

A large industrial facility, likely a processing plant, with a worker in an orange jumpsuit and white hard hat standing on a metal platform. The facility features large, curved, metallic walls and a large pile of dark, granular material in the foreground. The lighting is dramatic, with strong shadows and highlights.

The Metals Company: Unlocking the World's Largest Estimated Undeveloped Source of Battery Metals

March 25, 2024

Forward looking statements.

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that relate to future events, TMC the metals company Inc.’s (“TMC” or the “Company”) future operations and financial performance, and the Company’s plans, strategies and prospects. These statements involve risks, uncertainties and assumptions and are based on the current estimates and assumptions of the management of the Company as of the date of this presentation and are subject to uncertainty and changes. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

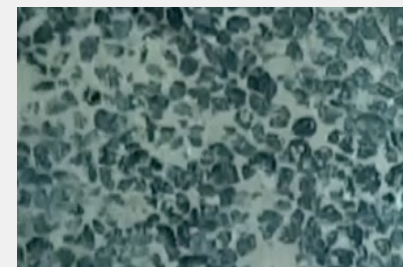
Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, among others, those set forth under the heading “Risk Factors” contained in TMC’s Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the Securities and Exchange Commission on March 25, 2024, as well as any updates to those risk factors filed from time to time in TMC’s subsequent periodic and current reports. All information in this presentation is as of the date of this presentation, and the Company undertakes no duty to update this information unless required by law.

Last night, CBS *60 Minutes* revisited their initial 2019 story on seafloor nodules. What project milestones has TMC achieved since then?

THEN: November 2019

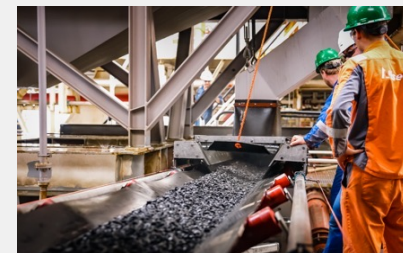


Key de-risking milestones achieved



Resource statements: **COMPLETE**

- ✓ Two SEC S-K 1300 resource statements in 2021
- ✓ Initial Assessment on NORI-D (\$6.8B NPV)



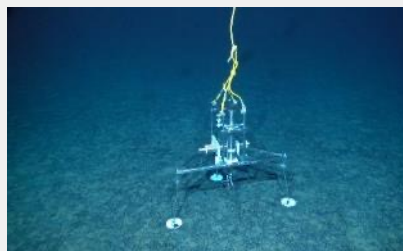
Offshore test mining: **COMPLETE**

- ✓ First successful integrated pilot system test in CCZ since '70s, lifting 3,000 wet tonnes of nodules in 2022



Onshore test processing: **COMPLETE**

- ✓ Pyrometallurgical processing pilot in 2021
- ✓ First nickel sulfate from seafloor nodules in 2024



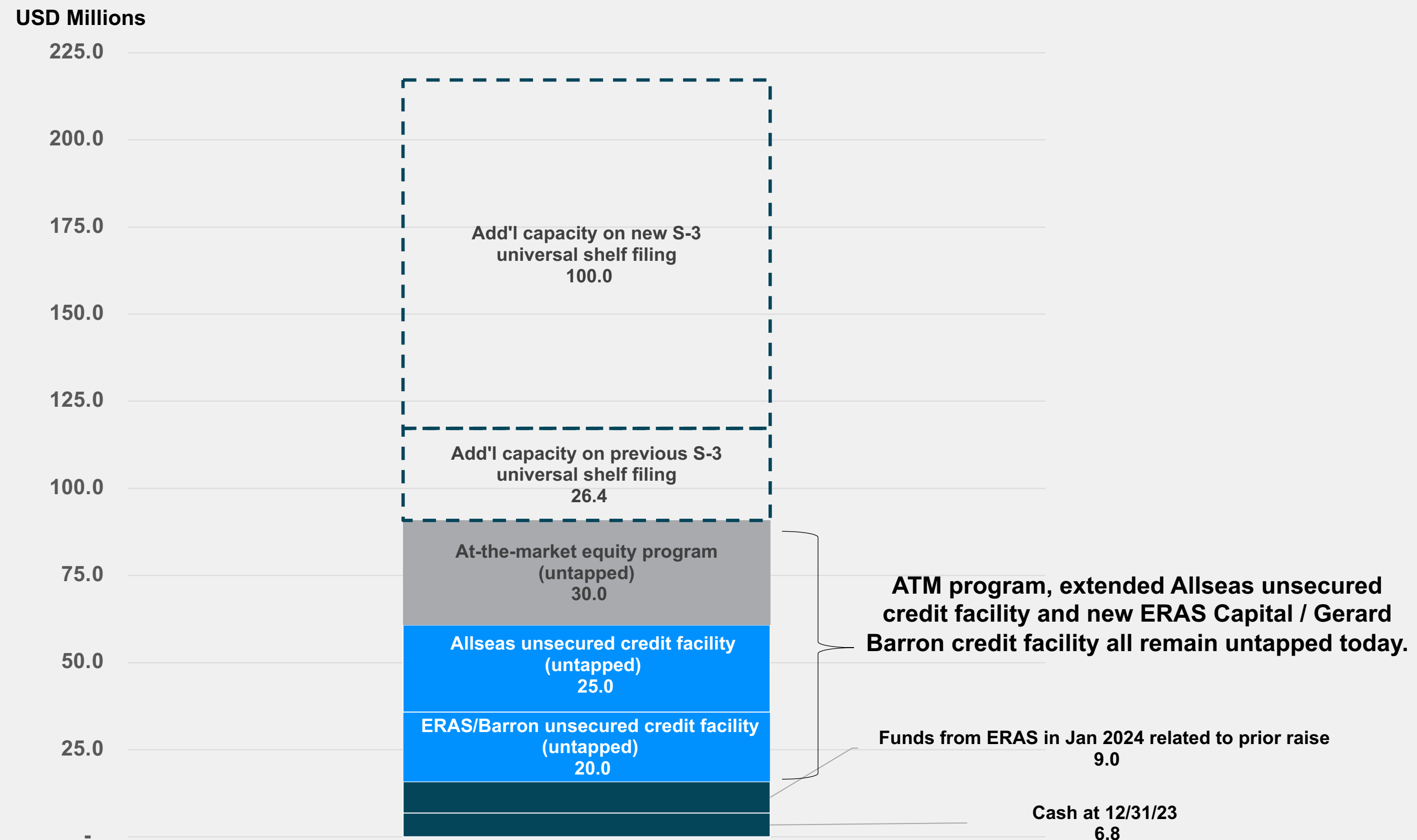
Environmental offshore campaigns: **COMPLETE**

- ✓ Finished the last of 22 pre-application campaigns
- Data being analyzed for Enviro. Impact Statement

NOW: March 2024



TMC year-end liquidity of ~\$61 million, pro forma for new \$20M ERAS/Barron unsecured credit facility, ERAS \$9M Registered Direct Offering funds received Jan. 2024 and extension of Allseas credit facility.



Summary since last quarterly update: new unsecured credit facility, updated first production timeline, final offshore campaign completed before NORI-D application.

Q4 results

- \$15.2 million cash used in operations in Q4 2023
- Net loss of \$33.5 million and net loss per share of \$0.11 for the quarter ended December 31, 2023

Cash and liquidity

- Total pro forma liquidity of approximately \$61 million at December 31, 2023, inclusive of:
 - Cash of \$6.8 million
 - \$9 million of additional gross proceeds received in January 2024 from the final payment in the Registered Direct Offering
 - \$25 million unsecured credit facility from an affiliate of Allseas Group SA, the maturity date of which has been extended through August 2025
 - The additional \$20 million ERAS/Barron unsecured credit facility
- We believe that our cash on hand and existing liquidity will be sufficient to meet our working capital and capital expenditure commitments for at least the next twelve months from today

Financing activities

- An additional \$20 million unsecured credit facility with a maturity date of September 22, 2025 provided by our largest shareholder, ERAS Capital LLC (the family office of TMC director Andrei Karkar), and our Chairman and CEO, Gerard Barron
- \$25 million unsecured credit facility with an affiliate of Allseas Investments SA, which expires on November 30, 2024. Remains untapped
- \$30 million at-the-market equity program (ATM) remains untapped

Business developments:

- **Update to NORI-D Expected Timeline to First Production:** We now expect to commence production offshore at the end of the first quarter of 2026, assuming an ISA review process of approximately one year from the submission of our application for an exploitation contract. This new estimated timeline to first production is based on refined assumptions following discussions with our strategic partner, Allseas, with respect to planned upgrades to the Hidden Gem at the latest consolidated draft text of the Mining Code issued in February 2024.
- **TMC Subsidiary NORI Concludes Key Offshore Research Campaign, Evaluating Seafloor Ecosystem Function a Year Post Nodule Collection Test:** In December 2023, we announced our latest offshore scientific research campaign to assess seafloor impacts and recovery rates twelve months after the pilot nodule collection system test conducted by NORI. NORI's latest offshore scientific research campaign successfully gathered crucial environmental data on ecosystem recovery and functioning to further support our application for a commercial exploitation contract, and the preliminary qualitative assessments are encouraging.
- **First Nickel Sulfate Produced from Polymetallic Nodules:** In March 2024, NORI produced what is believed to be the first nickel sulfate ever generated from polymetallic nodules. The sulfate, whose quality is indicative of material suitable for battery markets pending confirmation of preliminary assays, was produced in a program testing our efficient flowsheet design that processes intermediate nickel matte direct to nickel sulfate (without making nickel metal) and produces fertilizer byproducts instead of waste.
- **Binding MoU with Pacific Metals Company of Japan ("PAMCO"):** In November 2023, we signed a binding Memorandum of Understanding (MoU) with PAMCO to process 1.3 million wet tonnes of nodules when commercial operations commence. PAMCO is planning a commercial sized pilot production run in the second quarter of 2024 in which 2,000 tonnes of nodules, collected during NORI's mining test, will be processed at PAMCO's existing rotary kiln-electric arc furnace (RKEF) plant.

Agenda.

Our value proposition	7
Recent industry headlines	10
NORI-D project update	13
Environmental case	15
Regulatory update	25
Financial highlights	29
Appendix	33

Why nodules?

Polymetallic

One new nodule project can replace three new mines on land.

Far offshore

Far away from people, no physical impact on communities.

Very deep

The deeper you go, the less life you will find.

Unattached

No overburden to remove, no hard rock to break. Nodules are *collected*, not mined.

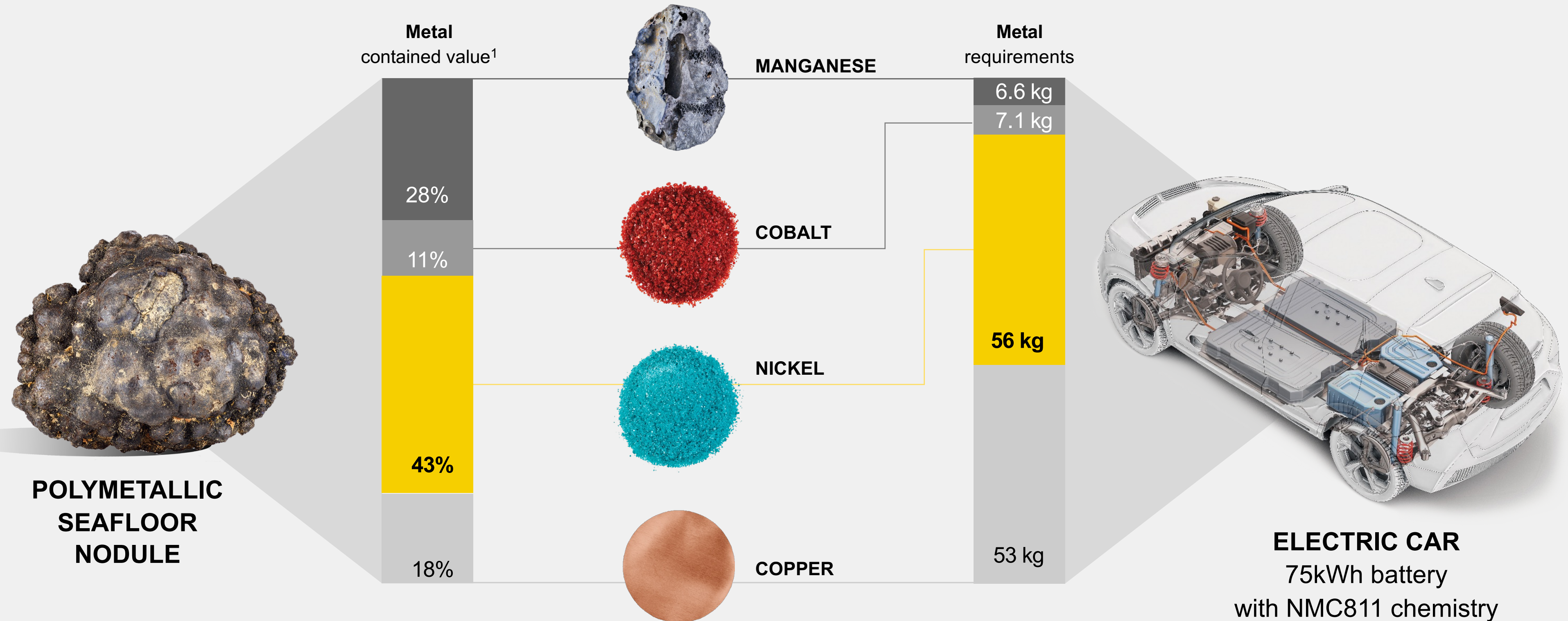
Portable

Once nodules are transferred to a bulk carrier, they can go to places with existing infrastructure and low-carbon power.

