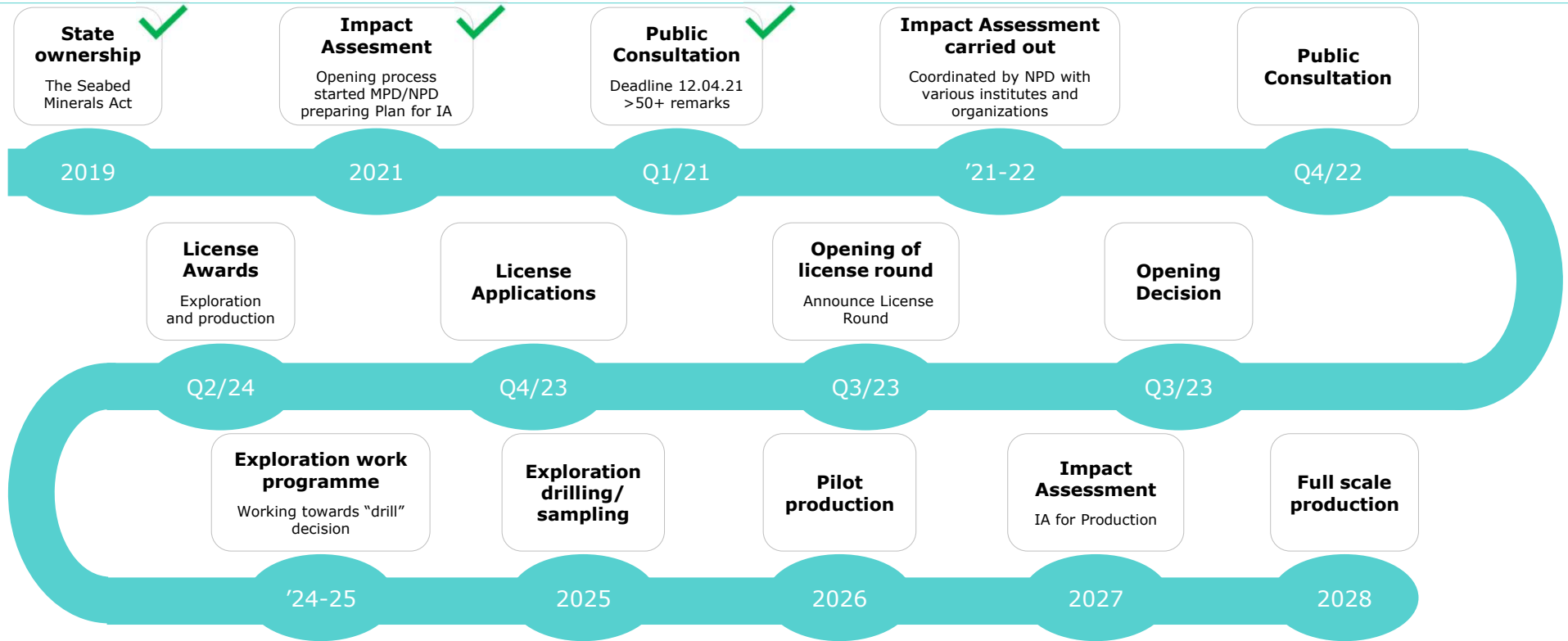


- We are actively pursuing international opportunities
- We view both SMS and Nodules as attractive
- Open to enter into alliances and partnerships

DIVERSIFYING OUR PORTFOLIO



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 are expected to be released during Q2 2022
- These data will provide important new information and will be integrated into our regional exploration models

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 on marine minerals <https://noc.ac.uk/>

