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): **August 4, 2025**

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
Redeemable warrants, each whole warrant exercisable for one TMC Common Share, each at an exercise price of $11.50 per share	TMCWW	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 1.01. Entry into Material Definitive Agreement.

On August 4, 2025, Tonga Offshore Mining Limited ("TOML"), a wholly owned subsidiary of TMC the metals company Inc. (the "Company"), entered into a revised sponsorship agreement (the "Sponsorship Agreement") with the Kingdom of Tonga, acting through the Tonga Seabed Minerals Authority ("Tonga"), which replaces and supersedes the prior sponsorship agreement dated September 23, 2021. The Sponsorship Agreement formalizes Tonga's continued support for TOML's exploration activities under its exploration contract with the International Seabed Authority ("ISA") within the TOML contract area in the Clarion-Clipperton Zone, and sets forth revised terms governing the relationship between the parties, including certain benefit entitlements to Tonga in connection with potential future commercial production by TOML or other Company subsidiaries.

Pursuant to the Sponsorship Agreement, TOML will continue to be obligated to pay Tonga a seabed mineral recovery payment based on the volume of polymetallic nodules recovered from the ISA contract area, subject to revised commercial criteria, and continuing until termination of the Sponsorship Agreement in accordance with its terms, including upon certain uncured breaches by the other party.

In connection with the Sponsorship Agreement, the Company executed a Deed of Guarantee and Indemnity (the "Deed") in favor of Tonga, under which the Company guarantees certain financial obligations of TOML under Tongan law and the Sponsorship Agreement, and provides limited indemnification.

As further described in the Sponsorship Agreement and the Deed, on August 4, 2025, the Company issued to Tonga a warrant to purchase 1,000,000 common shares of the Company (the "Warrant"). The Warrant has an initial exercise price of $5.87 per share, becomes exercisable upon the satisfaction of certain conditions related to U.S. regulatory approvals and the Company's commercial recovery efforts, as set forth in the Warrant, and expires five years from the date of issuance.

The foregoing descriptions of the Sponsorship Agreement, the Deed, and the Warrant do not purport to be complete and are qualified in their entirety by reference to the full text of each, copies of which are filed as Exhibits 10.1, 10.2, and 4.1, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

Strategy Event

The Company will host a strategy event (the "Strategy Event") beginning at 9:00 a.m. EDT on August 4, 2025, to discuss the release of a pre-feasibility study in a report titled *S-K 1300 NORI Area D Technical Report*, dated August 4, 2025, the release of an initial assessment in a report titled *Technical Report Summary—Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone*, dated August 4, 2025, the Sponsorship Agreement, and other Company updates. A slideshow presentation (the "Investor Presentation") will accompany the Strategy Event. A copy of the Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 7.01, including and the Investor Presentation, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements.

Except for historical information contained in this Current Report on Form 8-K (including Exhibit 99.1), this report contains forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Please refer to the cautionary statements included in the Investor Presentation, furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Common Share Purchase Warrant, dated August 4, 2025, issued to The Kingdom of Tonga
10.1†	Sponsorship Agreement, dated August 4, 2025, among The Government of The Kingdom of Tonga and Tonga Offshore Mining Limited
10.2†	Deed of Guarantee and Indemnity, dated August 4, 2025, by TMC the metals company Inc. in favor of The Kingdom of Tonga
99.1*	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions (i) are not material and (ii) is the type of information that the Company treats as private or confidential.

* The foregoing exhibit relating to Item 7.01 is intended to be furnished to, not filed with, the Securities and Exchange Commission pursuant to Regulation FD.

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: August 4, 2025

By: /s/ Craig Shesky
Name: Craig Shesky
Title: Chief Financial Officer

Exhibit 4.1

NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS WARRANT NOR THE SECURITIES INTO WHICH THESE SECURITIES ARE EXERCISABLE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL TO THE HOLDER (IF REQUESTED BY THE COMPANY (AS DEFINED BELOW)), IN A FORM REASONABLY ACCEPTABLE TO THE COMPANY, THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD PURSUANT TO RULE 144 OR RULE 144A UNDER SAID ACT. THE NUMBER OF COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE LESS THAN THE AMOUNTS SET FORTH ON THE FACE HEREOF PURSUANT TO SECTION 2(a) OF THIS WARRANT.

