



GREEN MINERALS
Enabling the green shift

Q3 2024

Oslo, November 7, 2024

Ståle Rodahl, Executive Chairman
Ståle Monstad, CEO

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*		9 months ending*		Full year*	
	Q3 2024	Q3 2023	30.9.24	30.9.23	2023	2022
Revenues	-	-	-	-	6	206
Operating expenses	-9,143	-1,658	-14,794	-6,947	-10,943	-11,330
EBITDA	-9,143	-1,658	-14,794	-6,947	-10,937	-11,124
EBIT	-9,143	-1,658	-14,794	-6,947	-10,937	-11,124
Profit/(loss)	-9,143	-1,640	-14,796	-6,976	-10,966	-11,110
Cash flow operating activities	-10,067	-2,132	-14,932	-6,854	-9,528	-8,883
Net cash flow	-2,237	-2,132	-7,102	-7,508	-9,528	2,185
Total assets	5,613	14,833			0	0
Cash and cash Equivalents	4,621	13,744			11,723	21,252
Equity ratio	71%	94%			90%	94%

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

- Q3 underlying EBITDA was NOK -2.3 million, excluding:
 - NOK 0.9 million non-cash gain on the company's share incentive program
 - NOK 7.8 million non-cash cost related with equity issue to OSI
- Last twelve months run-rate is still in line with previous guiding.

Q3 Highlights

- **Directed equity issue to Oil States Industries (OSI)**
 - 4% of the Company issued @ NOK 15 per share
- **MoU signed with Soil Machines Dynamics (SMD)**
 - Joint development of Core Sampling Unit
- **Exploration capex (est) revised down 25%**
 - Capex until first ore estimated lower
- **Strong progress towards license awards**
 - Minister of Energy confirms license awards 1H'25
- **New SMS discovery in Norway**
 - Another promising discovery confirms the prospectivity of the Mohns Ridge

Partnership for responsible production



GREEN MINERALS



- A robust system has been proposed – production of 1.5mtpa in harsh environment
- Creation of a consortium that covers all competence needed to engineer and produce the required production system
- OSI is now a 4% share-holder of GEM, highlighting interest from relevant industrial players

SMD – Collaboration for Core Sampling and Exploration Technologies

- GEM has identified limited availability of Core Sampling equipment for future SMS exploration campaigns
- Soil Machine Dynamics (SMD) is a key-player within OSI consortium as responsible for the design and integration of the subsea mining units
- GEM and SMD have identified an area of mutual interest leading to a MoU signed on October 31st 2024:
 - Development of a Core Sampling Unit(CSU)
 - Optimisation of CSU operations with unmanned geophysics and environmental survey
 - => Being ready by Q2 2026 with a sustainable and robust exploration campaign setup



Political support and engagement



«We need more minerals. Demand for minerals will increase in the coming years and we are currently heavily dependent on Russia and China. This means that the value chains for the green shift are very strained.»

Follow up on the proposed National Budget for 2025



The screenshot shows the Government.no website. At the top left is the Norwegian coat of arms and the text "Government.no". To the right is a search bar with the text "Search" and a "Search" button. Below this is a navigation menu with "Topics", "Documents", "What's new", "Ministries", and "The Government". The main content area has a breadcrumb trail: "Home · What's new · Press releases". On the right side of the main content area are "Share/Send" and "Print" icons. The main headline is "The government proposes to increase the allocation for resource and environmental mapping of seabed minerals". Below the headline is the text "Press release | Date: 07/10/2024" and a link "Les på norsk". The main body of text reads: "The government will facilitate responsible, sustainable and profitable seabed mineral activity on the Norwegian continental shelf. We need more knowledge about the mineral resources, the environmental conditions in the Norwegian deep-sea areas, and about regional and local currents in these areas. The government proposes to allocate 150 million NOK in 2025 for the management of seabed minerals, including resource and environmental mapping." On the right side of the page, there is a "Ministry of Energy" section, a "TOPIC" section with buttons for "Seabed Minerals" and "The National Budget", a "RELATED" section with a link to "The National Budget 2025", and a "CONTACT" section with the following information: "Communication Unit (KOMM)", "E-mail: info@ed.dep.no", "Phone: +47 41 57 35 00", "Address: Postboks 8148 Dep, 0033 Oslo", and "Visitor address: Akersgata 59, Oslo".