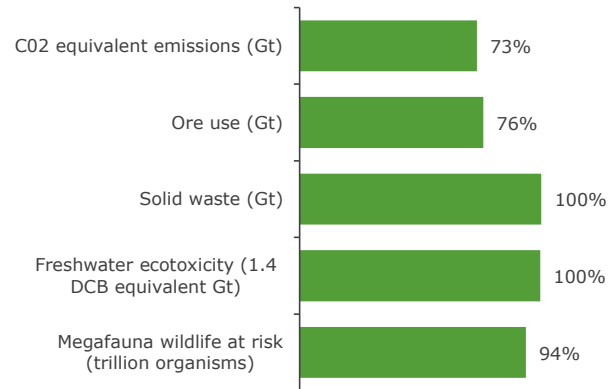
Setting the industry standard for ESG

1. ESG IS LICENCE TO OPERATE



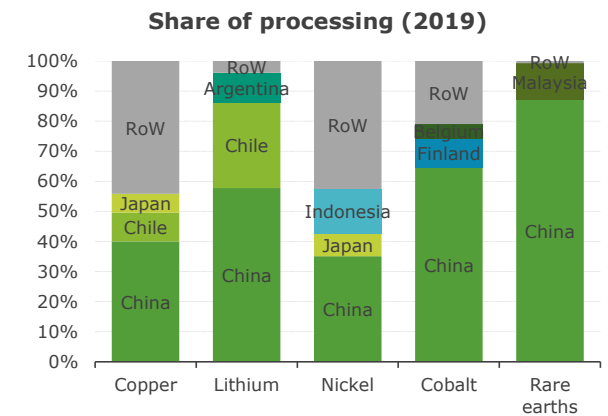
- Setting the industry standard for ESG
- Comprehensive framework to incorporate ESG into all aspects of our business

2. REDUCED ENVIRONMENTAL FOOTPRINT



- CO2 footprint in offshore mining is significantly lower than onshore
- Given higher ore-grade on offshore mining, the solid waste and ore usage is significantly reduced as well

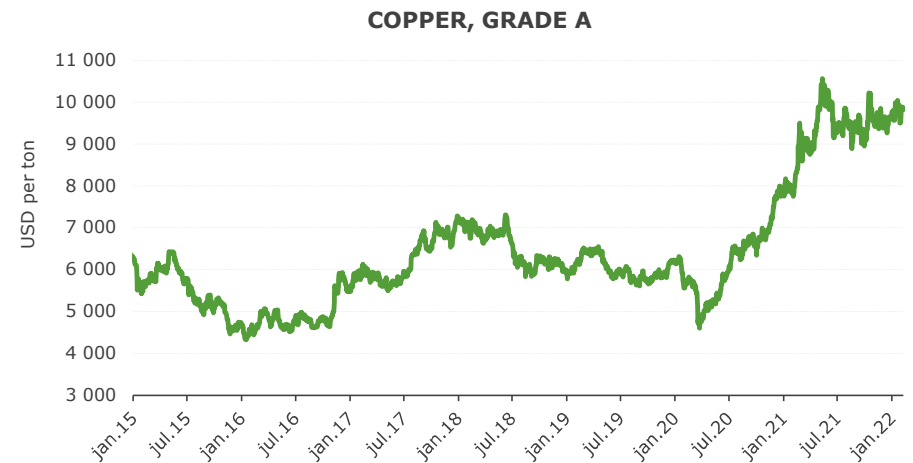
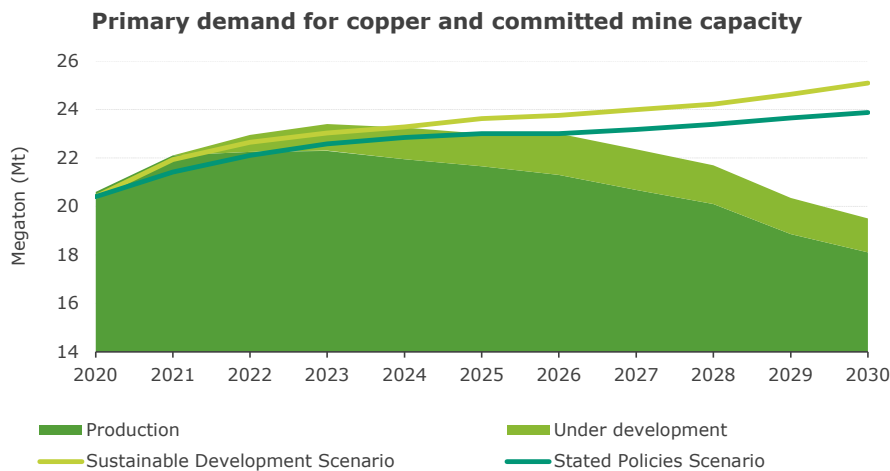
3. GEOPOLITICAL AND SOCIAL ASPECT



