



GREEN MINERALS
Enabling the green shift

Q2 2024

Oslo August 13, 2024

Ståle Rodahl, Executive Chairman
Ståle Monstad, CEO

Financial Highlights

Key figures						
All figures in NOK '000 (except equity ratio)	Quarters*		6 months ending*		Full year*	
	Q2 2024	Q2 2023	30.6.24	30.6.23	2023	2022
Revenues	-	-	-	-	6	206
Operating expenses	-3,742	-4,273	-5,651	-5,290	-10,943	-11,330
EBITDA	-3,742	-4,273	-5,651	-5,290	-10,937	-11,124
EBIT	-3,742	-4,273	-5,651	-5,290	-10,937	-11,124
Profit/(loss)	-3,742	-4,284	-5,653	-5,336	-10,966	-11,110
Cash flow operating activities	-2,481	-2,353	-4,865	-4,722	-9,528	-8,883
Net cash flow	-2,481	-2,353	-4,865	-5,376	-9,528	2,185
Total assets	8,045	17,709			0	0
Cash and cash Equivalents	6,859	15,876			11,723	21,252
Equity ratio	77%	90%			90%	94%

* Quarterly and year to date figures are unaudited. Full year figures are audited

- Q2 EBITDA included a NOK 0.9 million non-cash charge on the company's share incentive program, hence underlying EBITDA was NOK -2.9 million. Last twelve months run-rate is still in line with previous guiding.

A hand is shown placing a smooth, light-colored stone onto a stack of similar stones on a sandy beach. The background is a soft, blue-tinted image of the ocean and sky.

Q2 Highlights

- **GEM invited to nominate blocks for the upcoming licensing round.**
 - All GEM's priority areas included in the hearing.
- **SoDir continues to release data.**
 - GEM holds >50 MUSD worth of exploration data
 - SoDir data instrumental in exploration strategy
- **Production system concept study concluded.**
 - GEM only player with a complete solution for the NCS.
- **MoU in CCZ extended**
 - license holds >200mt wet nodules
- **Subsequent:** final tranche of equity issued to OSI at NOK 15 per share. OSI becomes a 4% shareholder in GEM



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 invited to nominate license area

Company en route to deliver on stated ambitions

- License holdership expected in Q2 2025
- First ore from pilot production expected in 2028
- Unmatched capital efficiency vs traditional onshore mining

License

- GEM holds USD 50m worth of exploration data
- License application expected in 2H 2024
- Green Minerals is well-positioned for a license win early 2025 and ready to execute on awarded acreage