No tailings, near zero waste

The nature of nodules and our flowsheet design can turn nearly all of the nodule into useable products.

Nodule composition is well suited for battery metal needs.

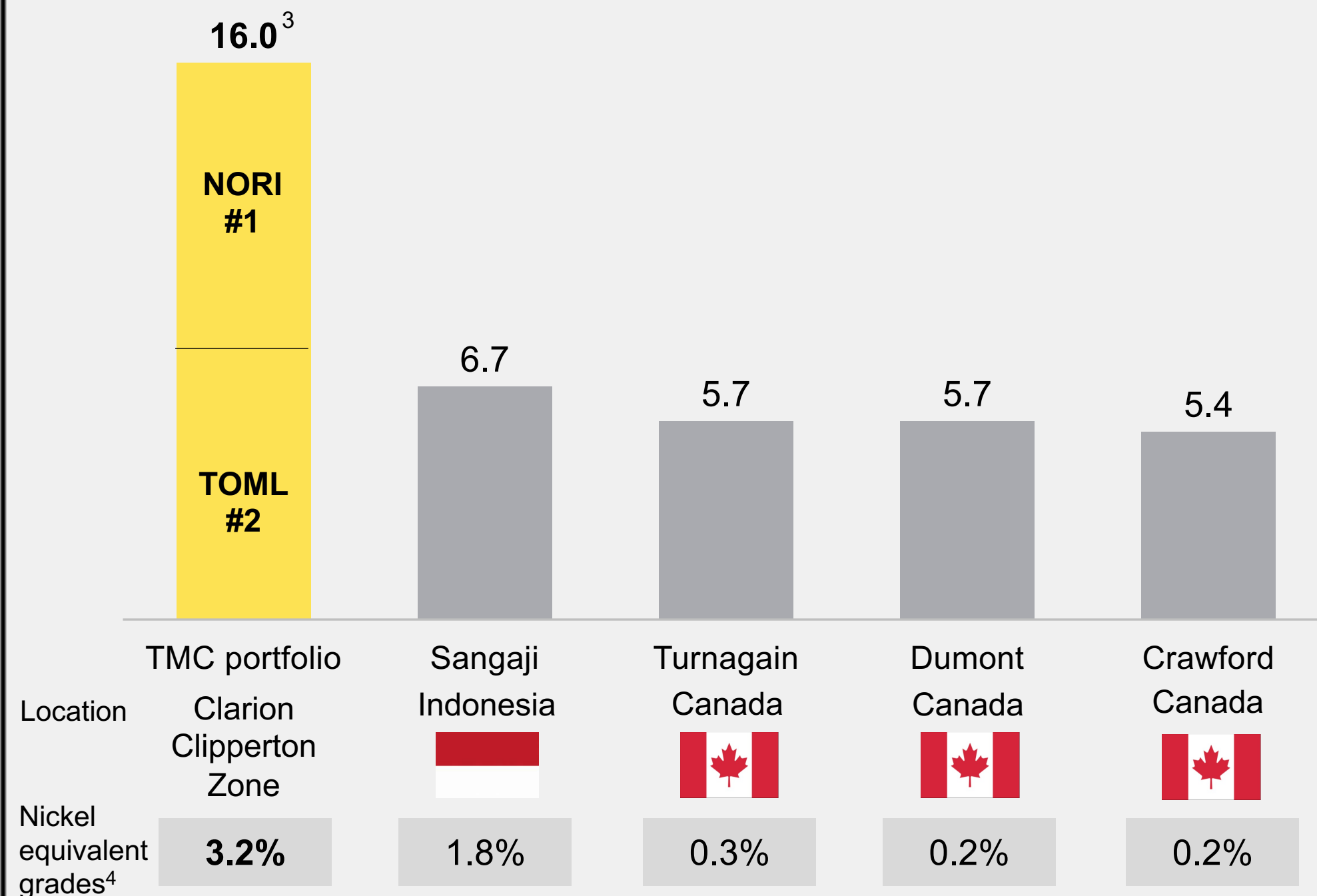


¹ Contained metal value of polymetallic nodule resources calculated using dry nodule grades from SK1300 Initial Assessment for NORI-D Project prepared by AMC, March 2021 (Ni 1.3%, Cu 1.1%, Co 0.2%, Mn 29.5%) and metal prices as of Feb 2024 for Ni at \$17,460/t, Cu at \$8,474/t, Co at \$28,550/t, Mn at \$5.0/dmtu.

TMC: ranked in 2022 and 2023 as #1 and #2 largest undeveloped nickel projects on the planet¹; the alternative to Russian- and Chinese-funded supply.

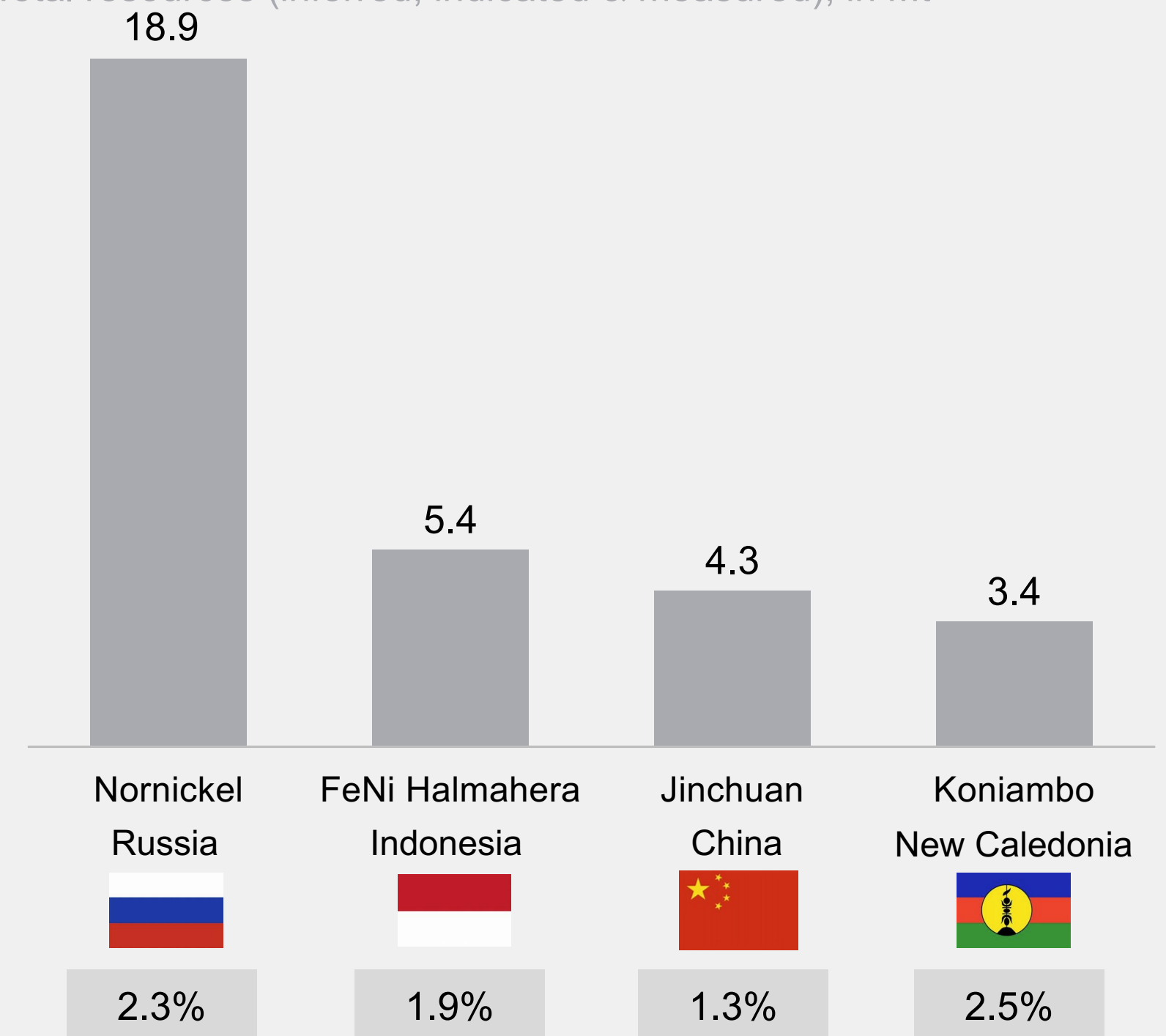
World's largest nickel projects – 2023

Total est. resources (inferred, indicated & measured), in Mt¹



World's largest nickel operations ranked by resource

Total resources (inferred, indicated & measured), in Mt²



¹ <https://www.mining.com/featured-article/ranked-worlds-biggest-nickel-projects/>

² Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves. Asset Reports for FeNi Halmahera, Jinchuan and Koniambo.

³ Canadian NI 43-101 Resource Statement for full field financial model (internal TMC development scenario).

⁴ Nickel equivalence calculation uses NORI-D Model price deck as stated in NORI Initial Assessment available at investors.metals.co.

Recent media coverage notes impacts are relatively low, and that commercial operations are inevitable.



“Clearly now, we are reaching a very high level of interest so I would say that yes it seems to be inevitable.” ISA Sec-Gen
[February 2024](#)

The Washington Post

Contractors like The Metals Company — the only firm to test a full deep-sea mining system in the CCZ — are ahead in the technology race, but Chinese companies are catching up.
[October 2023](#)

The Economist

‘It’s time to mine the seabed’: Getting nickel from the deep causes much less damage than getting it on land.
[July 2023](#)



Collecting metals from the seabed may well be a “more right” way for humanity to source some of its needs for new metals.

[February 2024](#)

The Telegraph

Deep sea mining for minerals is ‘better than ravaging rainforests’, says James Cameron.

[July 2023](#)

The New York Times

Eric Lipton tweet: “Doesn’t appear to be enough votes to indefinitely block mining...it appears it is a question of when—not if—industrial scale seabed mining will start.”

[April 2023](#)

Recent headlines point to increasing U.S. interest in and prioritization of marine minerals to support national and energy security.

THE WALL STREET JOURNAL.

U.S. Lawmakers Push for Deep-Sea Mining Funding in New Bill

[Mar 2024](#)

In March, the WSJ reported that legislation has been introduced to Congress “aimed at stepping up American interests in deep-sea mining, specifically pushing for **financial, diplomatic and infrastructure support for the industry.**”

In the language to the Responsible Use of Seafloor Resources Act of 2024, Rep. Carol Miller (R., W.Va.) and Rep. John Joyce (R., Pa.) declare that “The United States should not be beholden to China for critical minerals” and that the bill “will significantly reduce supply chain vulnerabilities and bolster American manufacturing and jobs, while combating Chinese production of critical minerals.”

