



GREEN MINERALS

Enabling the green shift

Q1 2025

report and presentation

Oslo, May 8, 2025

Ståle Rodahl, Executive Chairman
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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

Key figures				
All figures in NOK '000 (except equity ratio)	Quarters*		Full year*	
	Q1 2025	Q1 2024	2024	2023
Revenues	-	-	6	6
Operating expenses	-2,126	-1,910	-16,507	-10,943
EBITDA	-2,126	-1,910	-16,501	-10,937
EBIT	-2,126	-1,910	-16,501	-10,937
Profit/(loss)	-2,128	-1,911	-16,529	-10,966
Cash flow operating activities	-2,850	-2,384	-16,460	-10,398
Net cash flow	7,650	-2,384	-8,630	-9,528
Total assets	10,814	10,766	0	0
Cash and cash Equivalents	10,743	9,339	3,093	11,723
Equity ratio	89%	84%	37%	90%
* Quarterly and year to date figures are unaudited. Full year figures are audited				

- Q1 underlying EBITDA was NOK -2.1 million
- Cost cuts lowering quarterly cash run-rate by approx. 80% going forward



Q1 & subsequent highlights

- **Oversubscribed equity raise**
 - NOK 11 million raised
- **MoU in CCZ extended to 2027**
- **Optionality secured through runway extension**
 - Cost cuts and guaranteed rights issue
 - Maintaining competency while reducing capacity
- **Authorities preparations towards 1st license round in Norway continues**
 - NOK 150 mill allocated to exploration in 2025 budget (up 5x vs previous years). Add'l data released
 - New discoveries being made
 - License awards expected Q2 2026
- **US Executive order signed in April 2025...**
- **...underpinning global momentum in DSM**
 - WWF lost DSM opening case against Norway
 - New Zealand considering withdrawing ban on DSM
 - China exploring deal with Kiribati

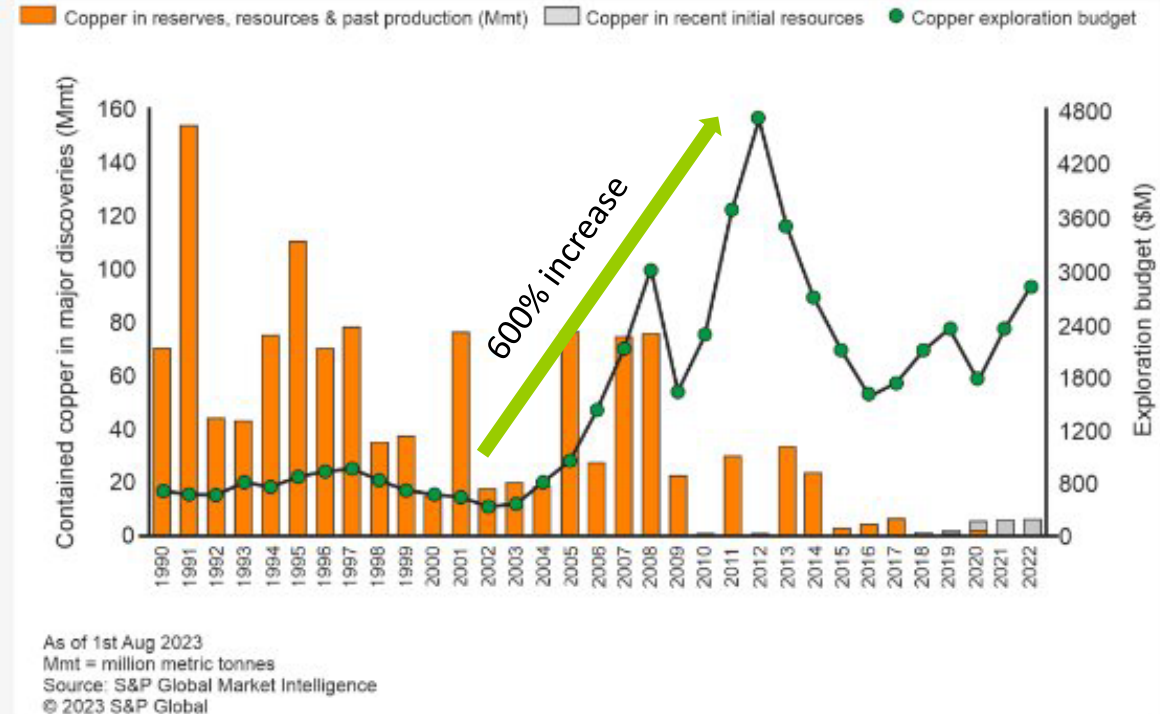
Increased investments into copper exploration



