



GREEN MINERALS
Enabling the green shift

Q1 2023

May 25th

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 predictions 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 its representatives assumes any obligation to update these statements.

Presenters



Ståle Rodahl
Executive Chairman



Ståle Monstad
CEO



Angela
Maekawa
ESG

Financial Highlights

Key figures				
All figures in NOK '000 (except equity ratio)	Q1 2023 (Unaudited)	Q1 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
Revenues	-	-	206	-
Operating expenses	-1,016	-4,142	-11,330	-10,651
EBITDA	-1,016	-4,142	-11,124	-10,651
EBIT	-1,016	-4,142	-11,124	-10,651
Profit/(loss)	-1,052	-4,142	-11,110	-10,645
Cash flow operating activities	-2,369	-2,284	-8,883	-8,848
Net cash flow	-3,022	-2,284	2,185	-10,002
Total assets	20,299	19,001	21,998	19,718
Cash and cash Equivalents	18,229	16,783	21,252	19,067
Equity ratio	90%	89%	94%	97%

- EBITDA included a NOK 1.4 million gain on company's share incentive program, underlying EBITDA was NOK 2.4 million, in line with previous guiding and run rate
- Underlying EBITDA is rerepresentative on an annual basis with quarterly fluctuations

Achieved milestones during 2022

1. RESEARCH CRUISE



- Research cruise on the Mid-Atlantic ridge with ProjectULTRA (NOC*)
- Scope of the project was 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 carried out a metallurgy analysis on SMS samples from the mid-Atlantic ridge
- Report deepens our knowledge of the mineralogical composition and the commerciality of the resource
-

3. RELEASE OF NPD DATA



- NPD has carried out research cruises on the Mohs 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
- Continuous process

Q1 Highlights

A hand is shown in the upper left, placing a smooth, light-colored stone onto a stack of five other smooth stones of varying colors (brown, grey, tan) on a beach. The background is a soft-focus view of the ocean and sky.

- Norway moves towards opening.
- Vast opportunities in the Clarion Clipperton Zone in the Pacific.
- Studies for blending SMS ore with onshore ore initiated.
- Concept study for production system for Harsh Environment is progressing.

Ap-landsmøtet sier ja til gruvedrift på havbunnen

Miljøaktivister som krevde at Arbeiderpartiet ville si nei til gruvedrift på havbunnen, vant ikke fram.

PUBLISERT: 06.05.23 — 10.35 OPPDATERT: EN DAG SIDEN



Jan Christian Vestre og Jonas Gahr Støre på Arbeiderpartiets landsmøte. (Foto: Per Thrana)

Mer...

From DN, May 7th.

GEM is active in the development towards an opening.

Reinforcing our front-runner position.

- **Major political** parties are in favour of an opening for exploration.
- **Responsible** Norwegian ministry and agency is supportive.
- The **offshore industry** is ready to take part in DSM.
- **Green Minerals** collaborating with NTNU on tax regime policies for the future industry.

Copper is the new lithium

THE WALL STREET JOURNAL.

The Next Big Bull Market Could Be Copper

Cyclical headwinds could limit gains in 2023, but demand, driven by green power, looks likely to outstrip supply growth

May 2, 2023 7:47 am ET

Copper Shortage Threatens Green Transition

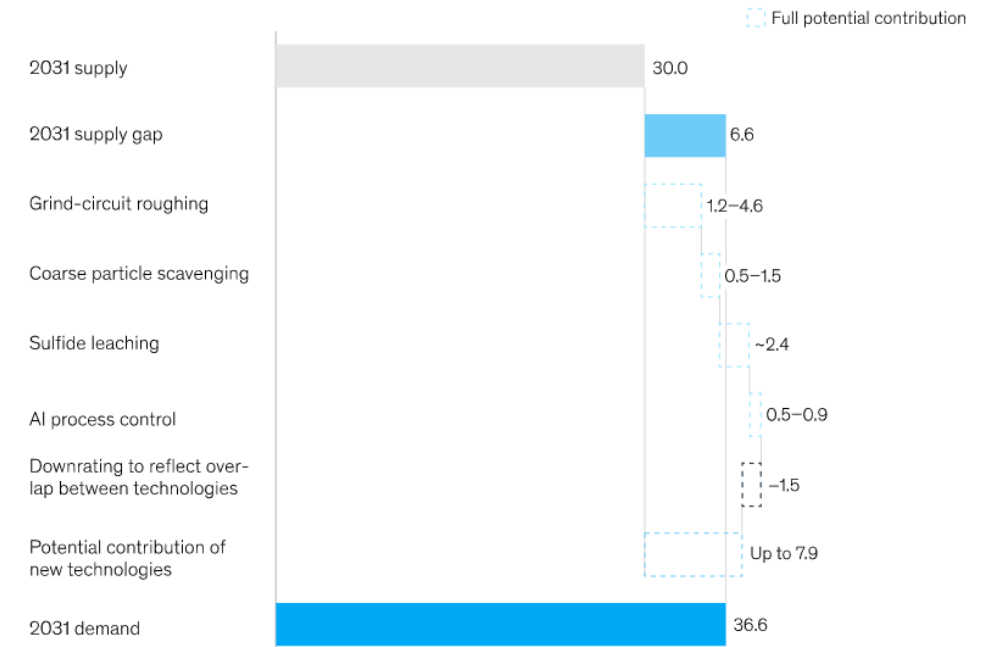
Challenges in opening new mines expected to leave production lagging behind rising demand

