



# Q4 2024

Oslo, February 18, 2025

Ståle Rodahl, Executive Chairman  
Øivind Dahl-Stamnes, CEO

# 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.

# Financial Highlights

<b>Key figures</b>				
<b>All figures in NOK '000 (except equity ratio)</b>	<b>Quarters*</b>		<b>Full year*</b>	
	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
Revenues	6	6	6	6
Operating expenses	-251	-3,996	-15,046	-10,943
EBITDA	-245	-3,990	-15,039	-10,937
EBIT	-245	-3,990	-15,039	-10,937
Profit/(loss)	-272	-3,990	-15,067	-10,966
Cash flow operating activities	-1,529	-2,674	-16,460	-10,398
Net cash flow	-1,529	-2,021	-8,630	-9,528
Total assets	3,323	12,671	0	0
Cash and cash Equivalents	3,093	11,723	3,093	11,723
Equity ratio	39%	90%	39%	90%

\* Quarterly and 2024 figures are unaudited. 2023 figures are audited

- Q4 underlying EBITDA was NOK -2.6 million, excluding a NOK 2.4 million non-cash gain on the company's share incentive program
- Run-rate in line with previous guiding



# Q4 Highlights

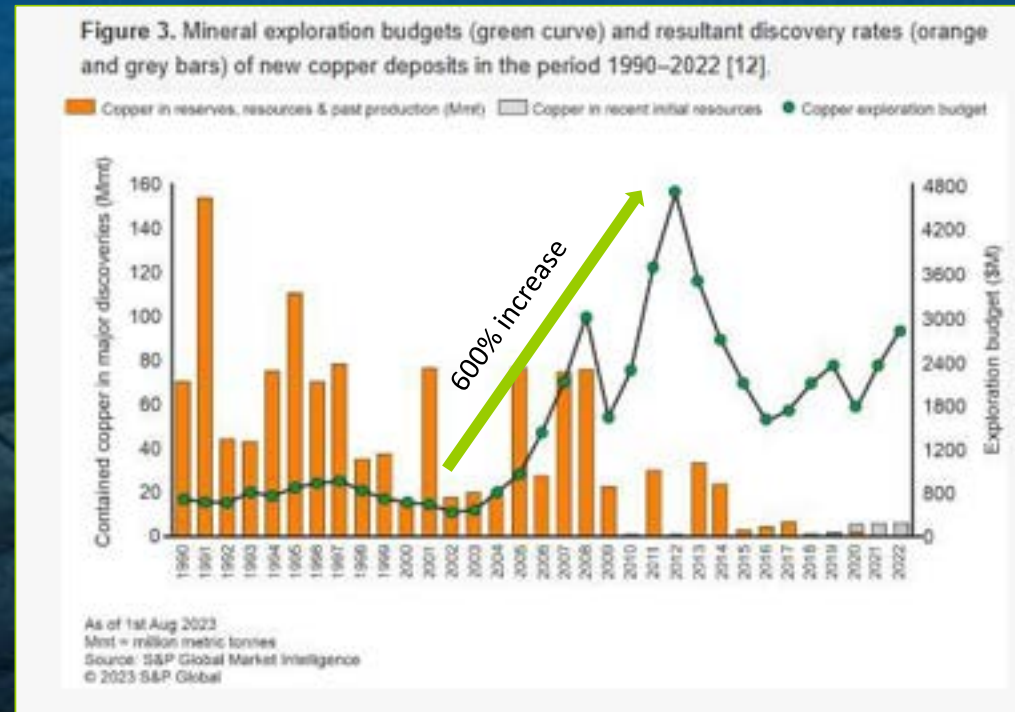
- **1<sup>st</sup> license round delayed by 12 months**
- **Optionality secured through runway extension**
- **80% cost cuts implemented**
  - Maintaining competency while reducing capacity
- **Authorities preparations towards 1<sup>st</sup> license round in Norway continues**
  - NOK 150 mill allocated to exploration in 2025 budget (up 5x vs previous years)
  - Hearing round on regulations initiated in Q1 2025
  - Expected finalisation Q2/Q3 2025
  - License awards expected Q2 2026
- **Subsequent**
  - WWF lost DSM opening case against Norway February 2025
  - New Zealand considering withdrawing ban on DSM due to opposition based on “environmental alarmism”

# Increased investments into copper exploration



Mineral exploration budgets (green curve) and resultant discovery rates (orange and grey bars) of new copper deposits in the period 1990-2022

From: Herrington, R. J., 2024  
Centre for Resourcing the Green  
Economy, The Natural History Museum,  
London.