COMMON SHARE PURCHASE WARRANT

TMC THE METALS COMPANY INC.

Warrant Shares: 1,000,000 Issue Date: August 4, 2025

THIS **COMMON SHARE PURCHASE WARRANT** (the "Warrant") certifies that, for value received, **The Kingdom of Tonga** or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the issue date set forth above (the "Issue Date") and on or prior to 5:00 p.m. (New York City time) on August 4, 2033 (the "Termination Date") but not thereafter, to subscribe for and purchase from **TMC the metals company Inc.**, a corporation incorporated under the laws of the Province of British Columbia (the "Company"), up to one million common shares (as subject to adjustment hereunder, the "Warrant Shares") of the Company, no par value per share (the "Common Shares"). The purchase price of one Common Share under this Warrant shall be equal to the Exercise Price (as defined below).

Section 1. Definitions. All capitalized terms used herein shall have the meaning ascribed thereto as set forth herein. As used herein:

"Continuity Conditions" shall have the meaning ascribed thereto in the Sponsorship Agreement.

"Exercise Price" means US$5.87 per Common Share, subject to adjustment as set forth in this Warrant.

"Securities Act" means the Securities Act of 1933, as amended.

"Sponsorship Agreement" means that certain Sponsorship Agreement by and among the Holder, the Tonga Seabed Minerals Authority and Tonga Offshore Mining Ltd., dated on or about the Issue Date, as the same may be amended and/or restated from time to time.

"Trading Day" means a day on which the Common Shares is traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the OTCQB or the OTCQX (or any successors to any of the foregoing).

"Transfer Agent" means Continental Stock Transfer & Trust Company, and any successor transfer agent of the Company.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Issue Date, provided that the Continuity Conditions have occurred, and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within one (1) Trading Day following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer to the Company. No ink-original Notice of Exercise shall be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledges and agrees that (i) by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof, (ii) this Warrant may not be exercised in whole or in part unless and until the Continuity Conditions have occurred and (iii) this Warrant may not be "cashless" or "net" exercised.**

b) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be issued by the Transfer Agent to the Holder in global form through a book-entry account maintained by the Transfer Agent (including by providing the Holder a copy of the irrevocable instructions delivered by the Company to the Transfer Agent instructing the Transfer Agent to issue the Warrant Shares to the Holder by crediting the Warrant Shares to the respective account of the Holder on the Transfer Agent's book-entry system and confirmation from the Transfer Agent that such Warrant Shares were so issued), which Warrant Shares shall be appropriately legended in accordance with Section 4(e), in each case for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is two (2) Trading Days after receipt of the aggregate Exercise Price by the Company (such date, the "Warrant Share Delivery Date").

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(b)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(b)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date (other than a failure caused by incorrect or incomplete information provided by the Holder to the Company or the Holder's failure to establish and maintain an account at the Transfer Agent to which the Warrant Shares may be delivered in accordance with Section 2(b)(i)), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of US$11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with an aggregate sale price giving rise to such purchase obligation of US$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder US$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Shares upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall round down the number of Warrant Shares issuable under this Warrant to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

c) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates (as defined below), and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred share, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares ("Common Share Equivalents")) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of the Warrant that are not in compliance with the Beneficial Ownership Limitation, except to the extent the Holder relies on the number of outstanding Common Shares that was provided by the Company. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, and the Company shall have no obligation to verify or confirm the accuracy of such determination and shall have no liability for exercises of the Warrant that are not in compliance with the Beneficial Ownership Limitation, except to the extent the Holder relies on the number of outstanding Common Shares that was provided by the Company. For purposes of this Section 2(c), in determining the number of outstanding Common Shares, a Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(c), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(c) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(c) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. If the Warrant is unexercisable as a result of the Holder's Beneficial Ownership Limitation, no alternate consideration is owing to the Holder. As used herein, "Affiliate" means any Person (as defined below) that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act. As used herein, "Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

Section 3. Certain Adjustments.

