



GREEN MINERALS
Enabling the green shift

Q3 2023

Oslo November 3, 2023

Ståle Rodahl, Executive Chairman
Ståle Monstad, CEO

Financial Highlights

Key figures

All figures in NOK '000 (except equity ratio)

	Q3 2023 (Unaudited)	Q3 2022 (Unaudited)	2022 (Audited)	2021 (Audited)
Revenues	-	-	206	-
Operating expenses	-1,658	-585	-11,330	-10,651
EBITDA	-1,658	-585	-11,124	-10,651
EBIT	-1,658	-585	-11,124	-10,651
Profit/(loss)	-1,640	-584	-11,110	-10,645
Cash flow operating activities	-2,132	-1,610	-8,883	-8,848
Net cash flow	-2,132	9,458	2,185	-10,002
Total assets	14,833	24,309	21,998	19,718
Cash and cash Equivalents	13,744	23,610	21,252	19,067
Equity ratio	94%	94%	94%	97%

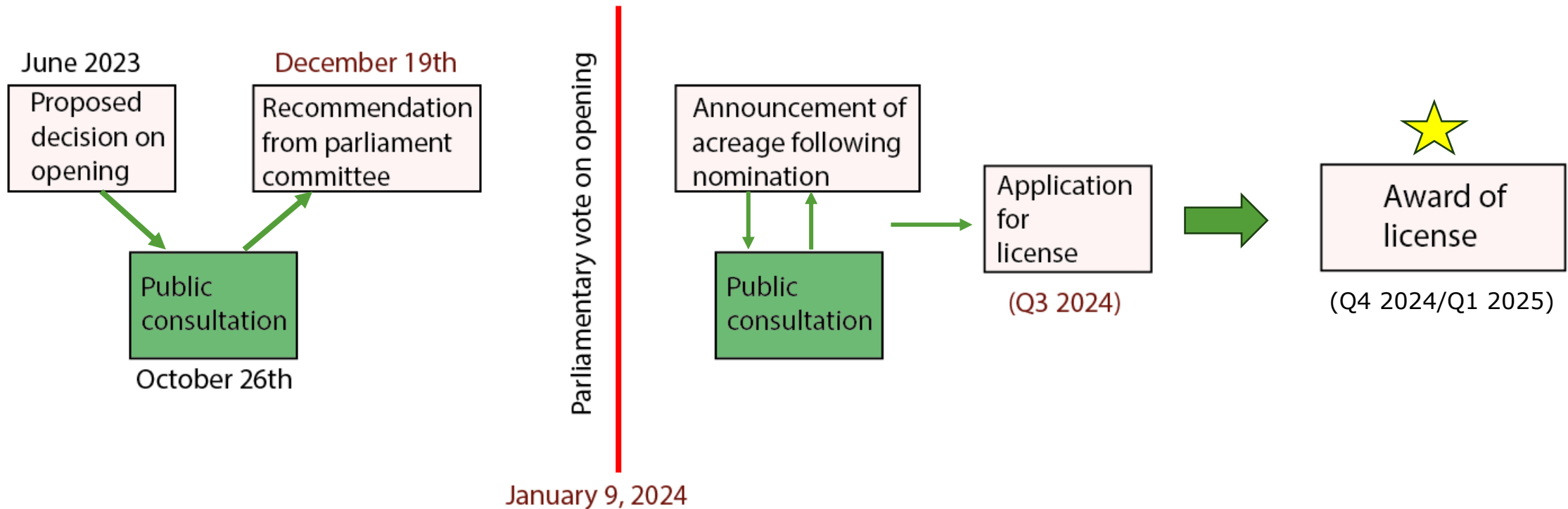
- EBITDA included a NOK 0.4 million non-cash reversal on company's share incentive program, hence underlying EBITDA was NOK -2.0 million, broadly in line with previous guiding and run rate
- Underlying EBITDA is representative on an annual basis with quarterly fluctuations

Q3 Highlights

A hand is shown placing a smooth, light-colored stone onto a stack of several other smooth stones of various colors (brown, grey, white) on a beach. The background is a soft-focus view of the ocean and sky.

- Norwegian Parliament sets decision date for the opening of Norway's EEZ.
- ISA council in Kingston sets new deadline for completion of Mining Code for international waters.
- Go North research cruise discovers a large hydrothermal field between Svalbard and Greenland.
- The first phase of the SMS processing study was completed with promising results.

Timeline for license award in Norway



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 a front-runner in Norway, and active in the development towards an opening.

