

Green Minerals: 1st licensing round in Norway

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Oslo - 02 December 2024 - Green Minerals ("the Company") understands that the upstart of the 1st licensing round in Norway has been subject to budget negotiations between the minority Government and the socialist party SV. As a result, the Company expects the first licensing round to be delayed by up to 12 months.

January 9th this year the Norwegian Parliament gave an 80/20 vote in favour of opening up for marine minerals in Norway. A timeline including 1st round license awards in Q2 2025 has been communicated. The license papers are with the Department of Energy following the hearing round this fall, ready to be distributed, and it will now be up to the new Government to be formed after the elections in September 2025 to implement this decision so that the license round can continue its course.

While not knowing the details yet, the Company thereafter expects a slightly accelerated timeline for the 1st round following this delay, allowing for licenses to be awarded sufficiently early in 2026 to uphold the Company's timeline for first exploration cruise in 2026. This means that the Company does not change its estimated timeline for first ore, still expected to take place in the very end of the 2020's. The Company will update on any changes as more information is made available from the Department of Energy.

Further, the Company intends to accelerate its previously announced MoU for a license on polymetallic nodules in the CCZ with the aim of agreeing terms for the transfer of rights.

Disclosure regulation

This information is subject to the disclosure requirements in article 19 of the Market Abuse Regulation and section 5-12 of the Norwegian Securities Trading Act.

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About Green Minerals AS

Green Minerals AS mission is to deliver minerals for the green energy transition in a responsible and sustainable manner through deep sea mining of key minerals and rare earth elements (REE). This significantly reduces the social and environmental costs found in terrestrial mining while at the same time solving a strategic need for EU and the USA. For more, visit www.greenminerals.no

Attachments

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