

Green Minerals announces initiation of a strategic review

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Green Minerals AS (“GEM” or the “Company”) expresses deep concern that the Norwegian government has so far failed to implement the opening of the continental shelf for seabed minerals, despite the overwhelming majority decision taken by the Storting in 2024.

Norway, a NATO member, possesses some of the world’s most attractive deepsea mineral resources and has advanced plans for environmentally responsible and profitable extraction. These resources hold tremendous potential for building a largescale mining industry in Norway, creating significant national and local value, and generating numerous workplaces. It is therefore both disappointing and alarming that the government once again allows minority parties to block a clear majority decision.

The failure to initiate the first Norwegian deep-sea licensing round in 2026 increases political risk, creates significant uncertainty for the marine minerals industry, and undermines the willingness to invest in new industrial activities in Norway.

Consequently, GEM will redirect its focus toward other regions of the world to realize its vision: delivering high quality minerals with a significantly lower environmental footprint and superior profitability. In doing so, GEM aims to contribute to solving some of the greatest challenges of our time: securing access to critical minerals essential for the green energy transition and NATO’s defense capabilities.

As previously announced, GEM has already taken steps to diversify its portfolio. The Company has signed a Memorandum of Understanding (MoU) in the Clarion Clipperton Zone (“CCZ”) in the Pacific Ocean, one of the world’s most prospective areas for polymetallic nodules. Work completed on the license to date indicates a significant global resource, with more than 200 million tonnes of measured, indicated, and inferred wet nodules across the license area. Some environmental baseline work remains; thereafter, the license will be ready for harvesting once the ISA mining code is finalized. This agreement provides GEM with a strategic foothold in one of the most promising deepsea mineral provinces globally, positioning the Company to advance environmentally sound and economically viable projects outside Norway. GEM now aims to accelerate the transfer of rights under the agreement and is actively investigating other opportunities worldwide as deepsea mining gains traction.

To this end, the Board of Directors has resolved to initiate a strategic review aimed at maximizing shareholder value. As part of this process, GEM will engage in discussions with other mining companies as well as adjacent industries and has retained the law firm Schjødt to assist. There can be no assurance that these discussions will result in the desired outcomes. The Company will provide updates on the progress of this review as appropriate.

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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