



GREEN MINERALS

Enabling the green shift

2nd QUARTER 2021

Forward-looking statements

Green Minerals

- 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.

AGENDA

● Q2 2021 UPDATE

● FINANCIAL

● COMPANY PRESENTATION

● THEME: EXPLORATION

Ståle Rodahl
Executive Chairman

Maxime Lesage
Chief Engineer

Erik Von Krogh
CFO

Q2 2021 UPDATE – PROGRESSING ON PLAN

Green Minerals

HIGHLIGHTS FOR THE QUARTER

- Granted development support from Forskningsrådet for three separate projects related to development of the company's exploration and production methodology. The total support amounts to NOK 16.5 million.
- Agreement involving the Project ULTRA signed with National Oceanography Centre and University of Southampton.
- Hired Ståle Monstad as Chief Geoscientist & Head of Exploration

ASPIRATIONAL TARGET UPGRADE

- Introducing USD 800M/yr gross revenue target allowing for 0.25% Cobalt content vs USD 550M for Copper only

Q2 FINANCIALS - Profit and loss statement

Interim statement of income

| <i>All figures in NOK 000's (except EPS)</i> | Q2 2021 (Unaudited) | Q1 2021 (Unaudited) | YTD 2021 (Unaudited) | 2020 (Audited) |
|--|------------------------|------------------------|-------------------------|-------------------|
| Revenues | - | - | - | - |
| Personnel expenses | -174 | -345 | -519 | -114 |
| Other expenses | -1877 | -1307 | -3184 | -487 |
| EBITDA* | -2051 | -1652 | -3703 | -601 |
| Depreciation and amortization | - | - | - | - |
| Operating profit (loss) / EBIT | -2051 | -1652 | -3703 | -601 |
| Net financials | -7 | 1 | -5 | - |
| Profit / (loss) before income tax | -2058 | -1651 | -3708 | -601 |
| Income tax | - | - | - | - |
| Profit/loss | -2058 | -1651 | -3708 | -601 |
| Earnings per share | | | | |
| Basic | -0,16 | -0,13 | -0,29 | -0,05 |
| Deluted | -0,16 | -0,13 | -0,29 | -0,05 |

*Operating profit before depreciation, impairment gains (losses) on property, plant and equipment

Q2 FINANCIALS – Balance sheet

Consolidated interim statement of financial position

| <i>All figures in NOK 000's (except EPS)</i> | 30 june 2021 (Unaudited) | 31 march 2021 (Unaudited) | 31 December 2020 (Audited) |
|--|-----------------------------|------------------------------|-------------------------------|
| ASSETS | | | |
| Non current assets | | | |
| Research & development | 537 | - | - |
| Current assets | | | |
| Other current assets | 485 | - | - |
| Cash and cash equivalents | 23708 | 27791 | 29068 |
| | 24193 | 27791 | 29068 |
| Total assets | 24730 | 27791 | 29068 |
| EQUITY | | | |
| Capital and reserves attributable to equity holders of the company | | | |
| Paid in capital | 28702 | 28702 | 29601 |
| Retained earnings | -4309 | -2252 | -601 |
| | 24393 | 26450 | 29000 |
| EQ ratio | 99 % | 95 % | 100 % |
| LIABILITIES | | | |
| Current liabilities | | | |
| Trade payables | 337 | 1341 | 68 |
| | 337 | 1341 | 68 |
| Total liabilities | 337 | 1341 | 68 |
| Total equity and liabilities | 24730 | 27791 | 29068 |