Metal markets seem to think copper is the new lithium. A lack of new mining activity has added to worries that there won't be enough of the red metal for the energy transition, a popular topic at this week's World Copper Conference in Santiago, Chile.

April 18, 2023 1:00 am ET

- According to analysts it is more of a "when" not an "if" copper demand is likely to surge
- China moving aggressively the last two decades consuming >50% the world's copper refining 42% of global output.

Copper supply contribution totals, million metric tons



(McKinsey Feb 2023)

<https://www.wsj.com/articles/the-next-big-bull-market-could-be-copper-a8390fd8?>

<https://www.wsj.com/articles/copper-shortage-threatens-green-transition-620df1e5?>

<https://www.mckinsey.com/industries/metals-and-mining/our-insights/bridging-the-copper-supply-gap>

A Significant Resource On a Global scale

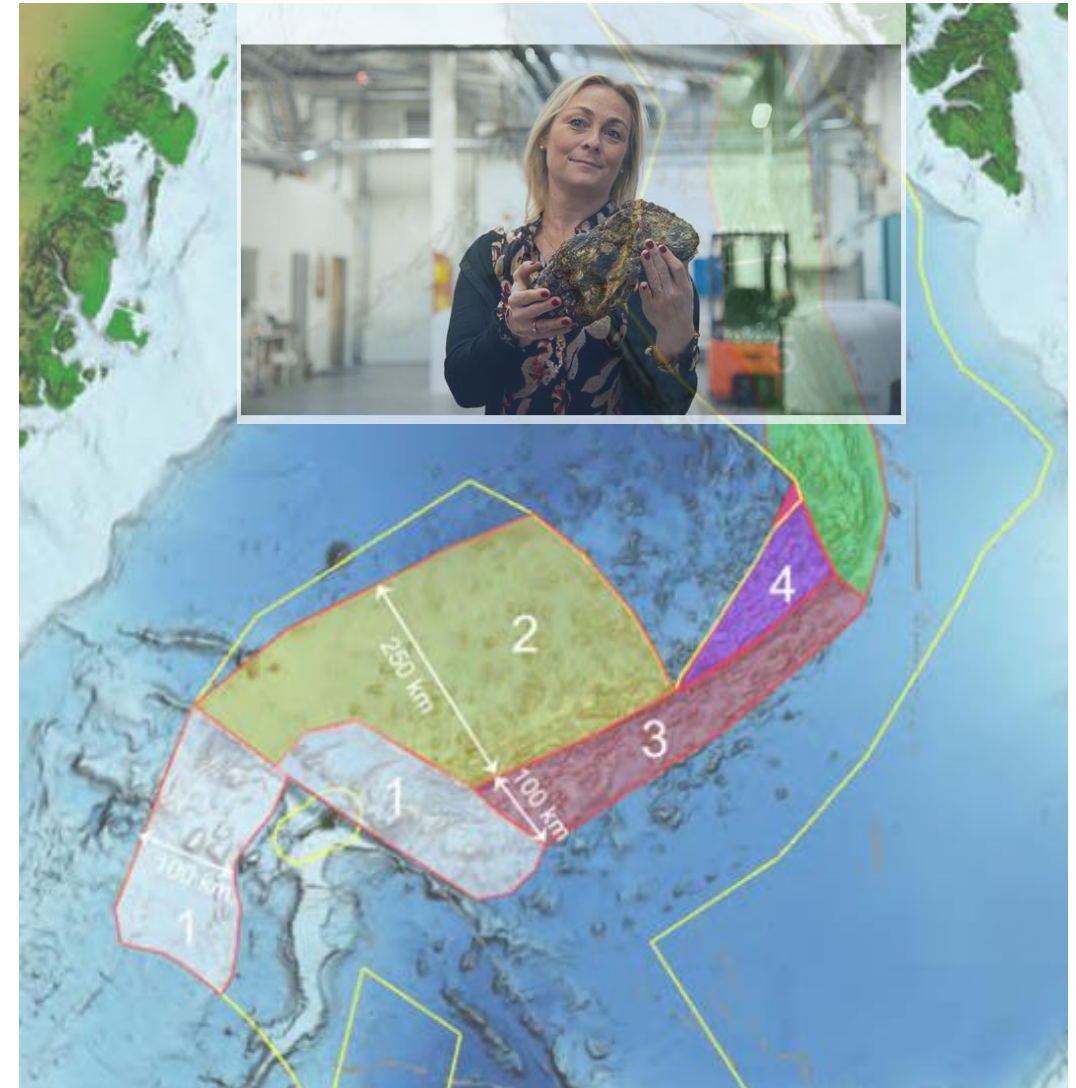