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.

Figure 3. Mineral exploration budgets (green curve) and resultant discovery rates (orange and grey bars) of new copper deposits in the period 1990–2022 [12].



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

THE GEOPOLITICS OF ADVANCED ENERGY

Advanced energy supply chains

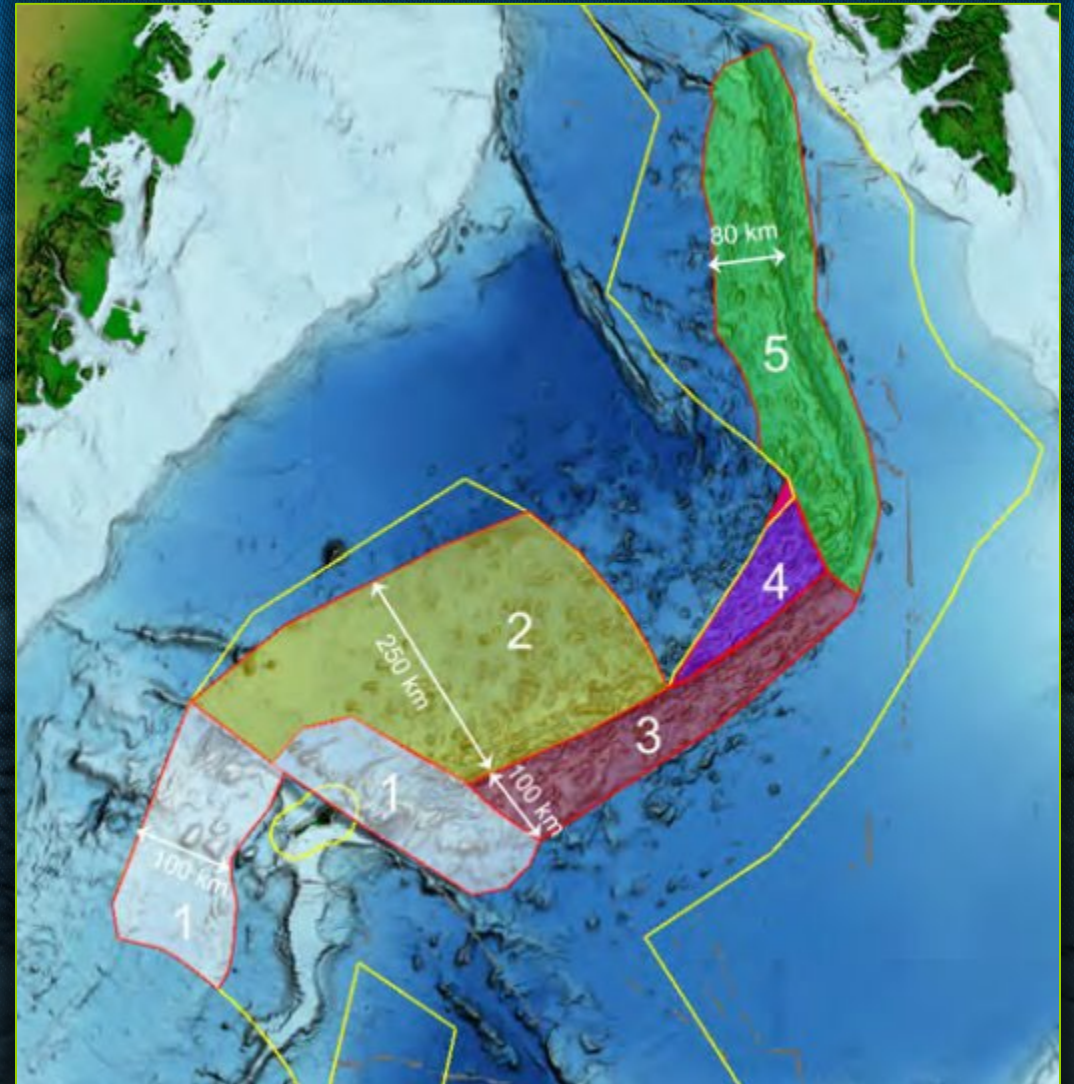


Source: IEA

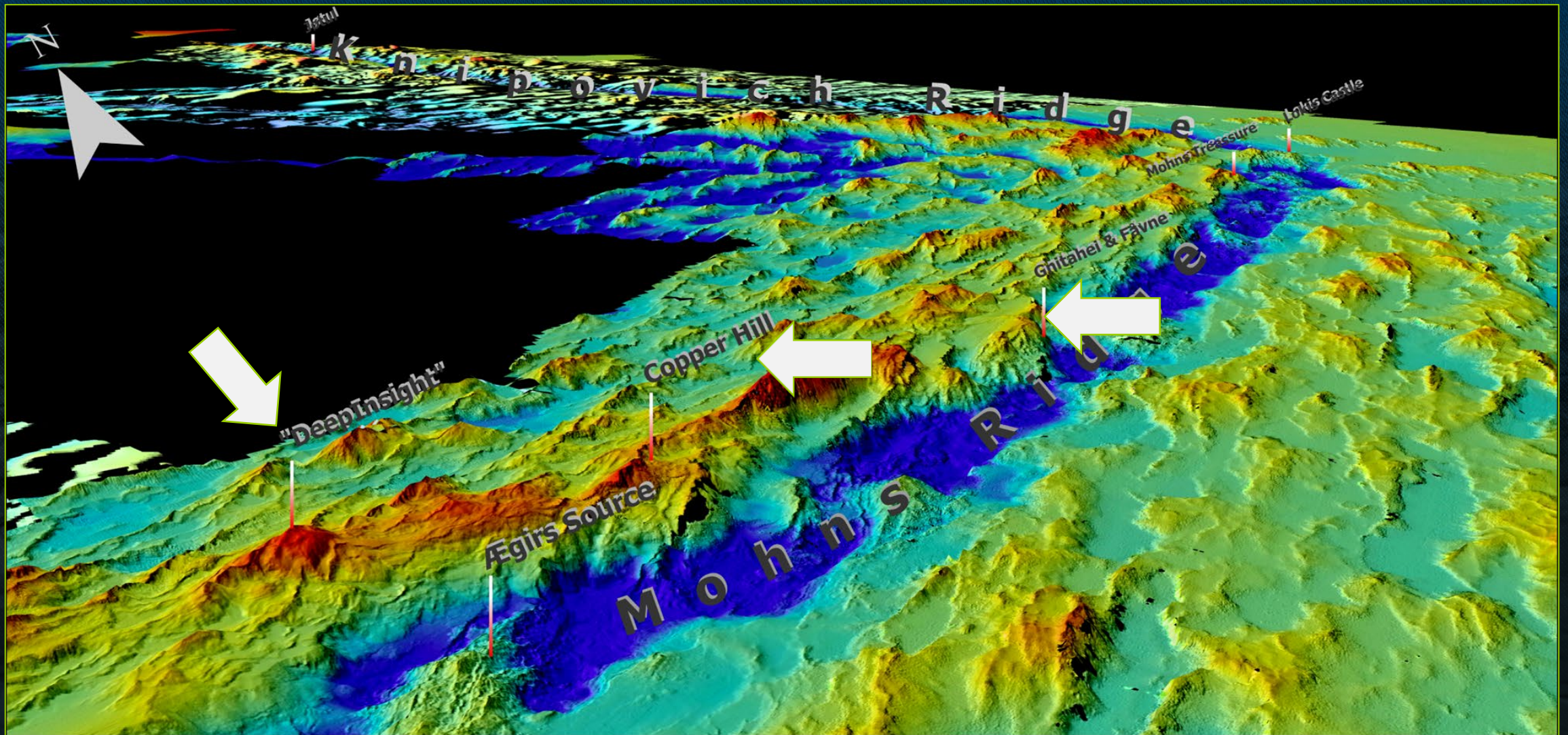
* Countries shown represent an indication of top market producers and consumers in each case.