Herrington, R. J., 2024 Centre for Resourcing the Green Economy, The Natural History Museum, London.

# THE GEOPOLITICS OF ADVANCED ENERGY

## Advanced energy supply chains



Source: IEA

\* Countries shown represent an indication of top market producers and consumers in each case.

# Green Minerals as

One of two DSM players listed globally

Headquartered in Oslo

Listed in Oslo under ticker GEM NO

Norway opened up for DSM on 9 January 2024

GEM is approaching next phase - **license ownership**





**Ambition:** to become a license holder in one of the worlds most attractive copper resources with the lowest use of capital possible.

Subsequently: deliver 1,5mt world class quality ore for off-take

**Strategy:** partnership model & asset light

### Project status

- Norway opening 9 January 2024
- Production concept in place
- Joint processing with terrestrial ore proven
- GEM nominated areas of interest in Q2 2024

### Company en route to deliver on stated ambitions

- License holdership expected in Q2 2026
- First ore from pilot production expected in 2030
- Unmatched capital efficiency vs traditional onshore mining

### License

- GEM holds USD 50m worth of exploration data
- **Green Minerals is well-positioned for a license win and ready to execute on awarded acreage**

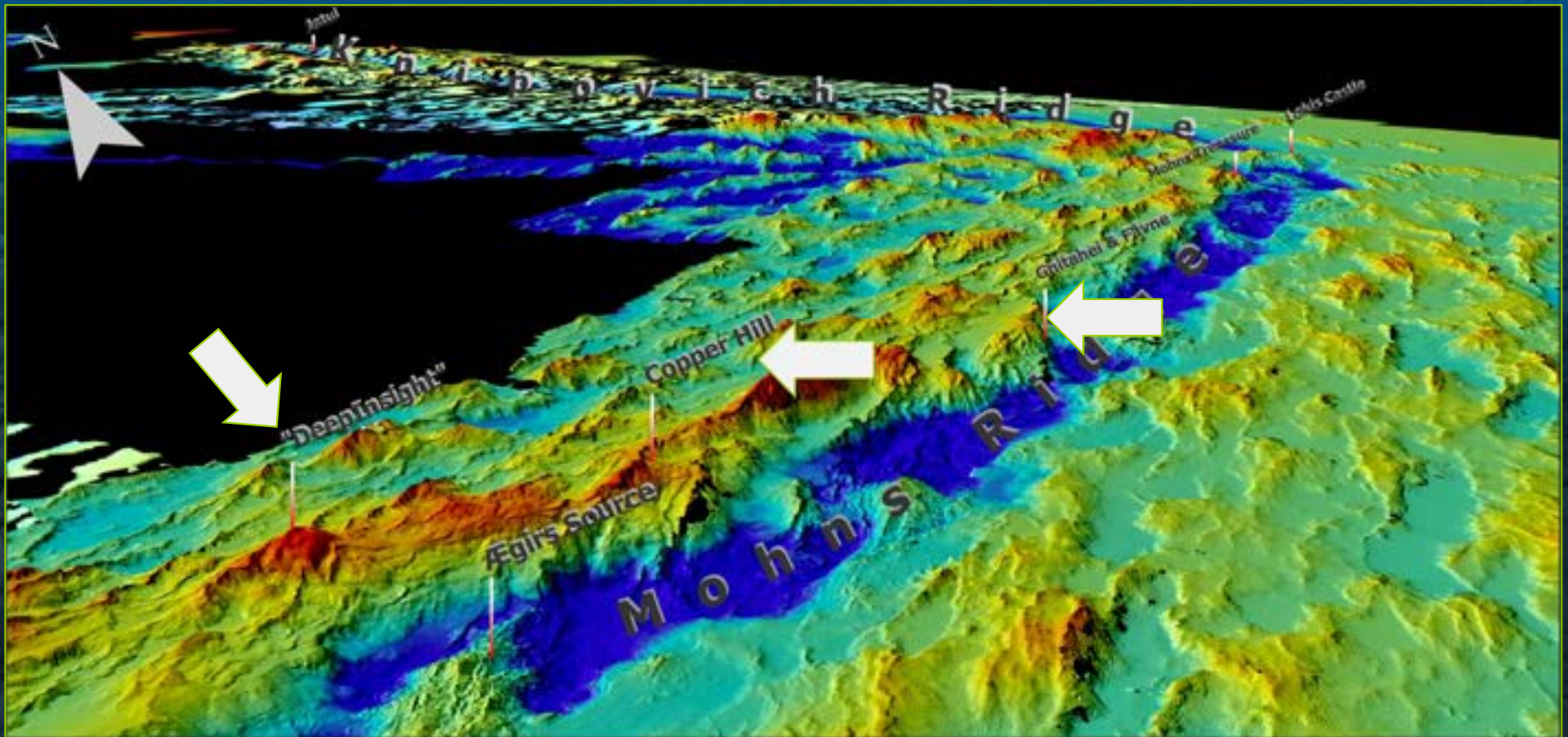


# A significant resource on a global scale

Metals	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



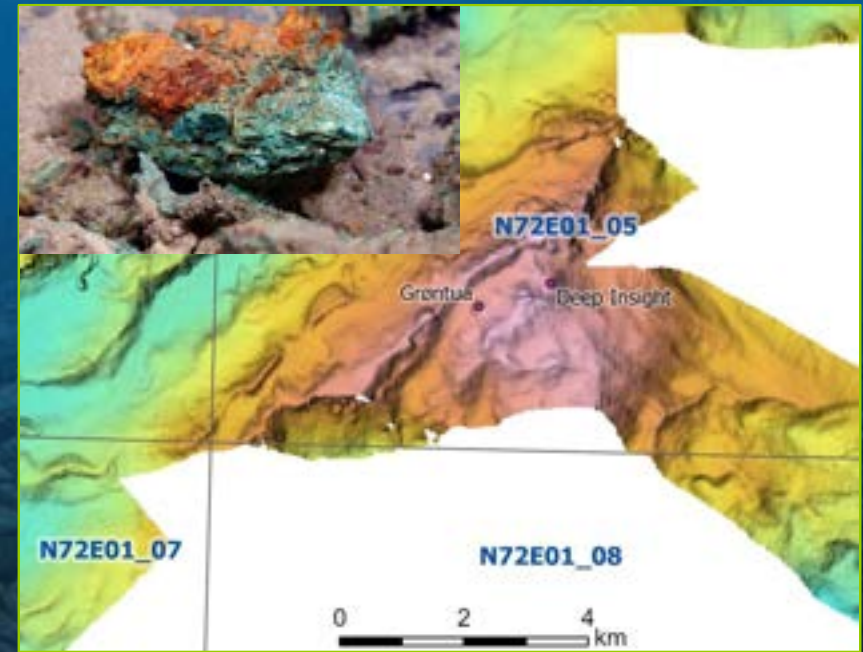
# Candidates for mining



# Major discoveries



- Grøntua discovered in 2024
  - ~1200 m depth
  - 150\*150 m wide
  - 60 m high
  
- Deep Insight discovered in 2023
  - ~1100 m depth
  - 300\*300 m
  - 150 m high
  - Cu values
    - Up to 13%
    - 5,2 % avg zone ~1 m
  