a) Share Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on Common Shares or any other equity or equity equivalent securities payable in Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of the Common Shares of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Common Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. Subject to compliance with applicable securities and corporate law, including the constituting documents of the Company, during such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Common Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction, other than such dividends or distributions that result in an adjustment under Section 3(a) or (b)) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to receive an equivalent distribution to such Distribution, in the same form and to the equivalent extent that the Holder would have participated therein if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to receive such equivalent distribution to such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to such equivalent distribution to such Distribution to such extent (or in the beneficial ownership of any Common Shares as a result of such Distribution to such extent) and the portion of such equivalent distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

e) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If, while this Warrant is exercisable following the occurrence of the Continuity Conditions (A) the Company shall declare a dividend (or any other distribution on Common Shares in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Shares rights or warrants to subscribe for or purchase any shares of any class or of any rights, (D) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company (and all of its Subsidiaries, taken as a whole) is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Shares are converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register (as defined below) of the Company, at least 5 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Shares of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. Notwithstanding the foregoing, to the extent that any notice to be provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company may delay such notice until such time as the Company would otherwise make a public announcement of such notice or information, whether by a Current Report on Form 8-K or otherwise. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with applicable laws and the restrictive legend set forth at the beginning of this Warrant, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, which may be accepted via email, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer, subject to compliance with applicable securities laws. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued. Notwithstanding the foregoing, each Holder hereby covenants and agrees in favour of the Company that it will not sell, transfer or assign any Warrants or any Warrant Shares to any Canadian resident or any person for subsequent resale to a Canadian resident for a period of four months and a day after the Issue Date.

b) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company or the Transfer Agent for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

c) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of restrictive legend set forth at the beginning of this Warrant and Section 4(e) below.

e) Representations by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act. The Holder, by the acceptance hereof, (i) acknowledges that any resale of the Warrant or the Warrant Shares in or into Canada must be exempt from, or not subject to, the requirement in Canadian securities legislation that prohibits a person or company from distributing a security without a prospectus that qualifies that distribution, and, where applicable, in compliance with or exempt from dealer registration requirements under Canadian securities legislation, and (ii) covenants that, unless permitted under applicable Canadian securities legislation, the Holder will not trade the Warrant or the Warrant Shares in Canada before the date that is four (4) months and a day after the date of this Warrant. The Holder acknowledges and agrees that, until such time as this Warrant and the Warrant Shares issuable upon exercise of this Warrant may be sold pursuant to Rule 144 without restriction, this Warrant and any such Warrant Shares, whether maintained in a book-entry system or otherwise, will bear one or more legends in substantially the form and substance as the restrictive legend set forth at the beginning of this Warrant.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(b)(i), except as expressly set forth in Section 3. In no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. Subject to the Articles of the Company, the Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Trading Days (Saturdays, Sundays, Holidays, etc.). If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Shares a sufficient number of Common Shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction/Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of this Warrant), and hereby irrevocably waives, and agrees not to assert in any action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, will have restrictions upon resale imposed by state, provincial and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, each party shall pay their own expenses incurred with respect to collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notices, consents, waivers or other document or communications required or permitted to be given or delivered under the terms of this Warrant must be in writing and will be deemed to have been delivered: (i) upon receipt, if delivered personally; (ii) when sent, if sent by e-mail (provided that such sent e-mail is kept on file (whether electronically or otherwise) by the sending party and the sending party does not receive an automatically generated message from the recipient's e-mail server that such e-mail could not be delivered to such recipient) and (iii) if sent by overnight courier service, one (1) Trading Day after deposit with an overnight courier service with next day delivery specified, in each case, properly addressed to the party to receive the same. If notice is given by email, a copy of such notice shall be dispatched no later than the next business day by first class mail, postage prepaid. The addresses and e-mail addresses for such communications shall be:

If to the Company:

c/o DuMoulin Black LLP
TMC the metals company Inc.
1111 West Hastings Street, 15th Floor
Vancouver, British Columbia, V6E 2J3
Attention: Chief Financial Officer
Email: craig@metals.co

With a copy (for informational purposes only) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
E-mail: dtkajunski@mintz.com
Attention: Daniel Kajunski, Esq.

If to a Holder, to its address or e-mail address set forth herein or on the books and records of the Company.

