

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 23, 2026

TMC THE METALS COMPANY INC.
(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation)

001-39281
(Commission File Number)

Not Applicable
(IRS Employer
Identification No.)

1111 West Hastings Street, 15th Floor
Vancouver, British Columbia
(Address of principal executive
offices)

V6E 2J3
(Zip Code)

Registrant's telephone number, including area code: (888) 458-3420

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
TMC Common Shares without par value	TMC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of New Director

On September 23, 2026, the board of directors (the “Board”) of TMC the metals company Inc. (the “Company”), upon the recommendation of the Nominating and Corporate Governance Committee of the Board (the “Nominating and Governance Committee”), appointed Liam Mallon as a director, effective September 24, 2026, to fill the vacancy on the Board created by the resignation of Brendan May described below. Mr. Mallon will serve as a director until the Company’s 2027 Annual General Meeting of Shareholders (the “2027 Annual General Meeting”) or until his earlier death, resignation or removal, and is expected to stand for election as a director at the 2027 Annual General Meeting.

Mr. Mallon retired in 2025 as President of ExxonMobil Upstream Company and a Vice President of Exxon Mobil Corporation.

Mr. Mallon will participate in the Company’s Nonemployee Director Compensation Policy (the “Director Compensation Policy”), as described in the Company’s definitive proxy statement for its 2026 Annual General Meeting of Shareholders. In accordance with the Director Compensation Policy, Mr. Mallon was granted an initial award of 25,445 restricted stock units (“RSUs”) on September 25, 2026. In addition, the Board approved a special one-time grant to Mr. Mallon of 77,720 RSUs under the Company’s 2021 Incentive Equity Plan, granted on September 28, 2026. The RSUs will vest in three equal annual installments beginning on the first anniversary of the grant date, subject to Mr. Mallon's continued service through each applicable vesting date.

The Board, upon the recommendation of the Nominating and Governance Committee, has determined that Mr. Mallon is an independent director under the applicable listing standards of The Nasdaq Stock Market LLC. Mr. Mallon has been appointed to serve as Chair of the Sustainability and Innovation Committee of the Board.

Mr. Mallon has also entered into the Company’s standard form of indemnity agreement, the form of which was filed as Exhibit 10.18 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 15, 2021.

There are no arrangements or understandings between Mr. Mallon and any other persons pursuant to which he was elected as a director of the Company. There are no family relationships between Mr. Mallon and any other director or executive officer of the Company and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

Resignation of Director

On September 23, 2026, Brendan May notified the Company of his decision to resign from the Board, effective September 24, 2026. Mr. May’s resignation did not result from any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Item 7.01. Regulation FD Disclosure.

On September 29, 2026, the Company issued a press release announcing the appointment of Mr. Mallon and the resignation of Mr. May. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	<u>Press Release dated September 29, 2026.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TMC THE METALS COMPANY INC.

Date: September 29, 2026

By: /s/ Craig Shesky

Name: Craig Shesky

Title: Chief Financial Officer

TMC Announces Appointment of Liam Mallon, Former President of ExxonMobil Upstream, to its Board of Directors

- Liam Mallon, former President of ExxonMobil Upstream Company, brings over 40 years of global energy and offshore operating experience, including leadership of ExxonMobil's worldwide upstream business
- Mallon oversaw \$20–30 billion in annual capital deployment and major U.S. shale and offshore deepwater growth initiatives, including ExxonMobil's landmark Guyana development and \$60 billion Pioneer Natural Resources acquisition
- His appointment strengthens TMC's Board at a pivotal stage as the Company prepares to launch the world's first commercial-scale deep seabed mineral operations to advance U.S. mineral independence

NEW YORK, September 29, 2026 (GLOBE NEWSWIRE) -- TMC the metals company Inc. (Nasdaq: TMC) ("TMC", "The Metals Company" or the "Company"), a leading developer of the world's largest resource of critical metals essential to energy, defense, manufacturing, and infrastructure, today announced Liam Mallon's appointment to its Board of Directors as it advances plans for commercial recovery of polymetallic nodules in international waters under the U.S. Deep Seabed Hard Mineral Resources Act of 1980 and its implementing regulations administered by the National Oceanic and Atmospheric Administration ("NOAA").

Mr. Mallon brings more than four decades of global energy and offshore operating experience, including 35 years with Mobil and ExxonMobil. Before retiring in 2025, he served as President of ExxonMobil Upstream Company and Vice President of ExxonMobil Corporation, overseeing the company's worldwide upstream portfolio spanning oil and gas exploration, development and operations.

In that role, Mr. Mallon oversaw \$20–30 billion in annual capital deployment and led a transformation of ExxonMobil's upstream business, restructuring its operating model and doubling profitability. He played a central role in portfolio strategy, M&A, and major growth projects, including ExxonMobil's Guyana development and the \$60 billion acquisition and integration of Pioneer Natural Resources, which made ExxonMobil the largest producer in the Permian Basin. Throughout his career, he also managed relationships with governments, national oil companies and ministries across major energy-producing regions.