- Although China is not the largest producer of critical minerals...
- ...it is in most cases the by far largest processing country, and in some cases has more than 50% market share
- Geopolitics and secure access to minerals are becoming an increasingly important topic in the US and the EU



Access to minerals to accelerate the energy transition could become a bottleneck

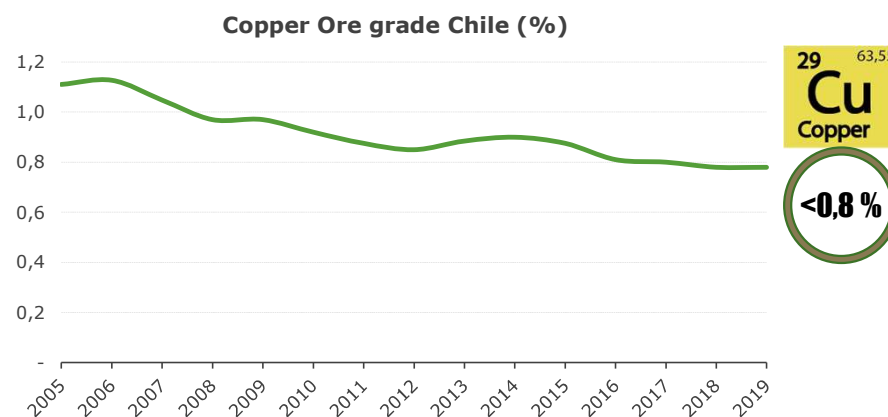


- Today's supply of copper looks adequate, but long lead-times and strong demand growth could put a strain on the supply chain
- There is a mismatch between the forecast demand development and the typical lead-time for new production facilities

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

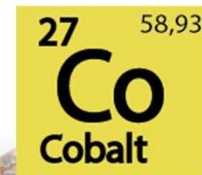
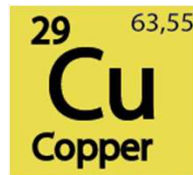


The Mohns Ridge contains a potential world class resource



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

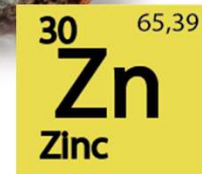
5,6 %



0,40 %



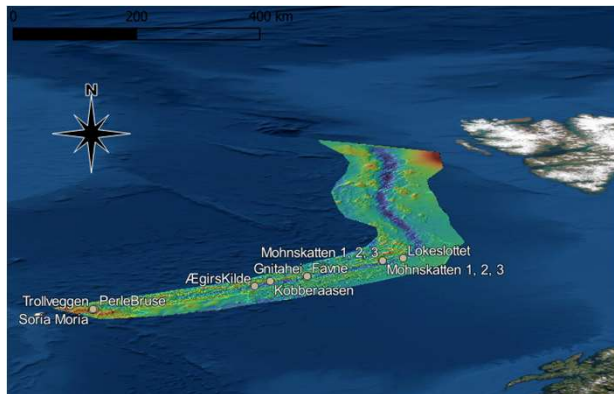
Slabbed sample of SMS from Mohns Ridge
Photo courtesy of NPD



0,85 %

Aspirational targets – operations and financials

EXPLORATION



- Planning for two research cruises, including ecosystem impact evaluation, before opening of the NCS in 2023
- Seeking exploration licenses directly or through partnerships in international prospects

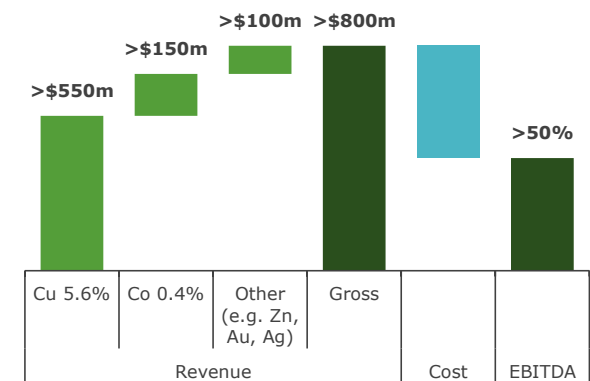
2025 target: secured several exploration licences and identified a commercial SMS portfolio

DEVELOPMENT / PRODUCTION



- 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**

FINANCIAL TARGETS



- 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