



GREEN MINERALS

Enabling the green shift

Q2 2025

report and presentation

Oslo, August 7, 2025

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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)	Half year*		Full year*	
	H1 2025	H1 2024	2024	2023
Revenues	-	-	6	6
Operating expenses	-1,981	-5,651	-16,507	-10,944
EBITDA	-1,981	-5,651	-16,501	-10,937
EBIT	-1,981	-5,651	-16,501	-10,937
Profit/(loss)	-1,912	-5,653	-16,529	-10,966
Cash flow operating activities	-2,844	-4,865	-16,460	-9,528
Net cash flow	2,359	-4,865	-8,631	-9,528
Total assets	9,762	8,045	3,224	12,671
Cash and cash equivalents	5,451	6,859	3,092	11,723
Equity ratio	90%	77%	37%	90%
*Half year and year to date figures are unaudited. Full year figures are audited.				

- Q2 underlying EBITDA was NOK 0,58m negative
- Cost cuts lowering quarterly cash run-rate by approx. 80% from 2024 levels have been implemented



Q2 & subsequent highlights

- **US Executive order signed in April 2025 underpins global momentum in DSM**
 - Sovereign states taking the lead
- **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
- **Optionality secured through runway extension**
 - Cost cuts and guaranteed rights issue
 - Maintaining competency while reducing capacity
- **Bitcoin Treasury Strategy adopted**
 - Supporting operational strategy
 - Cost of initial purchase: USD 105,994
 - BTC P&L per 6/8: NOK 0,42m*

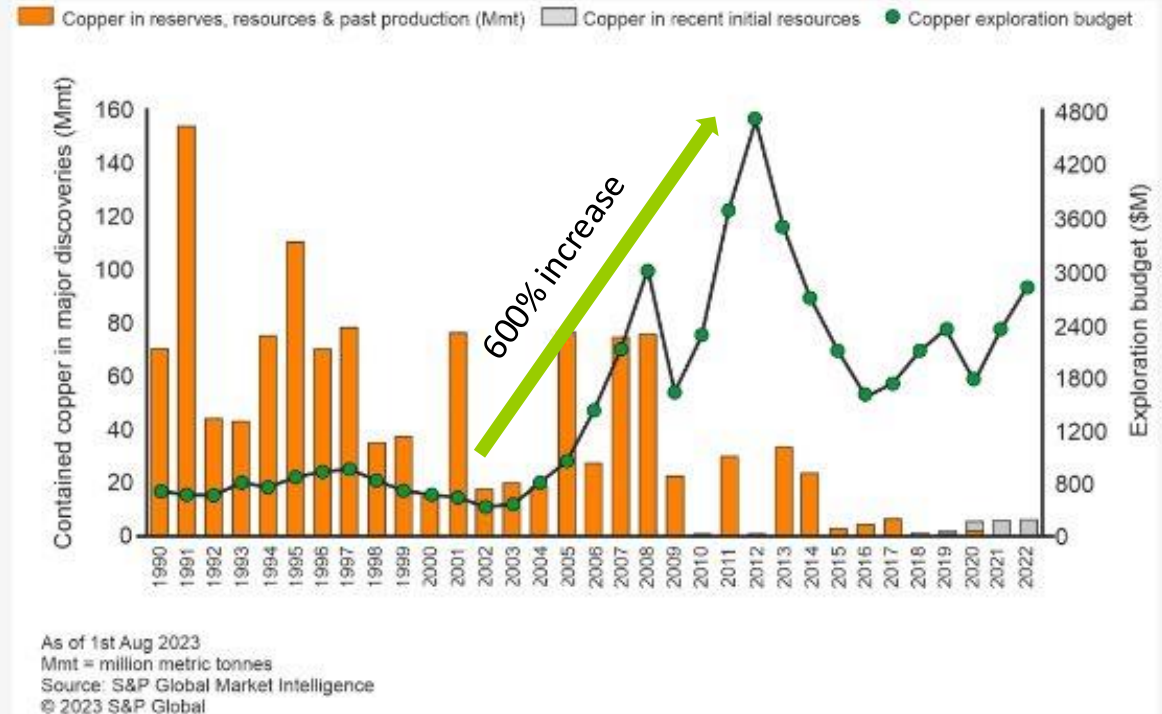
Increased investments into copper exploration



