



GREEN MINERALS
Enabling the green shift

Q2 2023



Letter from CEO



Ståle Monstad
CEO

One step closer to an opening of the deep-sea mining industry in Norway!

It has been an eventful and exciting first half year for Green Minerals and the Deep-Sea mining industry. In June, the Norwegian Government handed in a Parliamentary Note recommending the opening of the extended Norwegian Continental Shelf for deep-sea mining activities. This marks an important step towards a new and exciting marine industry, both in Norway and internationally.

On the international stage, the International Seabed Authority (ISA) Council is moving forward with the Mining Code for the exploitation of marine minerals in international waters. Both The Metals Company and GSR have successfully tested production systems for polymetallic nodules in the Clarion Clipperton zone (CCZ) in the Pacific Ocean. We also see that the activity is attracting attention from oil & gas players, exemplified by a major global drilling contractor taking up a minority interest in GSR and their nodule license in CCZ.

In January this year, Green Minerals signed a MoU for our first marine minerals license. This license is located in the ISA-regulated CCZ, and Green Minerals participated in the 28th ISA Council meeting in July as part of the license holder's delegation. The work done on the license to date describes a resource of global significance exceeding 200 million tonnes over the license area. The agreement represents a game-changer for Green Minerals, as it significantly broadens the resource base the Company targets geographically, in the timing of harvest, in size, in geological context, and in the type of minerals.

While the polymetallic nodules in the CCZ are mainly a "battery play" with metals like nickel, cobalt, and manganese, the SMS deposits on the Norwegian Continental Shelf ("NCS") may be considered more like a copper play, with additional potential for cobalt and zinc. All these metals are now listed as critical minerals for energy production and national security in the latest publication by US Geological Survey.

We believe it is irresponsible to leave the insufficient supply chains of these minerals as they are, with a large dependency on areas of the world with geopolitical tensions. The two areas of key strategic interest to Green Minerals do not only represent a meaningful contribution to the world's need for critical minerals but also hold the potential for lowering the geopolitical tensions arising from the most important bottleneck for the world's Net Zero ambition.

At Green Minerals, we strongly believe in constructing strong partnerships and industrial ecosystems to kickstart this exciting new industry. In Norway, Green Minerals' "first mover" status includes pioneering work on an NCS-designed Harsh Environment Deep Sea Mining System. We are pleased to be working with our consortium partners on this large project which has seen solid progress to date. The consortium includes world-leading companies, some of which have already delivered equipment to the marine minerals industry.

Green Minerals keep exploring new partnerships in every part of the value chain. We are also actively looking into marine minerals opportunities within other countries' Exclusive Economic Zones. Several projects are currently being evaluated to that end.

The Deep-sea mining industry is still in its infancy and therefore, research and development is vital. We continue our partnership with the University of Southampton & the National Oceanographic Centre (Project ULTRA) and the Norwegian University of Science and Technology (NTNU) in Trondheim (DeepMineX©). We have also established collaboration with the University of Bergen (UiB) and are currently sponsoring a master's thesis in Bergen on an exciting and important area within deep-sea geology. UiB is the most renowned Norwegian institution with knowledge and data gathered through 20 years of activity on the mid-ocean ridge and extensive research cruise experience.

The two Green Minerals-sponsored Ph.D. students in Southampton are currently analysing and interpreting data from the first Project ULTRA cruise. We eagerly await more research results when all the sampled materials are fully analysed. We remain confident that our involvement in the project will prove to be paramount for the Company's exploration strategy and subsequent production activities.

Regarding mineral processing, which is an important value-creation activity, the 1st phase of the metallurgy analysis and characterization study the Company initiated in early 2022 was completed in late 2022. Green Minerals have secured additional SMS samples as well as onshore copper ore that is fit for the planned processing studies. The 2nd phase of this study started this summer with the aim to confirm the high recovery of metals from SMS ore using existing techniques. Additionally, this study investigates the possibility to blend SMS ore and common onshore copper ore. This study will be an important step toward the bridging of marine minerals and the conventional mining industry.

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 and other license holders at an early stage, and work with academia to enhance our knowledge and innovate on the technologies already available. I'd like to thank all our stakeholders for your support. It is of great significance for our industry that companies, industry groups, investors, authorities, and academia work together in the best possible way to provide for a responsible and successful marine minerals industry in these key areas.

Declaration by the Board of Directors and Chief Executive Officer

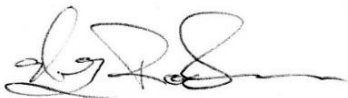
The Board and chief executive officer have today considered and approved the half-year results and financial statements for the Green Minerals AS for the period ended on June 30, 2023.

This declaration is based on reports and statements from the chief executive officer, chief financial officer and on the results of the group's business as well as other essential information provided to the Board to assess the position of the group.