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

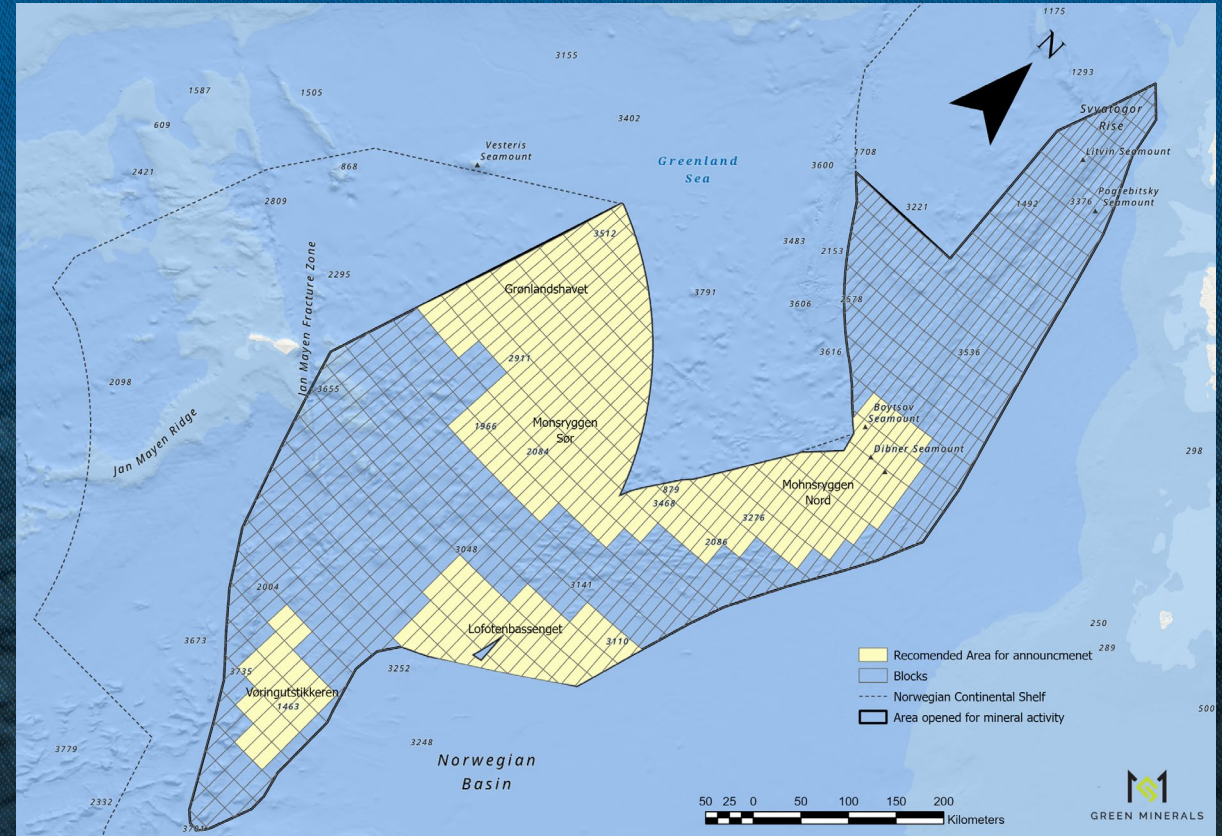


Candidates for mining



First licensing round

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



Areas suggested for announcement

Sept 26th 24

Evaluate hearing

Q4 2025/Q1 2026

Application

Evaluate application

February

License award

Early Q2 2026

First Cruise

Q3 2026

Partnership for responsible production

Concept Study on Harsh Environment Deep-Sea Mining System completed 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™