Or, in each of the above instances, to such other address or e-mail address and/or to the attention of such other person as the recipient party has specified by written notice given to each other party at least five (5) days prior to the effectiveness of such change. Written confirmation of receipt (A) given by the recipient of such notice, consent, waiver or other communication or (B) provided by an overnight courier service shall be rebuttable evidence of personal service, receipt from an overnight courier service in accordance with clause (i) or (iii) above, respectively. A copy of the e-mail transmission containing the time, date and recipient e- mail address shall be rebuttable evidence of receipt by e-mail in accordance with clause (ii) above.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

TMC THE METALS COMPANY INC.

By: /s/ Gerard Barron
Name: Gerard Barron
Title: Chief Executive Officer

Agreed to and accepted by:

THE KINGDOM OF TONGA

By: /s/ 'Uhilamoelangi Fasi
Name: Hon. Dr. 'Uhilamoelangi Fasi
Title: Minister for Lands, Survey & Natural Resources

[Signature page to Common Share Purchase Warrant]

NOTICE OF EXERCISE

TO: TMC the metals company Inc.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (to be delivered only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) The undersigned shall pay the aggregate Exercise Price of US$_____ for the applicable Warrant Shares to the Company in United States dollars as set forth in the attached Warrant.

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below (in the account at the Transfer Agent as specified below):

_____

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____

Signature of Authorized Signatory of Investing Entity: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to (with the Holder representing and warranting that the assignment complied with all applicable laws and the restrictive legend set forth at the beginning of the foregoing Warrant):

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 10.1

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM IF PUBLICLY DISCLOSED.

Sponsorship Agreement

The Tonga Seabed Minerals Authority on behalf of the
Government of the Kingdom of Tonga
Tonga Offshore Mining Limited

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Date	August 4, 2025
Parties	
	The Tonga Seabed Minerals Authority, on behalf of **The Government of the Kingdom of Tonga (**the *"State"*)
	AND
	Tonga Offshore Mining Limited ("***TOML***")
Recitals	
A	TOML has the exclusive right to explore for Polymetallic Nodules in the International Seabed Area pursuant to the ISA Exploration Contract.
B	The State has Sponsored TOML's Seabed Mineral Activities in the International Seabed Area pursuant to the Sponsorship Certificate, and agrees to maintain Sponsorship on the terms of this Agreement.
C	In consideration for the State's continued sponsorship, TOML will make certain payments to the State in accordance with this Agreement and the Act.
D	During Exploitation, the Commercial Recovery Payment will be paid via the Tonga Seabed Minerals Authority to the Seabed Minerals Fund, in accordance with the Act to provide benefits to Tonga's current and future generations in a transparent manner.
E	TOML currently funds community and social programs and provides training and capacity building initiatives for Tongan nationals and proposes to continue to provide such initiatives during the Exploration and Exploitation phases.
F	The Exploration and Exploitation will be carried out in the International Seabed Area, which is outside the sovereign jurisdiction of the State. For clarity, the State does not own the Polymetallic Nodules contained in the ISA Contract Area. Polymetallic nodule processing will also be carried out in a different national jurisdiction to the State given geographic and infrastructure constraints.
G	ISA Contracts are administered by the ISA, and TOML will be required to make payments to the ISA if it were to recover minerals during Exploitation.

H	It is acknowledged that considerable funds will be required to be expended before any commercial Exploitation of the Polymetallic Nodules in the ISA Contract Area. The State is not making any monetary investment toward the Seabed Mineral Activities in the ISA Contract Area, and accordingly is not exposed to the risk of loss associated with such investment.
I	TOML undertakes that its Polymetallic Nodule Exploitation in the International Seabed Area will not directly impact on the environment in the Kingdom of Tonga and will not cause depletion of the Kingdom of Tonga's own mineral resources.
J	With regard to the respective obligations and commitments under this Agreement, each of the parties covenant that it shall act in good faith and deal fairly with the other party.

For good and valuable consideration, the Parties hereto agree to be bound by the following terms and conditions:

1. Agreement subject to Act

1.1 This Agreement is issued under and subject at all times to the Act and the Regulations issued under the Act as at the date of this Agreement. If and to the extent any term and condition of this Agreement is in conflict with or inconsistent with the Act as at the date of this Agreement, the latter prevails.

1.2 Notwithstanding clause 1.1:

the State acknowledges that the payments, contributions and benefits set out in this Agreement are done in satisfaction of any and all payments that may otherwise be payable by TOML under the Act and indemnifies TOML against any liability to make additional payments to the State other than those set out in this Agreement.