- **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

Geostrategy demands an independent copper production

China positioning itself to dominate world's copper supply



RICE UNIVERSITY
News and Media Relations
Office of Public Affairs

“If China’s dominance of rare earth element supplies is the global energy transition’s ‘elephant in the room,’ then copper is the 800-pound gorilla,”

- China's significant state-owned or influenced copper production and processing capabilities, along with its substantial domestic demand and role as a global importer of copper concentrates, give it substantial influence over the global copper market and prices.
- China uses its control of critical minerals for geostrategic purposes

China to tighten exports of key battery material graphite

[Reuters](#) | October 20, 2023 | 8:25 am [Battery Metals Intelligence China USA Graphite](#)

Column: China ups critical minerals heat with graphite controls

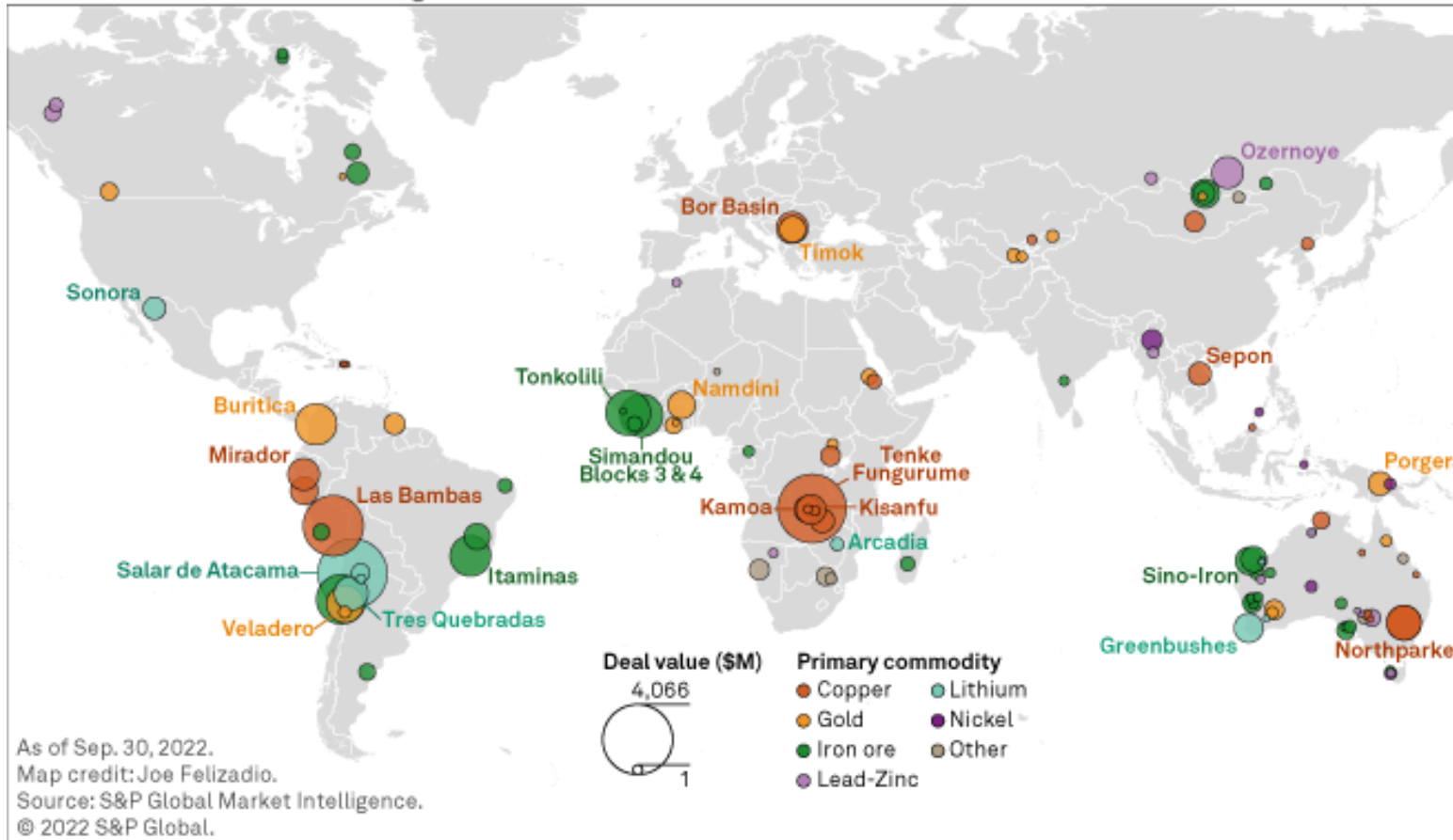
[Reuters](#) | October 23, 2023 | 11:35 am [Battery Metals Intelligence China USA Graphite](#)