- Confirms cluster theory



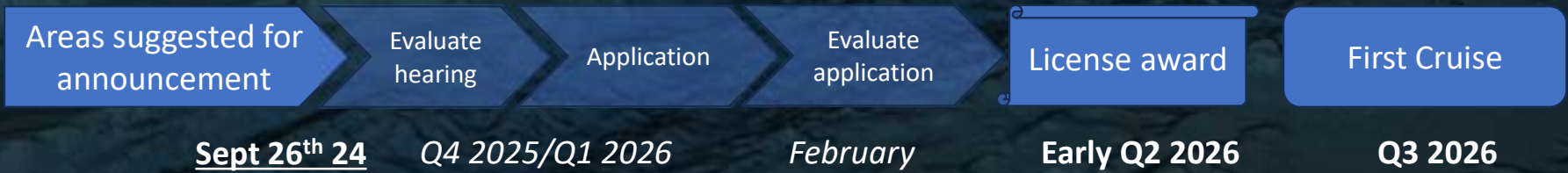
Metals	NPD (tons)
Copper	38 100 000
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Cobalt	1 000 000

[New sulphide deposit on the Norwegian continental shelf \(NCS\) - The Norwegian Offshore Directorate \(sodir.no\)](https://www.sodir.no)

[Seabed minerals: Substantial resources on the Norwegian shelf - The Norwegian Offshore Directorate](#)

# First licensing round

- 386 (complete or partial) blocks suggested for announcement
- Public hearing deadline Sept 26<sup>th</sup> 2024
- All GEM priority areas in nomination included
- WWF lost case against Norway on opening decision for DSM
- Licence award Early Q2 2026
- Quintupling to 15 MUSD for mapping in 2025 government baseline studies



# 50M USD worth of exploration data

Year	Institution	Data	Area	Resolution (MBES)
1999/00	NPD	MBES (shipbased)	Norwegian Sea	~100 m
2010	NPD	MBES (shipbased)	Jan Mayen ridge	~100 m
2011	NPD/UiB	ROV	Jan Mayen ridge	
2012	NPD/UiB	ROV	Jan Mayen ridge	
2013	NPD/UiB	MBES (shipbased)	Vøring spur	~50m
2016	NTNU	ROV	Mohnsridge	1 m
2016	UiB/NPD	AUV	Mohnsridge	1-2m
2017	UiB/NPD	AUV	Mohnsridge	1-2m
2018	UiB/NPD	MBES (shipbased) & ROV-MBES incl sampling	Mohnsridge	~50m & 1m
2018	NPD	AUV & ROV	Mohnsridge	3 cm
2019	UiB	AUV & MBES	Mohnsridge	1 m
2019	NPD	AUV & ROV	Mohnsridge	1 m
2020	NPD	Drilling	Mohnsridge	
2020	UiB/NPD	MBES (shipbased)	Mohnsridge	~50 m
2020	UiT/NPD	MBES (shipbased)	Knipovitchridge	~50 m
2021	NPD	AUV & ROV	Knipovitchridge	0.5m
2021	UiT/NPD	MBES (shipbased)	Knipovitchridge	~50 m & 1-2 m
2021	UiB/NPD	MBES (shipbased) & ROV-MBES incl sampling	Mohnsridge	~50 m & 1-2 m
2022	UiB/NPD	MBES (shipbased) & ROV-MBES incl sampling	Mohnsridge	~50 m & 1-2 m
2022	UiB/NPD	MBES (shipbased) & ROV-MBES incl sampling	Knipovichridge	~50 m & 1-2 m
2022	Atlab3	Seismic and Electromagnetics	Mohnsridge	
2023	UiT/NPD	Seismic	Knipovichridge	
2023	NPD	AUV	Knipovichridge	1 m
2023	UiB/NPD	ROV sampling	Knipovichridge	
2024	UiT/Sodir	MBES (shipbased)	Greenland Sea	20 m
2024	UiB/Sodir	ROV sampling	Greenland Sea	



# Follow up on the proposed National Budget for 2025



The screenshot shows the Government.no website with a search bar and navigation menu. The main content is a press release titled "The government proposes to increase the allocation for resource and environmental mapping of seabed minerals". The release is dated 07/10/2024 and is categorized under "Seabed Minerals" and "The National Budget". The text of the release states that the government will facilitate responsible, sustainable and profitable seabed mineral activity on the Norwegian continental shelf, and that it proposes to allocate 150 million NOK in 2025 for the management of seabed minerals, including resource and environmental mapping. The release is attributed to the Ministry of Energy.