Nomination process

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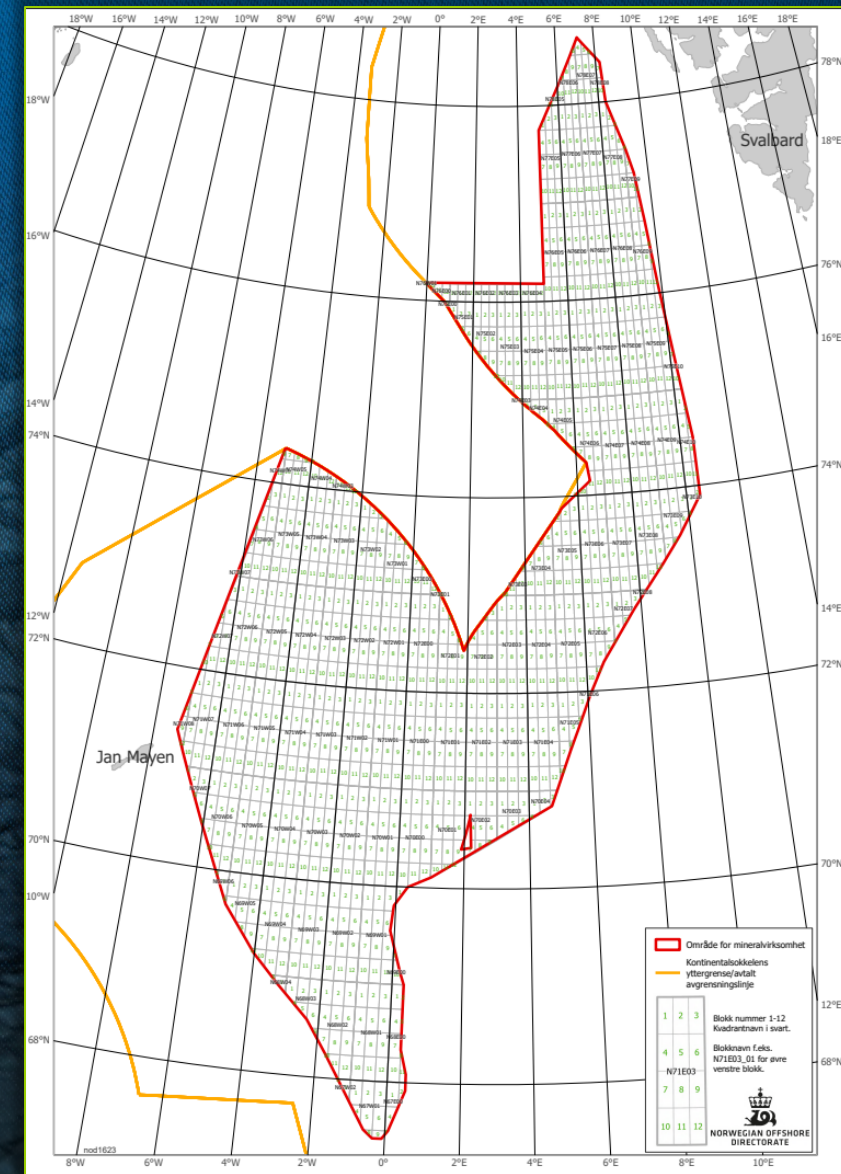
Instrument
GEM