Battery makers hunt for graphite ahead of China controls

[Bloomberg News](#) | October 26, 2023 | 8:53 am [Battery Metals Asia China Graphite](#)

China's control of foreign metal production

Chinese overseas mining M&A deals



A Significant Resource on a Global scale

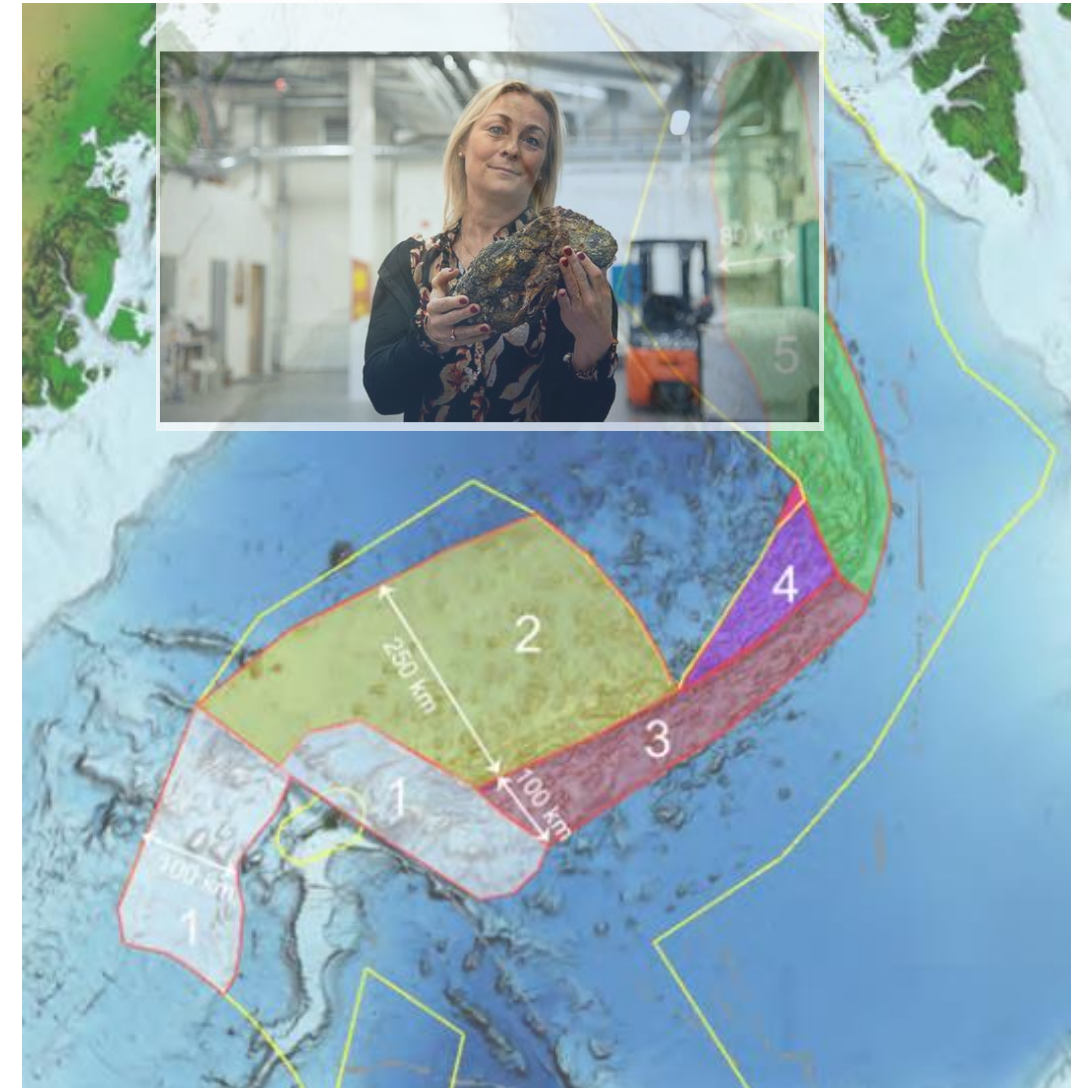
