GREEN MINERALS

Enabling the green shift

Business Update– 25 January 2023

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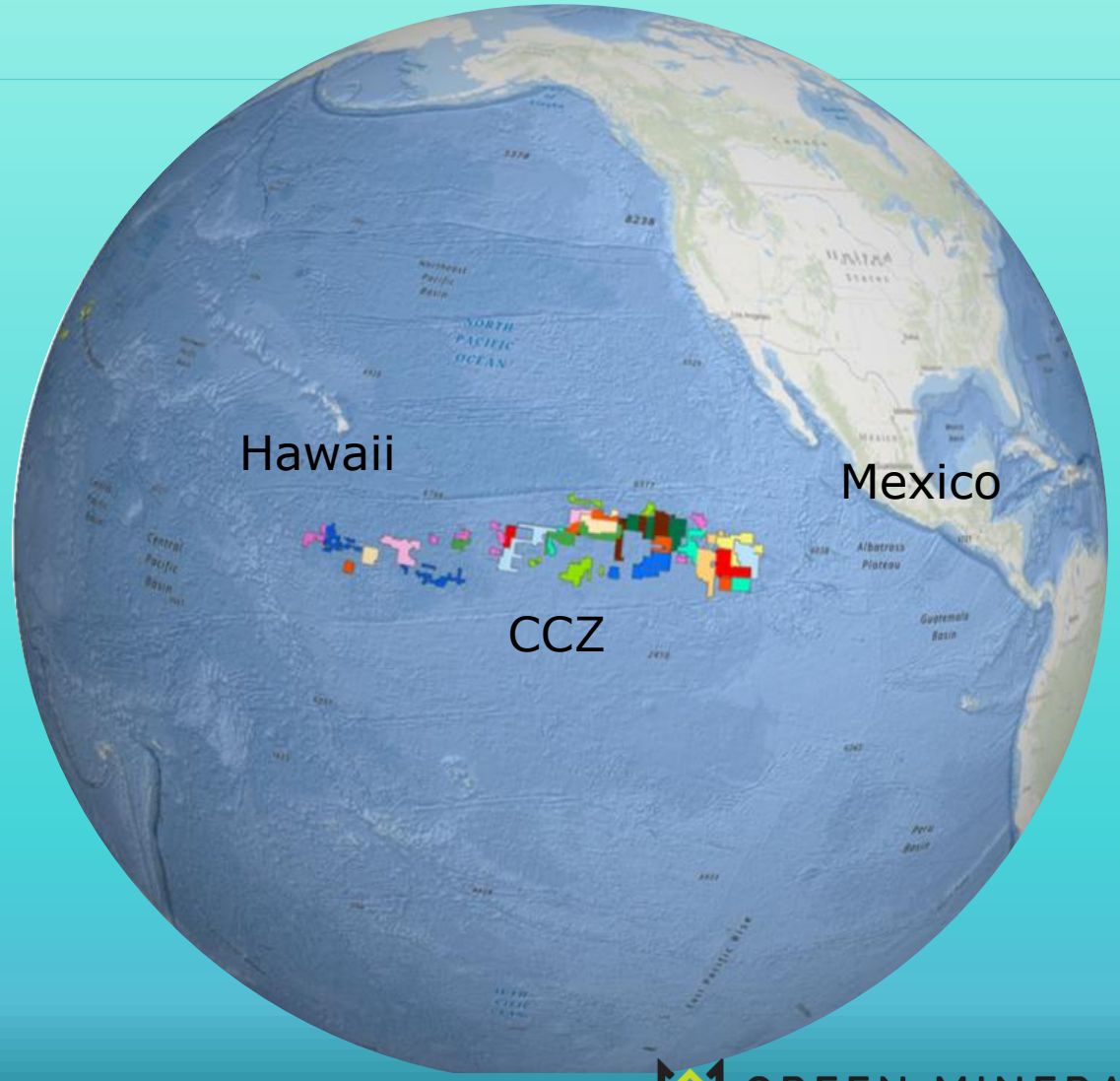
Outline