Green Minerals invited to nominate blocks for 1st licensing round

30.4.2024 11:29:37 CEST | Green Minerals AS | Non-regulatory press releases

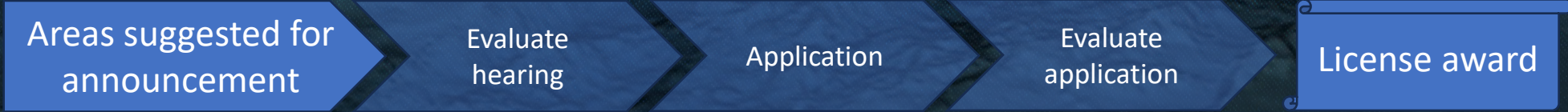
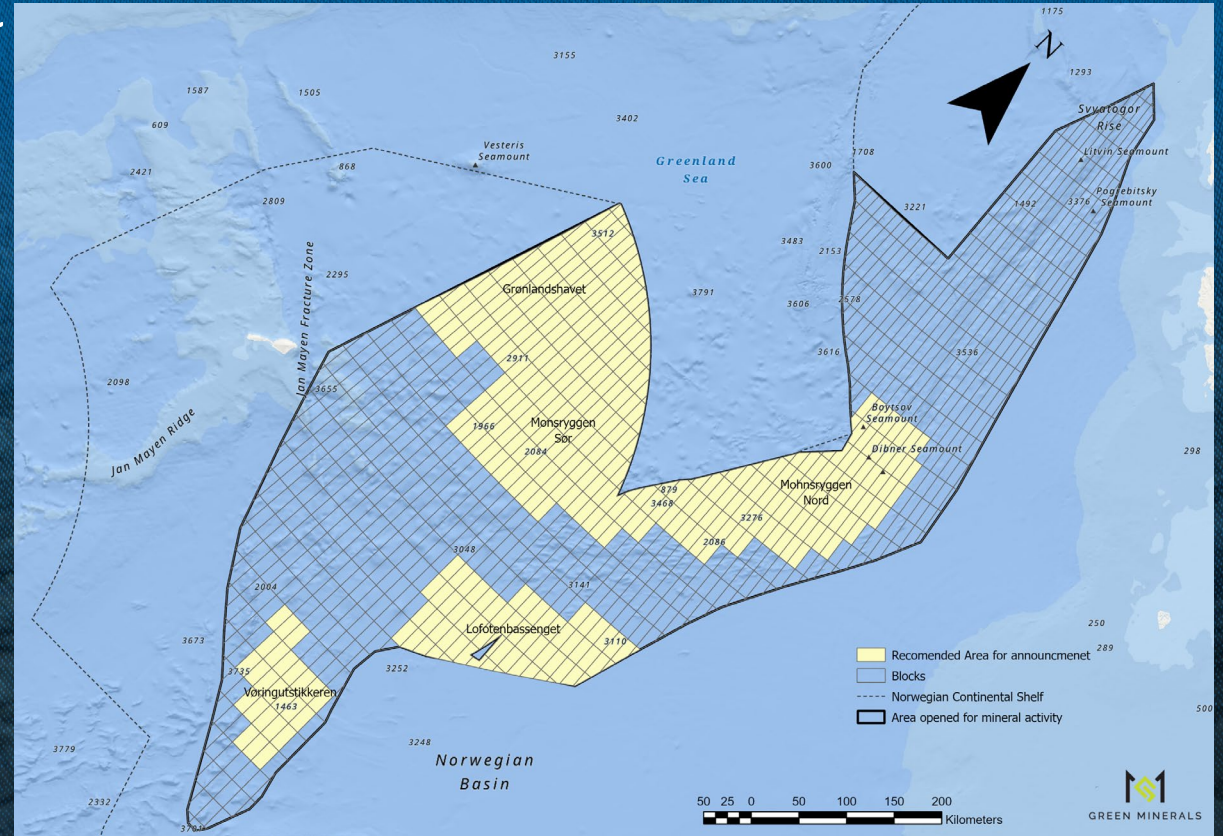
Oslo, Norway - 30 April 2024 - Green Minerals AS ("the Company") is pleased to share that the Company has received an invitation from the Norwegian Offshore Directorate to nominate blocks for the 1st licensing round for marine minerals within the Norwegian Exclusive Economic Zones. Thereafter, the Company expects to submit its application for license in Q3 2024 with licenses set to be awarded early in 2025.

Nomination deadline: May 21 @ 12:00



Suggestion for announcement

- 386 (complete or partial) blocks suggested for announcement
- Public hearing deadline Sept 26th
- All GEM priority areas in nomination included
- Ministry of Energy clearly stated an award of licences before summer 2025 is their goal
- Timeline in between assumed, based on oil and gas licensing rounds



