

Green Minerals AS: Parliament vote to open Norway for DSM

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Oslo, Norway – 09 January 2024 – Green Minerals (“the Company”) is pleased to inform that the Norwegian Parliament today has voted to open for commercial deep-sea mining activities within the Norwegian Exclusive Economic Zone (“EEZ”). The decision was backed by all major parties in Norway and marks a fundamental step in the development of this new industry. The international society has set ambitious climate goals for 2030 and 2050, and the predicted deficit of critical minerals and metals is considered the main hurdle to reaching these goals. Deep-sea mining has the potential to enable the needed shift from a fossil-based energy system to an electrical one, in addition to significantly reducing the supply risk of critical minerals.

“With this decision, we are excited to inform our shareholders that the first important step has now been taken to realize the valuable real option the Company has worked hard to deliver on these past few years. Further, we are thrilled to see that the strategy of prioritizing Norway as our preferred area is paying off. As a true pioneer and frontrunner in deep sea mining in Norway, we firmly believe Green Minerals is in a strong position to win licenses later in the year. We are steadfast in our focus to develop this USD 1,300 bn resource as efficiently and environmentally friendly as possible, and with the incomparably lowest use of capital”, says Ståle Rodahl, Executive Chairman in Green Minerals in a comment to the news.

Today's decision in the Parliament underlines the need for a stepwise approach where we gather information on the resource base as well as the environment and ecosystems from the beginning of the exploration phase. All gathered environmental data are to be made publicly available to ensure the right decisions and approach during subsequent phases. We firmly believe Green Minerals can develop the best-regulated and most responsible mining operations offshore Norway in close cooperation with Norwegian authorities.

We are ready and eager to embark on this journey.

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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