Government.no

Search

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## The government proposes to increase the allocation for resource and environmental mapping of seabed minerals

Press release | Date: 07/10/2024  
[Les på norsk](#)

The government will facilitate responsible, sustainable and profitable seabed mineral activity on the Norwegian continental shelf. We need more knowledge about the mineral resources, the environmental conditions in the Norwegian deep-sea areas, and about regional and local currents in these areas. The government proposes to allocate 150 million NOK in 2025 for the management of seabed minerals, including resource and environmental mapping.

Ministry of Energy

TOPIC

Seabed Minerals The National Budget

RELATED

> [The National Budget 2025](#)

CONTACT

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Phone: +47 41 57 35 00  
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Visitor address: Akersgata 59, Oslo

# Perception vs reality

**TU** Ledige stillinger Nyhetsbrev Nyhetsstudio Video Abonnement Logg inn Meny

## EU kan punktere Norges drøm om gruvedrift på havbunnen

I et nytt direktiv om kritiske råvarer som EU er i ferd med å vedta, advares det mot å utvinne mineraler på havbunnen. Det kan bli kinkig for regjeringen.



På havbunnen ligger uendelige mengder nikkel, mangan, kobolt og kobber - mineraler som er viktige i produksjonen av blant annet elektroner, batterier og solcellepaneler. Norge, Japan og Sør-Korea er blant de første landene som åpner opp for gruvedrift på havbunnen. Men forskere advarer om alvorlige miljøkonsekvenser. Foto: Sam Mitchell/NASA

17.02.2023



Collapsed chimney of an extinct SMS from the Norwegian Mid Ocean Ridge, NPD

# Partnership for responsible production

**Concept Study** on Harsh Environment Deep-Sea Mining System in progress. Completion May 2024

**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.

MoU signed with **SMD** for development of Core Sampling Unit



Marine operator



Subsea equipment



Global pump supplier



Horizontal transportation



Concept for SMS mining system in Norway



GREEN MINERALS

**OSIMinerals™**

## Draghi Report EU



*“The EU should also carefully explore the potential of environmentally-sustainable deep sea mining: estimates suggest that the sea bed holds large multiples of the known land-based reserves for example for copper, titanium, manganese, cobalt, nickel and rare earth elements.”*

[EU competitiveness: Looking ahead - European Commission \(europa.eu\)](https://ec.europa.eu/economy_finance/competitiveness-2024_en)

# Blendability study (SMS)-> Enabling our business strategy

Building a new processing plant means high CAPEX : long Life-Of-Mine (LOM) requirements

Need to discover several SMS deposits to sustain long production before making FID

Exploration time will be longer and expected revenues further in the future.

SMS ore are genetically related to other copper ores.

Business strategy: Integration of SMS ore in the existing copper processing flowsheet.

Reduction of consolidated resource portfolio

Reduction of exploration time and shorter route to first revenues

Win/win paradigm for existing aging mine by longer use of already spent CAPEX, and boosting of marginal ore