- **Green Minerals signs MoU for nodule license in CCZ**
- **Polymetallic Nodules**
- **Nodules vs. SMS**
- **Update Norway**



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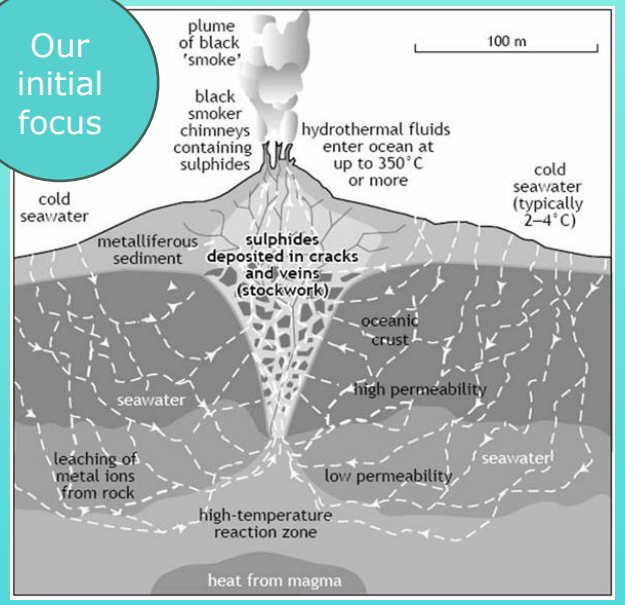
MoU signed

- **Green Minerals signs MoU for partnership in a nodule license in CCZ in January 2023.**
- **Competent license holder.**
- **Significant amount of work done on the license to date, indicating**
  - **A significant resource of key battery metals on global scale.**
  - **>100 yrs production at same rate as NCS SMS**
- **Exclusivity for Green Minerals during the negotiation period.**

Three main types of marine minerals occurrences

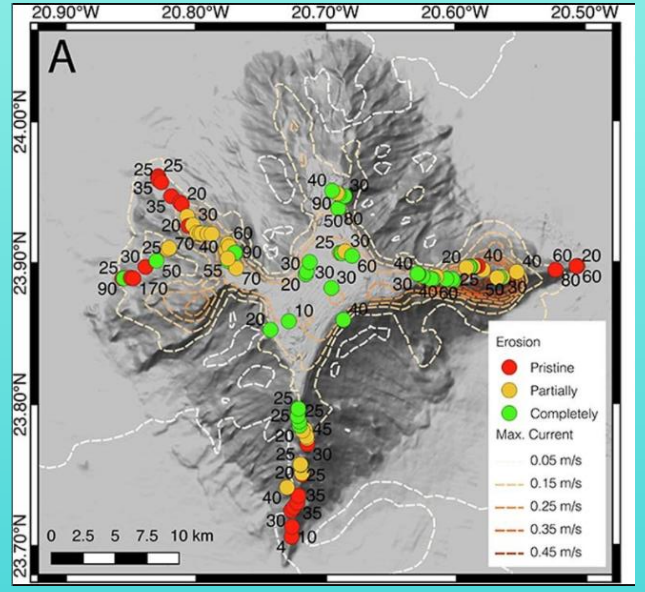
Seafloor massive sulphides (SMS)

Our initial focus



- Impacted area is very small (diameter in the 100's m range.)
- Production from SMS's will be performed through 'surgical interventions'.
- Non-unique ecosystems around inactive vents
- Probably relative low environmental impact.