To the best of our knowledge:

- The half-year 2023 financial statements for the company have been prepared in accordance with the Accounting Act and NRS 8.
- The information provided in the financial statements gives a true and fair portrayal of the group's assets, liabilities, financial position and results taken as a whole as of June 30, 2023.
- The Board of Directors report of the group provides a true and fair overview of the development, performance and financial position of the group taken as a whole, and the most significant risks and uncertainties facing the group.

Oslo, 15 August 2023
Board of Directors of Green Minerals AS



Ståle Rodahl
Executive Chairman



Hans Christian Anderson
Director



Øivind Dahl Stamnes
Director



Ståle Monstad
Chief Executive Officer

Financial Highlights

Key figures

All figures in NOK '000 (except equity ratio)

	Q2 2023 (Unaudited)	Q2 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
Revenues	-	-	206	-
Operating expenses	-4,273	-2,523	-11,330	-10,651
EBITDA	-4,273	-2,523	-11,124	-10,651
EBIT	-4,273	-2,523	-11,124	-10,651
Profit/(loss)	-4,284	-2,519	-11,110	-10,645
Cash flow operating activities	-2,353	-2,631	-8,883	-8,848
Net cash flow	-2,353	-2,631	2,185	-10,002
Total assets	17,709	15,870	21,998	19,718
Cash and cash Equivalents	15,876	14,152	21,252	19,067
Equity ratio	90%	91%	94%	97%

- EBITDA included a NOK 1.1 million cost on company's share incentive program and NOK 0.9 million non-cash operational cost, hence underlying EBITDA was NOK 2.3 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
- The NPD released large amounts of data from these research activities in early June 2022
- The data are now incorporated into 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

Q2 Highlights

A hand is shown balancing a smooth, light-colored rock on top of a stack of other smooth, light-colored rocks on a beach. The background is a soft, out-of-focus view of the ocean and sky.

- Norwegian government presents a Parliamentary Notice recommending an opening for deep sea mining activity.
- ISA moving forward with Mining Code for international waters.
- Mineral processing study started at GTK (Finland) with promising results.
- DSM concept study progresses as OSI becomes shareholder.

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.

Meld. St. 25

(2022–2023)

Melding til Stortinget

Mineralverksemd på norsk kontinentalsokkel
– opning av areal og strategi for forvaltning
av ressursane

Norwegian authorities take their share of the research cost

- **Increase MAREANO funding** for environmental baseline research relevant for mineral activity
- **Institute for Marine Research** will get funding to increase the knowledge on regional and local ocean currents in the Norwegian and Greenland Sea
- **Continue funding NPD** cruises to explore the resource potential and make sure that environmental data will be acquired through the same cruises by relevant academic institutes
- **Ensure** that relevant environmental data will be shared with all stakeholders

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

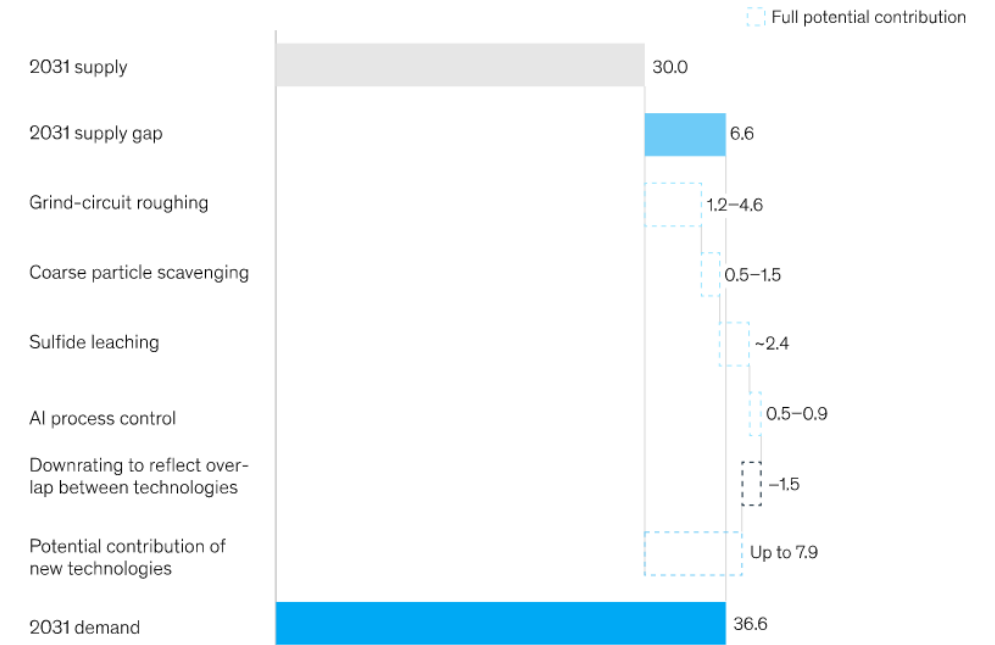
Challenges in opening new mines expected to leave production lagging behind rising demand

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
- USGS puts copper on the critical metals list
- 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