NPD Resource report

Metal	NPD (Tons)	Global annual production (Tons)	NPD/Global prod.
Copper	38 100 000	21 000 000*	1.8x
Gold	2 317	3 090**	0.8x
Silver	85 200	24 000*	3.6x
Cobalt	1 000 000	170 000*	5.9x

*All the metals we mined in 2021: Visualized - MINING.COM

**Global gold production from mines 2022 | Statista

Seabed minerals: Substantial resources on the Norwegian shelf








Proving blendability with land-based Copper Ore

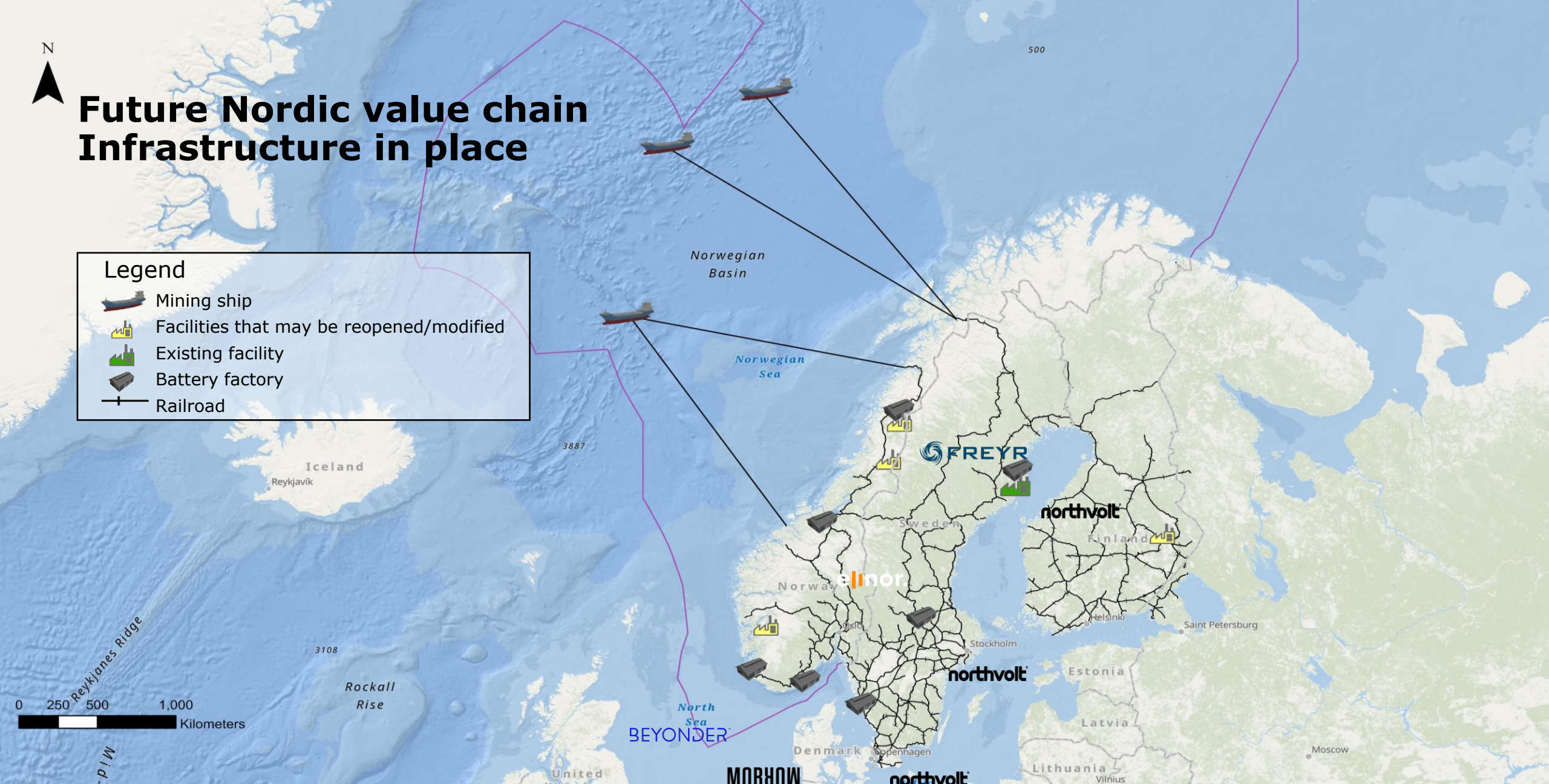
- **Building** on characterization study from 2022
- **Green Minerals** has acquired extra SMS material and secured VMS (copper ore) from a mining major with ongoing operations in Finland
- **Benefits** for Green Minerals:
 - A refining of the original projected financials with more robust processing assumptions
 - A launch pad for bridging the new industry with the conventional mining industry by demonstrating mutual benefits