NPD Resource report

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

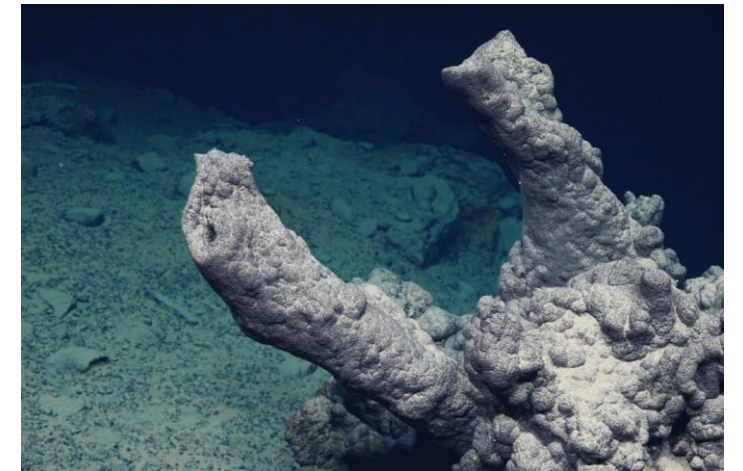
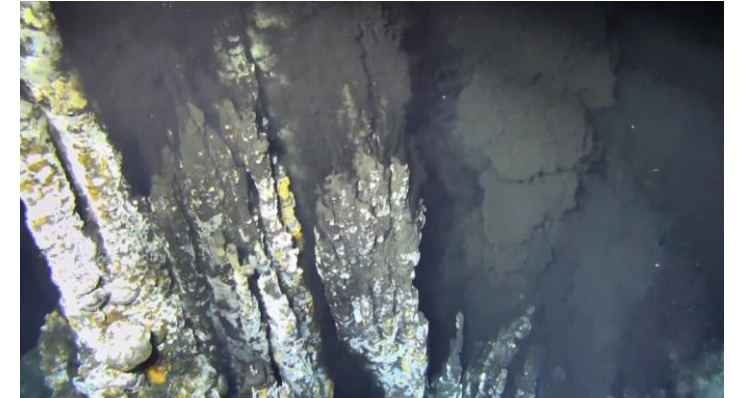
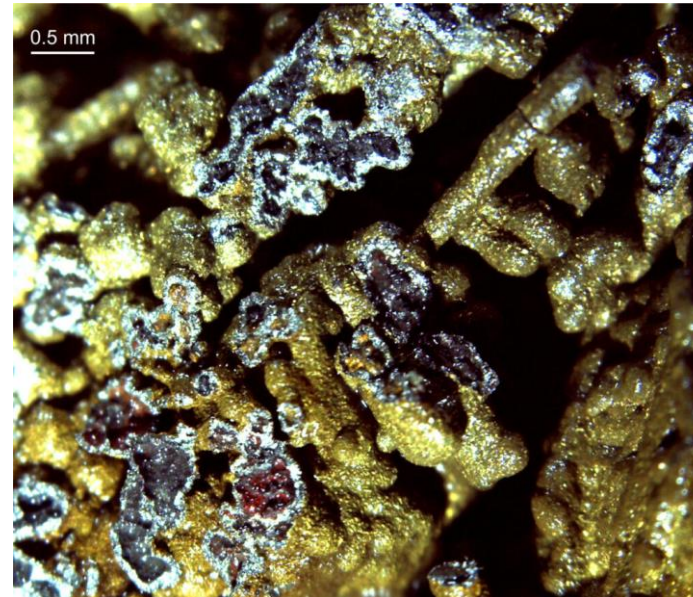
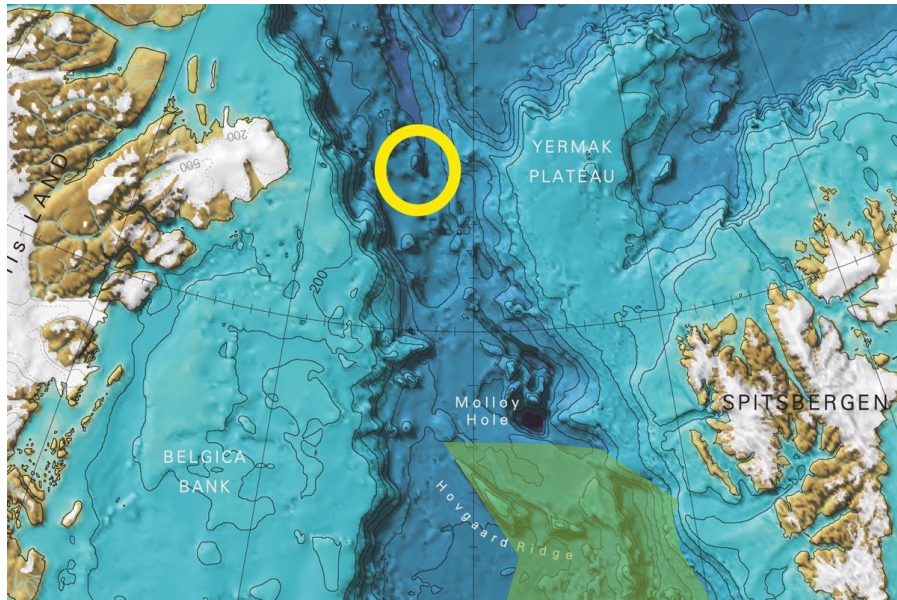
**Global gold production from mines 2022 | Statista