Sept 26th

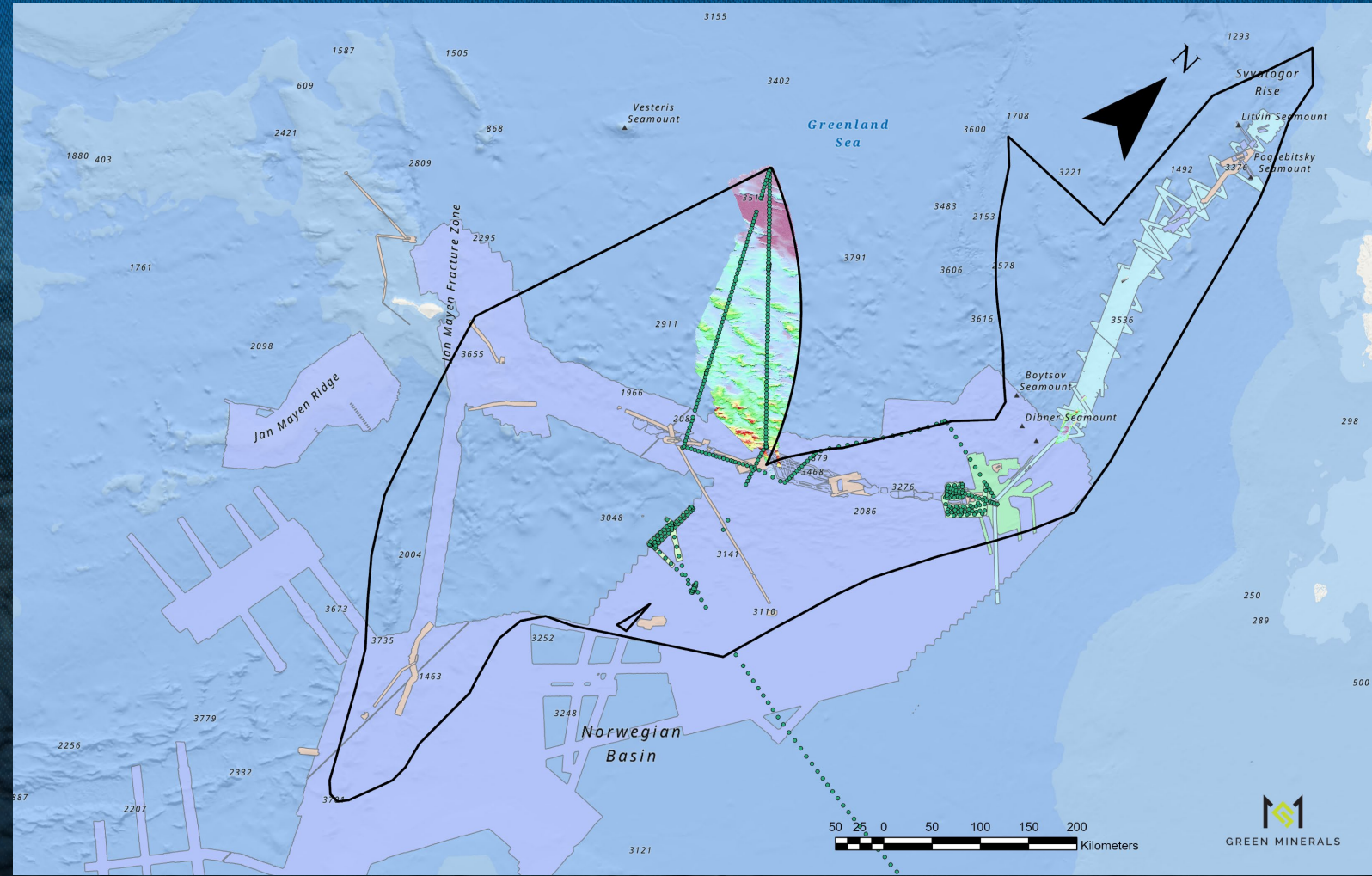
November

February

Q2 2025

New data released from SoDir

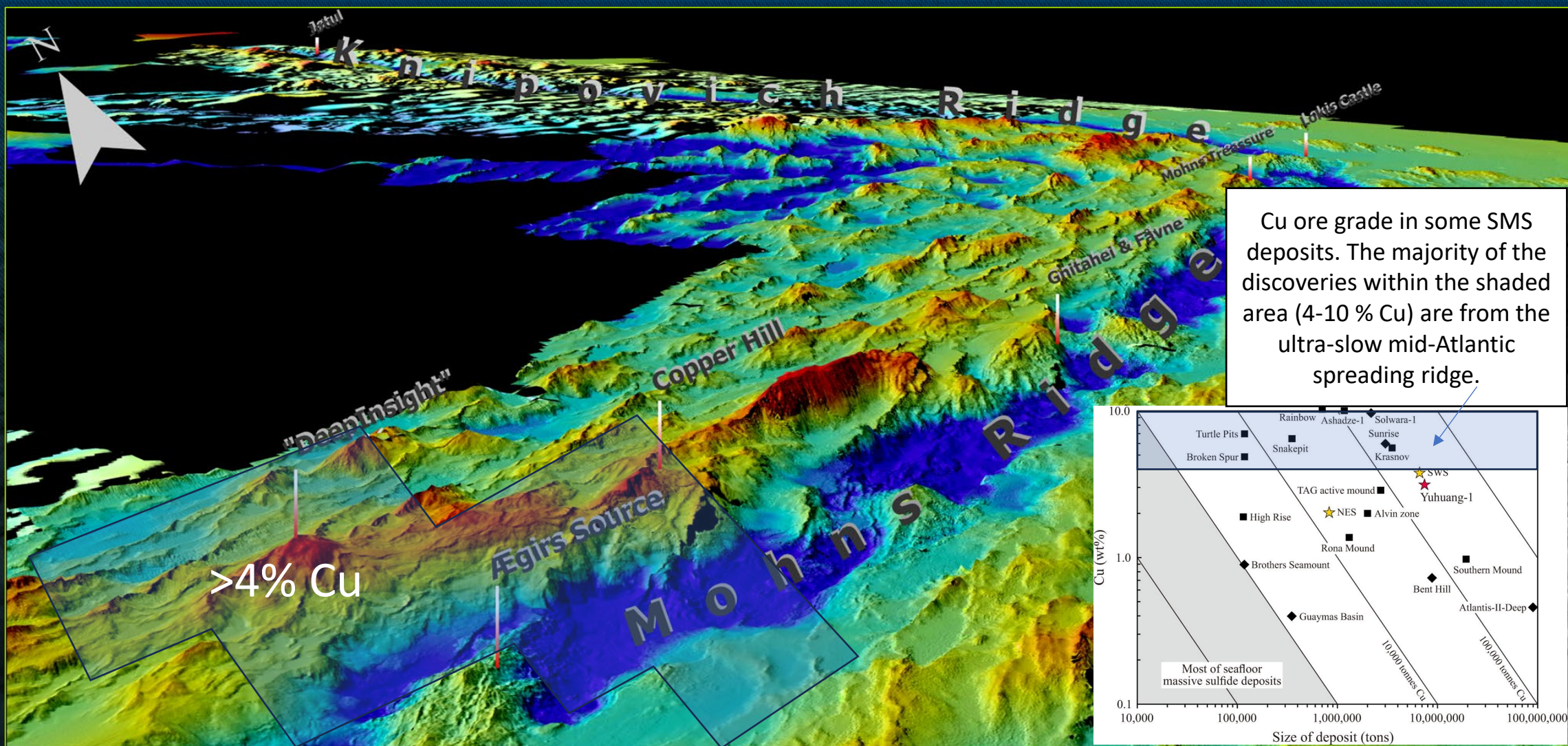
- Continue to build our subsurface understanding in the deep-sea areas of Norway's EEZ
- Bathymetric maps covering interesting areas