1.3 Unless a contrary intention appears, terms used in this Agreement that are defined in UNCLOS, the relevant Rules of the ISA, the Act or the Regulations have the same meaning as those in UNCLOS, the relevant Rules of the ISA, the Act or the Regulations.

2. Term

2.1 This Agreement will remain in force until:

(a) the Parties agree to terminate the Agreement;

(b) this Agreement is terminated pursuant to clauses 10.6, 12, 22, or 23 of this Agreement.

2.2 During the Term, and only if TOML holds an ISA Contracts, TOML shall, within [***] days of the end of each calendar year, submit a report to the Tonga Seabed Minerals Authority, containing information on its programme of activities for the previous year. Within [***] days of submitting the report, the Parties shall meet to discuss the report, as well as the performance of each of the Parties under this Agreement, to ensure the Agreement is being fulfilled as originally intended.

3. Sponsorship

3.1 The State agrees to:

(a) provide and maintain Sponsorship of TOML and TOML's Exploration and Exploitation of the ISA Contract Area (including providing Sponsorship of any future TOML's Exploitation application(s) to the ISA) for the Term of this Agreement; and

(b) do all things reasonably necessary to give effect to TOML having the full benefit of the Sponsorship, including renewing TOML's Sponsorship Certificate where applicable, supporting any application made by TOML to the ISA for an extension to its ISA Exploration Contract, undertaking communications with, and providing documentation, certificates and undertakings to, the ISA or other regulatory body required in respect of the Sponsorship.

3.2 For clarity, the State acknowledges that the Sponsorship is provided by the State, as a signatory to UNCLOS, for the purposes of UNCLOS and the Rules of the ISA and that neither this Agreement nor Sponsorship confers on the State any rights to or in connection with:

(a) the ISA Contracts;

(b) the Polymetallic Nodules contained within the ISA Contract Area or recovered therefrom; or

(c) any product produced from the processing of the Polymetallic Nodules.

3.3 Under its ISA Contracts, TOML will have the exclusive enjoyment and right to carry out the Exploration and Exploitation in the ISA Contract Area, and TOML may at its sole discretion deal with the title and ownership of ISA Contract Area and Polymetallic Nodules in any way.

3.4 The State recognizes that the Exploration and Exploitation within the ISA Contract Area shall require significant international financing, and the State agrees to use its best efforts to assist the TOML Group to obtain financing, including entering into agreements and providing formal documents that the lenders, investors and other third parties may reasonably require in relation to Sponsorship and the provision of regulatory certainty, however nothing herein will require or be deemed that the State has provided or guaranteed any such financing.

3.5 For the avoidance of doubt, the State is only sponsoring TOML, and is not sponsoring or responsible for the activities of any other entity in the TOML Group.

3.6 For clarity, the Sponsorship Certificate is also referred to as a Title under the Act.

4. Commercial Recovery Payment

4.1 In exchange for the State agreeing to provide continued Sponsorship for the Term on the terms set out in this Agreement, TOML shall pay to the Tonga Seabed Minerals Authority during Payment Years a Commercial Recovery Payment ("**CRP**") in accordance with this clause 4.

4.2 The CRP will be [***] per Tonne of Polymetallic Nodules Recovered from the ISA Contract Area during Payment Years.

4.3 The CRP shall be paid in arrears on or before:

(a) the last day of [***], in respect of the period [***] to [***] each year; and
(b) the last day of [***], in respect of the period [***] to [***] each year.

4.4 The CRP shall be adjusted (on a compounding basis) on the first day of January in each following year by the relevant factor in each following year that represents official inflation in the United States of America ("**US**") using the All Items Consumer Price Index for All Urban Consumers (CPI-U) for the US City Average published from time to time by the US Department of Labour, Bureau of Labour Statistics. For example, if official inflation in the US is 3% in the 6th year of this Agreement the CRP will be increased by 3%.

4.5 No CRP or other amounts or payments will be payable by TOML to the State (except for the Administration Fee under clause 19 of this Agreement) until [***].

4.6 Subject to clauses 10 and 19 of this Agreement, the State hereby agrees that the TOML Group will not be subject to or required to pay any taxes, payments or fees, other than those set out in this Agreement or the Act (as at the date of this Agreement), including the CRP and the taxes, payments and fees listed in clause 9.