Our mission

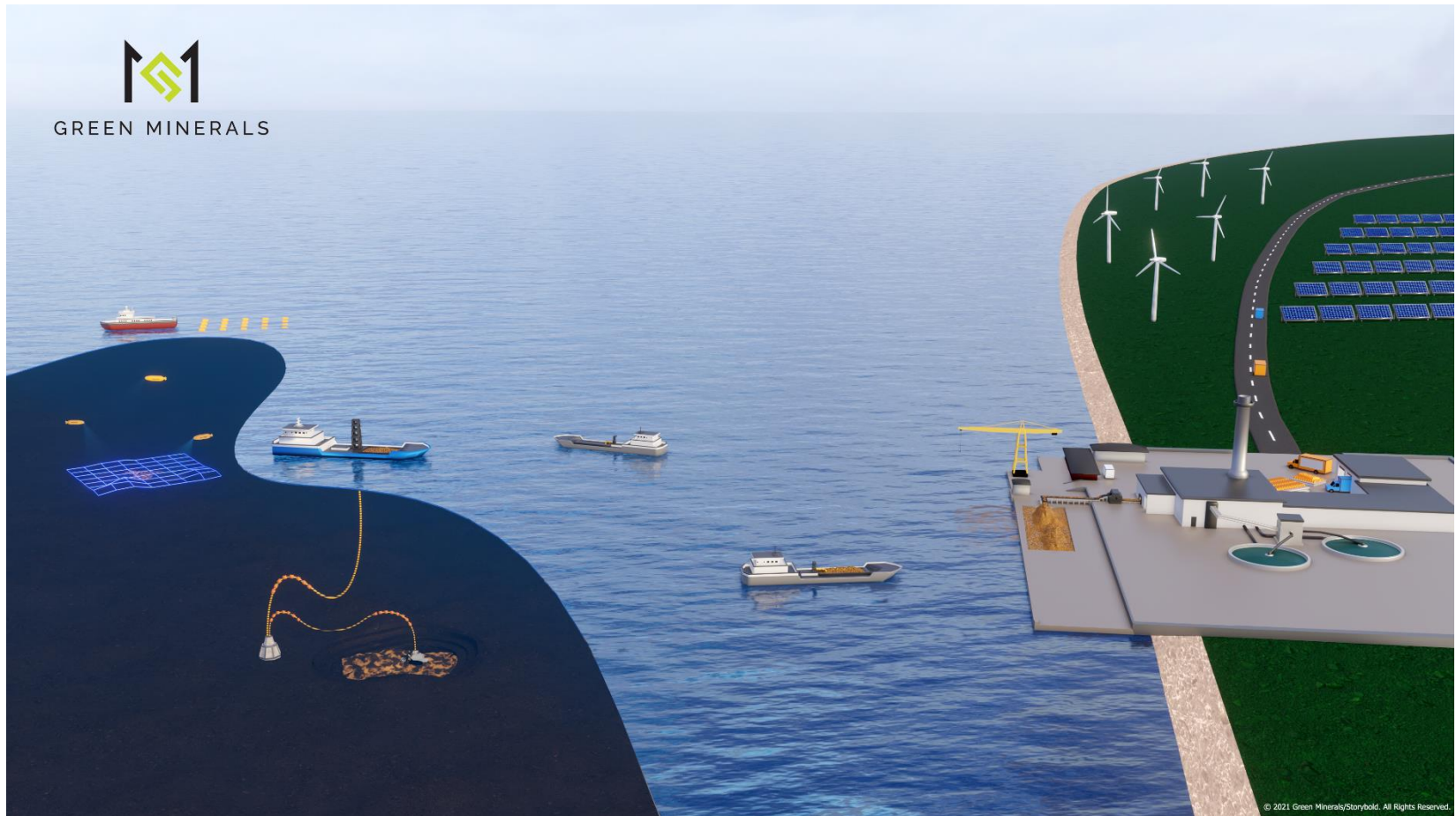


GREEN MINERALS

Enabling the green shift

***Deliver minerals for the Green Shift
in a responsible and sustainable manner***

Our vision: Creating the marine minerals value chain





GREEN MINERALS

Enabling the green shift

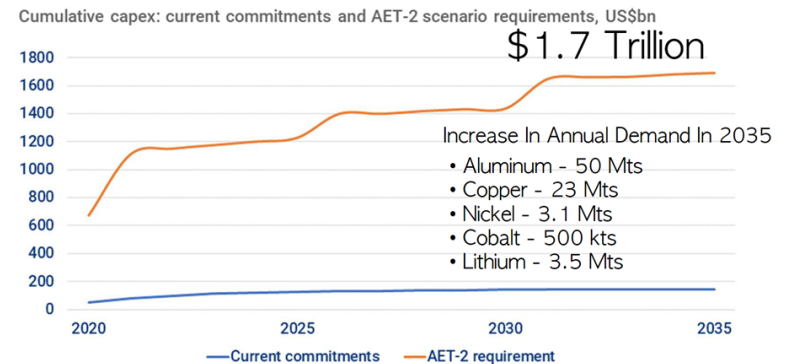
Massive global demand for new metals sources

Commentary

- Massive need for new source of metals as the world electrifies and digital technology becomes available to more consumers
- Demand of base metals for production of EV batteries could increase 11x by 2050 (World Bank)
- \$240bn CAPEX investment needed for the next 5 years only in base metals and gold (Wood Mackenzie)
- Will take decades to build the primary stock of metals that will make recycling of EV metals possible and being able to fulfil all the demand