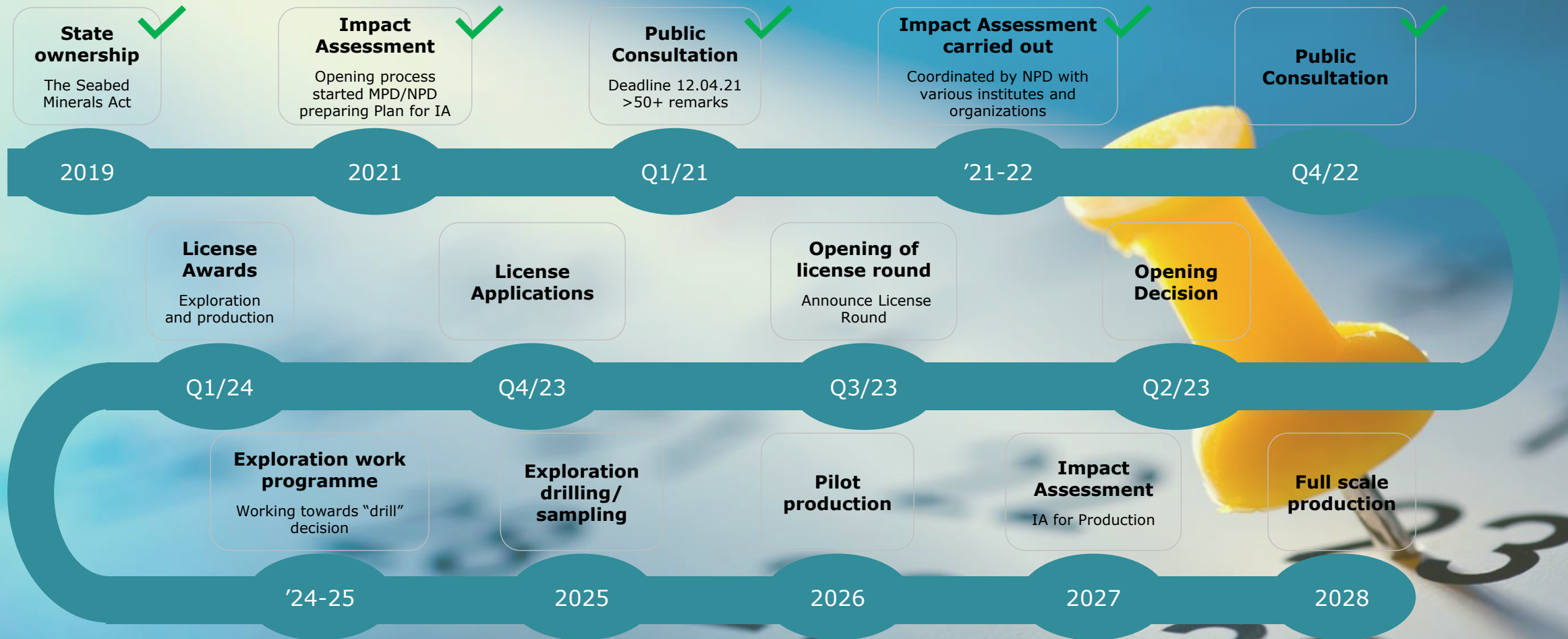
Future Nordic value chain Infrastructure in place

Legend

-  Mining ship
-  Facilities that may be reopened/modified
-  Existing facility
-  Battery factory
-  Railroad



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



Partnership for responsible production



GREEN MINERALS



Marine operator



Subsea equipment



Global pump supplier



Horizontal transportation

Concept Study on Harsh Environment Deep-Sea Mining System in progress. First batch of results expected end of May/early June.

OSI has delivered risers for Allseas/TMC (Nodules) and Japanese consortium (SMS).

SMD delivered mining machines for previous SMS mining projects.