Government.no

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The government proposes to increase the allocation for resource and environmental mapping of seabed minerals

Press release | Date: 07/10/2024
[Les på norsk](#)

The government will facilitate responsible, sustainable and profitable seabed mineral activity on the Norwegian continental shelf. We need more knowledge about the mineral resources, the environmental conditions in the Norwegian deep-sea areas, and about regional and local currents in these areas. The government proposes to allocate 150 million NOK in 2025 for the management of seabed minerals, including resource and environmental mapping.

Ministry of Energy

TOPIC

Seabed Minerals The National Budget

RELATED

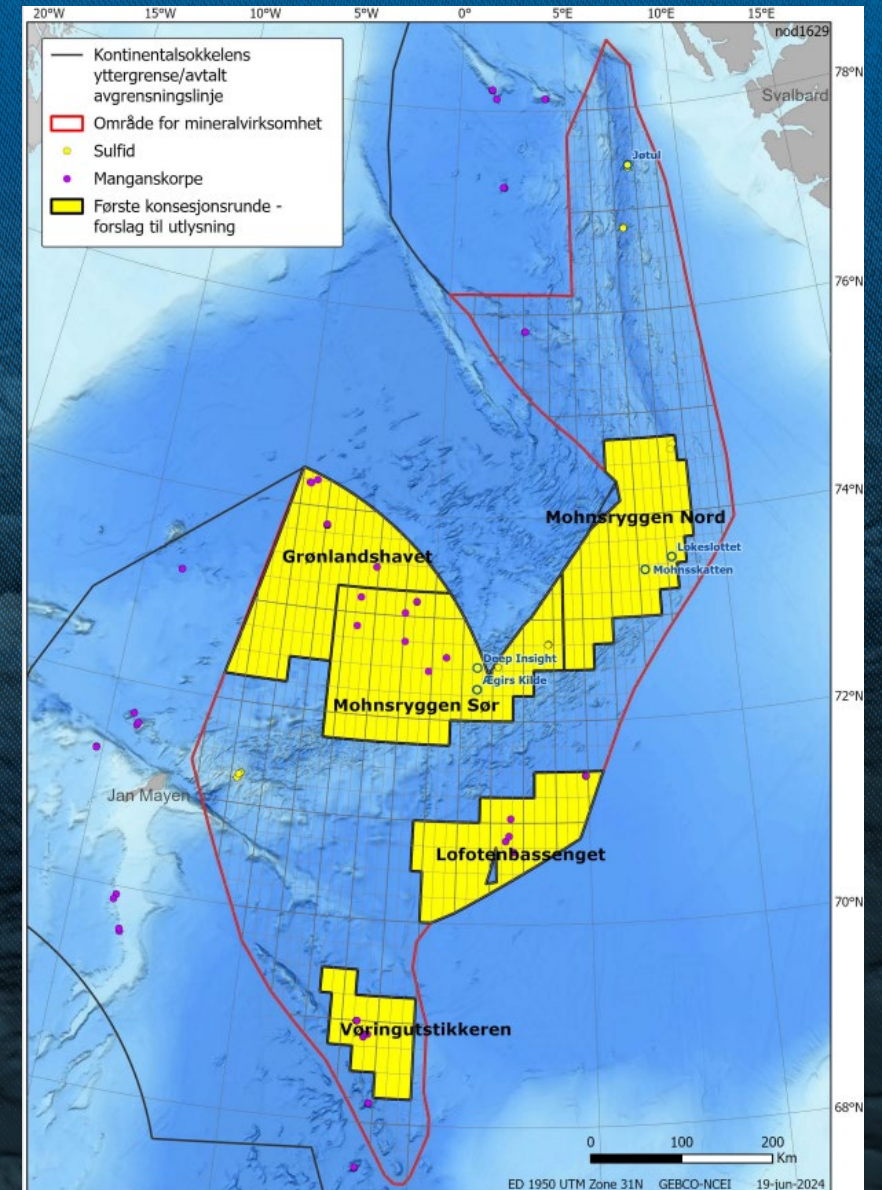
> [The National Budget 2025](#)

CONTACT

[Communication Unit \(KOMM\)](#)
E-mail: info@ed.dep.no
Phone: +47 41 57 35 00
Address: Postboks 8148 Dep, 0033 Oslo
Visitor address: Akersgata 59, Oslo

GEM's response to the public hearing

- GEM positive to the proposed area.
 - Includes GEM's highest ranked areas in Mohnsryggen Sør and Mohnsryggen Nord
- Recent findings from research cruises led by the University of Bergen highlight significant copper potential along the Norwegian Mid-Ocean Ridge
- Active hydrothermal vents will not be harmed from mining activities