>\$1trn in key metals capex needed by 2035

Cumulative capex: current commitments and AET-2 scenario requirements, USDbn



Source: Wood Mackenzie

USD 1.7 trillion in capex needed to meet expected 2035 demand

NCS – the most attractive area in the world to kickstart the industry from

Commentary

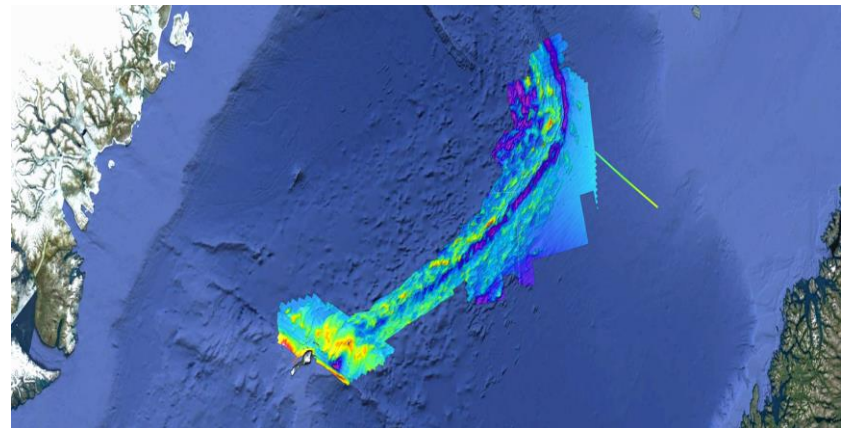
- Mineral exploration on the Norwegian continental shelf (“NCS”) is attractive for several reasons:
 - Size and richness of reserves
 - One nation state, one regulatory authority
 - 60 years of successful O&G regulation
- Norway has the second largest reserves estimate in the world with the Mohns & Knipovich Ridges (1030 km) located on NCS
- SMS (Seafloor Massive Sulfides) and Crusts found in several locations in the Norwegian Sea

Mean Resource estimate for key Metals¹ in SMS deposits in Mohns & Knipovich ridges



Estimated value > 1000+ billion NOK

The Mohns & Knipovich ridges



Findings from SMS samples

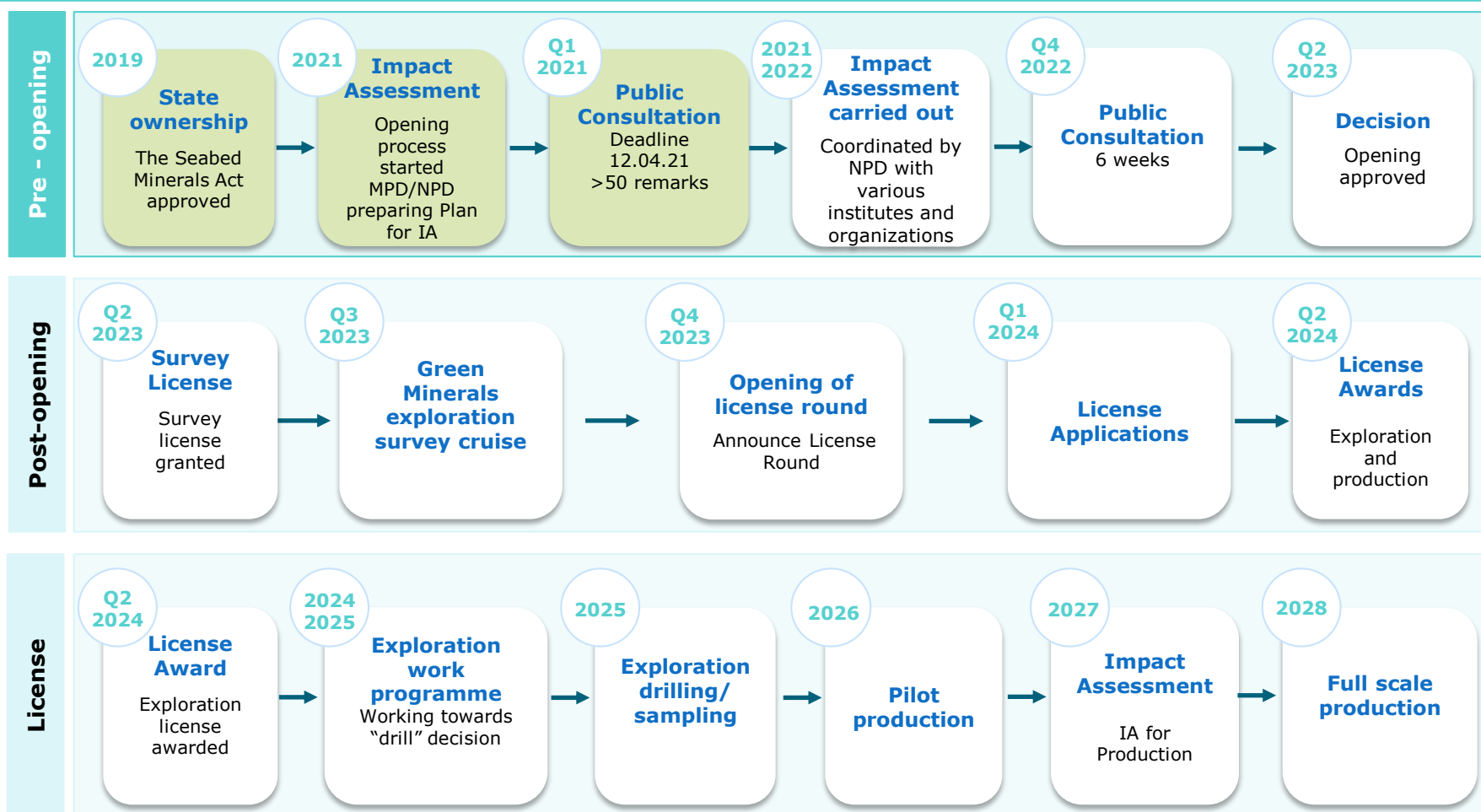
- Copper:** up to 14 % (vs ~0.6 % for onshore mining)
- Zinc:** up to 10 %
- Cobalt:** up to 1 % (vs ~0.2 % for onshore mining)