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

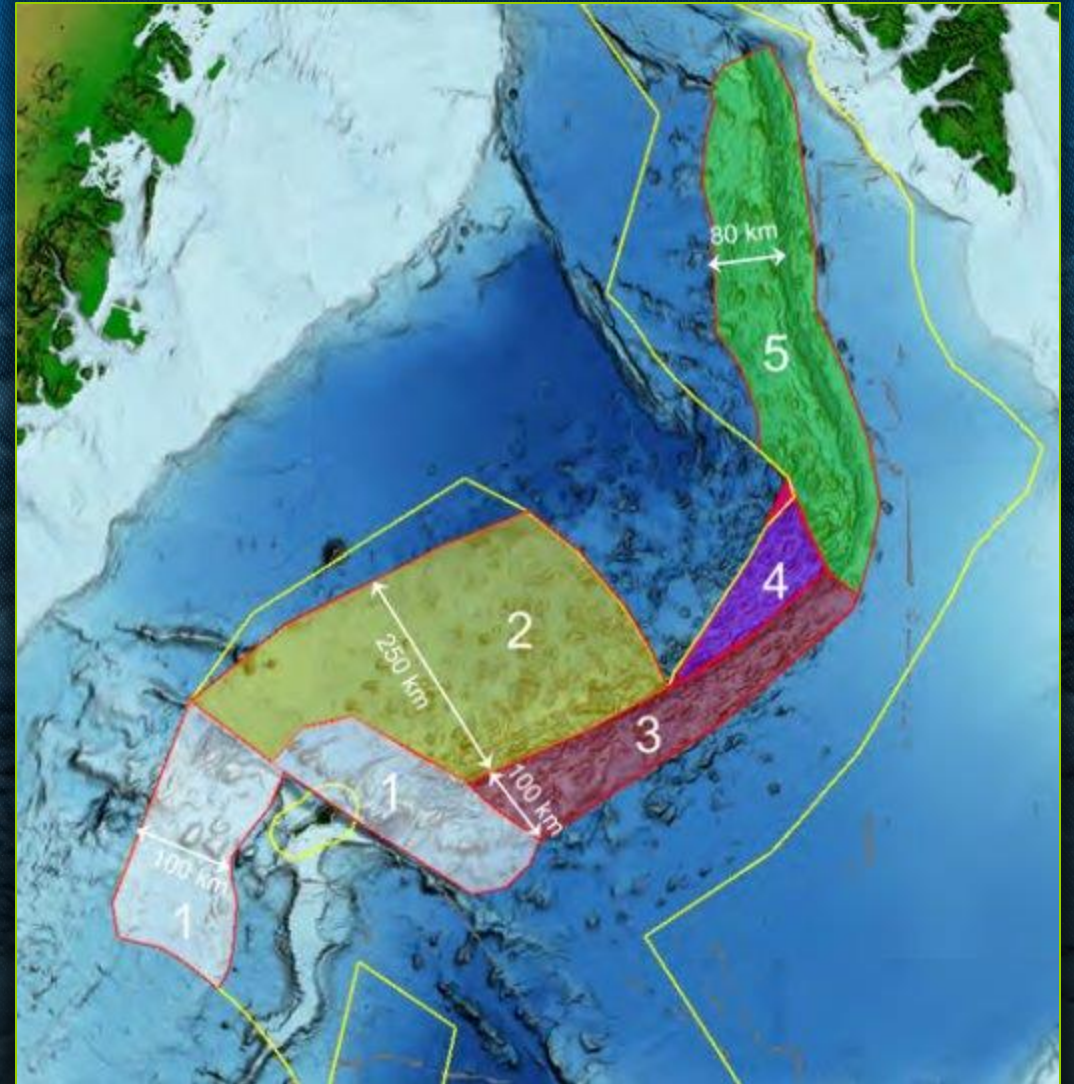


Source: IEA