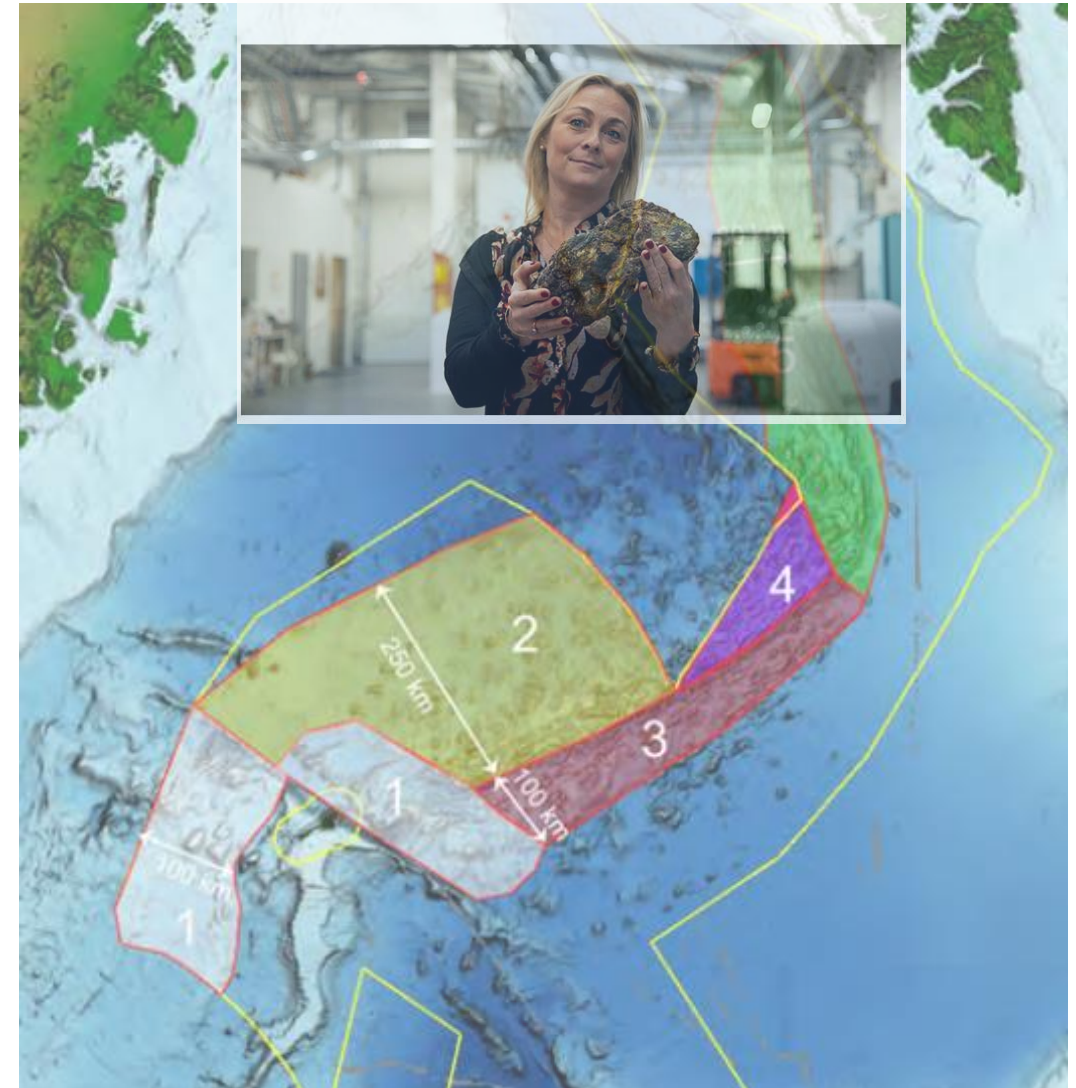
NPD Resource report

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

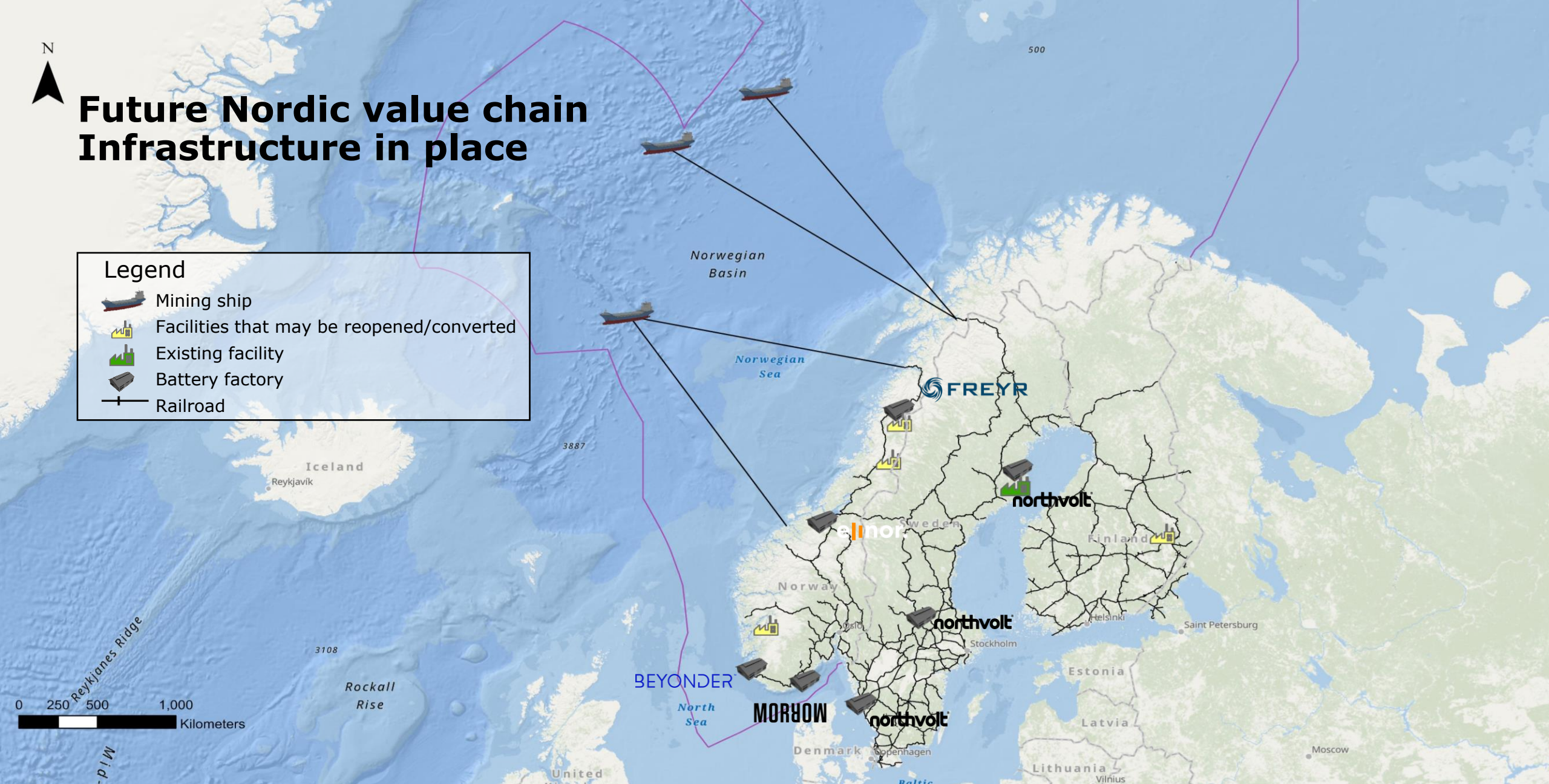
- **Green Minerals** has acquired extra SMS material and secured VMS (copper ore) from a mining major with ongoing operations in Finland
- **Planning:**
 - SMS floatation study : September
 - SMS/VMS combined floatation : November