- Shallow seismic (P-Cable) acquired to derisk technology
 - To be released during fall
- Biological sampling and video material to continue to build baseline
- The value of data received in total is exceeding 50 million USD.



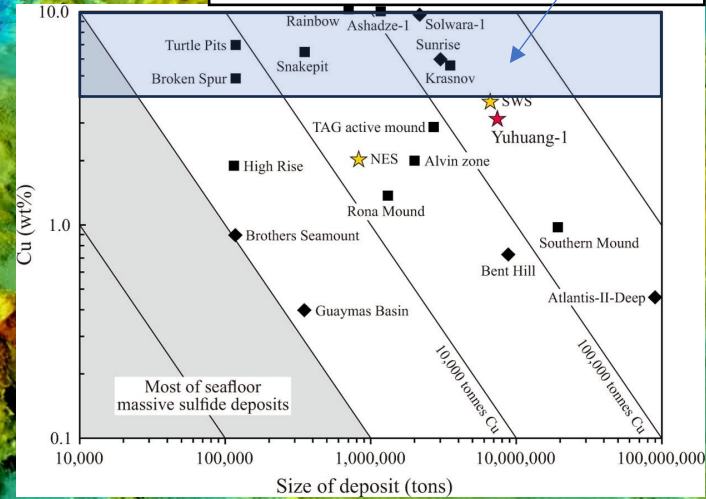
Copper Grade in SMS'

