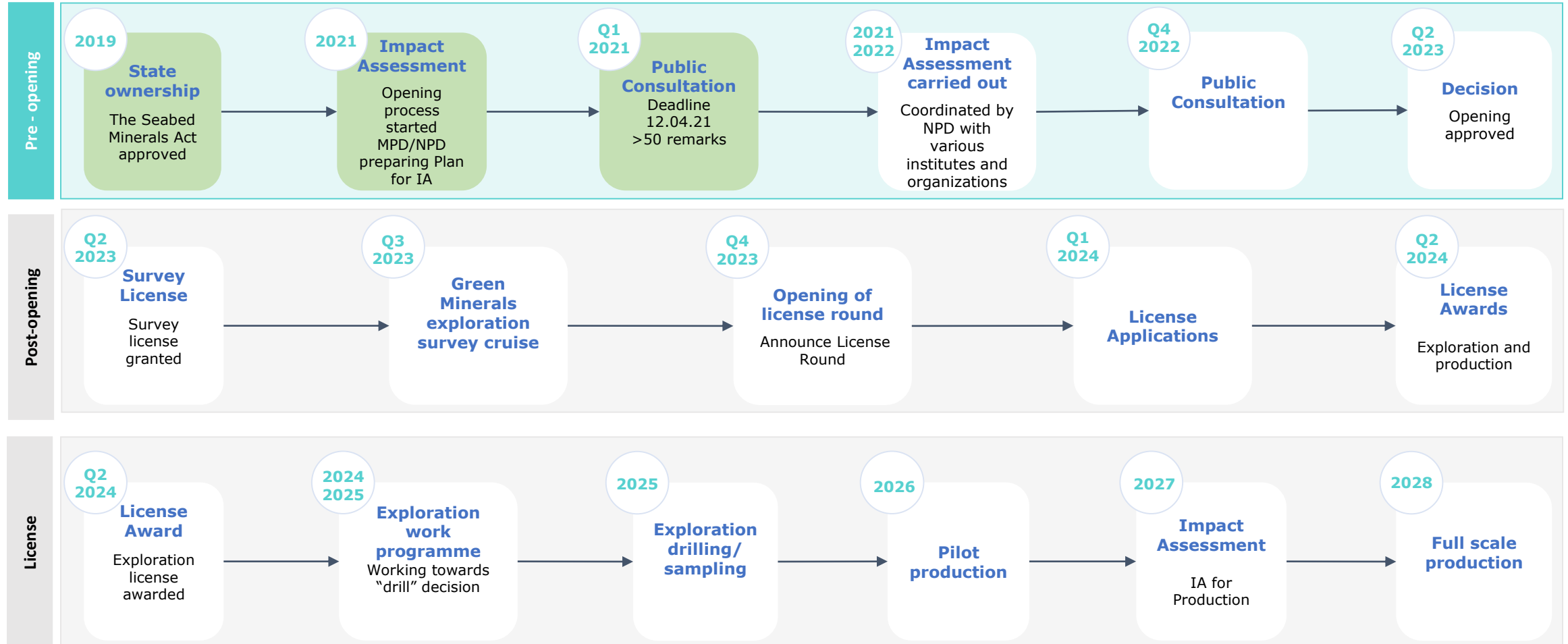




GREEN MINERALS

Enabling the green shift

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



Traditional mining vs deep sea mining

		Onshore mining	Deep sea mining	Change
Impact of minerals to 1bn electric cars	CO ₂ equivalent emissions (Gt.)	1.5	0.4	-70%
	Ore use (Gt.)	25	6	-75%
	Deforestation (Sqm)	66,000	5,200	-92%
	Solid waste (Gt.)	64	0	-100%
	Freshwater ecotoxicity (1.4 DCB equivalent Gt)	21	0.1	-99%
	Megafauna wildlife at risk (trillion organisms)	47	3	-93%

Source: Paulikas et al. 2020

Aspirational targets

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
- **Q3 developments**
 - First research cruise moved to March/April
 - DeepMineX® research project with NTNU initiated

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 Energy