Seabed minerals: Substantial resources on the Norwegian shelf



GoNorth research cruise

- Collaboration between 13 Norwegian research institutions
- Known hydrothermal activity since 2004, but never confirmed
- “Lucky Ridge is composed of mantle rock that are normally covered by the crust”



«One of the biggest hydrothermal fields we know of, and it was a surprise to find it in this area»

Prof. Rolf Birger Pedersen, NRK 18 aug 2023

Proving blendability SMS/VMS

- **Green Minerals** has acquired extra SMS material and secured VMS (copper ore) from a mining major with ongoing operations in Finland
- **Plan:**
 - SMS flotation study completed in September
 - Blending of SMS/VMS in November
- **Results:**
 - Preliminary results shows high-recoverability 77-80% of Cu without optimization
 - Optimization in next phase
 - 0.3% Cobalt grade in tailings from the first process
 - Further investigation to refine Co
- **Goals:**
 - 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



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.

ISA 28th session, July 2023

- Agreed to continue the work on the Mining Code for international waters.
- New final date for the completion of the regulation set to July **2025**.
- **Norway** is involved in several working groups, including the Financial Terms and Compliance.
- Also countries who advocate a precautionary pause, like Germany and France participate in the working groups to complete the Mining Code.
- All member states in ISA (168 countries) support the work on a Mining Code.