Findings from crust samples

- Lithium:** 20-80x Pacific Ocean
- Scandium:** 4-7x Pacific Ocean
- REE:** Up to 2x Pacific Ocean

Notes: 1) Other metals and REEs not included in estimate; 2) 2019 metal prices used by Ellefmo et al and 9,25 nok/usd, Quantifying the Unknown

Key events towards exploration license awards in 2024 and production in 2028



Supporting global sustainability



7 AFFORDABLE AND CLEAN ENERGY

Providing minerals for the green transition



8 GOOD JOBS AND ECONOMIC GROWTH

Fighting child labor while creating sustainable jobs and economic growth



9 INNOVATION AND INFRASTRUCTURE

Creating sustainable Rare Earth Elements (REE) and base metals to used in new form of transportation



12 RESPONSIBLE CONSUMPTION

Reducing waste generation and enabling companies' green transition



13 CLIMATE ACTION

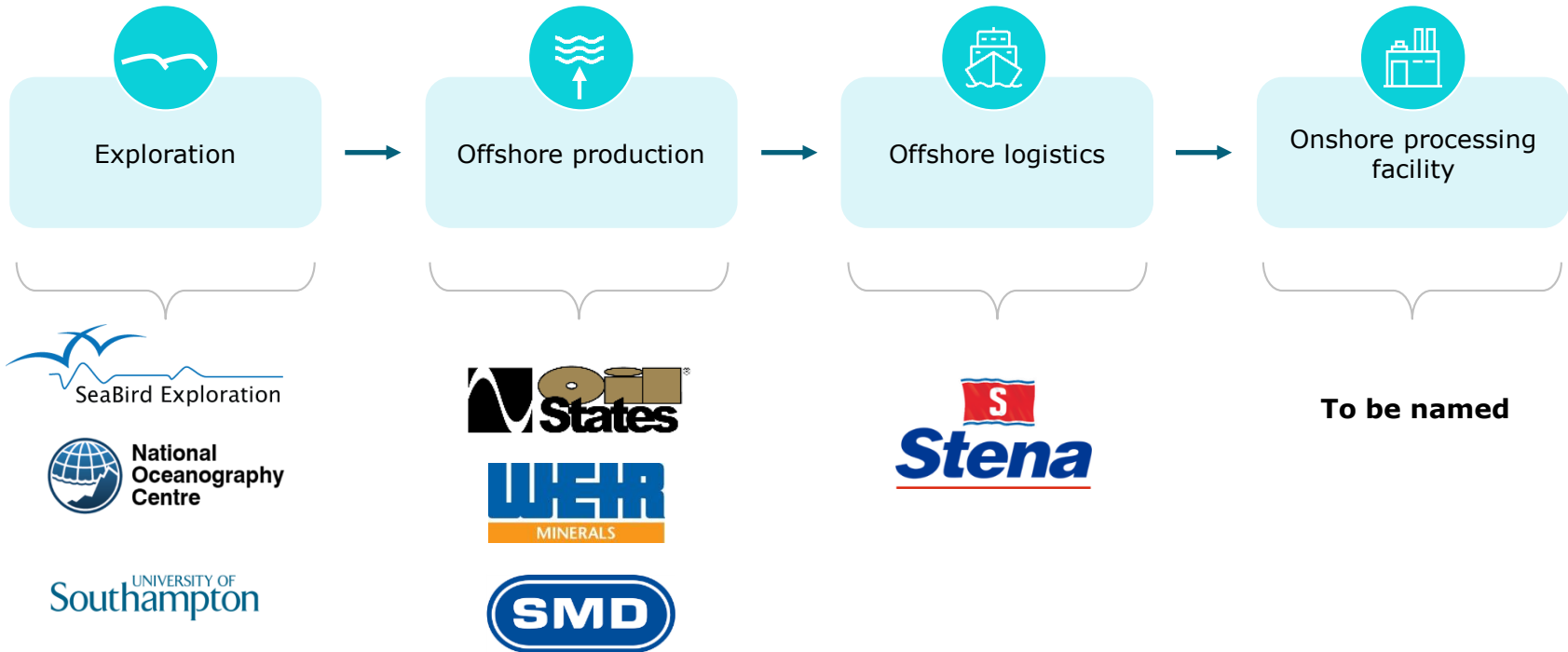
Enabling CO2 reduction being key elements in new technology



15 LIFE ON LAND

Reducing deforestation

Partners and affiliations



Potential universal partners



Battery producers

Copper end-users

Our strategy

Short term

To be recognized as a pioneer and leader of the Marine Minerals industry

Medium term

Win exploration and production licenses to capitalize on a NOK 700bn of resource potential on the Norwegian Continental Shelf

Long term

Expand our portfolio to international licenses and become a global marine minerals company

Ultimately

Transform into a truly circular economy business model by recycling metals as the primary stock of metals reaches plateau



Aspirational targets (II)

Commentary

- **One Green Minerals full scale production system:**
 - Flow rate: min 5-8000 tonnes/day
 - Utilisation: min 200+ days/year
 - Annual ore production: min 1,5mt
- **Gross revenues: >\$550M/yr on copper only**
- **Gross revenues >\$800M/yr if adding 0.25% cobalt**
 - Revenue/tonne ore: 10-20x higher than similar onshore
 - Valuation onshore 2021e (EV/S): Boliden 1,5, Rio Tinto 2,6
- **Environmental footprint:**
- 90% lower than similar onshore