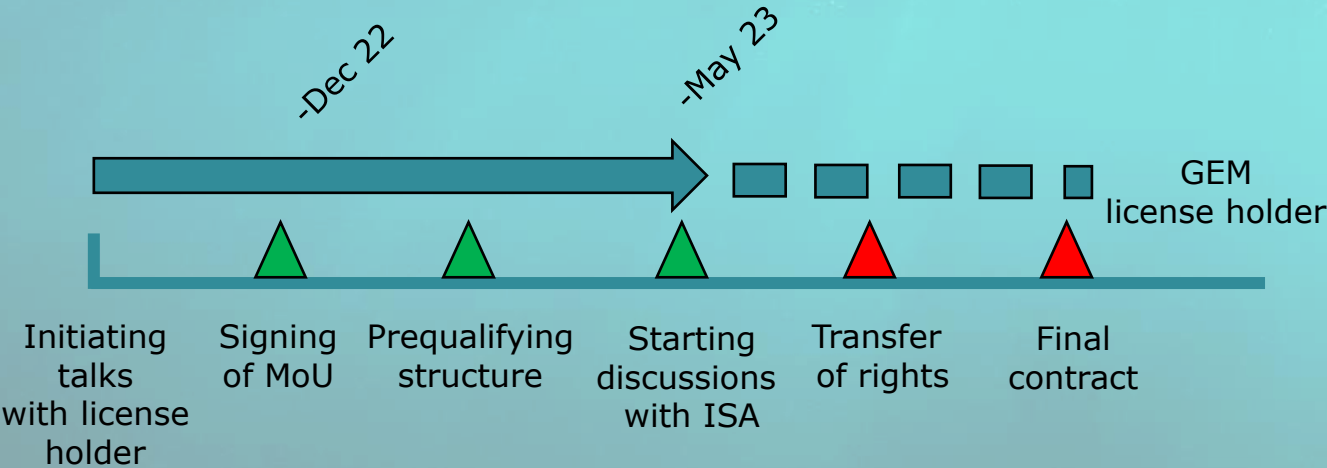
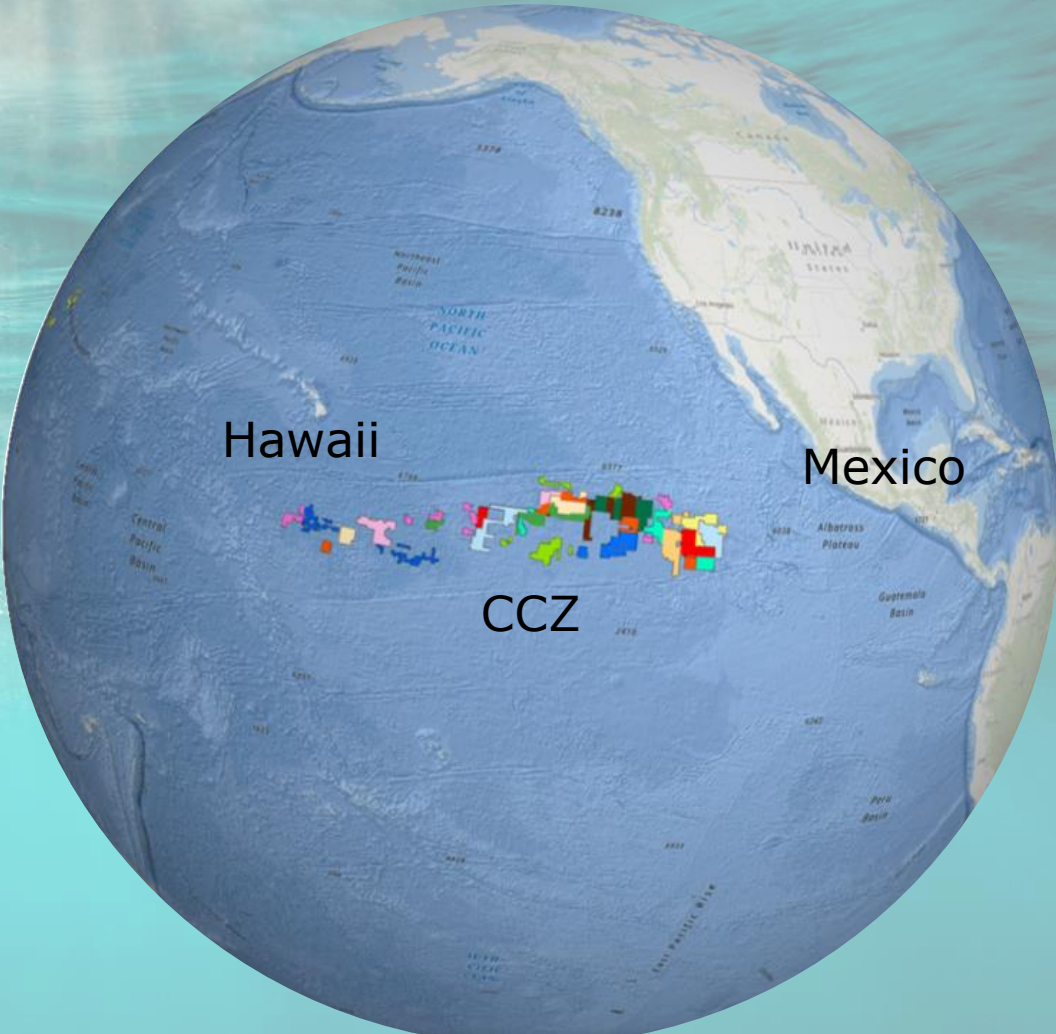
OSI becomes shareholder in Green Minerals.