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

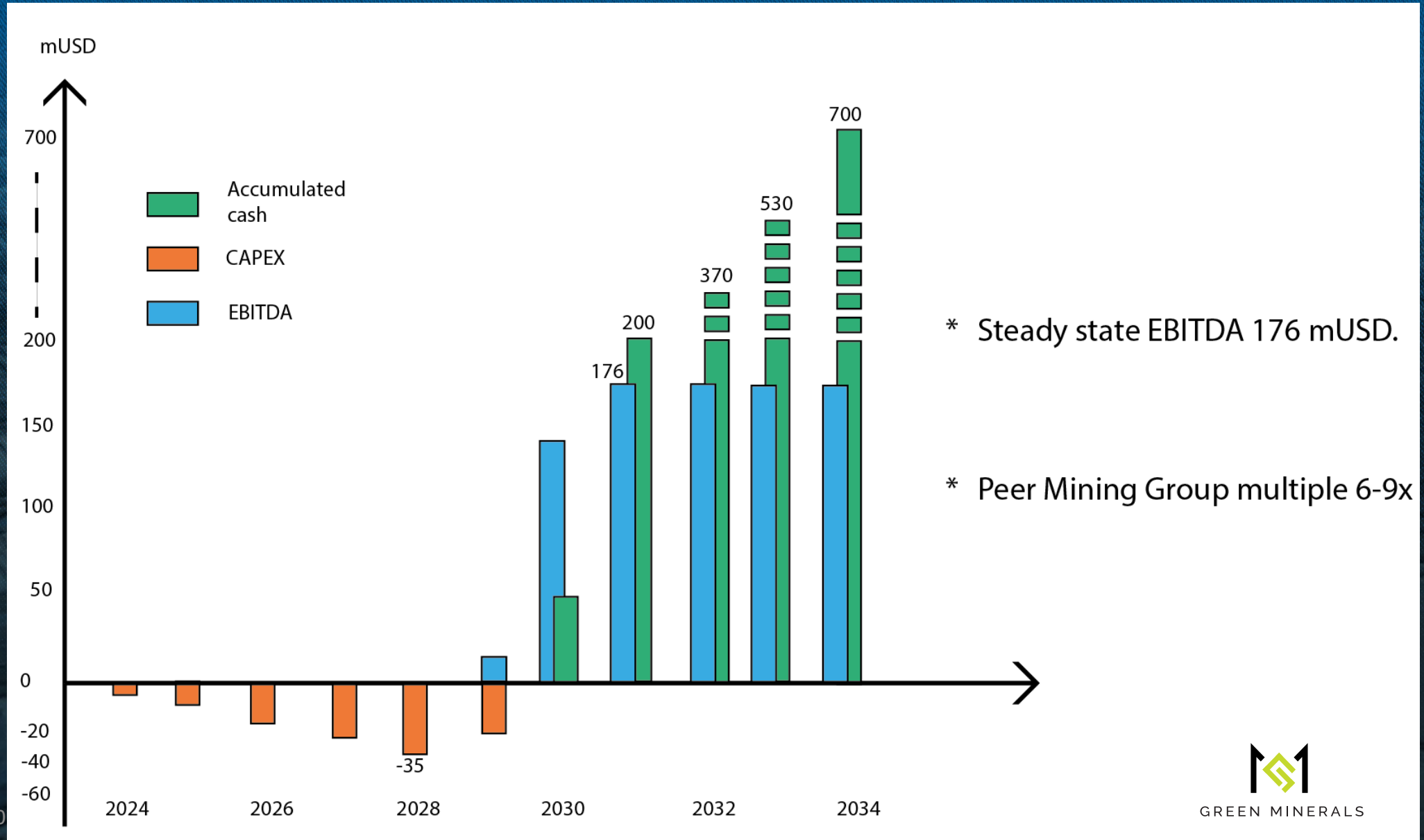


Environmental





- 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%
- guaranteed rights issue

Consortium ready

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



GREEN MINERALS

**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 founders in-kind commitment and guaranteed rights issue

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

Q&A



GREEN MINERALS
Enabling the green shift

The image is a composite. The left side shows a lush green grassy cliff overlooking a sandy beach and the ocean under a sunset sky. The right side is a blue-tinted image of a rocky archway (Natural Bridge) over the ocean.