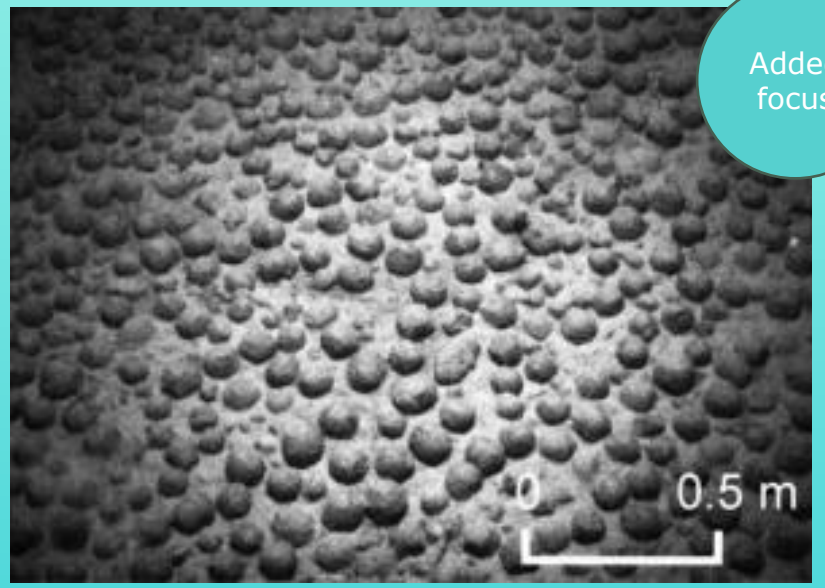
Manganese crust



- Intermediate areas (50-100km^2)
- Steep slopes most likely favourable for development of crust on NCS.

Polymetallic nodules

Added focus



- Large areas (>250k km^2)
- "Easy" exploration.
- The nodules can be harvested.

Closed loop production system reduce/remove sediment plume during extraction for all deposits.

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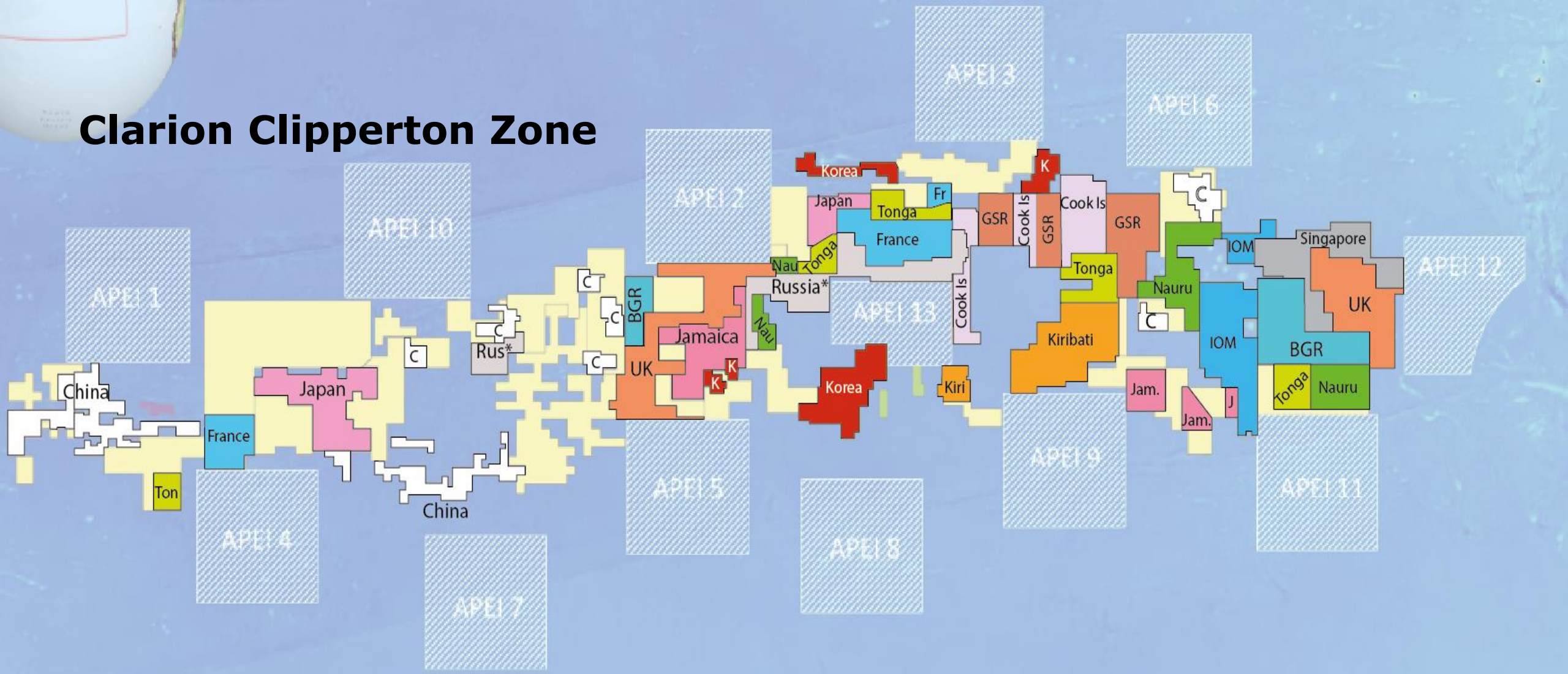
Clarion Clipperton Zone