- The copper grade will vary between spreading ridges. This mainly depends on spreading rates, (Fast, Slow, or Ultra Slow) and position within the spreading ridge. Generally, the massive sulphate deposits tend to be larger and copper grades are likely to be higher on the rotated flanks of ultra-slow spreading ridges (like the Norwegian mid-Ocean Ridge).
This is due to:
 - 1) Lifespan of hydrothermal activity on ultra-slow spreading ridges. They tend to live longer compared to events on fast and slow spreading ridges.
 - 2) Along the flanks, listric faulting may rotate Lower Oceanic Crust lithologies like Gabbro and Peridotite (ultramafic rocks) into the path of the hot fluids. These rocks have a higher content of copper. The hydrothermal vents along the Axial Volcanic Ridge leach metals from the Upper Oceanic crust (mafic rocks) and tend to have a shorter lifespan compared to the flank events.
- The Norwegian Offshore Directorate estimates an average copper grade of 4% in the flank deposits and 1,2 % along the axial volcanic ridge deposits (NPD: Ressursvurdering-havbunnsmineraler, 2023). These estimates are based on all available data from the Norwegian EEZ and calculated by several stochastic methods including the “Ranged Approach” method which is considered best practice for land-based mineral inventory.

Norwegian area



Cu ore grade in some SMS deposits. The majority of the discoveries within the shaded area (4-10 % Cu) are from the ultra-slow mid-Atlantic spreading ridge.



Concept study completed!

- The Concept study has:
 - Reviewed several offshore setups ending in the selection of the Disconnectable turret as an interface between an ore carrier and a mining support semi-submersible (moored)
 - Established TRL of various sub-systems
 - Established OPEX to consolidate GEM's financial projections
- Key take-away points:
 - A robust system has been proposed – production of 1.5mtpa in harsh environment
 - Creation of a consortium that covers all competence needed to engineer and produce the required production system
 - OSI becomes a share-holder of GEM, highlighting interest from relevant industrial actors