Key metrics - 30MT deposit example

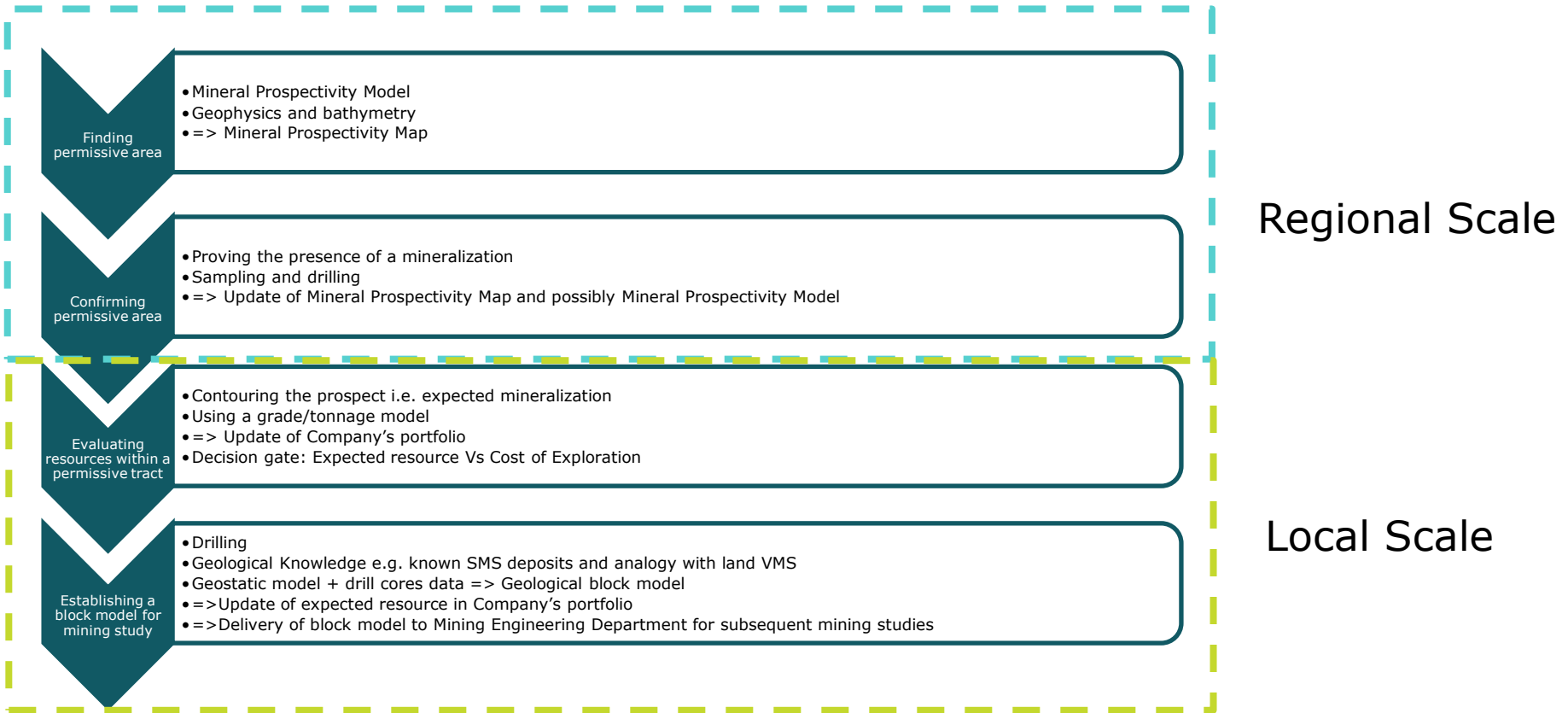
| Metric | Unit | |
|---------------------|--------------|--------------|
| Mineral resources | Million tons | 30 |
| Enrichment (CuEq) | % | 5.3 |
| Sum revenue | USDm | 7,360 |
| Sum Expex | USDm | 40 |
| Sum Capex | USDm | 780 |