The Pacific

Prequalified structure for our merger in the CCZ.

Initiated discussions with the legal department in ISA (International Seabed Authorities)

Our consortium partners have already been involved in test production in the CCZ.



The Resource

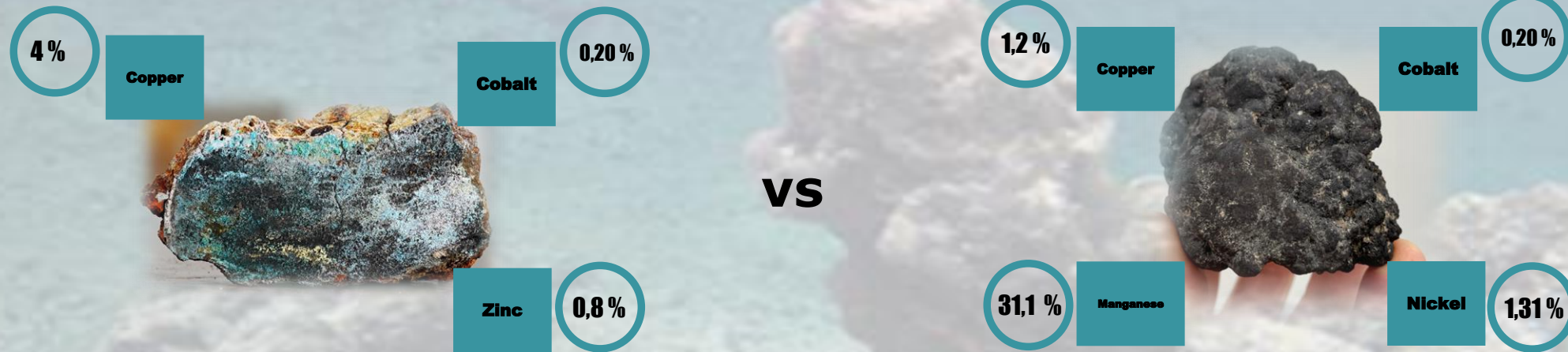
Polymetallic nodules contain four essential battery metals in a single ore.

Unlike land ores, nodules do not contain toxic levels of heavy elements.

Large license areas and vast resources. At least 200 Mtons wet nodules on the license.



2 unique World Class resources



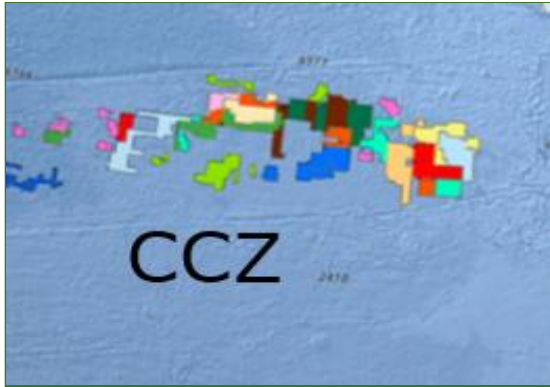
- SMS is mainly a copper play, but some deposits also show very interesting Cobalt ore grades.
- Seafloor Massive Sulphides are 3D deposits, that cover small areas and mining is needed to produce the resource.
- Nodules are a 2D deposit, sitting unattached on the seafloor. Produced through harvesting.
- Nodules are rich in typical battery metals like Ni, Mn, and Co. Also rich in Fe.

NCS vs CCZ characteristics

	Seafloor Massive Sulphides	Polymetallic Nodules
Commodities	Copper (Cobalt potential)	Manganese, Nickel, Copper, Cobalt
Jurisdiction	Norway (EEZ)	CCZ (International Seabed Authority)
Legislation	Opening process for exploration	Exploration active Mining Code in progress
Exploration techniques	In progress, maturing	Mature
Production techniques	Not mature	In progress, maturing
Logistics	Relatively close to shore (3days sailing)	Far from shore (6days sailing)
Mineral processing	Laboratory scale (but similar to conventional VMS)	Laboratory scale (exotic type of ore, no land equivalent)
Integration in existing processing	Processing study in progress, but potential exists	Possibly existing Nickel mines

Key Objectives for 2023

1. LICENSE WIN



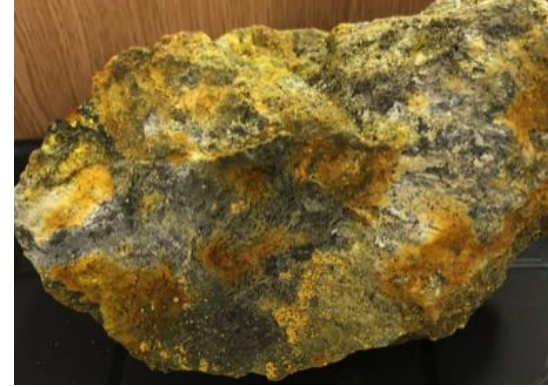
- MoU for a large license in the CCZ signed.
- Working towards transfer of rights and final contract.
- Several international opportunities are currently being evaluated.