Yellow areas are reserved areas (open for developing countries).

Polymetallic nodules. “Battery in a rock”

- Polymetallic nodules, contain four essential battery metals: cobalt, nickel, copper, and manganese, in a single ore.
- Unlike land ores, nodules do not contain toxic levels of heavy elements.
- Licenses in the CCZ are large, often between 70 000 and 80 000 km^2.
- The license Green Minerals are negotiating has completed the geological exploration work.
  - Resource assessment
- Some remaining work on the environmental baseline.
- The license will be close to ready for harvesting once the Mining Code (ISA legislation) is complete.

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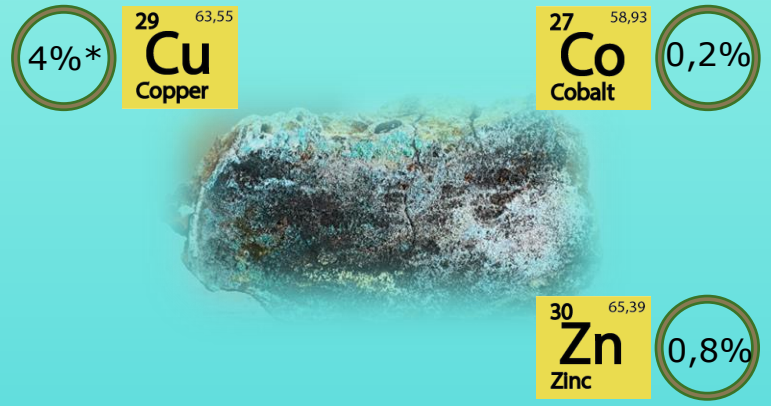
SMS vs Nodules