THANK YOU!

Financials

Consolidated interim statement of income

Consolidated interim statement of income				
All figures in NOK '000 (except EPS)	Quarters*		Full year*	
	Q1 2025	Q1 2024	2024	2023
Revenues	-	-	6	6
Personnel expenses	-1,526	-1,298	-4,896	-6,537
Other expenses	-600	-611	-11,611	-4,407
Total operating expenses	-2,126	-1,910	-16,507	-10,943
EBITDA**	-2,126	-1,910	-16,501	-10,937
Depreciation	-	-	-	-
Amortization	-	-	-	-
Impairment	-	-	-	-
Operating profit (loss) / EBIT	-2,126	-1,910	-16,501	-10,937
Interest income	-	0	13	5
Other financial income	-	0	1	13
Other financial expenses	-2	-2	-41	-47
Profit/(loss) before income tax	-2,128	-1,911	-16,529	-10,966
Income tax	-	-	-	-
Profit/(loss) for the period	-2,128	-1,911	-16,529	-10,966

* Quarterly and year to date figures are unaudited. Full year 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)	Quarters*		31 December*	
	Q1 2025	Q1 2024	2024	2023
ASSETS				
Non-current assets				
Total non-current assets	-	-	-	-
Current assets				
Other current assets	72	1,427	132	948
Cash and cash equivalents	10,743	9,339	3,093	11,723
Total current assets	10,814	10,766	3,224	12,671
TOTAL ASSETS	10,814	10,766	3,224	12,671
EQUITY				
Paid in Capital	10,544	41,723	44	41,723
Share options granted	1,500	2,602	1,500	3,055
Retained earnings	-2,470	-35,232	-341	-33,322
Total Equity	9,574	9,092	1,202	11,457
EQ ratio	89%	84%	37%	90%
LIABILITIES				
Non-current liabilities				
Total non-current liabilities	-	-	-	-
Current liabilities				
Trade payables	950	774	977	212
Public duties payable	278	229	428	432
Other payables	13	671	618	570
Total current liabilities	1,240	1,674	2,022	1,215
Total liabilities	1,240	1,674	2,022	1,215
TOTAL EQUITY AND LIABILITIES	10,814	10,766	3,224	12,671
* Quarterly figures are unaudited. Full year figures are audited				

Consolidated interim statement of cash flow

Consolidated interim statement of cash flow				
All figures in NOK '000	Quarters*		Full year*	
	Q1 2025	Q1 2024	2024	2023
Cash flows from operating activities				
Profit / (loss) before income tax	-2,128	-1,911	-16,529	-10,966
Adjustments for:				
(Increase)/decrease in warrents	-	-454	-1,555	867
Other items	-	-0	0	-
(Increase)/decrease in trade and other	60	-478	817	-201
Increase/(decrease) in trade and other	-782	459	807	-99
Net cash from operating activities	-2,850	-2,384	-16,460	-10,398
Cash flows from investing activities				
Net cash used in investing activities	-	-	-	-
Cash flows from financing activities				
Proceeds from issuance of ordinary shares	10,500	-	7,830	870
Net cash from financing activities	10,500	-	7,830	870
Net (decrease)/increase in cash and cash equivalents	7,650	-2,384	-8,630	-9,528
Cash and cash equivalents at beginning of the period	3,093	11,723	11,723	21,252
Cash and cash equivalents at end of the period	10,743	9,339	3,093	11,723

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), where Storfjell AS assists the Company on business development and financial matters. NOK 0 million was booked under the agreement in Q1 2025.

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%
Ikem Industri-Invest As	191,039	1.3%
Ifg 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%
Total	14,626,400	100.0%