- **Take-aways:**
 - Current results shows high-recoverability (Cu, >80% without optimisation)
 - Other protocols will be tested to increase further the recovery
 - Cobalt recovery to be investigated (relatively high-content in raw samples)
- **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



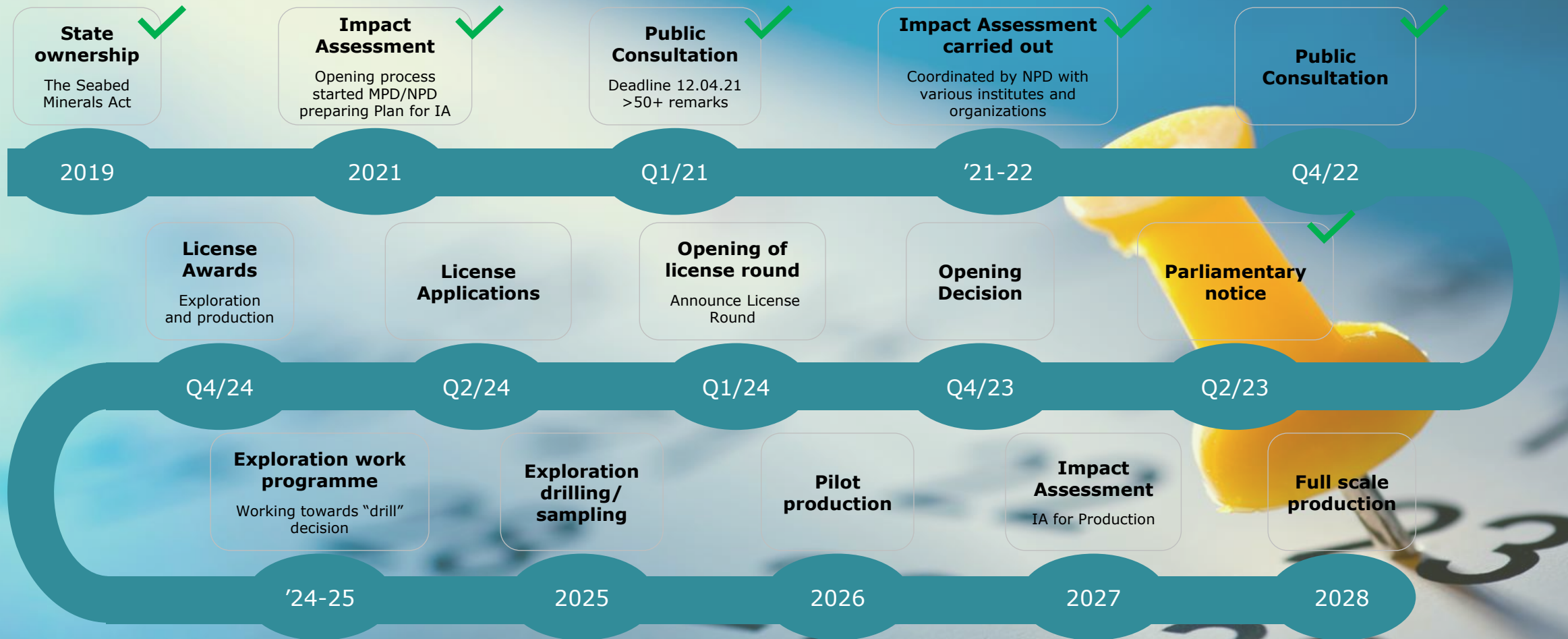
Future Nordic value chain Infrastructure in place