SMS



vs

Polymetallic nodules

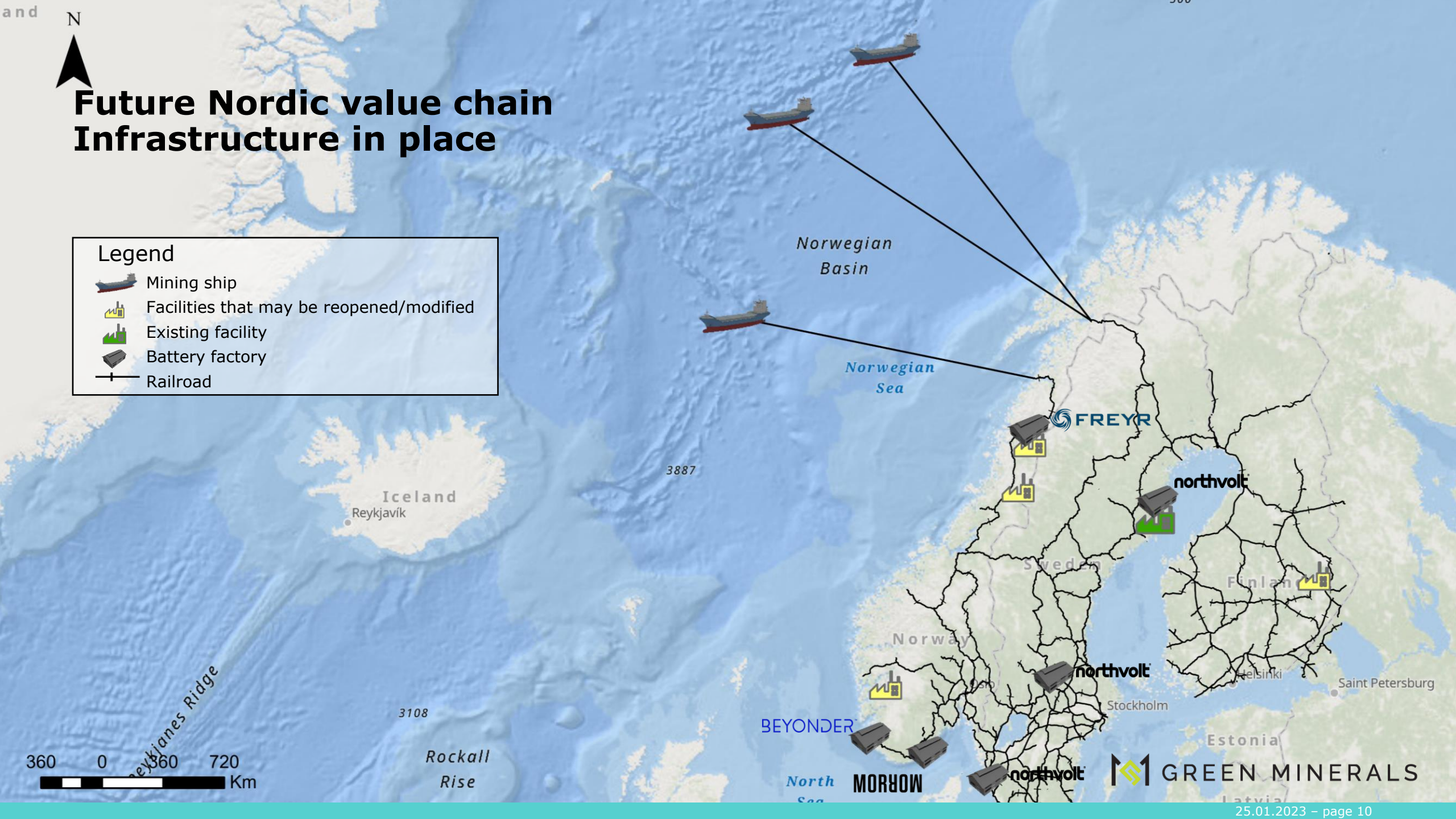
- SMS is mainly a copper play, but some deposits also show very interesting Cobalt ore grades.
- Seafloor Massive Sulphides are 3D deposits, that cover small areas and mining is needed to produce the resource.
- Nodules are a 2D deposit, sitting unattached on the seafloor. Produced through harvesting.
- Nodules are rich in typical battery metals like Ni, Mn, and Co. Also rich in Fe.

* Numbers illustrates typical values for the different commodities

Portfolio strategy

- **Visible risks and uncertainties:**
  - Exploration risk
  - Commodity volatility, breakthrough technology:
    - Cobalt/Nickel vs Solid State Batteries
    - Supply vs demand
  - Political and social license
- **Mitigation:**
  - Multi-commodity portfolio: Copper, Nickel, Cobalt, Manganese, (SMS+Nodules)
  - Diverse jurisdictions: Norway, ISA, other countries' EEZs
- => **Building the portfolio with partnerships to reduce the financial risk**