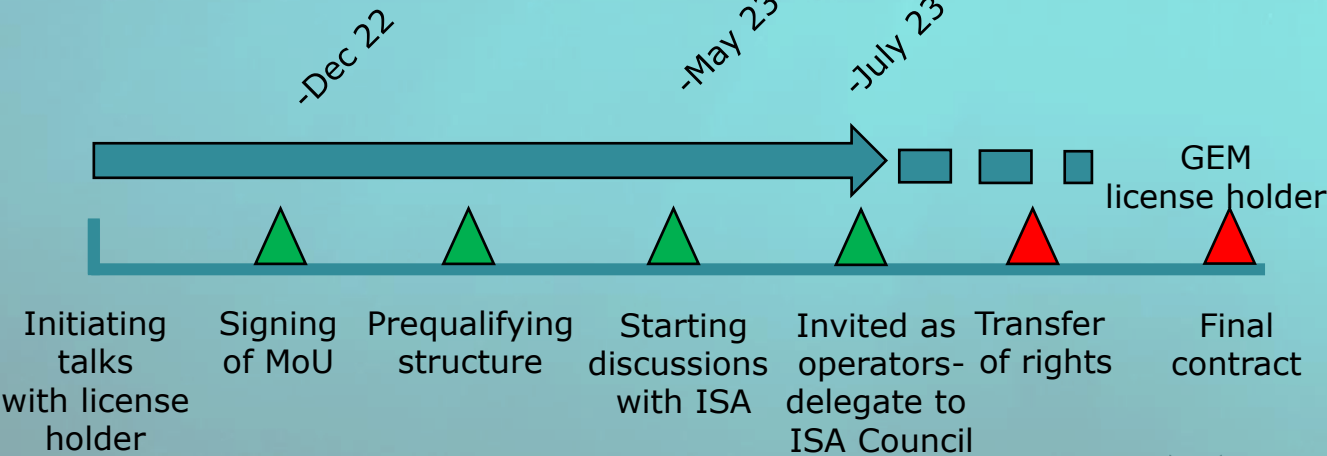
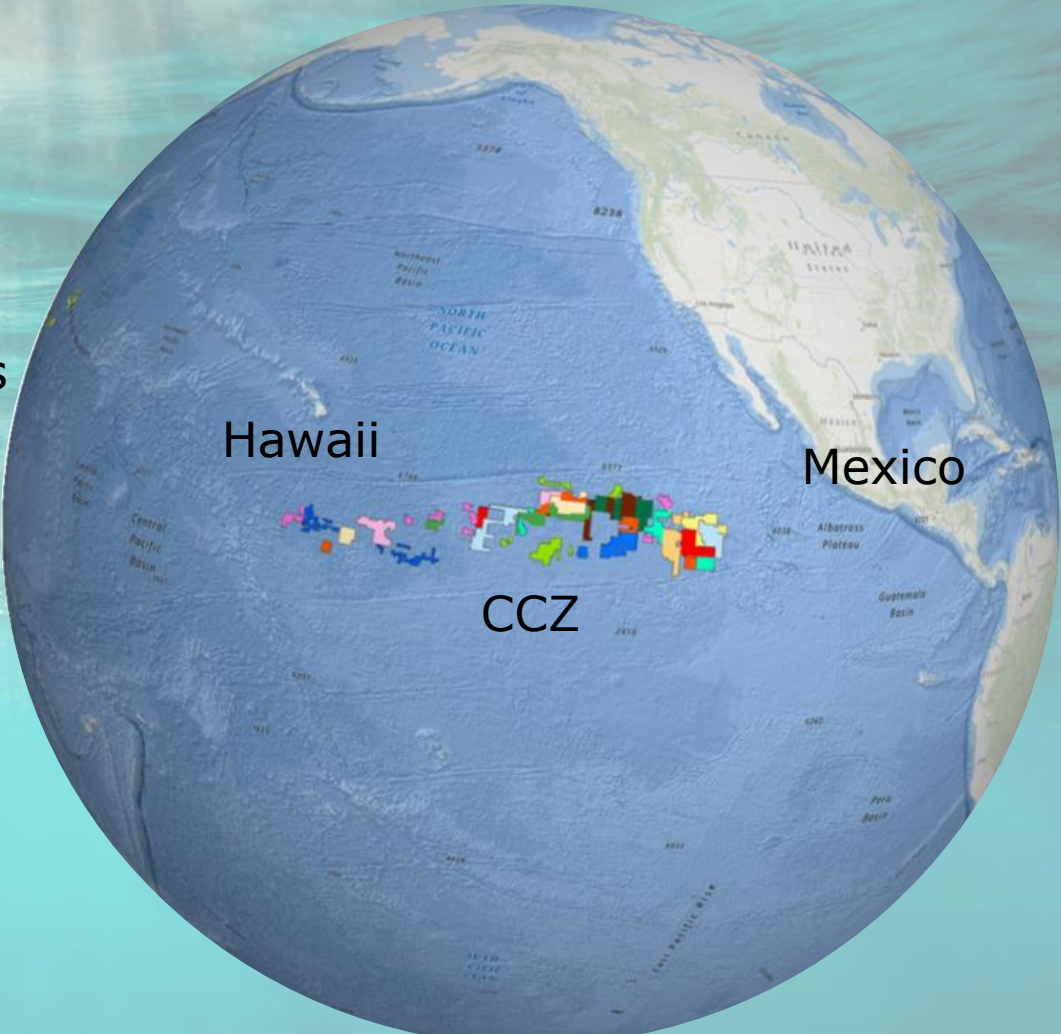
(L-R) Andreas Motzfeldt Kravik, Olav Myklebust, and Hilda Kjeldstad, Norway

The Pacific

Prequalified structure for our merger in the CCZ.

Green Minerals participated 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.



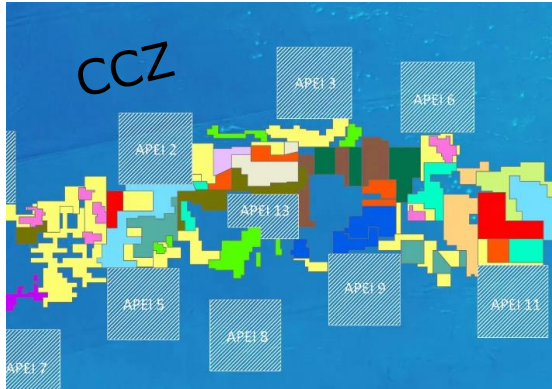
2 unique World Class resources



- 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.

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



- James Cook is leaving for the mid-Atlantic Ridge in November.
- 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 is focused 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/>



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 in January 2024. 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.
- **USA and Norway** just signed an agreement on critical minerals, Minerals Security Partnership (MSP) including seabed mineral resources.

Q&A

■ THANK YOU!