POLITICO

Former National Security, Defense Officials Push for Ratification of UN Treaty to Boost Deep-Sea Mining

[Mar 2024](#)

In March, Politico reported that over 350 former political and military officials – including former Secretary of State Hillary Clinton and former Defense Secretary Leon Panetta – had written to the Senate, urging them to ratify the UN Convention on the Law of the Sea (UNCLOS) so “**The United States can take its seat on the Council of the International Seabed Authority**”, and “**resume its leading role in oceans matters**” including access to deep-sea mine sites “**each containing a trillion dollars in value.**”

The letter was signed by around 189 American ambassadors, 73 generals, 50 admirals, four directors of national intelligence and scores of other distinguished supporters.

National Defense Authorization Act signed by President Biden: Pentagon must deliver a report to Congress regarding domestic processing and refining of nodules.



U.S. Department of Defense

- To counter China’s growing hold on the global supply chain, it is essential that the United States secures its own innovative supply of critical and strategic minerals and materials, including polymetallic nodules, to decrease reliance on sources from foreign adversaries...
- Accordingly, the committee directs the Assistant Secretary of Defense for Industrial Base Policy shall, by March 1, 2024, submit a report to the House Armed Services Committee assessing the processing of seabed resources of polymetallic nodules domestically.
- The report shall include, at a minimum, the following:
 - (1) a review of current resources and controlling parties in securing seabed resources of polymetallic nodules;
 - (2) an assessment of current domestic deep-sea mining and material processing capabilities; and
 - (3) a roadmap recommending how the United States can have the ability to source and/or process critical minerals in innovative arenas, such as deep-sea mining, to decrease reliance on sources from foreign adversaries and bolster domestic competencies.

NORI-D Project: binding MoU with PAMCO to explore processing at existing RKEF facility in Japan, in line with our capital-light strategy.

A Binding Memorandum of Understanding (MoU) with the Pacific Metals Company (PAMCO) of Japan was signed in November 2023

- PAMCO intends to process 1.3 million wet tonnes of nodules when commercial operations commence
- PAMCO will initially produce two products:
 - Nickel-copper-cobalt alloy
 - A manganese silicate product used to make silico-manganese alloy for steelmaking
- PAMCO is planning a commercial sized pilot in Q2 2024
 - 2,000 tonnes of nodules collected during NORI's mining test will be processed through PAMCO's existing plant



NORI-D Project: we have also now demonstrated we can turn nodules into nickel sulfate, indicative of battery market suitability pending confirmation of preliminary assays.

- NORI has produced what is believed to be the first nickel sulfate ever generated from polymetallic nodules
- The sulfate, whose quality is indicative of material suitable for battery markets pending confirmation of preliminary assays, was produced in a program testing our efficient flowsheet design that processes intermediate nickel matte direct to nickel sulfate (without making nickel metal) and produces fertilizer byproducts instead of waste
- Cobalt sulfate testing is ongoing, with first crystals expected to be generated in Q2 2024

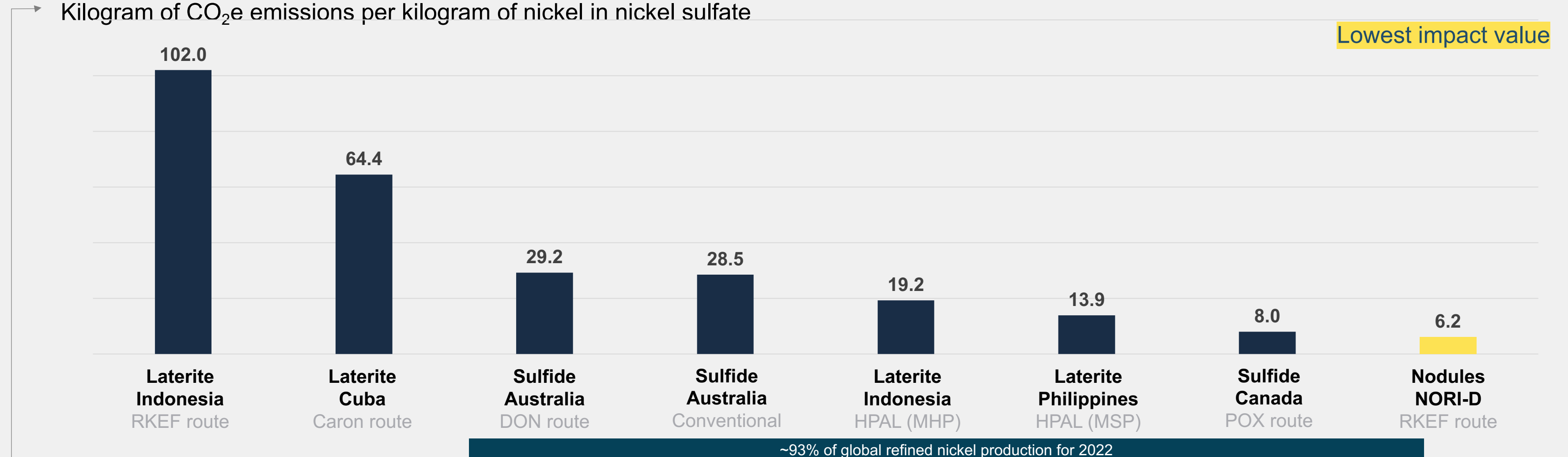


NORI-D nickel could have dramatically lower lifecycle impacts including substantially lower CO₂e emissions.

Global Warming Potential

Kilogram of CO₂e emissions per kilogram of nickel in nickel sulfate

Lowest impact value



Impact category	Unit	Laterite Indonesia	Laterite Cuba	Sulfide Australia	Sulfide Australia	Laterite Indonesia	Laterite Philippines	Sulfide Canada	Nodules NORI-D
		RKEF route	Caron route	DON route	Conventional	HPAL (MHP)	HPAL (MSP)	POX route	RKEF route
Global warming potential	kg CO ₂ eq	102.0	64.4	29.2	28.5	19.2	13.9	8.0	6.2
Stratospheric ozone depletion	mg CFC11 eq	14.1	17.3	27.5	27.1	3.1	3.1	3.4	0.7
Fine particulate matter formation	g PM2.5 eq	1,187.0	31.7	43.1	42.9	262.0	160.4	39.5	9.2
Terrestrial acidification	kg SO ₂ eq	0.96	0.09	0.13	0.13	0.69	0.53	0.13	0.03
Freshwater eutrophication	g P eq	91.0	9.5	75.8	76.4	9.1	5.2	2.9	1.0
Marine eutrophication	g N eq	5.5	0.1	2.3	2.3	-1.8	-1.3	0.2	-2.1
Water consumption	m ³	0.31	0.17	0.15	0.13	0.25	0.24	0.15	0.05
Land-based waste generation	kg	244	365	545	545	337	337	82	0
Marine waste generation*	kg	N/A	N/A	N/A	N/A	N/A	N/A	N/A	137

* Nodule collection operations entrain underlying sediment, separate it from nodules and return to the seafloor within meters of its origin. For the purposes of the LCA, this entrained sediment has been defined as a marine waste stream
Source: Independent lifecycle assessment (LCA) completed by Benchmark March 2023. Lifecycle from mine to end-product format (battery-grade nickel sulfate, cobalt sulfate, copper cathode and manganese silicate)
Nodules from NORI-D (RKEF route) also found to be the lowest impact option for copper. Cobalt from the DRC is lowest impact in GWP and water consumption; cobalt from NORI-D are lowest in all other assessed impact categories.

NORI-D Project: Pre-Feasibility Study (PFS) elements are coming together in advance of application for an exploitation contract.

COMPLETED

PFS offshore progress

- Allseas: test mining and delivery of high quality environmental and production data
- Allseas: Mining Plan on Project Zero analyzed. Focusing on scenario of 3 million wet tonnes per year (3mpta) for Hidden Gem
- Project Zero definition and application strategy

PFS onshore progress

- PAMCO: have analyzed 22 tonne sample of nodules, validating that nodules can be tolled through their facility producing intermediate products that align with TMC's specifications

Key partners:



UPCOMING

PFS est. completion: mid-24

- In February 2023, TMC announced it had engaged Bechtel to support the NORI-D exploitation contract application including PFS work
- Binding agreements to include work programs from offshore / onshore partners (namely Allseas and PAMCO) for key PFS inputs

Exploitation Application*

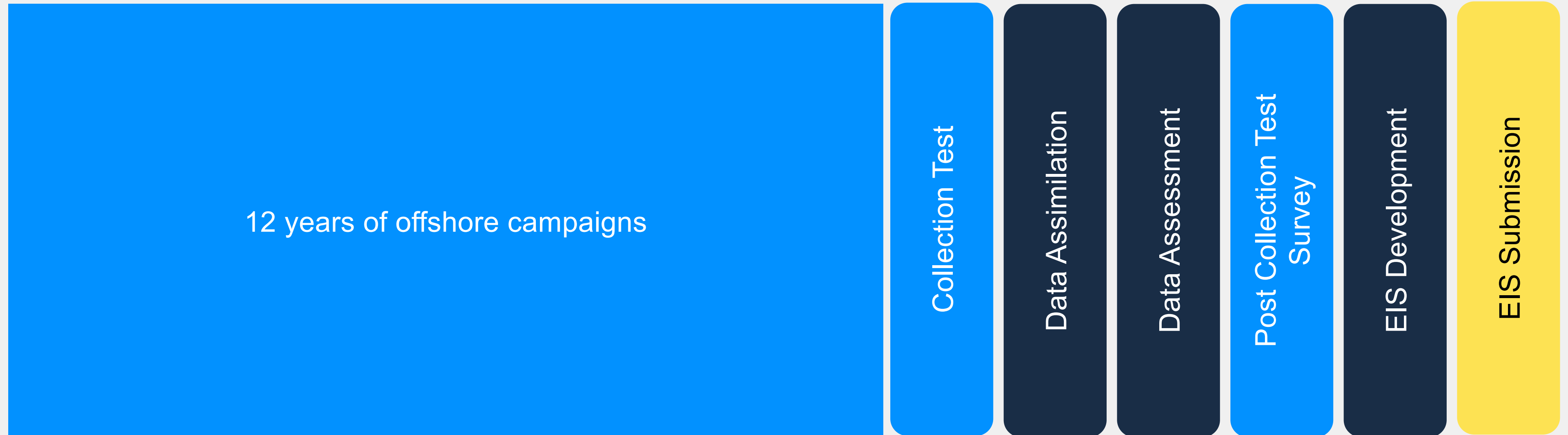
- Certificate of Sponsorship
- Mining Plan
- Financing Plan
- Environmental Impact Statement
- Emergency Response and Contingency Plan
- Health and Safety Plan & Maritime Security Plan
- Training Plan
- Environmental Management and Monitoring Plan
- Closure Plan

*PFS informs sections highlighted in yellow in an application for an exploitation contract over the NORI-D area following the July 2024 meeting of the ISA



EIS: we are assessing data collected from before, during and after our collection system test.

Environmental Impact Assessment Process



Pilot collection system test and initial environmental impact monitoring campaign completed in Dec 2022.



PILOT COLLECTOR SYSTEM TEST PROGRAM IN 2022

January	Riser acceptance test
February	Thruster re-lift, dockside vessel commissioning, review of nodule offloading & handling test program
Feb 7	LARS load test
Feb 28–Mar 3	Thruster installation
March 2–9	Collector wet function tests in outer harbor
March 12–17	Hidden Gem dynamic positioning trials
March 18–28	Collector drive test in the North Sea
April 6–11	Deep-water test in the Atlantic
April 21–24	Riser deployment test
April 22–May 3	Jumper deployment and connection test
May 3–June 29	Transit to Mexico
June 29–	Mobilization

ENVIRONMENTAL IMPACT MONITORING CAMPAIGN

2021-2022	EIS, EMMP & revisions submitted to ISA
July 8–15	Mobilization
July 15	Pre-collector test survey
Sept 7	ISA recommendation to proceed
Sept-Dec	Pre, during, post environmental surveys

PILOT TRIALS IN NORI-D

Sept-Dec	Integrated collector test ~4.5k wet tonnes collected, over 3k wet tonnes brought to surface
----------	--

One of the largest ever deep-sea datasets ever compiled.