Legend

-  Mining ship
-  Facilities that may be reopened/converted
-  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 received.

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

SMD delivered mining machines for previous SMS mining projects.

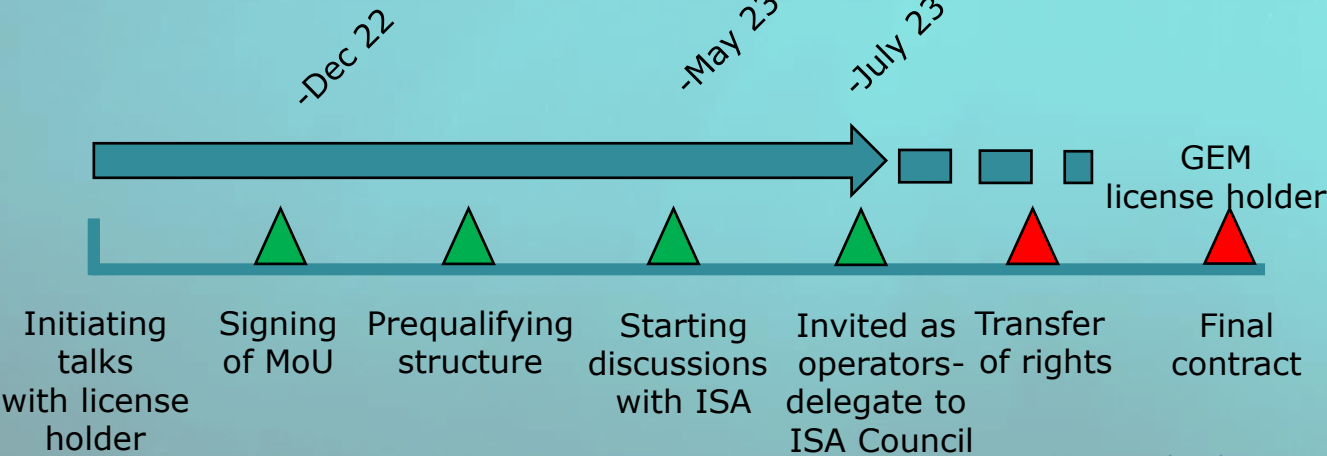
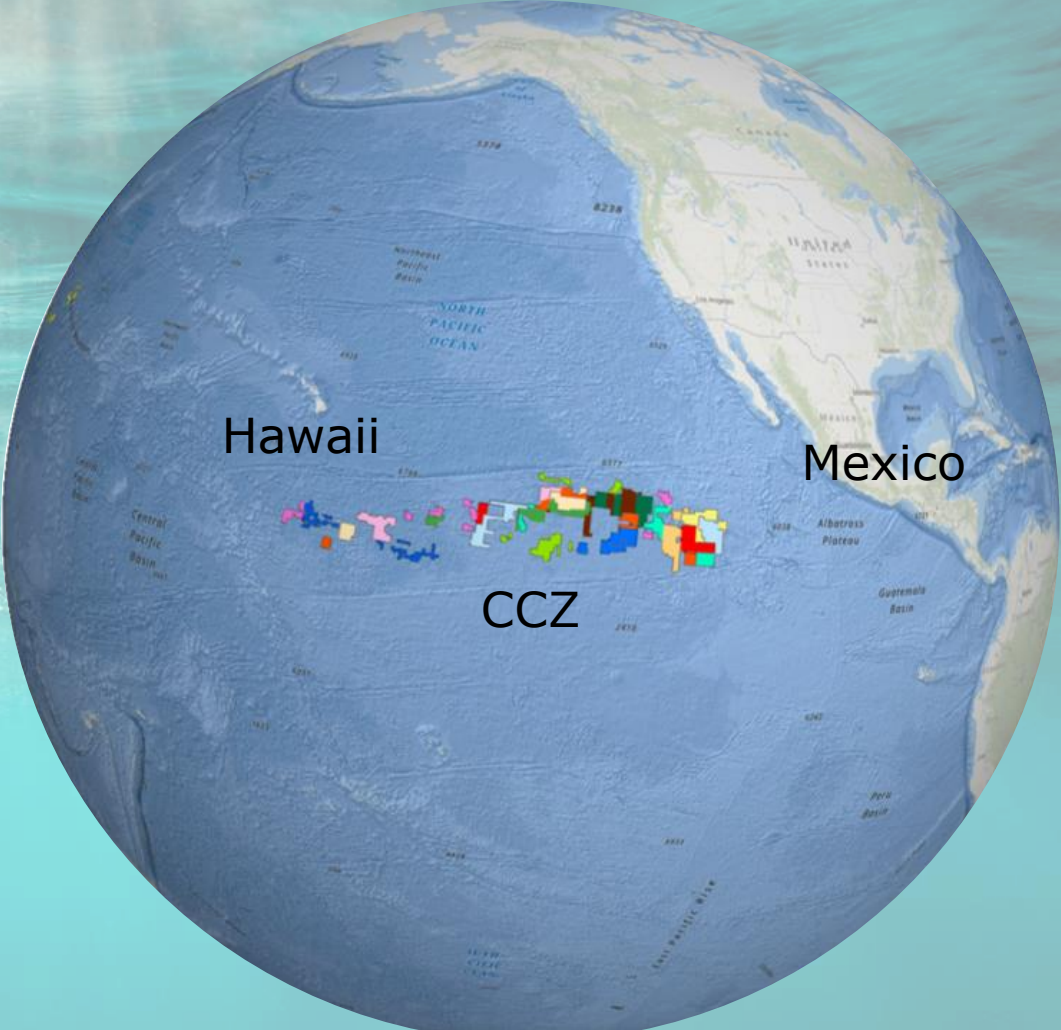
OSI has become a shareholder in Green Minerals, ownership will increase to above 4% by completion of the study.