| Sum Opex | USDm | 2,250 |
| Sum Abex | USDm | 100 |
| Unit cost (CuEq) | USD/kg | 2.0 |
| Lifting cost (CuEq) | USD/kg | 1.4 |
| Pre-tax NPV0 | USDm | 4,260 |
| Pre-tax NPV10 | USDm | 746 |
| Pre-tax IRR | % | 29 |

Source: Rystad

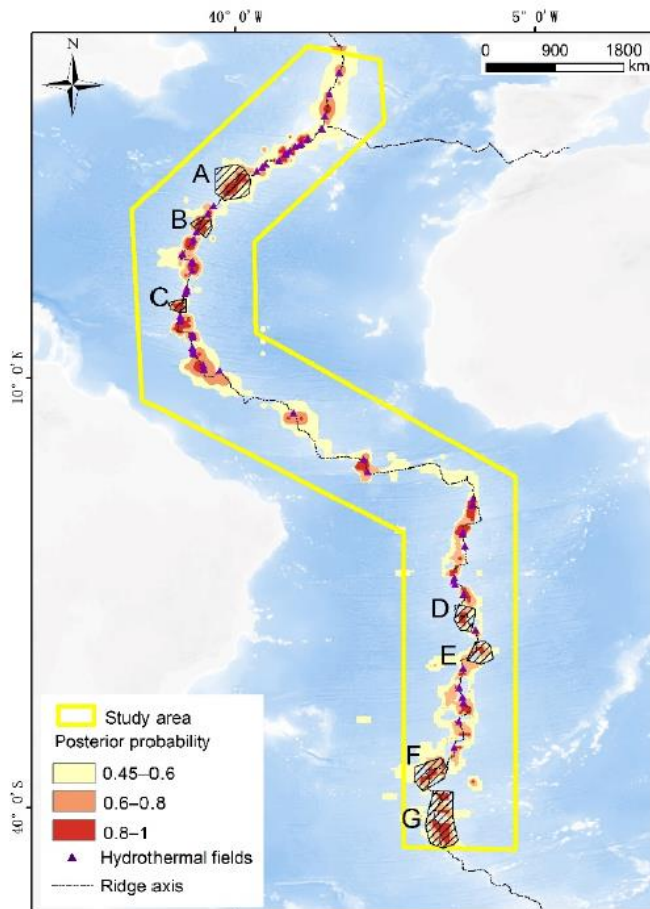
Theme:



Exploration process



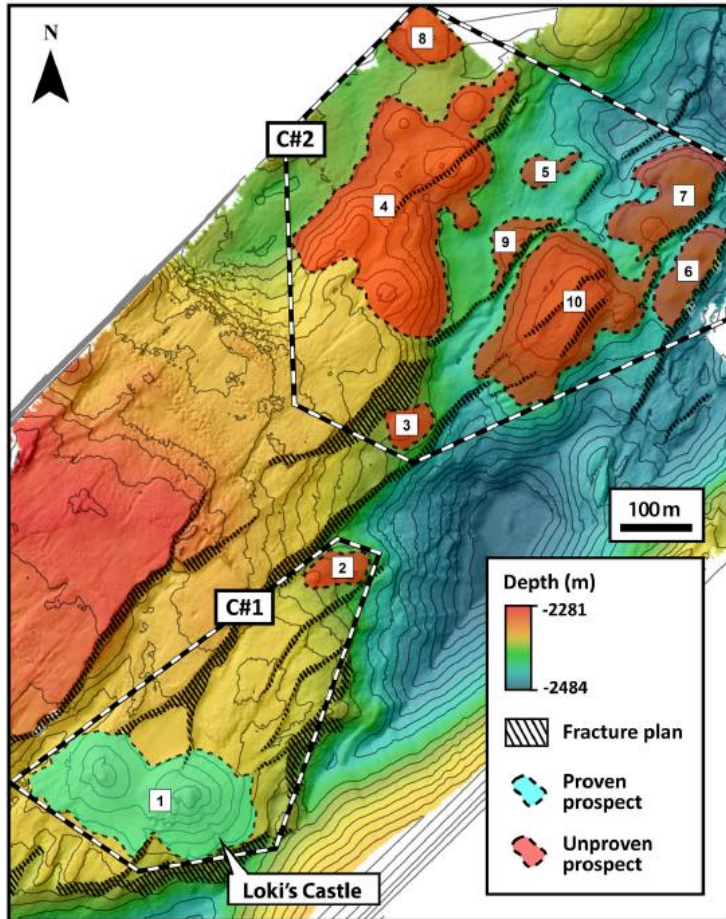
Mineral Prospectivity - Regional



Liu et al, 2021

- Strategy : limiting the area to be surveyed without limiting the chances to find mineralizations (permissive tracts)
- Provide the exploration team with a score map showing the areas with higher chances of hosting a permissive tract
- Constructed from a multi-layered map
- Score obtained by weighing factors such as water depth, slope gradients, crust thickness and other geophysics e.g. electromagnetic response
- Highest scores should be drilled first in the absence of other information

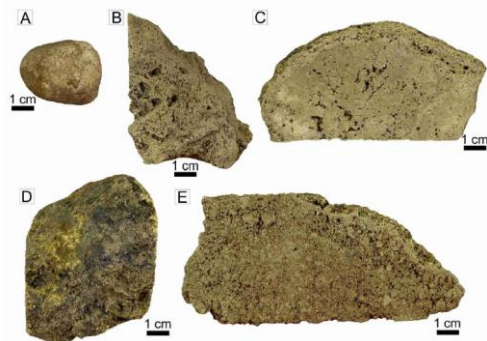
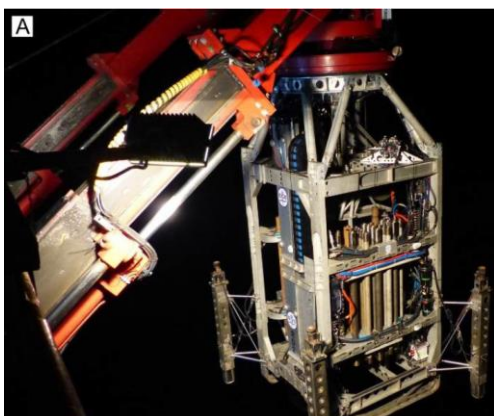
Permissive tract exploration - Local