100+ studies

Seabed-to-surface ocean research program

Surface biology

Surface fauna logbook (PelagOS)
Remote Sensing, Hydrophone Acousitcs



Pelagic biology

Microbial Community Characterization
Phytoplankton Community Characterization
Zooplankton Community Characterization
Gelatinous Zooplankton Characterization
Micronekton Characterization
Trophic Analysis (Stable Isotopes)
Temporal Variability of Pelagic Communities
Trace Element Profiles In Water Column
Particulate Profiles in Water Column
Discharge Plume Characterization (Physical)
Discharge Plume Characterization (Biological)
Midwater Discharge (food webs particle composition)



Benthic biology

Mega fauna Characterization (Photo transects)
Mega fauna Characterization (Time Lapse)
Macro Fauna Characterization
Micro Fauna Characterization
Meso Fauna Characterization
Macro Fauna Characterization

Collector impact studies

Met ocean studies
Bathymetry (seabed mapping)
Habitat mapping
Database development
Digital twin development
Collector test nearfield studies
Collector test far-field modeling
Plume modeling
Existing Resource Utilization Study
Noise & Light Study
Meteorology & Air Quality Study
Hazard & Risk Assessment
Emergency Response Planning
Cultural & Historical Resources
Waste Management
Cumulative Impacts

Sediment analysis

Baited camera and traps
Benthic respiration and nutrient cycling
Seafloor metabolic activities
Bioturbation, sediment characteristics
Porewater sampling
Exposure toxicology studies
Metals determination by ICP analysis
Induction of gene transcripts (metals)



Campaign 4D



Campaign 5C



Campaign 7C



Campaign 5A



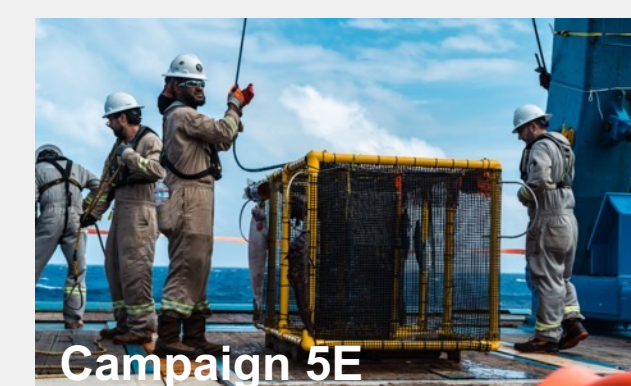
Campaign 5D



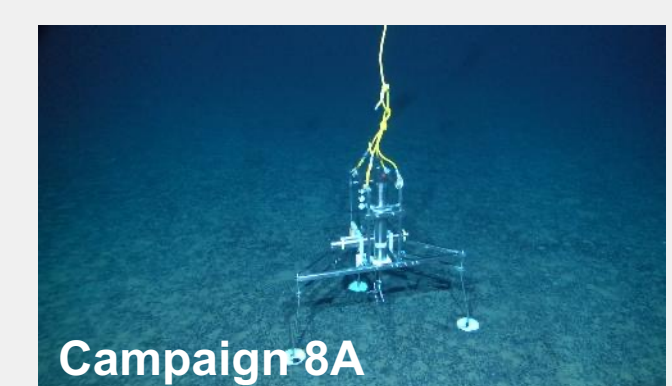
Campaign 7B 1&2



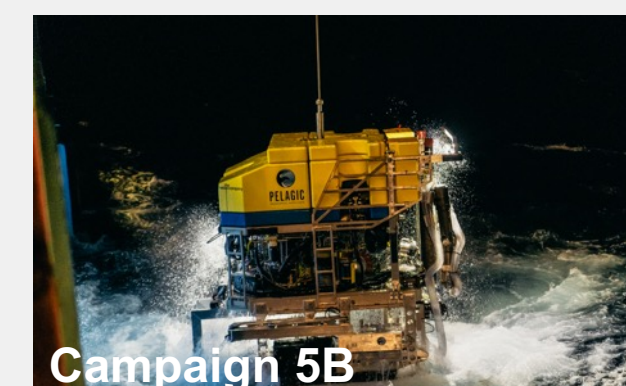
Campaign 4E



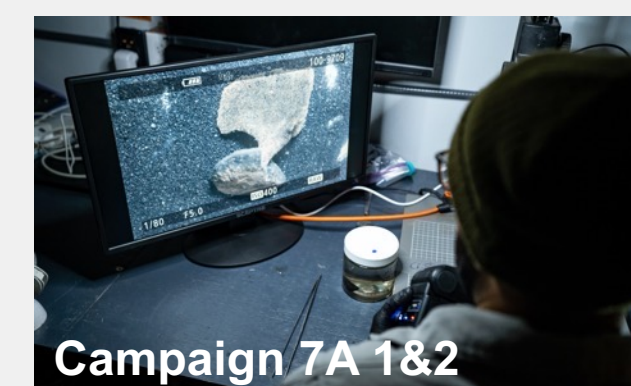
Campaign 5E



Campaign 8A



Campaign 5B



Campaign 7A 1&2



Campaign 8B

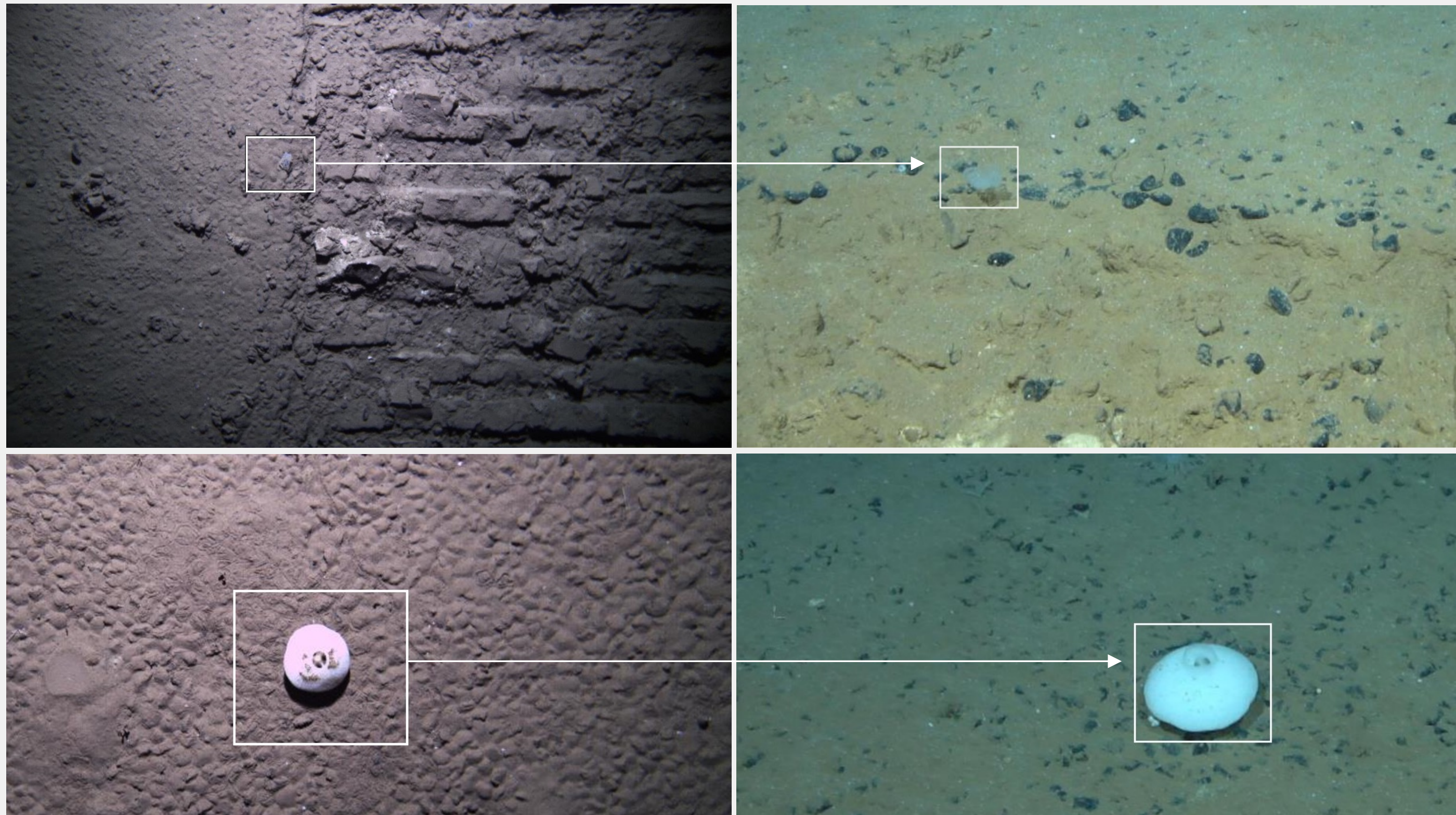
* Assuming the average length of a campaign to be 35-40 days, this represents over 4000 days.

Twelve month post collection test environmental campaign on NORI-D now complete.

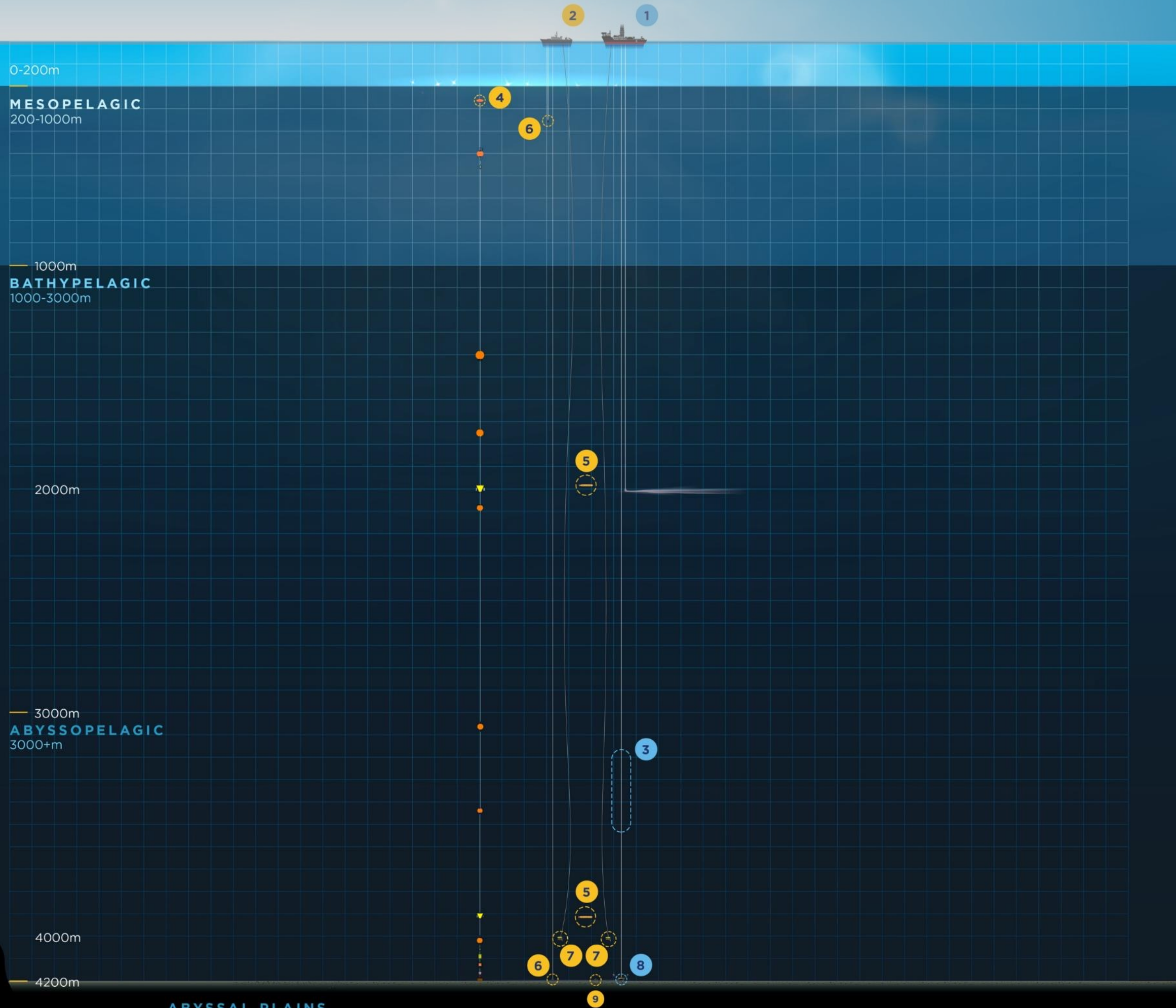


Video available here: <https://vimeo.com/903774715?share=copy>

Qualitative data shows individual organisms are present and alive one year following collection test, even right next to the vehicle tracks.