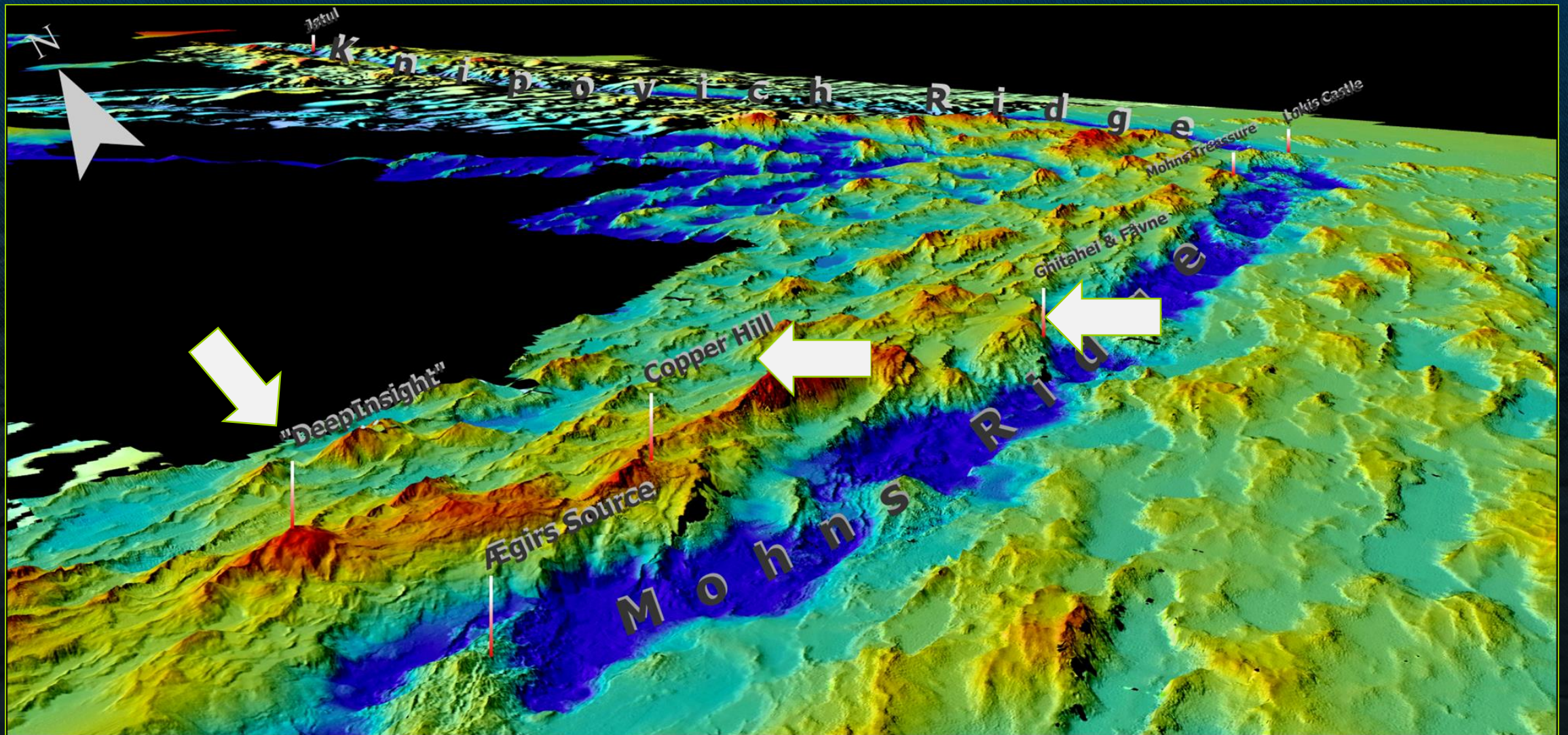
* Countries shown represent an indication of top market producers and consumers in each case.

