

Loke press release

16 March 2023

Loke acquires deep sea mineral licences in the Pacific Ocean

Loke Marine Minerals (Loke) is delighted to announce the acquisition of deep-sea mineral business UK Seabed Resources (UKSR). UKSR holds a 100% interest in two deep sea mineral licences located in the Clarion-Clipperton Zone ("CCZ") in the Pacific Ocean, sponsored by the United Kingdom ("UK"). The licences are issued by the International Seabed Authority ("ISA"¹). UKSR also holds a 19.9% interest in the Ocean Mineral Singapore ISA licence in the CCZ.

The CCZ licences contain polymetallic nodules that lie unattached to the seabed, typically at 3,500 – 5,000m water depth. These nodules contain high concentrations of four metals that are currently essential for various technologies driving energy transition: cobalt, nickel, copper, and manganese. The CCZ holds the world's largest, undeveloped resource potential of nickel and cobalt. These resources can secure the sourcing of critical minerals in the new geopolitical context.

Prior to this transaction, UKSR has been a wholly owned subsidiary of Lockheed Martin UK. Through this transformative acquisition Loke will become one of the largest licence holders in the CCZ.

Loke is developing a number of differentiating technologies that will aim to minimize the environmental footprint and improve industrial efficiency through safe and responsible operations.

Loke CEO, Walter Sognnes, comments, "This acquisition accelerates Loke's exploration plans, and ambition to deliver the safe production of nodules with as minimal an environmental impact as possible. Loke aims to make a Field Investment Decision in 2027 and start production in 2030. We are excited to have the UK as the sponsor state and see this as a natural continuation of the strong existing UK-Norway strategic cooperation in the offshore oil and gas industry."

KONGSBERG becomes new cornerstone investor in Loke

We are pleased to announce that the industrial technology group Kongsberg Gruppen ASA (KONGSBERG) has decided to invest in Loke and become Loke's third cornerstone investor and technology partner. KONGSBERG is a Norwegian public limited company that supplies high-

¹ ISA was established in 1994 by the United Nations Convention and regulates seabed minerals beyond national jurisdictions.

tech systems and solutions to customers in the offshore oil and gas industry, the merchant fleet, defense, aerospace and renewable industries.

“Welcoming KONGSBERG as an industrial investor is a major achievement for Loke. This further strengthens our shareholder base and technology partnership and puts Loke in a strong position to develop the licences acquired today.” commented Hans Olav Hide, Chairman of Loke.

“KONGSBERG has technology and solutions that ensure sustainable development and utilisation of our oceans. We have a long history of developing solutions for sustainable fishery, low and zero emissions ocean transport, offshore energy, and we have more recently engaged in the development of the offshore renewable energy industry. As with these industries, it is of the utmost importance to conduct comprehensive mapping and continuous monitoring of the impact seabed mining has on the ocean environment and ecosystems. KONGSBERG is dedicated to developing the technology and solutions needed to ensure this”, says Egil Haugsdal, Head of Kongsberg Renewables Technologies.

TechnipFMC and Wilhelmsen are Loke’s initial technology partners and cornerstone investors, and contribute their world-leading technology, competence and unrivalled network in subsea, maritime operations and logistics.

About KONGSBERG

KONGSBERG (OSE-ticker: KOG) is an international, leading global technology corporation delivering mission-critical systems and solutions with extreme performance for customers that operate under extremely challenging conditions. We work with nations, businesses and research environments to push the boundaries of technology development in industries such as space, offshore and energy, merchant marine, defence and aerospace, and more. KONGSBERG has about 11,000 employees located in more than 40 countries, creating a total revenue of NOK 27.5bn in 2021.

About Loke Marine Minerals AS

Loke was established in 2019 by experienced offshore energy leaders and entrepreneurs to become a leading provider of minerals for the green energy transition. Loke’s heritage from the Norwegian ESG-focused and technically advanced oil and gas industry will provide a solid foundation for a safe and sustainable supply of critical minerals for Europe.

Loke’s strategic vision is to become the world leader in the exploration and production of deep-sea mineral resources. Together with our partners, applying our profound geoscience and subsea expertise to develop differentiating and sustainable technology, we are enabling exploration and production of seabed minerals in the most environmentally sustainable way.

About UK Seabed Resources

UK Seabed Resources in partnership with the UK Department for Business & Trade, holds licences and contracts to explore a total of 133,000km² of the Pacific sea floor for polymetallic nodules that contains critical metals primarily intended to source industries

such as EV batteries, construction, aerospace, alternative energy and communications industries.

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