Future Nordic value chain
Infrastructure in place



Partnership for responsible production

Major global drilling contractor

Subsea equipment

Global pump supplier

RISERTEC Riser Technology
A Division of Oil States Industries

Horizontal transportation

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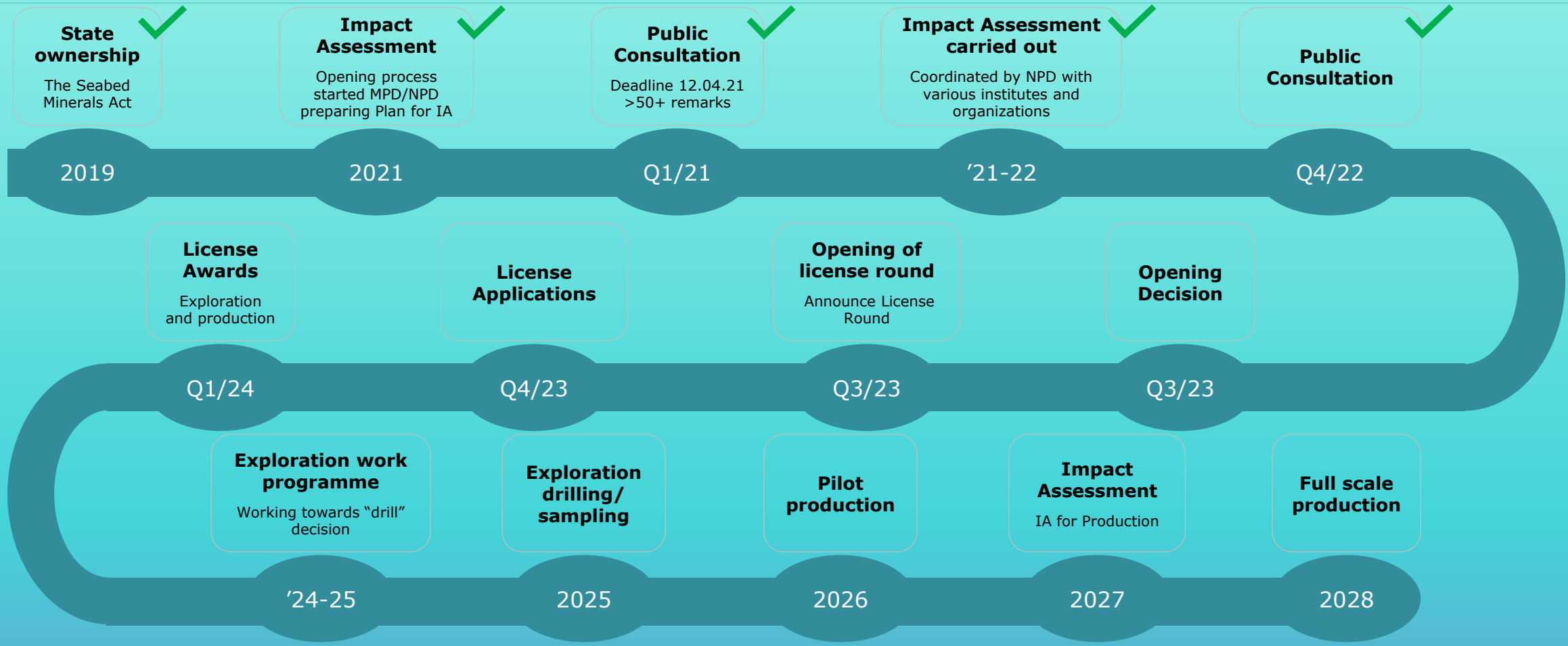
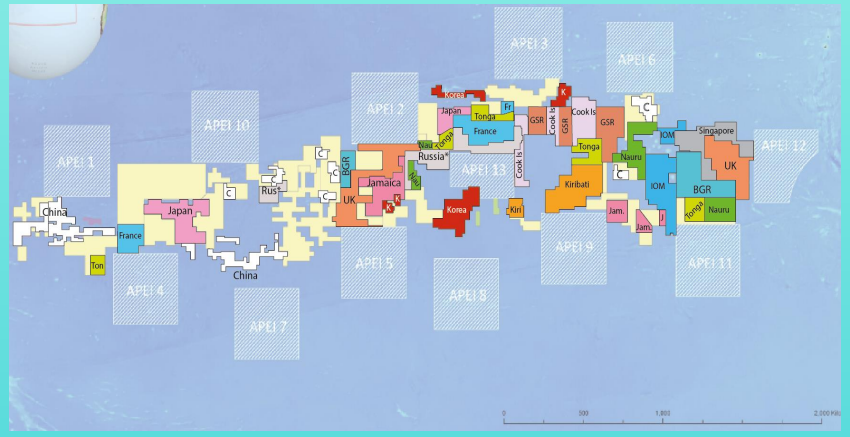
- **MoU signed in August 2022 for delivery of a concept study on Harsh Environment Deep-Sea Mining System "ore from seafloor to port" for exclusive use in Norwegian waters.**
- **OSI has delivered risers for Allseas/TMC (Nodules) and Japanese consortium (SMS) and was part of integration works**
- **SMD delivered mining machines for previous SMS mining project**
- **OSI becomes shareholder in Green Minerals**
- **Study started late December 2022, on time**