We successfully monitored the plume during our pilot collection system test.

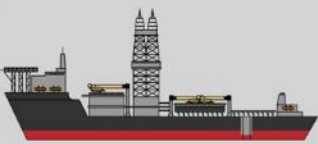


- PRODUCTION EQUIPMENT
- MONITORING EQUIPMENT




A subsidiary of
the metals company

1




HIDDEN GEM VESSEL

2



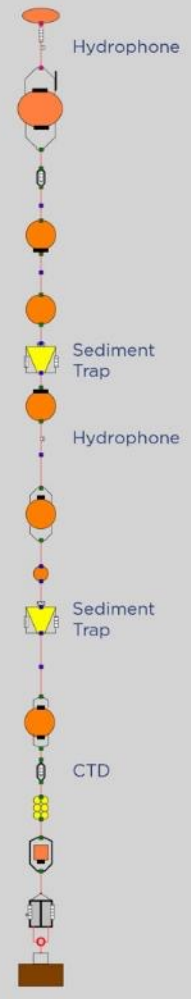
ENVIRONMENTAL MONITORING VESSEL

3




RISER SYSTEM

4



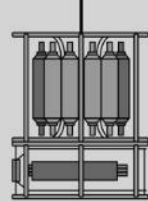
OCEANOGRAPHIC MOORING

5



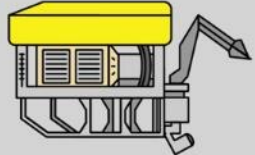
AUV

6



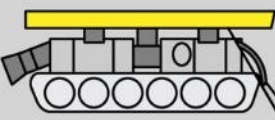
CTD ROSETTE
[CONDUCTIVITY, TEMPERATURE, DEPTH]

7




ROV

8



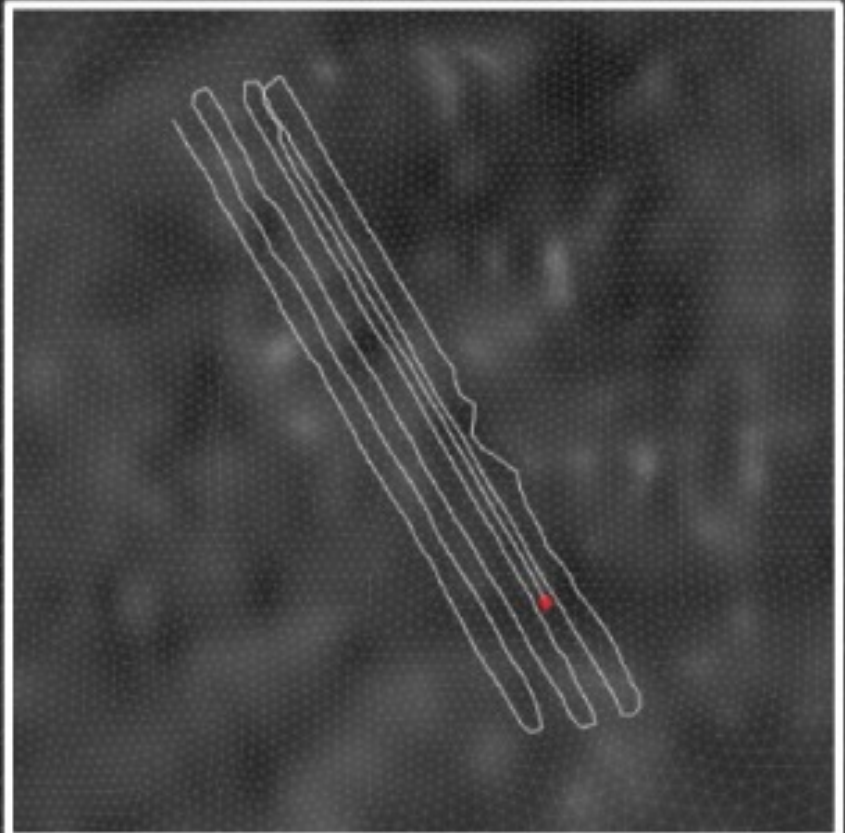
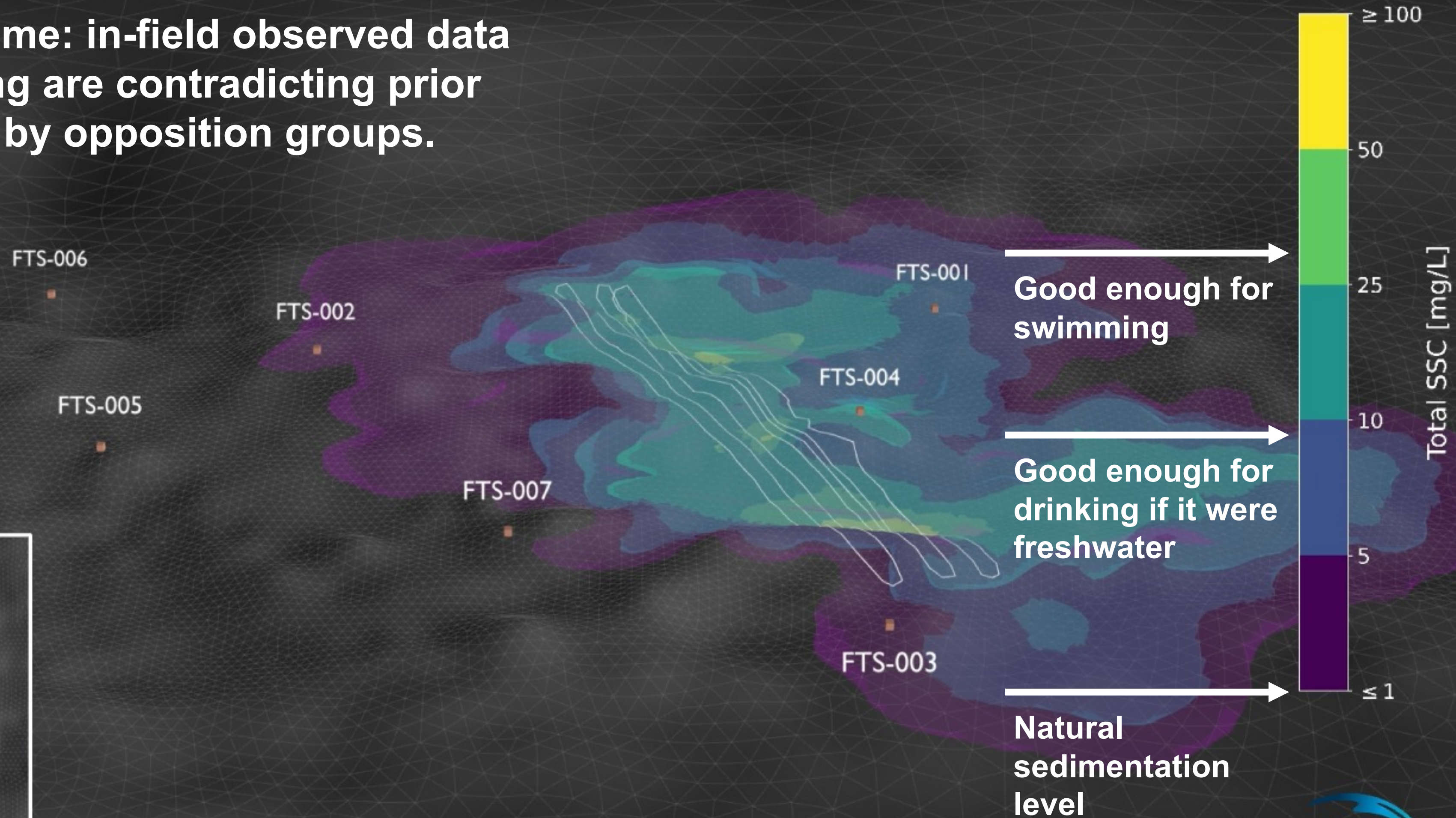
COLLECTOR VEHICLE

9



BENTHIC LANDER

Seafloor plume: in-field observed data and modeling are contradicting prior speculation by opposition groups.



2022-10-23 00:45:00

Video available at: <https://vimeo.com/851319010/79c7c9ff18?share=copy>

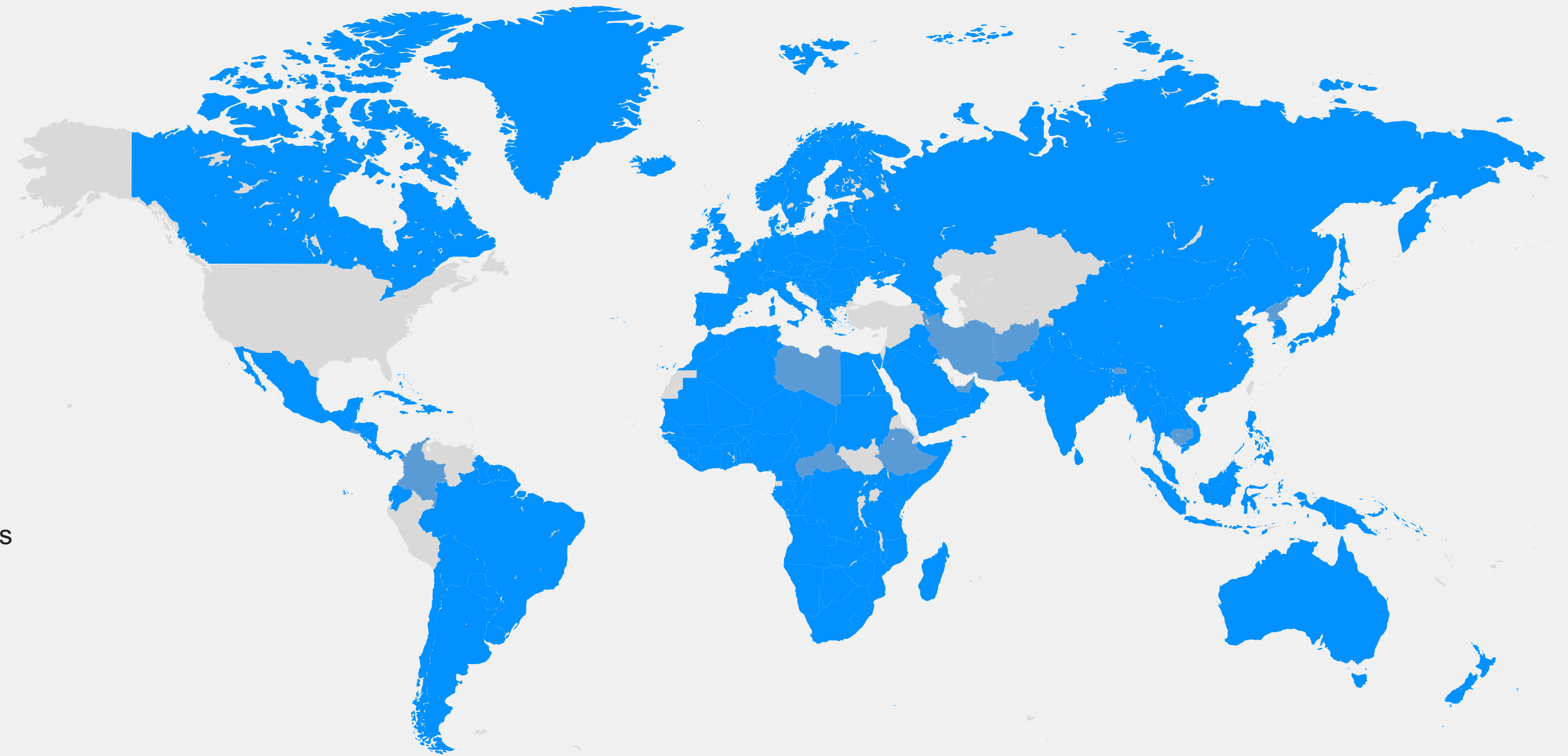


Regulated by the International Seabed Authority established in 1994 by UNCLOS.