Draghi Report EU

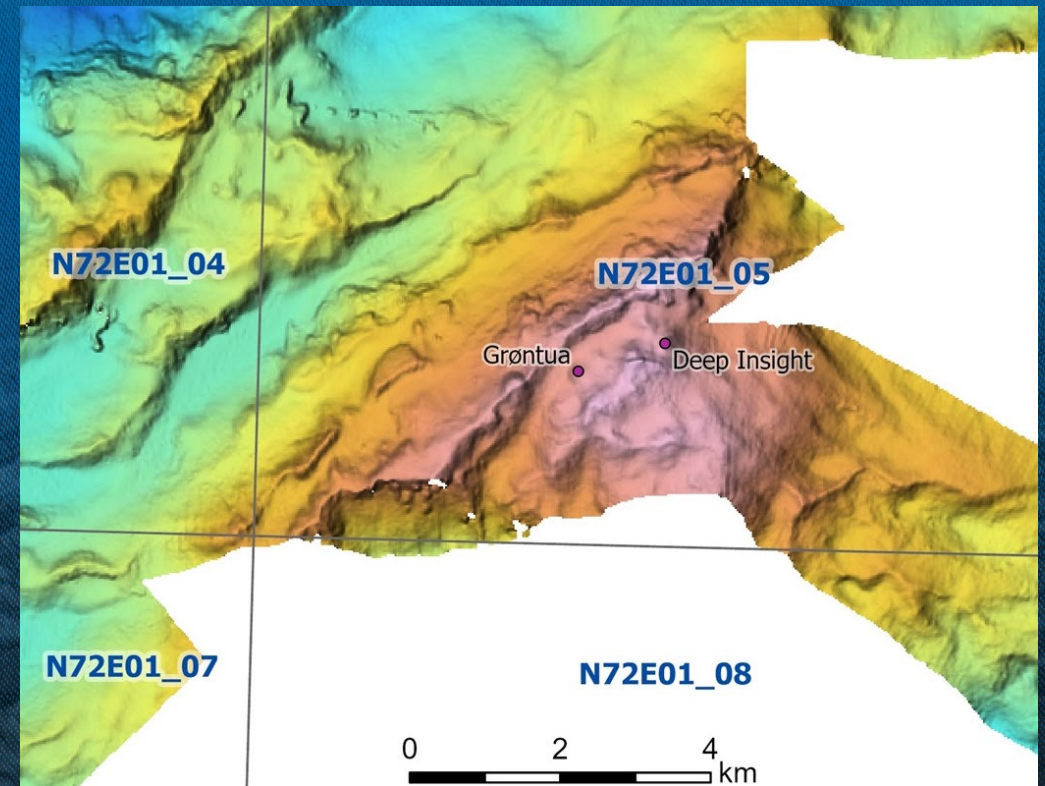


“The EU should also carefully explore the potential of environmentally-sustainable deep sea mining: estimates suggest that the sea bed holds large multiples of the known land-based reserves for example for copper, titanium, manganese, cobalt, nickel and rare earth elements.”

[EU competitiveness: Looking ahead - European Commission \(europa.eu\)](https://europa.eu)

Grøntua

- Grøntua
 - ~1200 m depth
 - 150*150 m wide
 - 60 m high
 - ~2 km from Deep Insight
- Deep Insight discovered in 2023
 - ~1100 m depth
 - 300*300 m
 - 150 m high
 - Cu values
 - Up to 13%
 - 5,2 % avg zone ~1 m
- Confirms cluster theory



[New sulphide deposit on the Norwegian continental shelf \(NCS\) - The Norwegian Offshore Directorate \(sodir.no\)](https://sodir.no)

Copper is critical

Copper is critical today!