2. RESEARCH CRUISE



- The next research cruise to the Mid Atlantic Ridge is planned for late 2023.
- The research cruise is led by the National Oceanographic Centre* in UK.
- Focus on sediment coring for potential exploration strategy.
- Exploring the potential for metal rich sediments.

3. PROCESSING STUDY



- GEM has secured more SMS material in addition to new VMS material to continue the analyses.
- The second (and last) phase of this R&D activity will focus on processing methods for SMS material.
- Aim is to demonstrate blendability with onshore copper ore.

4. ALLIANCES & PARTNERSHIPS



- Continue expanding our partnership model throughout the value-chain
- Actively working towards strategic partnerships, both in Norway and internationally
- Based on our work with the OSI consortium we have included the shipping industry in our business development process.

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

ESG

RESPONSIBILITY

TRANSPARENCY

CONTINUOUS
IMPROVEMENT

Strong governance
structure

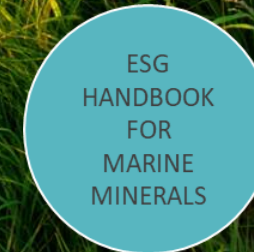
Environment
protection

Social impact

Stakeholder
engagement

Due diligence

Reporting



Recent industry developments

License award in Cook Islands 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

CCZ

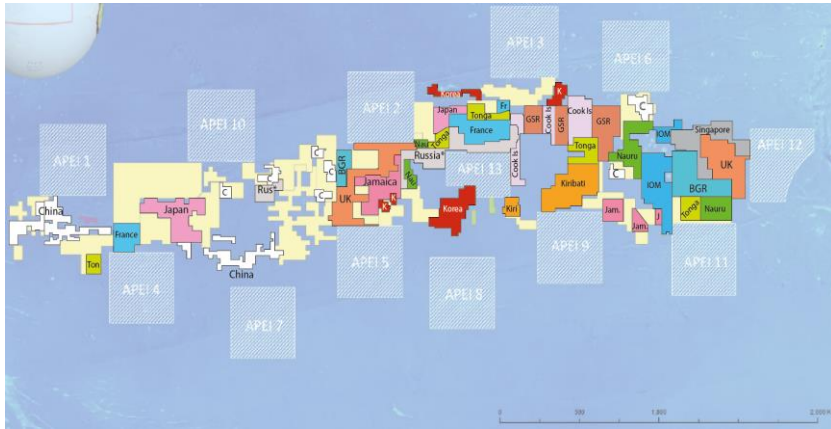
- The Metals Company successfully completed an integrated pilot system test in the CCZ in October 2022, lifting 3000 wet tonnes of nodules through a 4,3km riser system
- Transocean recently announced that they have taken a minority stake in GSR and their license in the CCZ.

	OMLUS	TMC	GEM
Market cap (USDm)	NA	205	5
Production start (est)	2026	2024	2026/2028
Production in tpa (est)	und.	1.3M	1.5M
Resource status CCZ* (mt)			(>200Mt *)
measured	NA	4	NA
indicated	NA	341	NA
inferred	33	11	NA
Area of operation	Cook Islands	CCZ	CCZ/Norway

* Conditioned on conversion of the MoU into contract

Aspirational targets – operations and financials

CCZ



- Geological exploration work completed
- More than 200Mt wet nodules indicated on license
- Asset light strategy, minimize CAPEX, include industrial partners.
- Annual EBITDA (est) > USD 150m on current metals prices

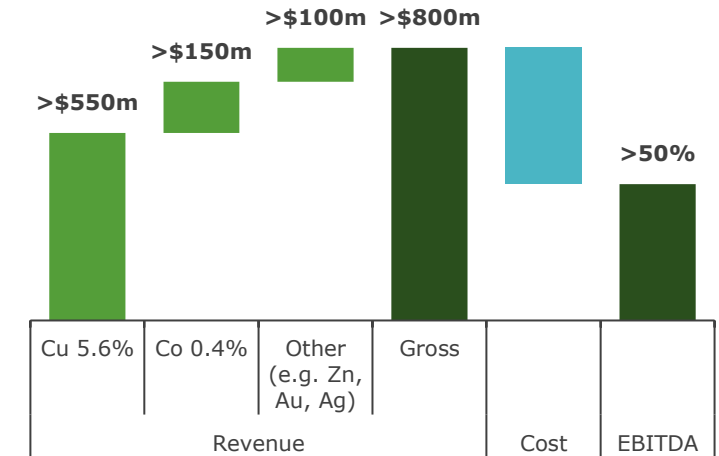
Target: Production start in 2026

NCS



- 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
- **Target: Production in 2028 with processing capability in one of the Nordic countries**

