



Q1 Report 2024



GREEN MINERALS
Enabling the green shift

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Key Highlights

Key figures				
All figures in NOK '000 (except equity ratio)	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)	2022 (Audited)
Revenues	-	-	6	206
Operating expenses	-1,910	-1,016	-10,943	-11,330
EBITDA	-1,910	-1,016	-10,937	-11,124
EBIT	-1,910	-1,016	-10,937	-11,124
Profit/(loss)	-1,911	-1,052	-10,966	-11,110
Cash flow operating activities	-2,384	-2,369	-9,528	-8,883
Net cash flow	-2,384	-3,022	-9,528	2,185
Total assets	10,766	20,299	12,671	21,998
Cash and cash Equivalents	9,339	18,229	11,723	21,252
Equity ratio	84%	90%	90%	94%

- Q1 EBITDA included a NOK 0.5 million non-cash charge on company's share incentive program, hence underlying EBITDA was NOK -2.4 million, in line with previous guiding and run rate
- On January 9th, the Norwegian Parliament decided to open the Norwegian sector for marine mineral activities by an 80-20 majority vote
- On April 30th Green Minerals received an invitation from the Norwegian Energy Department to nominate areas of interest for the upcoming licensing round
- First licensing Round for marine minerals in Norway is scheduled for Q3 2024
- License award scheduled for 1H 2025
- Green Minerals AS is a frontrunner in deep-sea mining in Norway and is well-positioned for attractive license wins in the first round

Consolidated interim statement of income.

Consolidated interim statement of income				
All figures in NOK '000 (except EPS)	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)	2022 (Audited)
Revenues	-	-	6	206
Personnel expenses	-1,298	-203	-6,537	-6,586
Other expenses	-611	-814	-4,407	-4,744
Total operating expenses	-1,910	-1,016	-10,943	-11,330
EBITDA*	-1,910	-1,016	-10,937	-11,124
Depreciation	-	-	-	-
Amortization	-	-	-	-
Impairment	-	-	-	-
Operating profit (loss) / EBIT	-1,910	-1,016	-10,937	-11,124
Interest income	0	-	5	16
Other financial income	0	-	13	4
Other financial expenses	-2	-36	-47	-6
Profit/(loss) before income tax	-1,911	-1,052	-10,966	-11,110
Income tax	-	-	-	-
Profit/(loss) for the period	-1,911	-1,052	-10,966	-11,110

*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 ratio)	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)	2022 (Audited)
ASSETS				
Non-current assets				
Total non-current assets	-	654	-	-
Current assets				
Other current assets	1,427	1,340	948	672
Due from related parties	-	75	-	75
Cash and cash equivalents	9,339	18,229	11,723	21,252
Total current assets	10,766	19,645	12,671	21,998
TOTAL ASSETS	10,766	20,299	12,671	21,998
EQUITY				
Paid in Capital	41,723	40,853	41,723	40,853
Share options granted	2,602	829	3,055	2,188
Retained earnings	-35,232	-23,409	-33,322	-22,356
Total Equity	9,092	18,273	11,457	20,685
<i>EQ ratio</i>	84%	90%	90%	94%
LIABILITIES				
Non-current liabilities				
Total non-current liabilities	-	-	-	-
Current liabilities				
Trade payables	774	765	212	91
Public duties payable	229	197	432	432
Other payables	671	1,064	570	790
Total current liabilities	1,674	2,026	1,215	1,314
Total liabilities	1,674	2,026	1,215	1,314
TOTAL EQUITY AND LIABILITIES	10,766	20,299	12,671	21,998

Consolidated interim statement of cash flow

Consolidated interim statement of cash flow				
All figures in NOK '000	Q1 2024 (Unaudited)	Q1 2023 (Unaudited)	2023 (Audited)	2022 (Audited)
Cash flows from operating activities				
Profit / (loss) before income tax	-1,911	-1,052	-10,966	-11,110
<i>Adjustments for:</i>				
(Increase)/decrease in warrents	-454	-1,359	867	1,470
Other items	-0	-0	870	184
Paid income tax	-	-	-	-
(Increase)/decrease in trade and other receivables	-478	-669	-201	-96
Increase/(decrease) in trade and other payables	459	712	-99	669
Net cash from operating activities	-2,384	-2,369	-9,528	-8,883
Cash flows from investing activities				
Capital expenditures	-	-654	-	-
Other	-	-	-	-
Net cash used in investing activities	-	-654	-	-
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	-2,384	-3,022	-9,528	2,185
Cash and cash equivalents at beginning of the period	11,723	21,252	21,252	19,067
Cash and cash equivalents at end of the period	9,339	18,229	11,723	21,252

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 2023 figures that have been derived from the audited annual financial statement.

Note 2: Related parties' transactions.

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 assists the Company on business development and financial matters. NOK 0.2 million was booked under the agreement in Q1 2024.

Note 3: Share capital and share base payments.

The total number of ordinary shares on 31 March 2024 was 14 104 400 with a par value of NOK 0.003.

The company has granted warrants to key personnel. As of 31 March 2024, 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 2.6 million as of the end of Q1 2024, down from NOK 3.1 million in Q4 2023. This results in a non-cash P&L effect of NOK 0.5 million in the first quarter.

Shareholders in Green Minerals as of 31 March 2024

SHAREHOLDER OVERVIEW		
Name	Number of shares	Ownership
Tølinet Invest As	2,826,451	20.0%
Anderson Invest As	1,162,059	8.2%
Grunnfjellet As	558,919	4.0%
Møsbu As	496,134	3.5%
Storfjell As	479,714	3.4%
Gekko As	477,774	3.4%
Artel As	454,500	3.2%
Seabird Exploration Plc	446,801	3.2%
Nordnet Livsforsikring As	324,711	2.3%
Clearstream Banking S.A.	215,226	1.5%
IkM Industri-Invest As	213,978	1.5%
Dnb Bank Asa	209,949	1.5%
Nordnet Bank Ab	197,976	1.4%
Ifg Holding As	181,800	1.3%
F Storm As	154,030	1.1%
Sander Invest As	143,000	1.0%
Norman-Hansen	136,300	1.0%
Nordhaug	109,000	0.8%
Gtba Forvaltning As	90,900	0.6%
Jarstadmarken	82,500	0.6%
Other	5,142,678	36.5%
Total	14,104,400	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.