Marine operator



Subsea equipment



Global pump supplier



Horizontal transportation

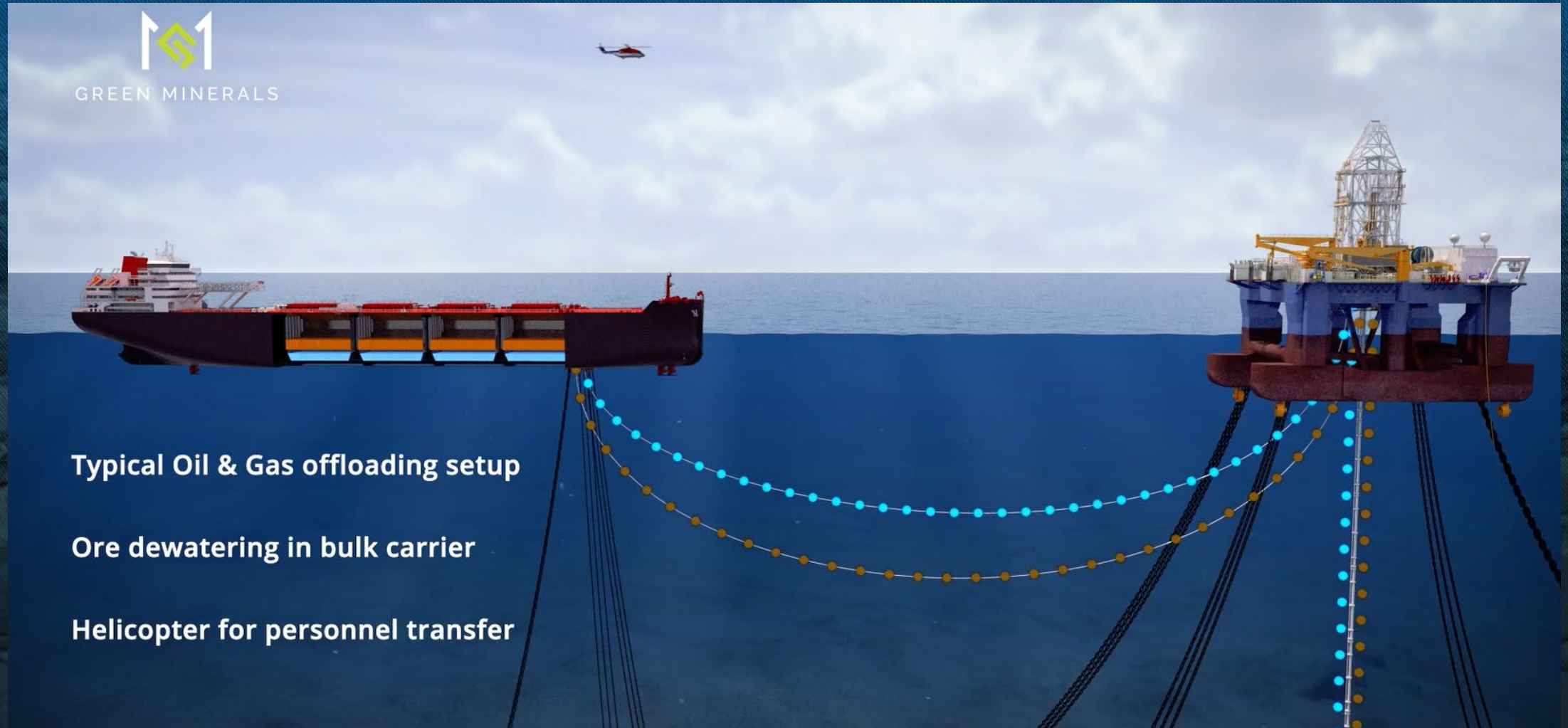


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Compact integration within the limited space of a semi-sub



Solving the problem of Ship-To-Ship operations on the Norwegian Ridge



Mineral processing at the heart of GEM's philosophy



Transformation of ore into a concentrate for smelting and refining (copper cathodes)



Often connected to the mine site as it is "tuned" for the local ore



Is a large CAPEX in the total investment which includes infrastructures and waste storage capacity (tailing ponds)



Requires relatively constant ore feed



Is rationalised over Life of Mine (LOM) e.g. MIT studies shows a 10-15years of production is necessary for nodule processing plant amortisation



⇒ Can we integrate the marine "super" ore into the land minerals value chain?:

- Can the "super" ore boost sub-economic ore?
- Can the "super" ore delay the Mine Closure?
- Must we invest in a new plant?
- Must we take the risk of ore delivery vs process stoppage?
- Can we capitalise on existing infrastructures and avoid developing on "virgin" soils

SUPERIOR KEY METRICS DISRUPTING THE ECONOMICS OF TRADITIONAL COPPER MINING



Economics

- No infrastructure investment needed
- CAPEX per ton USD 17/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