- 5-8000 tonnes/day ore to surface
- 1,5Mt ore/year



- 5 years production
- 7,5 Mt ore for project life

- 10-15 years production
- 15-22,5 Mt ore for project life

# SUPERIOR KEY METRICS DISRUPTING THE ECONOMICS OF TRADITIONAL COPPER MINING

## Economics

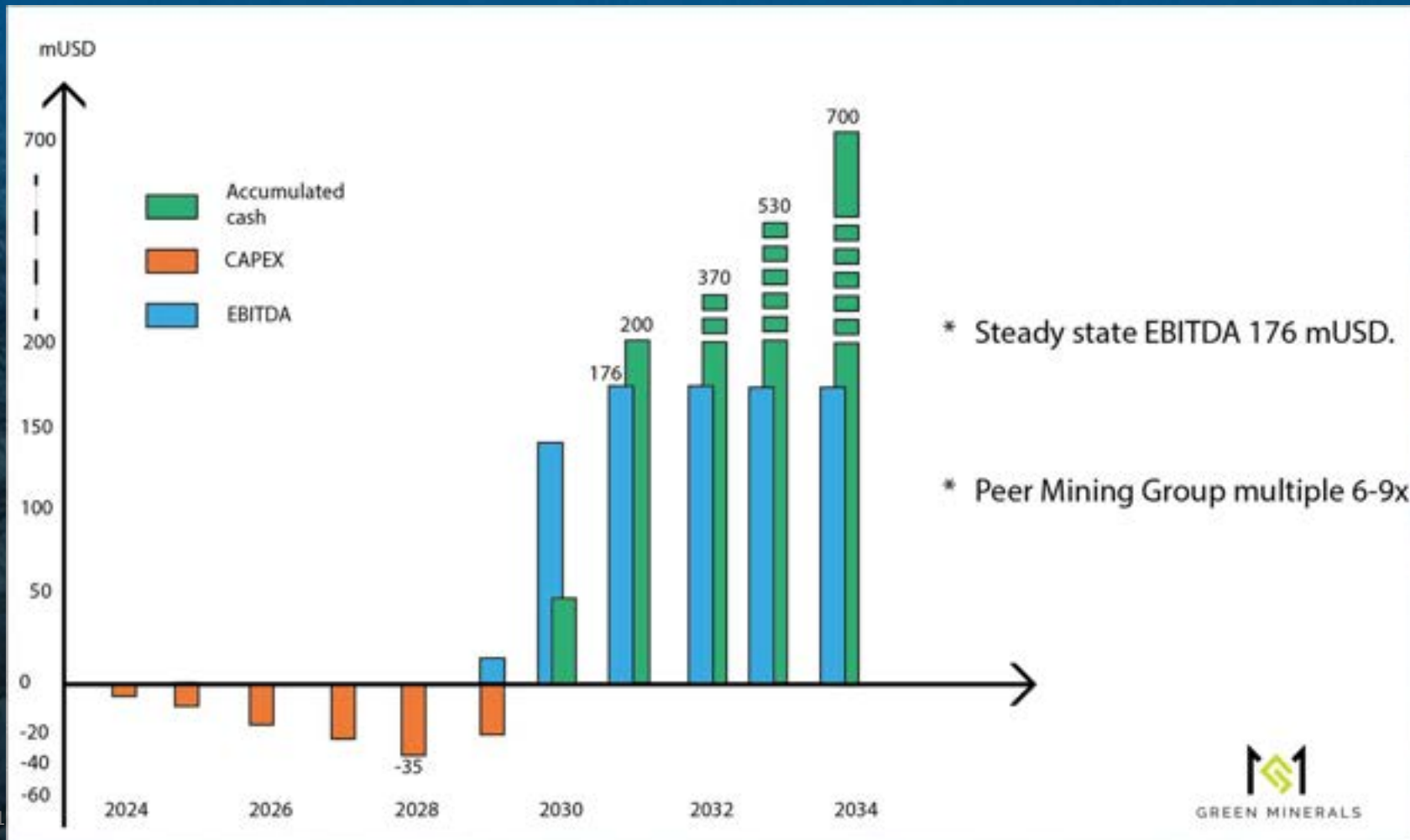
- No infrastructure investment needed
- CAPEX per ton USD 17k/t vs USD 30k/t onshore
- Pick up equipment and leave for next site --> zero sunk cost in mine
- Offshore oil&gas services business model
  - Capital efficiency
  - Asset light

## Environmental





- 90% reduction in environmental footprint\*
- Semi-closed loop HEDSM system
- No midwater plume, return water transported to the seafloor
- No pumps creating noise along the riser-system
- Sharply reduced overburden
  - Less waste
  - Less tailings

\* Paulikas et. al., 2020 (for nodules)

# NCS one GEM HEDSM system – cash profile 2024-2034 (est)



## Capex & funding - in a partnership model\*

CAPEX Item	Project CAPEX	GEM Funding	Status
Production concept	Significant	Zero	
2 Research cruises AMOR	Significant	Low	
Baseline exploration data	>50MUSD	Zero	
Blendability Project	Low	Negligible	
DeepMineX	Low	Zero	In progress
CSU/SMD	Significant	Zero	In progress
Exploration CAPEX	Significant	Zero	Pending
Production system	Large	Zero	Pending