UNCLOS Parties
UNCLOS Signatories



- The International Seabed Authority (ISA) was established in 1994 by the United Nations Convention on the Law of the Sea ("UNCLOS") and regulates seabed minerals beyond national jurisdiction ("the Area").
- Issues Exploration Contracts to qualified applicants who are sponsored by a State Party to UNCLOS.
- 19 polymetallic nodule contracts issued to date to a mix of state-backed, state-owned and commercial contractors.



Consolidated regulatory text now released, signaling transition to the final phase of Mining Code negotiations.



ISBA/29/C/CRP.1
16 February 2024
English only

Twenty-ninth session
Council session, part I
Kingston,
18 – 29 March 2024

Draft regulations on exploitation of Mineral resources in the Area

Consolidated text

Explanatory note

1. Recalling the Annex to the Council decision of 21 July 2023 (ISBA/28/C/24), the Council requested that one consolidated text of the draft regulations on exploitation of Mineral resources in the Area (the Regulations) would be provided for the twenty-ninth session. The consolidated text includes the current versions of the following texts:

(a) The revised draft text of the President (ISBA/28/C/WOW/CRP.2)

(b) The third revised draft text of the Chair of the Open Ended Working Group on the Financial Terms of a Contract (ISBA/28/C/OEWG/CRP.6)

(c) The fourth revised draft text of the Facilitator of the Informal Working Group on the Protection and Preservation of the Marine Environment (ISBA/28/C/IWG/ENV/CRP.3/Rev.1)


(d) The fourth revised draft text of the Facilitator of the Informal Working Group on Inspection, Compliance and Enforcement (ISBA/28/C/IWG/ICE/CRP.3)

(e) The revised draft text of the Co-Facilitators of the Informal Working Group on Institutional Matters (ISBA/28/C/IWG/IM/CRP.2)

2. Based on the negotiations during the third part of the twenty-eight session and the written proposals submitted thereafter, this consolidated text has been prepared by the President of the Council of the twenty-eight session. The President has prepared this consolidated text to assist discussions of the Council in an informal manner, and to try to harmonize and streamline the Regulations better, and all with a view to facilitating the finalization of the work of the Regulations.

3. The consolidated text represents a revision of the texts listed above in paragraph 1, and the same approach to this revision has been followed as for the revisions of the previous texts prepared by the working groups, which are as follows:

(a) Only those proposals in respect of which there has been no express opposition to, are reflected in the consolidated text. This is without prejudice to their future consideration or the possibility for delegations to re-introduce textual proposals not incorporated in the present consolidated text;

Please recycle 

Regulatory Text

- In November 2023, the Council agreed to consolidate the draft text, harmonizing and cleaning up the text into one document, making it easier to negotiate.
- This signals the transition to the **final phase of negotiations.**
- Consolidated text was released on February 16, 2024 and is 225 pages
- The consolidated text will be negotiated in March 2024 and July 2024

ISA Secretary-General, H.E. Mr. Michael W. Lodge, said, “The establishment of the regulatory framework is a pivotal element of the progressive methodology inherent in the formation and functioning of ISA as enshrined in the 1994 Agreement. This is a task incumbent upon ISA to execute its duty not only to safeguard the marine environment but also to assure that the rights of all State Parties to undertake activities in the Area are upheld in strict adherence to the ISA’s rules, regulations and procedures.”

<https://www.isa.org.jm/news/isa-council-closes-part-iii-of-its-meetings-and-concludes-its-28th-session/>

ISA making progress toward final regulations, while TMC subsidiary NORI reserves legal rights to submit application before final regulations are in place.



Article 15 of the 1994 Implementation Agreement

Empowers a Member State whose national contractor is 2 years away from being ready to lodge an application for the ISA Exploitation Contract to notify the ISA of upcoming application.

Consistent with NORI's rights under the United Nations Convention on the Law of the Sea (UNCLOS), and the 1994 Agreement relating to the Implementation of Part XI of UNCLOS (the Agreement), **NORI reserves its right to submit an application for a plan of work for exploitation, which will be included as part of the application for an exploitation contract, and to have that application considered and provisionally approved pursuant to Section 1, Paragraph 15 of the Annex to the Agreement.**

Timeline

2011	Fiji requests the ISA to prepare workplan for adopting the Mining Code
2012	ISA Secretariat prepares a workplan for adopting the Mining Code
2013	ISA produces technical study no. 11 "Towards the Development of a Regulatory Framework for Polymetallic Nodule Exploitation in the Area"
2015	ISA circulates 1 st draft of the Mining Code
2017	ISA circulates 2 nd draft of the Mining Code; agrees on July 2020 as target adoption date
2018	ISA circulates 3 rd draft of the Mining Code
2019	ISA circulates 4 th draft of the Mining Code
July 2020	ISA stated goal for adoption delayed due to COVID
July 2021	Government of Nauru (Sponsor of NORI) submitted a 2-year notice ISA adopts a roadmap for completing regulations by July 2023
Dec 2021	In-person ISA meetings resume in Jamaica, after a nearly 2-year hiatus
March 2022	ISA meetings to address regulations, financials and standards & guidelines
July/Aug 2022	ISA meetings to address regulations, financials and standards & guidelines
Oct/Nov 2022	ISA meetings to address regulations, financials and standards & guidelines
March 2023	ISA meetings to address regulations, financials and standards & guidelines
July 2023	ISA meetings to address regulations, financials and standards & guidelines
July 2023	Initial roadmap date for ISA to adopt final exploitation regulations (date has passed)
Nov 2023	ISA meetings to address regulations, financials and standards & guidelines
March 2024	ISA meetings to address regulations, financials and standards & guidelines
July 2024	ISA meetings, following which NORI expects to submit application for exploitation contract
Q1 2026	Est. production in NORI-D assuming 1-year application review and approval by the ISA

Expected NORI-D application process: if LTC recommends approval, two-thirds majority of ISA Council needed to overturn.

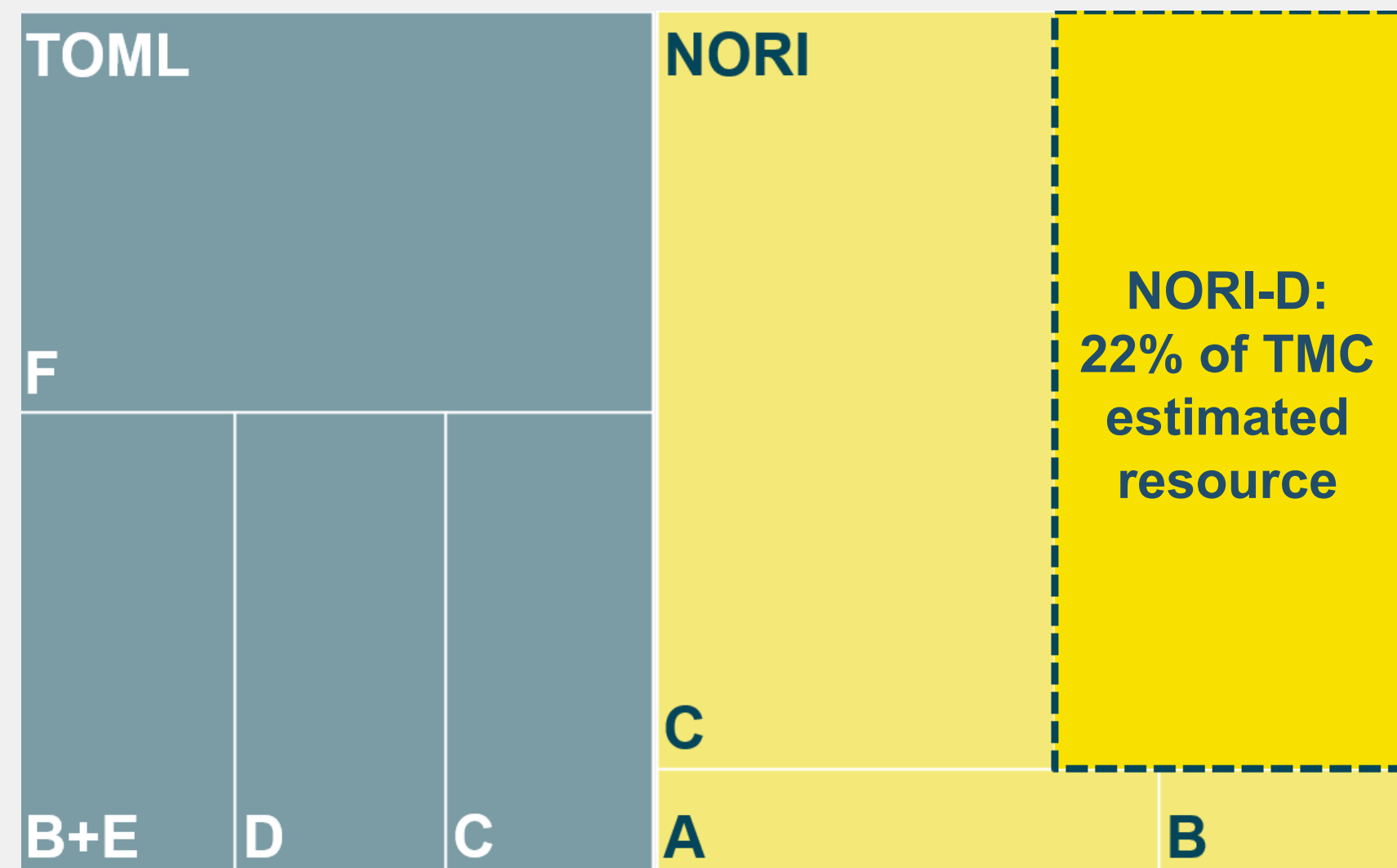


Exploitation Contract Application Review Process

30 days	7 days	90 days	7 days	30 days	120 days	60 days	344 days
Secretary General (SG) will review the application for completeness	Legal & Technical Commission (LTC) will publish applicable section of the application	Applicable sections of application are open for stakeholder comment	SG will provide stakeholder comments to Contractor	Contractor provides responses and revised application if required *Note this time period could be extended if the Contractor decides to amend the application	LTC reviews the application. If consensus on a approval recommendation is not reached, decision made by simple majority vote.	If the LTC recommends approval, the Council reviews and if acceptable approves recommendation. Two-thirds majority of ISA Council would be needed to overturn a positive LTC recommendation	Timeline from initial filing in which application could be approved—assuming no significant changes to the timelines in final regulations and no significant changes to the application

Based on SEC-compliant Initial Assessment, NORI-D project estimated at \$6.8 billion NPV (est. \$8.1 billion using March 2024 metal prices).

Estimated resource 1,634Mt (wet)¹



NORI-D Financial Model²

\$ billions unless otherwise noted

Estimated Prices	March '21 Initial Assess. w/CRU price forecast	March '24 prices, all other inputs unchanged	Increase
Nickel	\$16,106/t	\$17,526/t	9%
Copper	\$6,787/t	\$8,511/t	25%
Cobalt	\$46,416/t	\$28,550/t	-38%
Mn silicate	\$4.53/dmtu	\$5.00/dmtu	10%

Estimated Project economics—cumulative over project life

Total revenue	\$95.1	\$100.7	6%
Nickel	44.0	48.0	
Copper	12.7	15.9	
Cobalt	10.4	6.8	
Mn silicate	27.2	29.5	
Total OPEX	37.5	37.5	0%
Total EBITDA	57.3	62.9	10%
<i>EBITDA margin</i>	<i>60%</i>	<i>62%</i>	<i>2 pts</i>

NPV	\$6.8 billion	\$8.1 billion	+19%
------------	----------------------	----------------------	-------------

¹ Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).

² Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. 'Current price' scenario is internal-only, as of March 6, 2024. NPV at January 1, 2021, assuming 9% discount rate. 'CRU Forecast' based on price projections from CRU Group used the 2021 Initial Assessment.

Income statement highlights: three months ended Dec 31, 2023.