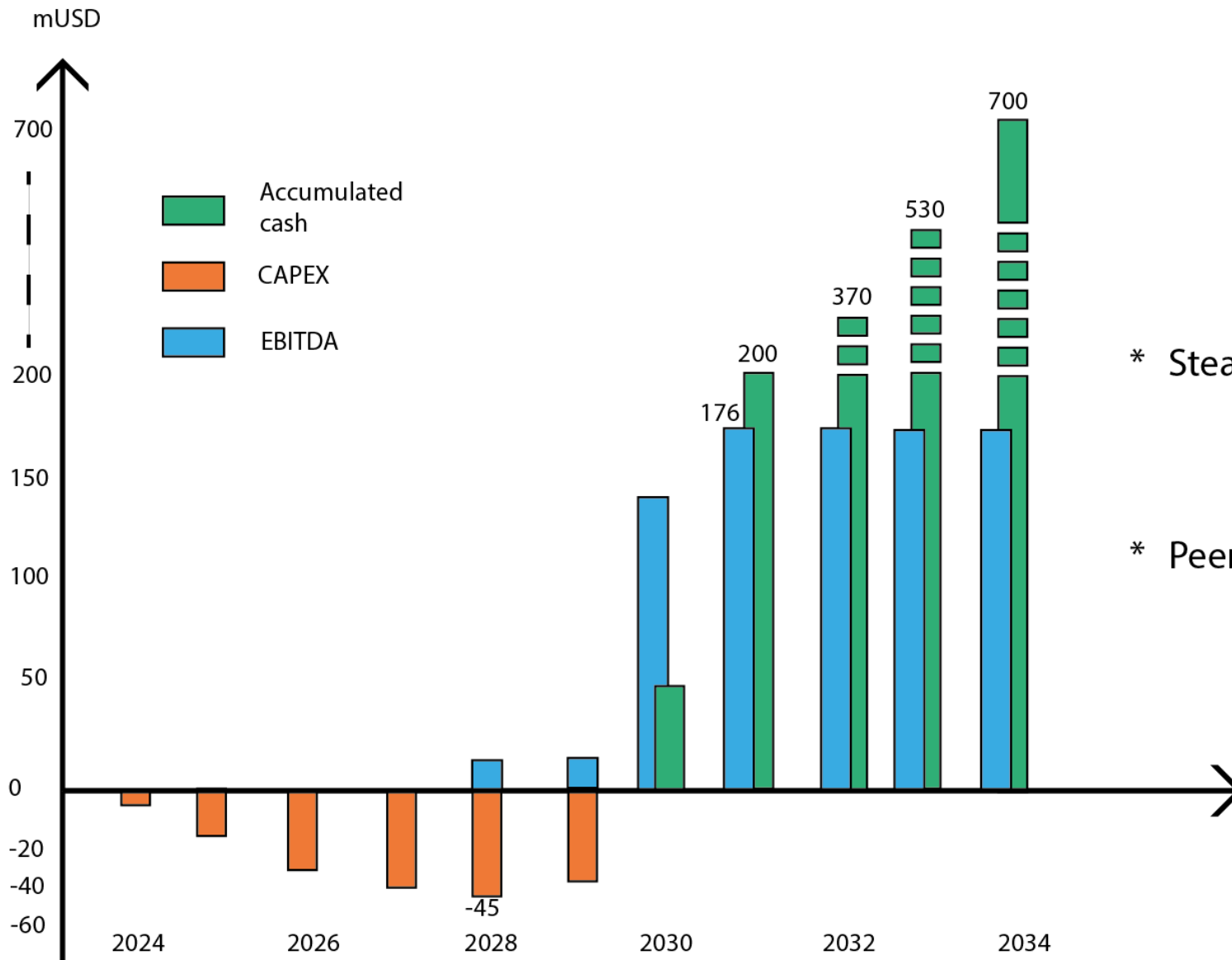


Environmental

- 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)



* Steady state EBITDA 176 mUSD.

* Peer Mining Group multiple 6-9x

Summary



GREEN MINERALS

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



Norway 9 January 2024 opening decision derisks business case

- GEM invited to nominate license area
- 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



Market cap USD 10 million

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

Q&A



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THANK YOU!