• FINANCIAL TARGETS - NCS



- 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



Green Minerals summary

- **A pioneer and frontrunner** in marine minerals in Norway
- **Green Minerals** working towards transfer of rights and final contract on large nodule license in CCZ, approaching license holder status earlier than previously guided.
- **Opening decision** in Norway expected before summer, public consultation completed in January. The original timeline is still holding up, and the Labour Party officially supports an opening of Norwegian waters for responsible deep-sea mining.
- **USA and the EU** declare > 30 minerals critical to national security
- **Large Oil&Gas** contractors starting to position in the DSM industry, shedding light on industry values

Q&A

THANK YOU!

Consolidated interim statement of income

All figures in NOK '000 (except EPS)	Q1 2023 (Unaudited)	Q1 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
Revenues	-	-	206	-
Personnel expenses	-203	-3,331	-6,586	-3,697
Other expenses	-814	-811	-4,744	-6,954
Total operating expenses	-1,016	-4,142	-11,330	-10,651
EBITDA*	-1,016	-4,142	-11,124	-10,651
Depreciation	-	-	-	-
Amortization	-	-	-	-
Impairment	-	-	-	-
Operating profit (loss) / EBIT	-1,016	-4,142	-11,124	-10,651
Interest income	-	-	16	-
Other financial income	-	-	4	15
Other financial expenses	-36	-	-6	-9
Profit/(loss) before income tax	-1,052	-4,142	-11,110	-10,645
Income tax	-	-	-	-
Profit/(loss) for the period	-1,052	-4,142	-11,110	-10,645

Consolidated interim statement of financial position

All figures in NOK '000 (except equity ratio)	Q1 2023 (Unaudited)	Q1 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
ASSETS				
Non-current assets				
Research & development	654	-	-	-
Total non-current assets	654	-	-	-
Current assets				
Other current assets	1,340	2,143	672	643
Due from related parties	75	75	75	9
Cash and cash equivalents	18,229	16,783	21,252	19,067
Total current assets	19,645	19,001	21,998	19,718
TOTAL ASSETS	20,299	19,001	21,998	19,718

All figures in NOK '000 (except equity ratio)	Q1 2023 (Unaudited)	Q1 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
EQUITY				
Paid in Capital	40,853	29,601	40,853	29,601
Share options granted	829	2,695	2,188	718
Retained earnings	-23,409	-15,388	-22,356	-11,246
Total Equity	18,273	16,909	20,685	19,073
<i>EQ ratio</i>	<i>90%</i>	<i>89%</i>	<i>94%</i>	<i>97%</i>
LIABILITIES				
Non-current liabilities				
Borrowings	-	-	-	-
Total non-current liabilities	-	-	-	-
Current liabilities				
Trade payables	765	1,500	91	13
Public duties payable	197	210	432	333
Other payables	1,064	382	790	298
Total current liabilities	2,026	2,093	1,314	645
Total liabilities	2,026	2,093	1,314	645
TOTAL EQUITY AND LIABILITIES	20,299	19,001	21,998	19,718

Consolidated interim statement of cash flow

All figures in NOK '000	Q1 2023 (Unaudited)	Q1 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	-1,052	-4,142	-11,110	-10,645
Adjustments for:				
(Increase)/decrease in warrents	-1,359	1,977	1,470	718
Other items	-0	-	184	1,154
Paid income tax	-	-	-	-
(Increase)/decrease in trade and other receivable	-669	-1,567	-96	-651
Increase/(decrease) in trade and other payables	712	1,448	669	576
Net cash from operating activities	-2,369	-2,284	-8,883	-8,848
Cash flows from investing activities				
Capital expenditures	-654	-	-	-1,154
Other	-	-	-	-
Net cash used in investing activities	-654	-	-	-1,154
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	-	-	11,160	-
Transaction costs on issuance of ordinary shares	-	-	-92	-
Other	-	-	-	-
Net cash from financing activities	-	-	11,068	-
Net (decrease)/increase in cash and cash equivalents	-3,022	-2,284	2,185	-10,002
Cash and cash equivalents at beginning of the period	21,252	19,067	19,067	29,068
Cash and cash equivalents at end of the period	18,229	16,783	21,252	19,067