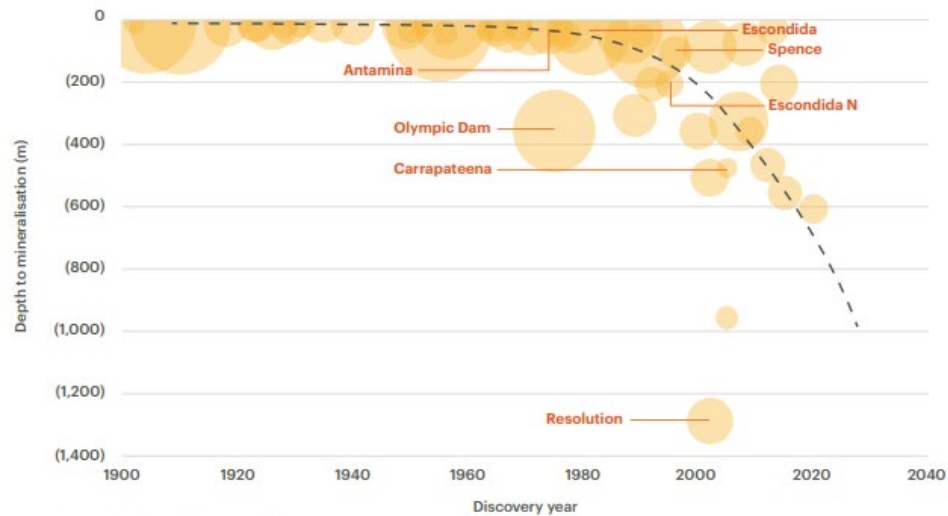
Green Minerals
1,821 followers

August 26, 2024

[Copper is critical today! | LinkedIn](#)

Major copper discoveries are becoming less common and getting deeper...

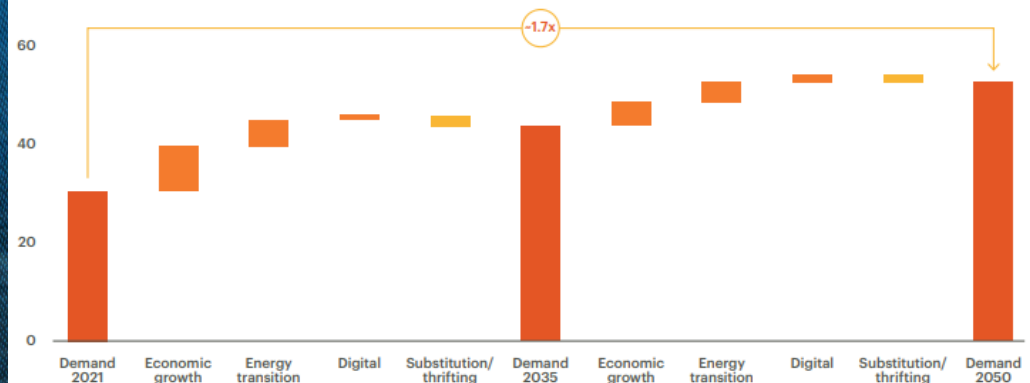
(Selected major deposits, >3Mt contained copper)



Source: MinEx Consulting; BHP analysis.

Copper demand projected to grow ~70% through to 2050...

(Copper demand by key theme, Mt)



Today's mines are getting older...

(Age of mines of operating in 2023, copper production)



0-10 years
11-20 years
21-30 years
31-40 years
41-50 years

Source: S&P Global Market Intelligence.
Note: Only includes mines >15 ktpa copper.

...and lower grade

(Mined head grade, % Copper)



Source: S&P Global Market Intelligence (1991-1999), Wood Mackenzie (2000-2030).



Ambition: to become a license holder in one of the worlds most attractive copper resources with the lowest use of capital possible.
Subsequently: deliver 1,5mt world class quality ore for off-take

Strategy: partnership model & asset light

Project status

- Norway opening 9 January 2024
- Production concept in place
- Joint processing with terrestrial ore proven
- GEM have nominated areas for licensing

Company en route to deliver on stated ambitions

- License holdership expected in Q2 2025
- First ore from pilot production expected in 2028
- Unmatched capital efficiency vs traditional onshore mining

License

- GEM holds USD 50m worth of exploration data
- License application expected in 2H 2024
- Green Minerals is well-positioned for a license win early 2025 and ready to execute on awarded acreage