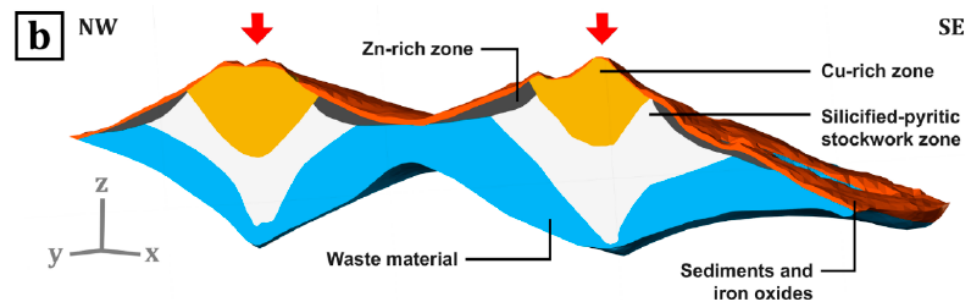
Juliani & Ellefmo, 2019

- Strategy : One prospect is “proven” within a permissive tract
- what are the chances for other “local” mineralisations and what’s their resource potential?
- Statistical approach combined with general grade/tonnage model to infer the resources present in the permissive tract and establish camps
- Gate decision on expected resource to trigger extensive drilling for block modelling

Deposit exploration – block model



Lehrmann et al., 2018

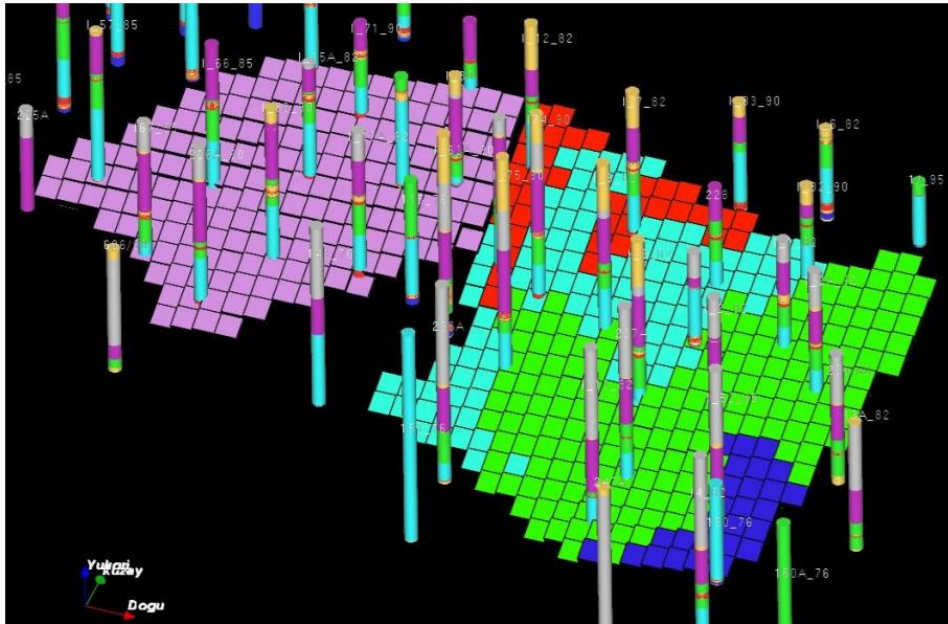


Lesage et al., 2018



- Early resource assessment using geological knowledge
- Decision gate for further drilling
- Resource classification is mainly inferred

Deposit exploration – block model



Tercan et al., 2011

- More data from extended drilling campaign
- Enable geostatistical methods for simulating block model
- Data driven resource assessment
- Provides the input necessary for the mining engineering department feasibility studies starting with scoping in order to compute early NPVs
- Resource classification moves from inferred to indicated and partially measured

Investment highlights

Green Minerals

A pioneer in offshore mining and the leader in Marine Minerals on the Norwegian Continental Shelf

1

Marine Minerals needed for the Green Shift

2

>NOK 1000bn opportunity on NCS

3

GEM with capital-light partnership strategy across the entire value chain

4

Well-defined roadmap and triggers towards first licenses in 2023 and pilot production in 2026

5

A real option with very low downpayment against a >\$350m annual EBITDA opportunity, i.e inherent flexibility and highly attractive risk-reward



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