Mr. Mallon will lead the Board's Sustainability and Innovation Committee, with a focus on driving innovations that improve offshore project economics and enable rapid scaling of offshore operations while carefully managing impacts.

Liam Mallon commented: “TMC is leading a new offshore critical minerals industry from concept, exploration and technology demonstration to commercial operations. I have spent much of my career developing complex and unconventional resources in challenging environments on land and at sea, and building the organizations to operate them safely and reliably at scale. Bringing that experience to TMC as it prepares to establish the world’s first commercial subsea mining operation on the high seas is a compelling opportunity. I look forward to supporting the team through this next phase.”

TMC Chairman & CEO Gerard Barron commented: “Liam brings the experience that matters as we prepare for commercial operations: delivering complex offshore projects and overseeing major capital investment. His perspective will strengthen our Board’s oversight of execution, capital allocation and risk as we work to translate our resource opportunity into long-term shareholder value. We are building the capabilities to deliver, and Liam’s appointment is an important step forward.”

As Mr. Mallon joins the Board, Brendan May will step down. TMC thanks Mr. May for his important contributions over the past two years, including engaging with various stakeholder communities on the environmental advantages of the Company’s proposed operations.

The appointment of Liam Mallon follows progress on The Metals Company USA LLC’s (“TMC USA”) applications for exploration and commercial recovery of seabed minerals through NOAA’s regulatory pathway. In August, NOAA [published TMC USA’s consolidated application](#) for an exploration license and a commercial recovery permit over the USA-A area in the Federal Register. Days earlier, NOAA [published a Notice of Intent](#) in the Federal Register to develop an Environmental Impact Statement for TMC USA’s exploration license application over the USA-B area. These recent developments represent the latest milestones in NOAA’s review process as TMC USA moves closer to commercial production.

About The Metals Company

The Metals Company is a developer of lower-impact critical metals from seafloor polymetallic nodules, on a dual mission: (1) supply metals for energy, defense, manufacturing and infrastructure with net positive impacts compared to conventional production routes and (2) trace, recover and recycle the metals we supply to help create a metal commons that can be used in perpetuity. The Company has conducted more than a decade of research into the environmental and social impacts of offshore nodule collection and onshore processing. More information is available at www.metals.co.

Contacts

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Investors | investors@metals.co

Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by words such as anticipates, believes, could, estimates, expects, intends, may, plans, possible, potential, should, will, would and variations of these words or similar expressions, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements with respect to: the expected contributions of Mr. Mallon to the Board, including its oversight of execution, capital allocation and risk; the Company's strategy to pursue exploration and commercial recovery of seafloor polymetallic nodules under the U.S. regulatory regime; the remaining steps in NOAA's review of the consolidated TMC USA-A application, including certification, the required environmental review and a final determination on whether to issue the exploration license and commercial recovery permit; the anticipated environmental review and draft Environmental Impact Statement for the USA-B exploration license application and NOAA's determination on whether to issue that license; the Company's preparations to launch the world's first commercial-scale deep seabed mineral operations and its expectation of moving closer to potential commercial production; the Company's ability to translate its resource opportunity into long-term shareholder value; and expectations regarding greater U.S. mineral independence. The Company may not achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on them. Actual results or events could differ materially as a result of various factors, including, among other things, NOAA's determinations during its review of the USA-A and USA-B applications, including the scope of any exploration license or commercial recovery permit ultimately granted; the outcome and timing of NOAA's review under DSHMRA, including whether and when certification occurs; the scope, timing and outcome of the environmental review under the National Environmental Policy Act; the absence of any mandatory statutory deadline under DSHMRA for completion of NOAA's review; the risk that the Terms, Conditions and Restrictions imposed are more restrictive than anticipated or render the proposed activities commercially unviable; legal challenges in U.S. courts by third parties aggrieved by NOAA's actions, and the risk that TMC USA's priority rights are terminated or successfully challenged; continued policy support from the U.S. executive branch, NOAA and the Department of Commerce, and shifts in U.S. political priorities, legal interpretations or agency leadership; opposition to deep-seabed mining from governments, non-governmental organizations and other third parties; changes in environmental, mining and other applicable laws and regulations; the accuracy of resource estimates; the Company's ability to advance its first project on the anticipated timeline, including developing, commissioning and operating offshore collection and onshore processing capability; the Company's need for additional capital and the availability of such capital on acceptable terms; the outcome of any pending or future litigation; and other risks and uncertainties described in greater detail in the section entitled Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission on March 31, 2026, in the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, filed on May 14, 2026 and August 13, 2026, respectively, and in subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC. Any forward-looking statements contained in this press release speak only as of the date hereof, and the Company expressly disclaims any obligation to update any forward-looking statements contained herein, whether because of any new information, future events, changed circumstances or otherwise, except as otherwise required by law.