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

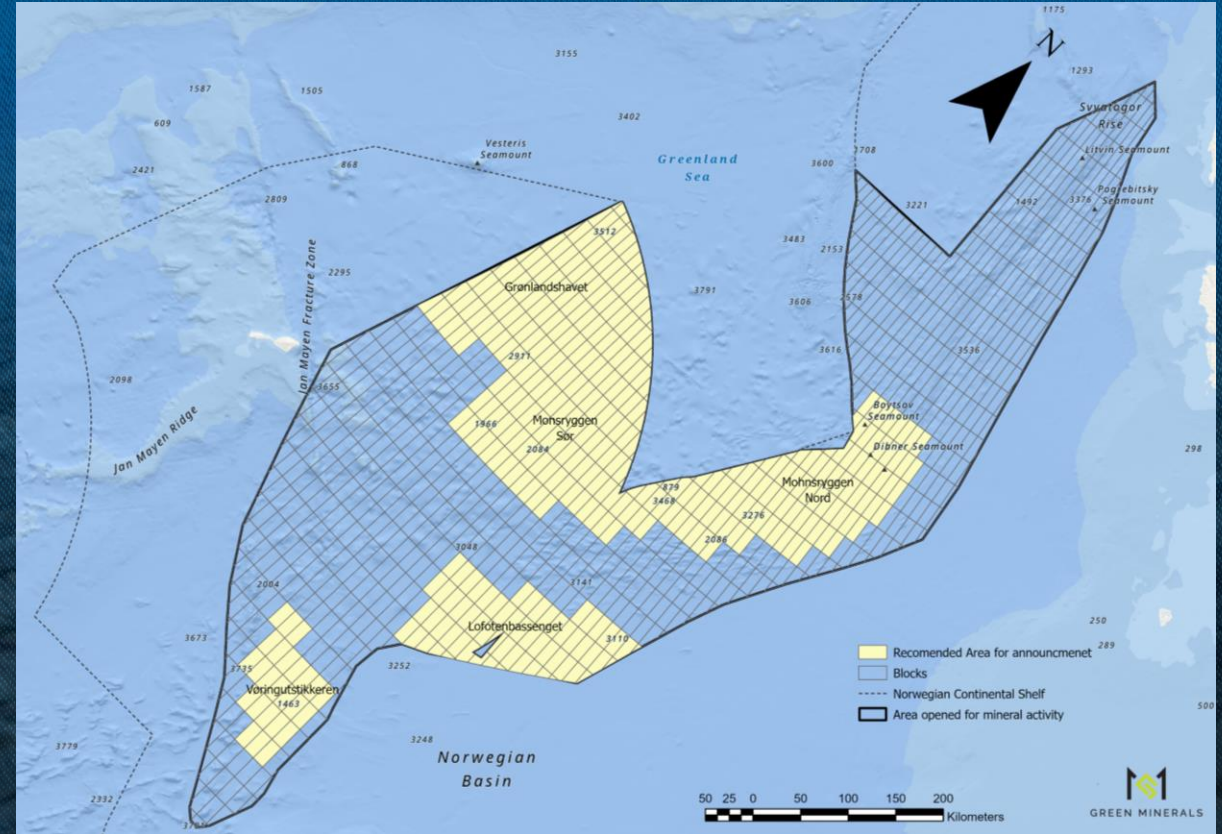


Candidates for mining



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

Evaluate hearing

Application

Evaluate application

License award

First Cruise

Sept 26th 24

Q4 2025/Q1 2026

Q1-2 2026

Q2 2026

2H 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

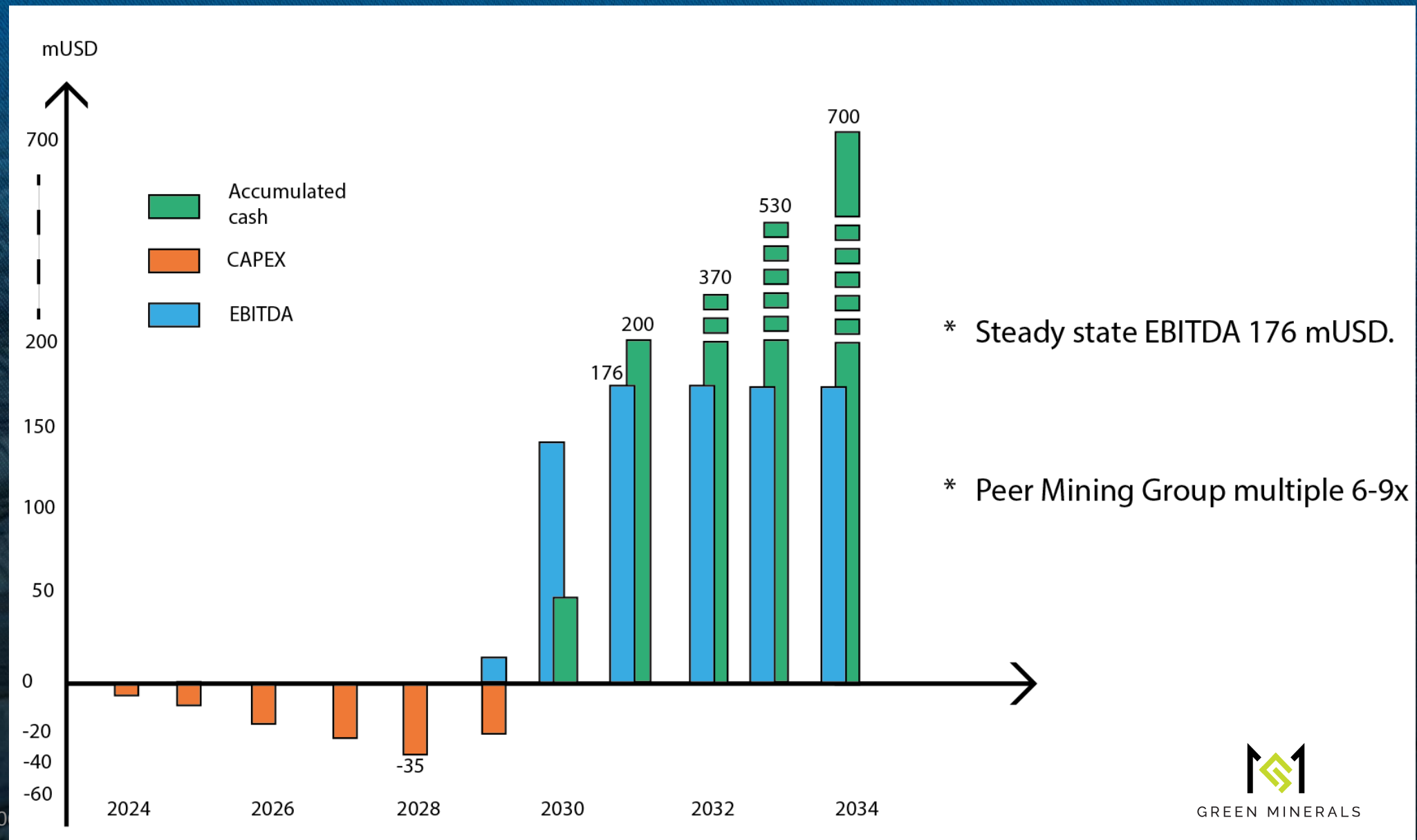


Environmental

- 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

** BTS implementation may change GEM funding share

Bitcoin Treasury Strategy

De-centralized and non-inflationary properties

- Attractive alternative to traditional fiat in an era of monetary expansion
- Broad institutional approval last few years

Long term project horizon

- Real inflation risk vs significant future capital expenditure
- Hedge against fiat debasement
- Long project horizon reduces volatility risk

Project CAPEX guides significance in BTS ambition

- USD 1-1.2bn per HEDSM
- Company expects more than one HEDSM system on the NCS
- GEM owns the only known production concept for the NCS
- Each HEDSM to be financed through a mix of debt and equity
- GEM BTS ambition is to part-finance equity portion*

Key metrics

- BTC holdings per 30/6: 4 *BTC/mill shares: 0,2 BTC cost basis: USD 105,994 BTC P&L per 6/8: NOK 0,42m

* There is no guarantee capital will be available to fund GEM BTS ambition

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
- BTS strategy may leverage this strong position further



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
Long term project horizon provides strong incentives for and potential leverage through BTS

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

Q&A



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Enabling the green shift



THANK YOU!

Financials

Consolidated interim statement of income

Interim statement of income				
All figures in NOK '000 (except EPS)	Half year*		Full year*	
	H1 2025	H1 2024	2024	2023
Revenues	-	-	6	6
Personnel expenses	-882	-3,344	-4,896	-6,537
Other expenses	-1,100	-2,307	-11,611	-4,407
Total operating expenses	-1,981	-5,651	-16,507	-10,944
EBITDA**	-1,981	-5,651	-16,501	-10,937
Depreciation	-	-	-	-
Amortization	-	-	-	-
Impairment	-	-	-	-
Operating profit/(loss) / EBIT	-1,981	-5,651	-16,501	-10,937
Interest income	35	-	13	5
Other financial income	1	1	1	13
Other financial expenses	34	-3	-41	-47
Profit/(loss) before income tax	-1,912	-5,653	-16,529	-10,966
Income tax	-	-	-	-
Profit/(loss) for the period	-1,912	-5,653	-16,529	-10,966