The Pacific

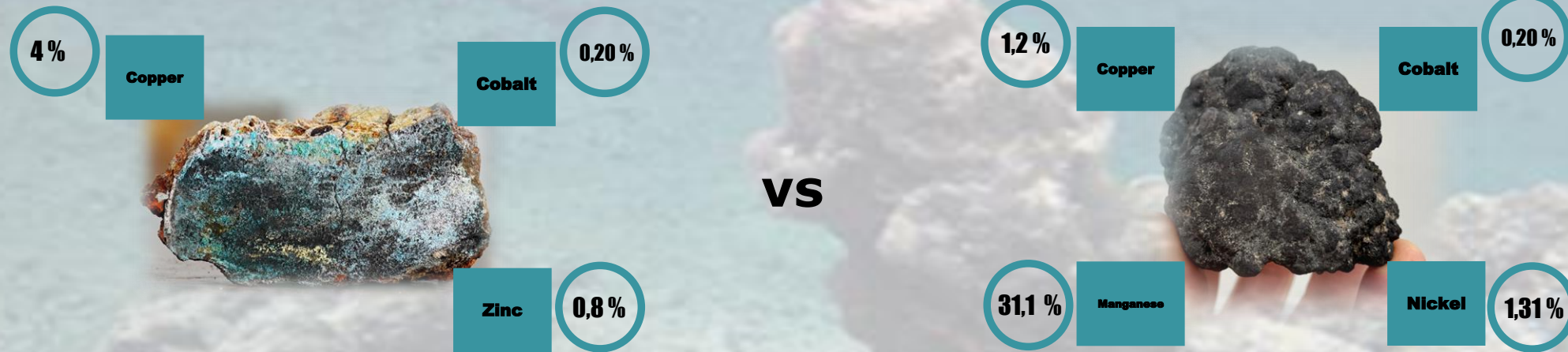
Prequalified structure for our merger in the CCZ.

Green Minerals invited as part of operators delegation to the 28th ISA Council Meeting in Kingston (July 2023)

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



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.

The Resource

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

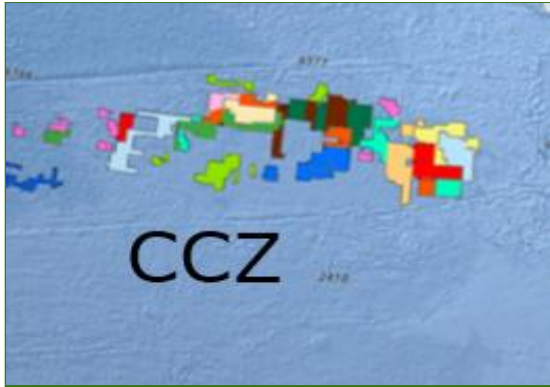
Unlike land ores, nodules do not contain toxic levels of heavy elements.