(\$mm)	Q4 2022	Q4 2023	Change
Exploration and evaluation expenses	104.3	26.7	(77.6)
General and administrative expenses	7.0	6.5	(0.5)
Operating loss	111.3	33.2	(78.1)
Equity-accounted investment loss	-	0.1	N/A
Change in fair value of warrants liability	(1.3)	(0.2)	1.1
Foreign exchange loss	-	0.2	0.2
Interest expense (income)	(0.6)	(0.2)	0.4
Fees and interest on credit facility	-	0.3	0.3
Tax expense	0.1	-	(0.1)
Other items	(1.8)	0.2	2.0
Net loss	109.5	33.4	(76.1)
Loss per share (\$)	0.41	0.10	(0.32)

Cash flow highlights: three months ended Dec 31, 2023.

(\$mm)	Q4 2022	Q4 2023	Change
Cash used in operating activities	19.8	15.2	(4.6)
Capital expenditures	0.2	0.4	0.2
Acquisition of equipment	0.2	0.4	0.2
Free cash outflow	20.0	15.6	(4.4)

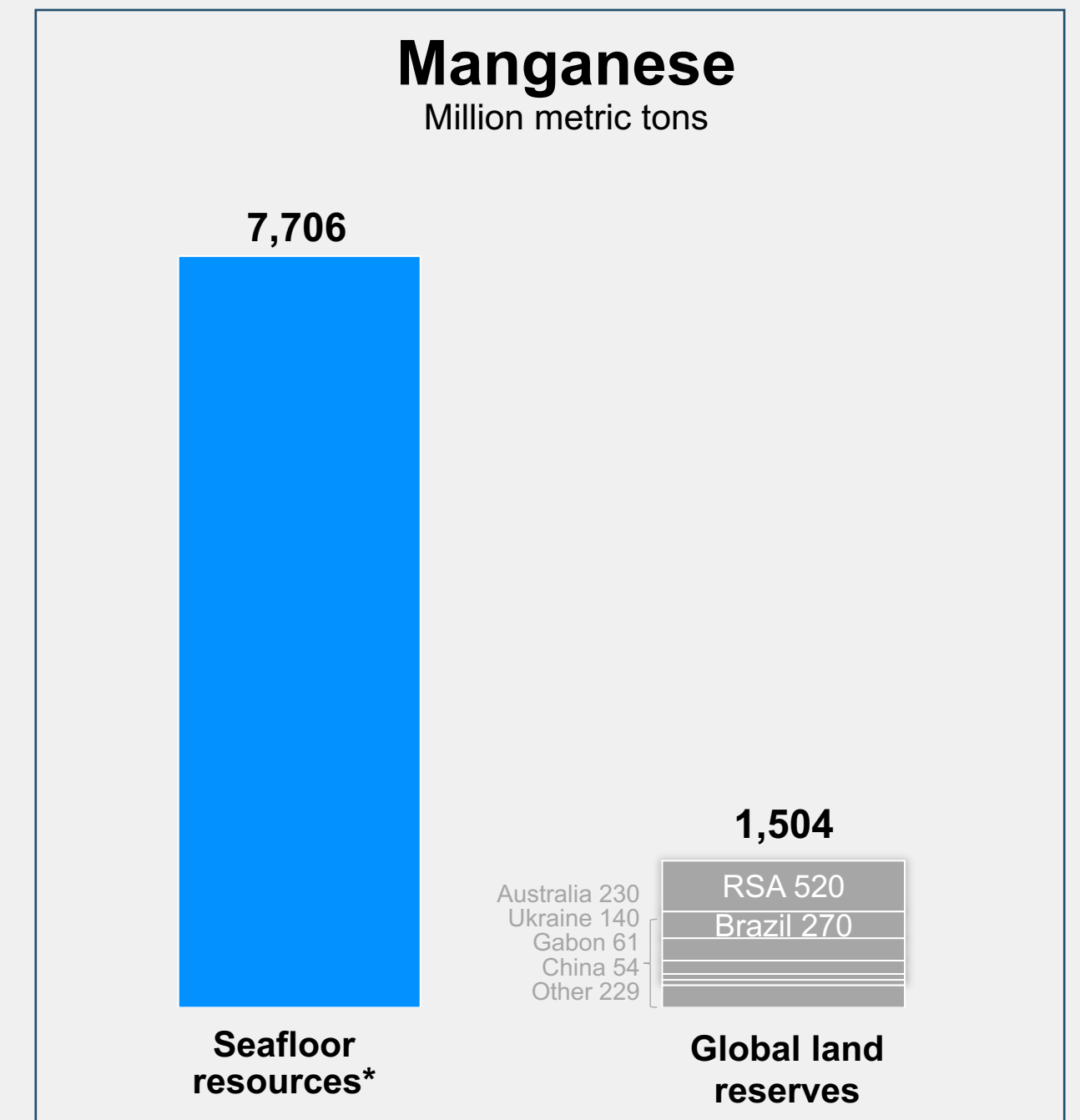
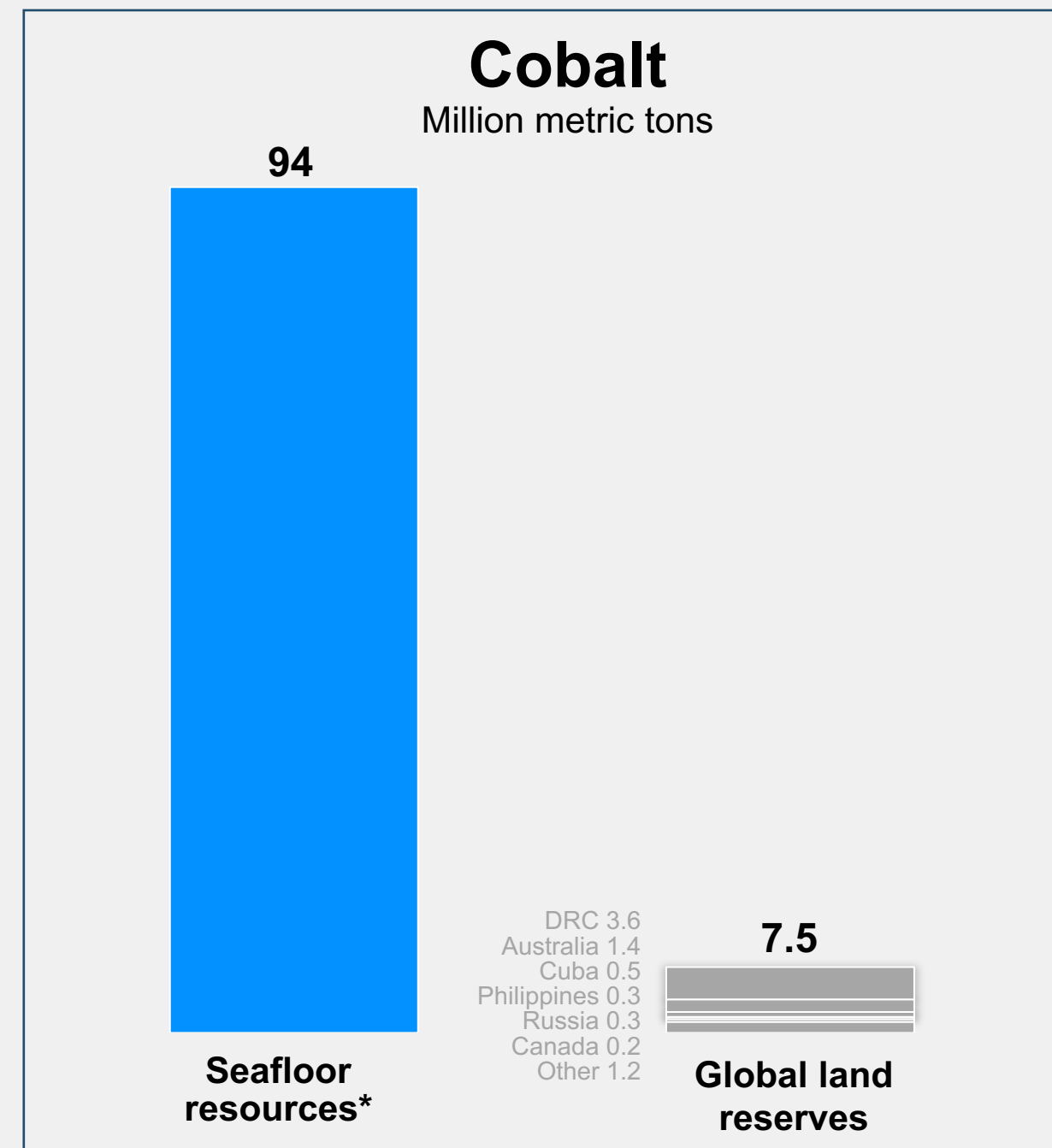
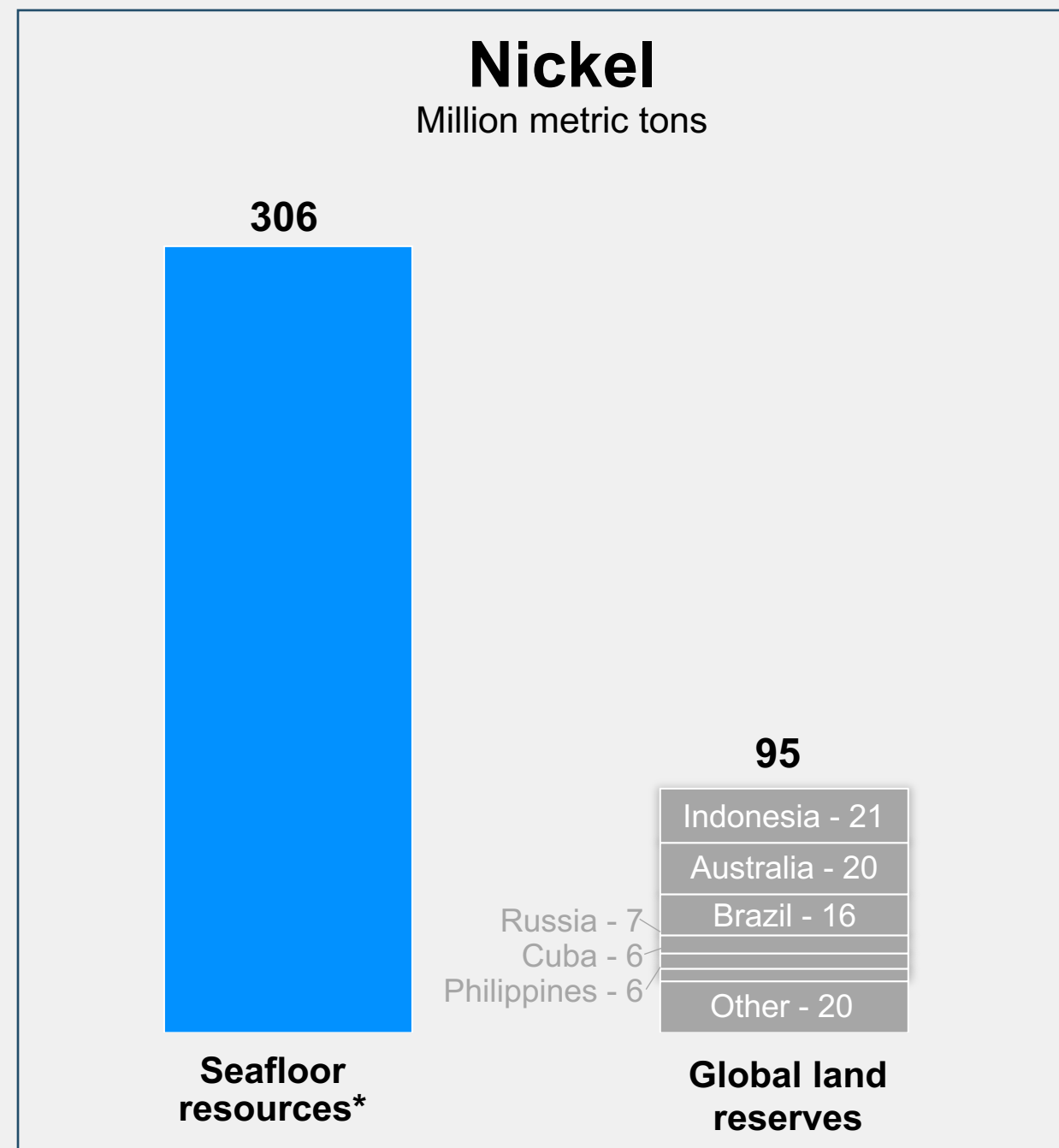
Balance sheet highlights: year ended Dec 31, 2023.