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

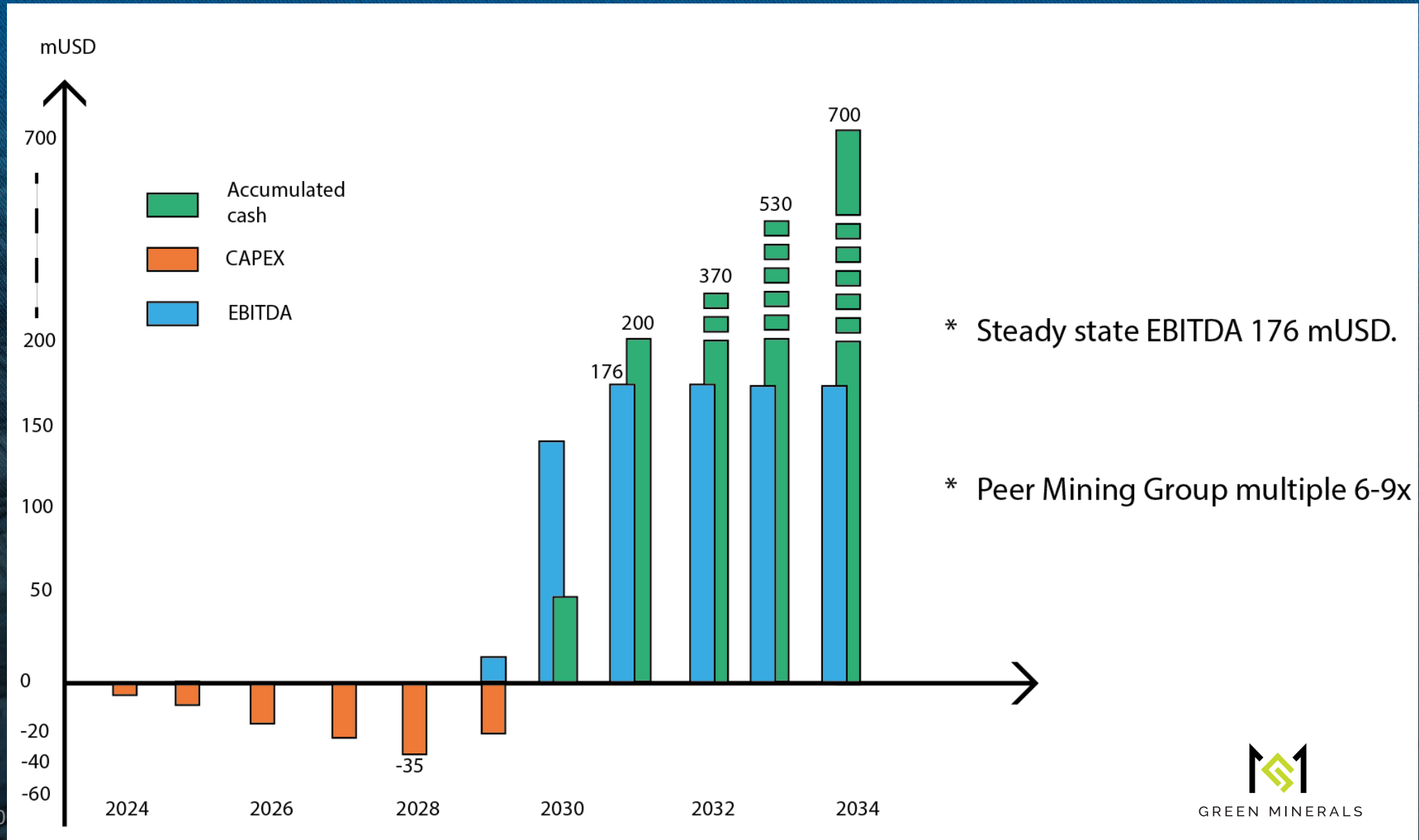


Environmental

- 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
Production concept	Significant	Zero
2 Research cruises AMORSignificant	Significant	Low
Blendability Project	Low	Negligible
DeepMineX	Low	Zero
Exploration CAPEX	Significant	Zero(pending)
Production system	Large	Zero(pending)

* No automatic link between license win and funding need

Summary



GREEN MINERALS

**Delivering on
strategy –
ready for next
step**



Norway 9 January 2024 opening decision derisks business case

- GEM invited to nominate license area
- 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



Market cap USD 10 million

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

Consolidated interim statement of income						
All figures in NOK '000 (except EPS)	Quarters*		9 months ending*		Full year*	
	Q3 2024	Q3 2023	30.9.24	30.9.23	2023	2022
Revenues	-	-	-	-	6	206
Personnel expenses	-782	-1,392	-4,126	-4,139	-6,537	-6,586
Other expenses	-8,361	-266	-10,668	-2,808	-4,407	-4,744
Total operating expenses	-9,143	-1,658	-14,794	-6,947	-10,943	-11,330
EBITDA**	-9,143	-1,658	-14,794	-6,947	-10,937	-11,124
Depreciation	-	-	-	-	-	-
Amortization	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Operating profit (loss) / EBIT	-9,143	-1,658	-14,794	-6,947	-10,937	-11,124
Interest income	-	5	0	5	5	16
Other financial income	-	13	1	13	13	4
Other financial expenses	0	-	-3	-47	-47	-6
Profit/(loss) before income tax	-9,143	-1,640	-14,796	-6,976	-10,966	-11,110
Income tax	-	-	-	-	-	-
Profit/(loss) for the period	-9,143	-1,640	-14,796	-6,976	-10,966	-11,110