\* No automatic link between license win and funding need

# Optionality secured

## building value while increasing runway

### NOK 24 mill in-kind commitment from the founders increases runway and optionality

- Based on 80% cost cut over 3 years, current run-rate NOK 10 mill p.a
- increased business development activity
- ecosystem of potential partners is expanding
- Up to 15% option allocation to team of 6 people, strike same as price in private placing, avg 2 year vesting, 5 year total
- Approx NOK 5m dilution for shareholders vs NOK 24m cash saving on current annual run-rate over 3 years

### Flexible capacity – board directorships and consultancy contracts

- key: adjusting capacity while retaining competency
- reducing run-rate cash costs by 80%

### Consortium maintained

### 1st round license application with high readiness level already in Q1 2025

- final application adjustments when license papers received

### USD 15m exploration data to be added at zero cost during 2025 (Shelf Directorate funding)

- up approx 400% versus last 5 years annual rate bringing total cost of exploration data at zero cost for GEM to >USD 65m
- licensing work continuing: hearing round on DSM regulations initiated in January 2025

# Summary – building value while increasing runway



**Delivering on  
strategy –  
ready for next  
step**



Norway 9 January 2024 opening decision derisks business case

- GEM nominated areas of interest in Q2 2024
- GEM in pole position for license win



Production concept developed together with globally leading partners and ready



VMS/SMS Processing study confirms business plan and adds significant industrial value to project



Mining infrastructure in Nordics well developed - off-take agreements expected closer to first ore



DSM metrics superior to traditional terrestrial mining

- Business model
- Economics
- ESG – perception vs reality



Unusually strong investment case financially

- USD 176 mill in annual EBITDA from one HEDSM system
- Pre-tax CROI > 300pc pa
- Pre-tax cash payback time 4 months



Long term optionality secured through significant founders in-kind commitment

**GEM is primarily a copper play. CCZ license MoU provides upside on other key battery metals.**



# Q&A



# Financials

17.02.2025



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# Consolidated interim statement of income

## Consolidated interim statement of income

All figures in NOK '000 (except EPS)	Quarters*		Full year*	
	Q4 2024	Q4 2023	2024	2023
<b>Revenues</b>	6	6	6	6
Personnel expenses	568	-2,398	-3,558	-6,537
Other expenses	-820	-1,599	-11,488	-4,407
<b>Total operating expenses</b>	<b>-251</b>	<b>-3,996</b>	<b>-15,046</b>	<b>-10,943</b>
<b>EBITDA**</b>	<b>-245</b>	<b>-3,990</b>	<b>-15,039</b>	<b>-10,937</b>
Depreciation	-	-	-	-
Amortization	-	-	-	-
Impairment	-	-	-	-
<b>Operating profit (loss) / EBIT</b>	<b>-245</b>	<b>-3,990</b>	<b>-15,039</b>	<b>-10,937</b>
Interest income	12	-	13	5
Other financial income	0	-	1	13
Other financial expenses	-39	0	-41	-47
<b>Profit/(loss) before income tax</b>	<b>-272</b>	<b>-3,990</b>	<b>-15,067</b>	<b>-10,966</b>
Income tax	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>-272</b>	<b>-3,990</b>	<b>-15,067</b>	<b>-10,966</b>

\* Quarterly and 2024 figures are unaudited. 2023 figures are audited

\*\* 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	31 December*	
	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Total non-current assets	-	-
<b>Current assets</b>		
Other current assets	230	948
Due from related parties	-	-
Cash and cash equivalents	3,093	11,723
<b>Total current assets</b>	<b>3,323</b>	<b>12,671</b>
<b>TOTAL ASSETS</b>	<b>3,323</b>	<b>12,671</b>