	Dec 31, 2022	Dec 31, 2023	Change
Total Assets (\$mm)	94.8	68.9	(25.9)
Cash	46.8	6.8	(40.0)
Accounts receivable and prepaid expenses	2.8	2.0	(0.8)
Exploration and evaluation assets	43.2	43.2	-
Right of use Asset	-	5.7	5.7
Property and equipment	2.0	2.8	0.8
Investment	-	8.4	8.4
Total Liabilities (\$mm)	53.3	58.0	4.7
Accounts payable and accrued liabilities	41.6	31.3	(10.3)
Warrant liability	1.0	2.0	1.0
Royalty liability	-	14.0	14.0
Deferred tax liability	10.7	10.7	-
Total Equity (\$mm)	41.5	10.9	(30.6)
Common shares	332.9	438.2	105.3
Additional paid-in-capital	184.9	122.8	(62.1)
Accumulated other comprehensive income	(1.2)	(1.2)	-
Deficit	(475.1)	(548.9)	(73.8)

A large industrial facility, possibly a steel mill, with a worker in an orange jumpsuit and white hard hat standing on a metal platform. The walls are made of dark, reflective metal panels. A large, dark, textured pile of material is visible on the right side. The word "APPENDIX" is written in white capital letters in the lower center of the image.

APPENDIX

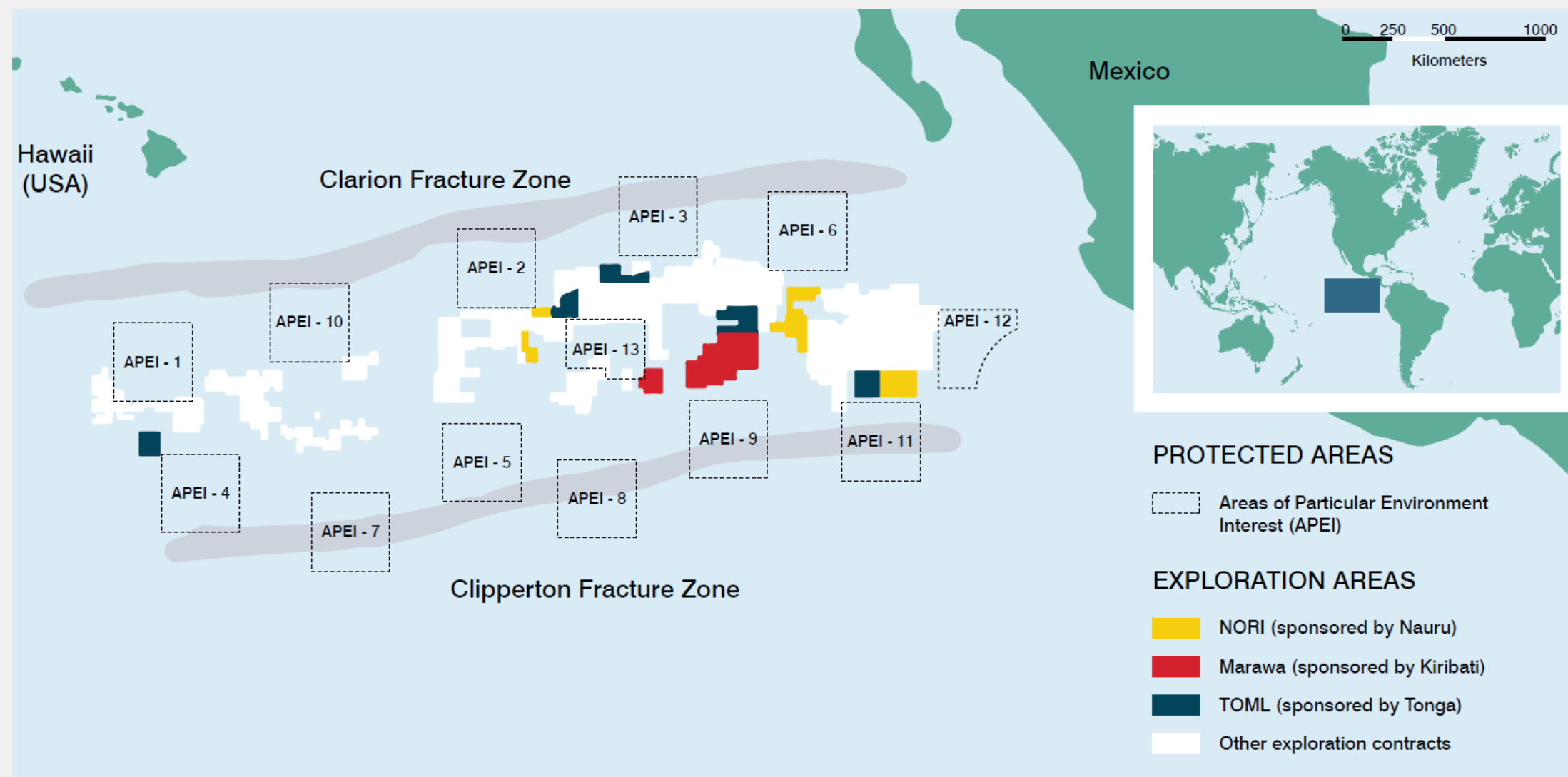
Why explore the seafloor? That's where most of the planet's nickel, cobalt & manganese is.



*Combined estimates for Clarion-Clipperton Zone polymetallic nodules and Prime Crust Zone cobalt crusts

Source: USGS 2021 commodity summaries for terrestrial resources; James R. Hein, Kira Mizell, Andrea Koschinsky, Tracey A. Conrad, Deep-ocean mineral deposits as a source of critical metals for high- and green-technology applications: Comparison with land-based resources, Ore Geology Reviews, Volume 51, 2013, Pages 1-14, ISSN 0169-1368, doi.org/10.1016/j.oregeorev.2012.12.001 for CCZ nodules and PCZ crusts

TMC: technical resource statements issued on NORI + TOML, with an *in situ* estimated resource of Ni, Cu, Co and Mn sufficient to electrify the entire U.S. passenger car fleet¹.



TMC exploration contract area	NORI ²	TOML ³	Marawa
Sponsoring State	Republic of Nauru	Kingdom of Tonga	Republic of Kiribati
Exploration area	74,830 km ²	74,713 km ²	~75,000 km ²
Technical resource statement	Yes	Yes	Work in progress
Estimated nodule tonnage	866 ⁴ million tonnes (wet)	768 million tonnes (wet)	
Avg. grade across contract area:			
Manganese	29.5%	29.2%	
Nickel	1.3%	1.3%	
Copper	1.1%	1.1%	
Cobalt	0.2%	0.2%	

¹ Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.

² SEC Regulation S-K (Subpart 1300) Compliant NORI Clarion Clipperton Zone Mineral Resource Estimate AMC, 17 March 2021. 521 Mt Inferred, 341 Mt, 4 Mt Measured.

³ SEC Regulation S-K (Subpart 1300) Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, 26 March 2021. 696 Mt inferred, 70 Mt Indicated, 2.6 Mt Measured.

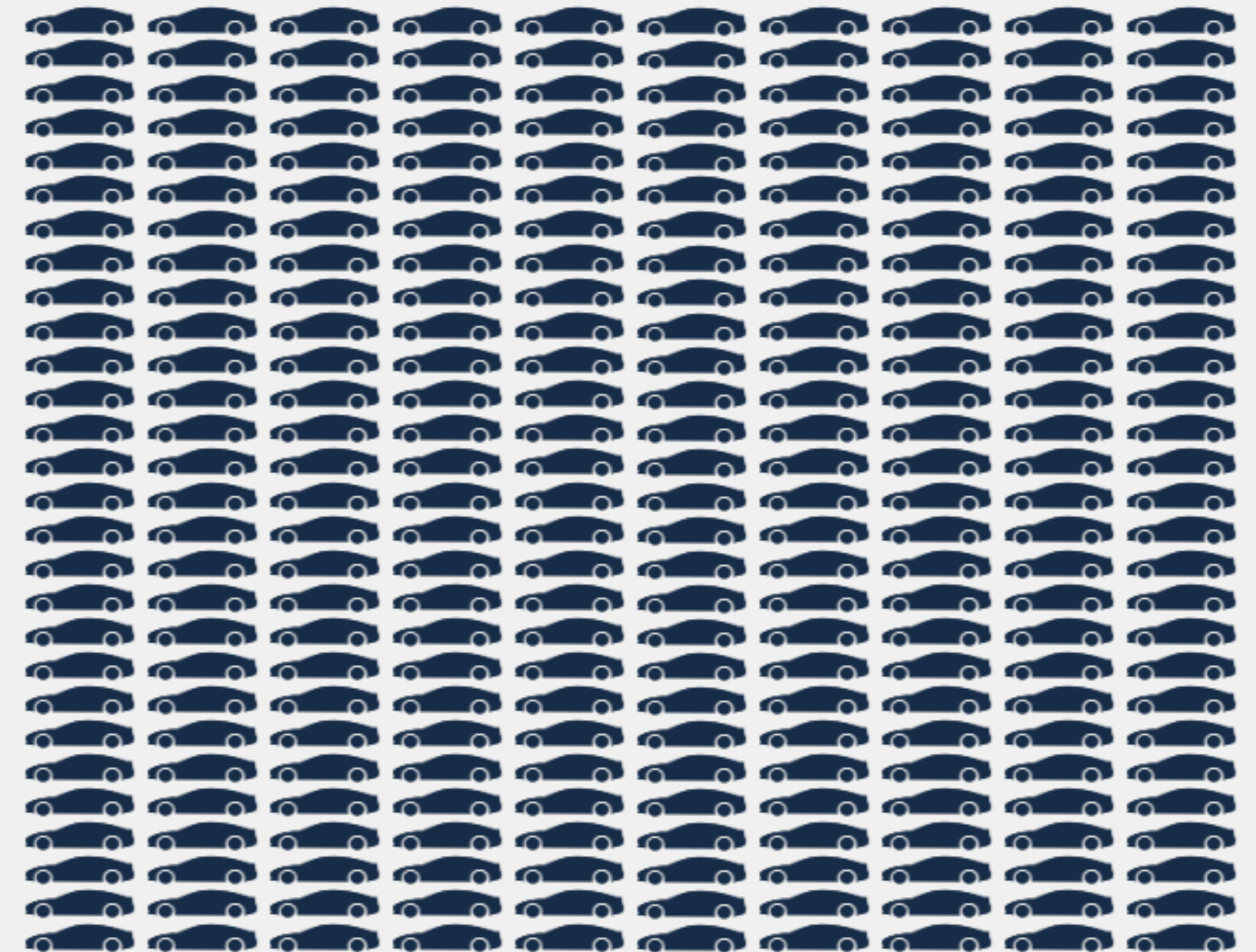
⁴ SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021. 11 Mt Inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m² abundance, 341 Mt Indicated @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.2% Mn and abundance 17.1Kg/m², 4 Mt Measured @ 1.4% Ni, 1.1% Cu, 0.1% Co and 32.2% Mn and 18.6 Kg/m².

TMC estimated resource alone has the potential to supply U.S. demand for nickel, cobalt and manganese.

The Metals Company

15,700,000 t Ni / 2,400,000 t Co / 13,300,000 t Cu / 350,000,000 t Mn Total Resource
 Estimated *In situ* quantities of nickel, copper, cobalt and manganese equivalent to the requirements of 280 million vehicles or the entire U.S. passenger vehicle fleet¹

 = Approximate raw material requirements of a million Electric Vehicles¹



Eagle Mine

137,000t Ni / 3,700t Co Total Resource

Only U.S. miner of nickel or cobalt reaching end of life 2025²

*Nickel concentrate (11-14%) exported for refining



Talon Metals

135,000 t Ni / 3,500 t Co Total Resource

Unpermitted Tamarack project in Minnesota, enviro. review in 2023³

*Nickel concentrate (13%) likely exported for refining



¹ Internal company calculation assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.

² <https://minedocs.com/23/Eagle-TR-12312022.pdf>

³ <https://talonmetals.com/wp-content/uploads/2020/08/Talon-Tamarack-PEA-Update-12Mar2020-Final.pdf>