Roadmap towards exploration license in ’24 and production in ‘28



Aspirational targets – operations and financials

CCZ



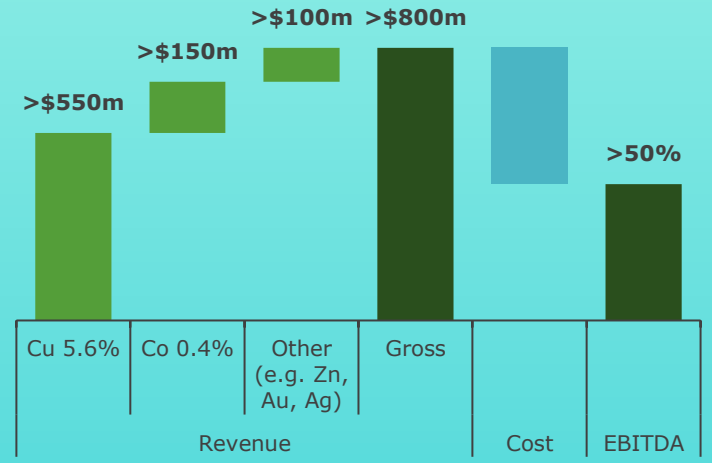
- Geological exploration work completed
- More than 200Mt wet nodules indicated on license
- Asset light strategy, minimize CAPEX, include industrial partners.
- Annual EBITDA (est) > USD 150m on current metals prices

<u>Target</u>: Production start in 2026

NCS

- We plan for a pilot system ready to operate by 2026
- Processing to be performed in the Nordics
- Immense focus on subsea ecosystem and biodiversity
- **<u>Target:</u> Production in 2028 with processing capability in one of the Nordic countries**

FINANCIAL TARGETS - NCS



- Revenue:
  - 1.5 Mt annual ore production
  - USD 9,000 per ton copper (Cu)
  - USD 50,000 per ton cobalt (Co)
  - ~USD 100m uplift for additional metals
- EBITDA:
  - Includes overhead, mining cost and processing cost

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Source: Green Minerals and Rystad Energy (right)

Recent industry developments

License award in Cook Islands provides perspective on industry values:

- -3 licenses awarded to Moana Minerals Ltd (OMLUS), CIC Ltd (Oddesey) and CIIC Seabed Resorces Ltd (Deme Gp)
- OMLUS (Moana Minerals Ltd) win triggered Transocean minority stake (press release 29th March 2022) at estimated 10 MUSD + 10 MUSD in-kind

CCZ

- The Metals Company successfully completed an integrated pilot system test in the CCZ in October 2022, lifitng 3000 wet tonnes of nodules through a 4,3km riser system

		OMLUS	TMC	GEM
Market cap (USDm)		NA	229	10
Production start (est)		2026	2024	2026/2028
Production in tpa (est)		und.	1.3M	1.5M
Resource status CCZ* (mt)				(>200Mt *)
	measured	NA	4	NA
	indicated	NA	341	NA
	inferred	33	11	NA
Area of operation		Cook Islands	CCZ	CCZ/Norway

* Conditioned on conversion of the MoU into contract

Green Minerals summary

- **A pioneer and frontrunner in marine minerals in Norway**
- **Green Minerals signs MoU on large nodule license in CCZ**
- **Opening decision in Norway 5-8 months expected, public consultation completed this week**
- **USA and the EU declare > 30 minerals critical to national security**
- **Large Oil&Gas contractors starting to position in DSM industry, shedding light on industry values**

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Q&A