* 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 ra	Quarters*		31 December*	
	Q3 2024	Q3 2023	2023	2022
ASSETS				
Non-current assets				
Total non-current assets	-	654	-	-
Current assets				
Other current assets	992	360	948	672
Due from related parties	-	75	-	75
Cash and cash equivalents	4,621	13,744	11,723	21,252
Total current assets	5,613	14,179	12,671	21,998
TOTAL ASSETS	5,613	14,833	12,671	21,998

Consolidated interim statement of financial position				
All figures in NOK '000 (except equity ra	Quarters*		31 December*	
	Q3 2024	Q3 2023	2023	2022
EQUITY				
Paid in Capital	49,553	41,723	41,723	40,853
Share options granted	2,536	1,529	3,055	2,188
Retained earnings	-48,117	-29,332	-33,322	-22,356
Total Equity	3,971	13,919	11,457	20,685
EQ ratio	71%	94%	90%	94%
LIABILITIES				
Non-current liabilities				
Borrowings	-	-	-	-
Total non-current liabilities	-	-	-	-
Current liabilities				
Trade payables	1,023	303	212	91
Public duties payable	231	249	432	432
Other payables	388	361	570	790
Provisions	-	-	-	-
Loans and borrowings	-	-	-	-
Current tax liabilities	-	-	-	-
Total current liabilities	1,642	913	1,215	1,314
Total liabilities	1,642	913	1,215	1,314
TOTAL EQUITY AND LIABILITIES	5,613	14,833	12,671	21,998

* 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*		9 months ending*		Full year*	
	Q3 2024	Q3 2023	30.9.24	30.9.23	2023	2022
Cash flows from operating activities						
Profit / (loss) before income tax	-9,143	-1,640	-14,796	-6,976	-10,966	-11,110
Adjustments for:						
(Increase)/decrease in warrents	-920	-360	-520	-659	867	1,470
Other items	-	-0	0	870	870	184
Paid income tax	-	-	-	-	-	-
(Increase)/decrease in trade and other receivables	195	744	-44	312	-201	-96
(Increase)/decrease in trade and other payables	-199	-876	427	-400	-99	669
Net cash from operating activities	-10,067	-2,132	-14,932	-6,854	-9,528	-8,883
Cash flows from investing activities						
Capital expenditures	-	-	-	-654	-	-
Other	-	-	-	-	-	-
Net cash used in investing activities	-	-	-	-654	-	-
Cash flows from financing activities						
Proceeds from issuance of ordinary shares	7,830	-	7,830	-	-	11,160
Transaction costs on issuance of ordinary shares	-	-	-	-	-	-92
Other	-	-	-	-	-	-
Net cash from financing activities	7,830	-	7,830	-	-	11,068
Net (decrease)/increase in cash and cash equivalents at the end of the period	-2,237	-2,132	-7,102	-7,508	-9,528	2,185
Cash and cash equivalents at the beginning of the period	6,859	15,876	11,723	21,252	21,252	19,067
Cash and cash equivalents at the end of the period	4,621	13,744	4,621	13,744	11,723	21,252

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 2022 and 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 of both the Company and Seabird Exploration Plc), where Storfjell AS assists the Company on business development and financial matters. NOK 0.2 million was booked under the agreement in Q3 2024 and NOK 0.6 million for the first nine months of 2024.

Selected notes and disclosures (1/3)

Note 3: Share capital and share base payments.

The total number of ordinary shares on 30 September 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 30 September 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 2.5 million as of the end of Q3 2024, which compares to NOK 3.1 million in Q4 2023. This results in a non-cash P&L effect of NOK 0.5 million for the first nine months of 2024.

Shareholders in Green Minerals as of 30 September 2024

SHAREHOLDER OVERVIEW		
Name	Number of shares	Ownership
Telinet Invest As	3,587,564	24.5%
Anderson Invest As	1,162,059	7.9%
Citibank	580,000	4.0%
Gekko As	567,978	3.9%
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	299,227	2.0%
Ikm Industri-Invest As	213,978	1.5%
Dnb Bank Asa	212,614	1.5%
Nordnet Bank Ab	195,287	1.3%
Ilg Holding As	181,800	1.2%
Clearstream Banking S.A.	170,343	1.2%
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%
Jarstadmarken	95,000	0.6%
Other	4,382,152	30.0%
Total	14,626,400	100.0%

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