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



Key Objectives for 2023

1. LICENSE WIN



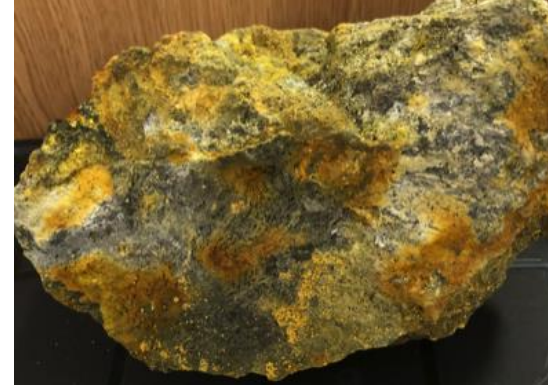
- MoU for a large license in the CCZ signed.
- Working towards transfer of rights and final contract.
- Several international opportunities are currently being evaluated.

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

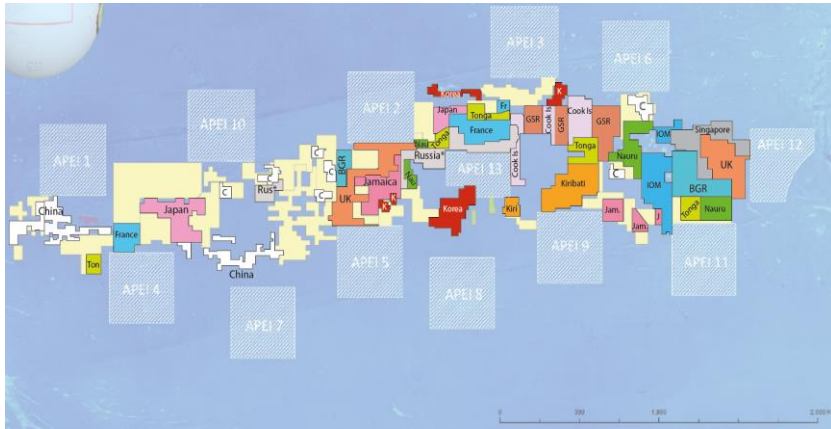
Reporting



ESG HANDBOOK FOR MARINE MINERALS

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

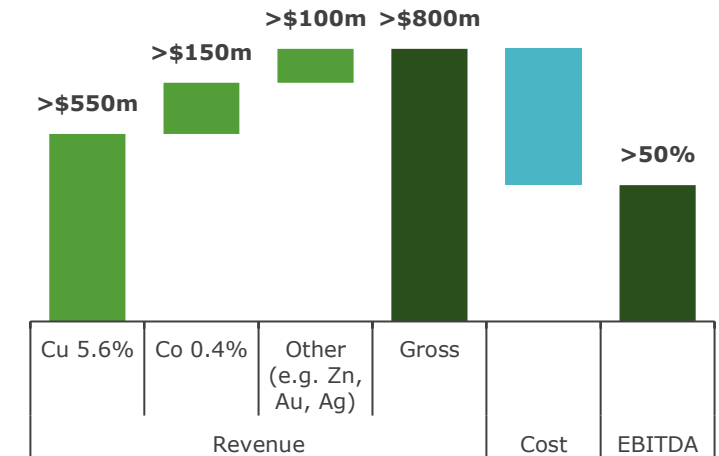
Target: Production start in 2026

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



and N

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 years end. In June, the Norwegian government presented a parliamentary notice recommending an opening for deep-sea mining.
- **USA and the EU** declare > 30 minerals critical to national security. Including copper.
- **Large Oil&Gas** contractors starting to position in the DSM industry, shedding light on industry values

A hand is shown balancing a smooth, light-colored rock on top of a stack of five other smooth, light-colored rocks on a beach. The background is a blurred view of the ocean and sky. The text 'Financial review' is overlaid in a large, bold, brown font. Below it, 'Period ended 30 June 2022' is written in a smaller, bold, black font.

Financial review

**Period ended
30 June 2022**

Consolidated interim statement of income

Consolidated interim statement of income				
All figures in NOK '000 (except EPS)	Q2 2023 (Unaudited)	Q2 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
Revenues	-	-	206	-
Personnel expenses	-2,545	-957	-6,586	-3,697
Other expenses	-1,728	-1,565	-4,744	-6,954
Total operating expenses	-4,273	-2,523	-11,330	-10,651
EBITDA*	-4,273	-2,523	-11,124	-10,651
Depreciation	-	-	-	-
Amortization	-	-	-	-
Impairment	-	-	-	-
Operating profit (loss) / EBIT	-4,273	-2,523	-11,124	-10,651
Interest income	-	-	16	-
Other financial income	-	4	4	15
Other financial expenses	-11	-	-6	-9
Profit/(loss) before income tax	-4,284	-2,519	-11,110	-10,645
Income tax	-	-	-	-
Profit/(loss) for the period	-4,284	-2,519	-11,110	-10,645