Consolidated interim statement of financial position		
All figures in NOK '000 (except equity ra	31 December*	
	2024	2023
<b>EQUITY</b>		
Paid in Capital	49,553	41,723
Share options granted	137	3,055
Retained earnings	-48,389	-33,322
<b>Total Equity</b>	<b>1,301</b>	<b>11,457</b>
<i>EQ ratio</i>	39%	90%
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Total non-current liabilities	-	-
<b>Current liabilities</b>		
Trade payables	977	212
Public duties payable	428	432
Other payables	618	570
<b>Total current liabilities</b>	<b>2,022</b>	<b>1,215</b>
<b>Total liabilities</b>	<b>2,022</b>	<b>1,215</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,323</b>	<b>12,671</b>

\* Quarterly and 2024 figures are unaudited. 2023 figures are audited

# Consolidated interim statement of cash flow

<b>Consolidated interim statement of cash flow</b>				
<b>All figures in NOK '000</b>	<b>Quarters*</b>		<b>Full year*</b>	
	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>				
Profit / (loss) before income tax	-272	-3,990	-15,067	-10,966
<i>Adjustments for:</i>				
(Increase)/decrease in warrents	-2,398	1,527	-2,918	867
Other items	-	0	0	-
Paid income tax	-	-	-	-
(Increase)/decrease in trade and other receivables	761	-513	718	-201
Increase/(decrease) in trade and other payables	380	301	807	-99
<b>Net cash from operating activities</b>	<b>-1,529</b>	<b>-2,674</b>	<b>-16,460</b>	<b>-10,398</b>
<b>Cash flows from investing activities</b>				
Capital expenditures	-	654	-	-
Other	-	-	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>654</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of ordinary shares	-	-	7,830	870
Transaction costs on issuance of ordinary shares	-	-	-	-
Other	-	-	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>	<b>7,830</b>	<b>870</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>-1,529</b>	<b>-2,021</b>	<b>-8,630</b>	<b>-9,528</b>
Cash and cash equivalents at beginning of the period	4,621	13,744	11,723	21,252
<b>Cash and cash equivalents at end of the period</b>	<b>3,093</b>	<b>11,723</b>	<b>3,093</b>	<b>11,723</b>

# Selected notes and disclosures (1/3)

## **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 Q4 2024 and NOK 0.8 million for the full year 2024.

# Selected notes and disclosures (1/3)

## **Note 3: Share capital and share base payments.**

The total number of ordinary shares on 31 December 2024 was 14,626,400 with a par value of NOK 0.003.

Reference is made to the 29 August 2022, 30 June 2023 and 1 August 2024 press releases regarding a MoU with Oil States Industries (UK) Ltd ("OSI"). Following the direct equity issue towards OSI, OSI holds 580,000 shares or approximately 4.0% of the issued shares in the Company. The share capital increase was registered on 1 August with the Norwegian Register of Business Enterprises. The new registered share capital of the Company is NOK 43,879.20 divided on 14,626,400 shares, each with a par value of NOK 0.003.

The company has granted warrants to key personnel. As of 31 December 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 0.1 million as of the end of Q4 2024, which compares to NOK 3.1 million in Q4 2023. This results in a non-cash P&L effect of NOK 2.9 million for 2024.

# Shareholders in Green Minerals as of 31 December 2024

## SHAREHOLDER OVERVIEW

Name	Number of shares	Ownership
Telinet Invest As	3,699,078	25.3%
Anderson Invest As	1,162,059	7.9%
Citibank	580,000	4.0%
Grunnfjellet As	558,919	3.8%
Møsbu As	496,134	3.4%
Storfjell As	479,714	3.3%
Artel As	454,500	3.1%
Seabird Exploration Plc	446,801	3.1%
Nordnet Livsforsikring As	298,317	2.0%
Dnb Bank Asa	218,786	1.5%
Nordnet Bank Ab	203,192	1.4%
Ikm Industri-Invest As	191,039	1.3%
Ilg Holding As	181,800	1.2%
Clearstream Banking S.A.	163,232	1.1%
F Storm As	154,030	1.1%
Sander Invest As	143,000	1.0%
Norman-Hansen	136,300	0.9%
Nordhaug	109,000	0.7%
Gekko As	101,364	0.7%
Jarstadmarken	100,000	0.7%
Other	4,749,135	32.5%
<b>Total</b>	<b>14,626,400</b>	<b>100.0%</b>