*Half year 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

Interim statement of financial position				
All figures in NOK '000 (except equity)	Half year*		31 December*	
	H1 2025	H1 2024	2024	2023
ASSETS				
Non-current assets				
Bitcoin holdings	4,286	-	-	-
Total non-current assets	4,286	-	-	-
Current assets				
Other current assets	25	1,187	132	948
Cash and cash equivalents	5,451	6,859	3,093	11,723
Total current assets	5,476	8,045	3,224	12,671
TOTAL ASSETS	9,762	8,045	3,224	12,671
EQUITY				
Paid in Capital	10,261	41,723	44	41,723
Share options granted	771	3,456	1,500	3,055
Retained earnings	-2,253	-38,974	-341	-33,322
Total equity	8,779	6,204	1,202	11,457
<i>EQ ratio</i>	<i>90%</i>	<i>77%</i>	<i>37%</i>	<i>90%</i>
LIABILITIES				
Non-current liabilities				
Total non-current liabilities	-	-	-	-
Current liabilities				
Trade payables	770	1,311	977	212
Public duties payable	12	320	428	432
Other payables	202	210	618	570
Total current liabilities	983	1,841	2,022	1,215
Total liabilities	983	1,841	2,022	1,215
TOTAL EQUITY AND LIABILITIES	9,762	8,045	3,224	12,671

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

Consolidated interim statement of cash flow

Interim statement of cash flow				
All figures in NOK '000	Half year*		Full year*	
	H1 2025	H1 2024	2024	2023
Cash flow from operating activities				
Profit/(loss) before income tax	-1,912	-5,653	-16,529	-10,966
<i>Adjustments for:</i>				
(Increase)/decrease in warrants	-	400	-1,555	867
Other items	-	-	-	870
(Increase)/decrease in trade and other receivables	57	-239	817	-201
Increase/(decrease) in trade and other payables	-988	626	807	-99
Net cash from operating activities	-2,844	-4,865	-16,460	-9,528
Cash flow from Bitcoin purchase	-4,286	-	-	-
Net cash used in Bitcoin purchases	-4,286	-	-	-
Cash flow from financing activities				
Proceeds from issuance of ordinary shares	9,489	-	7,829	-
Net cash from financing activities	9,489	-	7,829	-
Net (decrease)/increase in cash and cash equivalents	2,359	-4,865	-8,631	-9,528
Cash and cash equivalents at beginning of the period	3,092	11,723	11,723	21,252
Cash and cash equivalents at end of the period	5,451	6,859	3,092	11,723
*Half year and year to date figures are unaudited. Full year figures are audited.				

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 2024 figures that have been derived from the audited annual financial statement.

Note 3: Share capital and share base payments.

The total number of ordinary shares on 31 March 2025 was 20,126,400 with a par value of NOK 0.003.

The company has granted options to key personnel. As of 30 June 2025, there are 3,010,000 outstanding options with a weighted average strike of NOK 2 per share.

Shareholders in Green Minerals as of 30 June 2025

SHAREHOLDER OVERVIEW		
Name	Number of shares	Ownership
TELINET INVEST AS	2,719,490	13.5%
ANDERSON INVEST AS	1,912,059	9.5%
CLEARSTREAM BANKING S.A.	1,304,668	6.5%
CHS VENTURES LIMITED	830,602	4.1%
NORDNET BANK AB	812,942	4.0%
AVANZA BANK AB	681,634	3.4%
NORDNET LIVSFORSIKRING AS	660,407	3.3%
CITIBANK, N.A.	580,000	2.9%
STORFJELL AS	504,714	2.5%
MØSBU AS	496,134	2.5%
CITIBANK, N.A.	462,600	2.3%
ARTEL AS	454,500	2.3%
SEABIRD EXPLORATION PLC NUF	446,801	2.2%
SANDER INVEST AS	393,000	2.0%
SAXO BANK A/S	372,709	1.9%
J.P. Morgan SE	275,521	1.4%
DNB BANK ASA	214,716	1.1%
IFG HOLDING AS	181,800	0.9%
KBC BANK NV	173,762	0.9%
DANSKE BANK A/S	162,686	0.8%
OTHER	6,485,655	32%
TOTAL	20,126,400	100%