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

Consolidated interim statement of financial position

Consolidated interim statement of financial position				
All figures in NOK '000 (except equity ra	Q2 2023	Q2 2022	2022	2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Research & development	654	-	-	-
Total non-current assets	654	-	-	-
Current assets				
Other current assets	1,104	1,643	672	643
Due from related parties	75	75	75	9
Cash and cash equivalents	15,876	14,152	21,252	19,067
Total current assets	17,055	15,870	21,998	19,718
TOTAL ASSETS	17,709	15,870	21,998	19,718

Consolidated interim statement of financial position				
All figures in NOK '000 (except equity ra	Q2 2023	Q2 2022	2022	2021
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
EQUITY				
Paid in Capital	41,723	29,601	40,853	29,601
Share options granted	1,889	2,686	2,188	718
Retained earnings	-27,693	-17,907	-22,356	-11,246
Total Equity	15,919	14,381	20,685	19,073
<i>EQ ratio</i>	<i>90%</i>	<i>91%</i>	<i>94%</i>	<i>97%</i>
LIABILITIES				
Non-current liabilities				
Borrowings	-	-	-	-
Total non-current liabilities	-	-	-	-
Current liabilities				
Trade payables	953	1,015	91	13
Public duties payable	280	270	432	333
Other payables	556	204	790	298
Total current liabilities	1,790	1,489	1,314	645
Total liabilities	1,790	1,489	1,314	645
TOTAL EQUITY AND LIABILITIES	17,709	15,870	21,998	19,718

Consolidated interim statement of cash flow

Consolidated interim statement of cash flow				
All figures in NOK '000	Q2 2023 (Unaudited)	Q2 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	-4,284	-2,519	-11,110	-10,645
Adjustments for:				
(Increase)/decrease in warrents	1,060	-9	1,470	718
Other items	870	-	184	1,154
Paid income tax	-	-	-	-
(Increase)/decrease in trade and other receivable	236	500	-96	-651
Increase/(decrease) in trade and other payables	-236	-604	669	576
Net cash from operating activities	-2,353	-2,631	-8,883	-8,848
Cash flows from investing activities				
Capital expenditures	-	-	-	-1,154
Other	-	-	-	-
Net cash used in investing activities	-	-	-	-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 equivalent	-2,353	-2,631	2,185	-10,002
Cash and cash equivalents at beginning of the pe	18,229	16,783	19,067	29,068
Cash and cash equivalents at end of the period	15,876	14,152	21,252	19,067

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 Nedre Slottsgate 8, 0157 Oslo. The quarterly accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. The quarterly financial statements are unaudited, except the annual 2021 and 2022 figures that have been derived from the audited annual financial statement.

Note 2: Related parties transactions

The company has a management service agreement with Seabird Exploration Norway AS, where NOK 0.2 was charged in Q2 2023, and NOK 0.4 million for the six first months in 2023.

The Company has an advisory agreement with Storfjell AS, a company controlled by Ståle Rodahl (Chairman of the Board of both the Company and Seabird Exploration Plc, where Storfjell AS is to assist the Company on business development and financial matters. NOK 0.2 million was booked under the agreement in Q2 2023 and NOK 0.5 million for the six first months in 2023.

Note 3: Share capital and share base payments

The total number of ordinary shares at 30 June 2023 was 14 046 400 with a par value of NOK 0.003.

The company has granted warrants to key personnel. As of 30 June 2023, there are 900,000 outstanding warrants with a weighted average strike of NOK 13.22 per share. The market-to-market book value of these is NOK 1.9 million as of the end of Q2 2023, up from NOK 0.8 million in Q1 and down from NOK 2.2 million in Q4 2022. This change results in a non-cash negative P&L effect of NOK 1.1 million in the second quarter and positive NOK 0.3 million for the first six months of 2023.

Shareholders in Green Minerals as of 30 June 2023

SHAREHOLDER OVERVIEW

Name	Number of shares	Ownership
Anderson Invest As	1,162,059	8.3%
Mh Capital As	724,982	5.2%
Grunnfjellet As	596,750	4.2%
Alden As	564,768	4.0%
Telinet Energi As	531,753	3.8%
Møsbu As	505,241	3.6%
Storfjell As	479,714	3.4%
Artel As	454,500	3.2%
Seabird Exploration Plc	446,801	3.2%
Dnb Bank Asa	318,293	2.3%
Europa Link As	308,936	2.2%
Nordnet Livsforsikring As	247,426	1.8%
North Sea Group As	220,000	1.6%
Ikm Industri-Invest As	213,978	1.5%
Vicama Capital As	213,891	1.5%
Silvercoin Industries As	195,053	1.4%
Ifg Holding As	181,800	1.3%
Gekko As	174,770	1.2%
Nordnet Bank Ab	162,808	1.2%
Myrseth	162,191	1.2%
Other	6,180,686	44.0%
Total	14,046,400	100.0%

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.