4.7 The State hereby undertakes and affirms that at no time will the rights (and the full and peaceful enjoyment thereof) granted by it under this Agreement be discriminately derogated from or otherwise prejudiced by any Tongan Law or the action or inaction of the State, or any official thereof, or any other person whose actions or inactions are subject to the control of the Government. To the extent there is inconsistency between any future Tongan Law related to taxation or the financial terms between the State and the TOML Group, then this Agreement will govern.

4.8 In accordance with section 94 of the Act, once the CRP has been received by the Tonga Seabed Minerals Authority, the Tonga Seabed Minerals Authority will pay the funds in to the Seabed Minerals Fund, excepting any funds allocated by the Treasury to be used directly for the purposes of covering the costs of establishing the Tonga Seabed Minerals Authority and performing the functions under the Act.

5. Audit

5.1 During the term of the ISA Contract, the State may, not more than once each calendar year, request in writing an independent audit of the amount of Polymetallic Nodules Recovered in the preceding calendar year ("**Production Audit**"). If the State requests a Production Audit, TOML and the State shall seek to agree on a suitably qualified and independent auditor to conduct the Production Audit.

5.2 TOML will provide the auditor with reasonable access to its records for the purpose of undertaking the Production Audit.

5.3 The Parties will require the auditor to provide a written report to the Parties on the findings of the Production Audit within [***] days of completion of the Production Audit. In the absence of manifest error, the findings of the auditor will be binding on the Parties.

5.4 If the auditor determines that a materially larger or smaller (i.e. more than 5%) amount of Polymetallic Nodules were Recovered from the ISA Contract Area in the preceding year than reflected in the CRP calculated by TOML for the year pursuant to clause 4, then within [***] of receipt of the auditor's report, TOML must recalculate in accordance with the accurate and revised figures determined by the auditor for that year the CRP under clause 4, and pay to (or deduct from future payments to) the State the difference between the CRP already paid and the CRP due under clause 4 on the basis of the revised figures.

5.5 The cost of an audit under this clause will be borne equally between the State and TOML.

6. Undertaking to Comply with ISA Contract Terms

6.1 TOML shall ensure that the Activities carried out in the International Seabed Area will be in compliance with:

(i) the terms and conditions of the applicable ISA Contract that is in existence at the time and that pertains to the Activities in the International Seabed Area, including the environmental terms and conditions contained in the applicable ISA Contract; and

(ii) TOML's ISA Obligations that pertain to the Activities in the International Seabed Area.

6.2 TOML and its Subcontractors will not commit any actions, or make any omissions that would cause the State to materially breach its Sponsorship Obligations.

6.3 The State will not commit any actions or make any omissions that would cause TOML to breach its obligations under clause 6.1 .

7. Subcontractors

7.1 Subject to the provisions of this clause, the State acknowledges and agrees that TOML may delegate to and/or contract with Subcontractors to undertake all or part of the Exploration and Exploitation.

7.2 Notwithstanding any delegation or contract to a Subcontractor, TOML:

(a) remains bound by its obligations under this Agreement and the Act to carry out the Activities in accordance with TOML's ISA Obligations, and will take reasonable and appropriate measures to ensure that the Subcontractors comply with TOML's ISA Obligations;
(b) agrees that the Exploration and Exploitation under an ISA Contract shall be carried out in accordance with TOML's ISA Obligations and the Act, whether the Exploration or Exploitation is being carried out by TOML or a Subcontractor; and
(c) is responsible to the State for any monetary damage the State suffers under UNCLOS for a breach of its Sponsorship Obligations resulting from the acts, negligence, omissions or defaults of any Subcontractor in carrying out the Activities in the International Seabed Area under TOML's ISA Contract, as if they were the acts, negligence, omissions or defaults of TOML.

7.3 TOML shall take reasonable and appropriate measures to ensure that the Activities carried out in the International Seabed Area under an ISA Contract are executed by and under the supervision of appropriately qualified, experienced and skilled personnel.

8. Training and Capacity Building

8.1 TOML will fund and implement training and capacity building initiatives for Tongan nationals.

9. Applicable Taxes and Payments

9.1 Notwithstanding anything contained in this Agreement, TOML agrees that it will be subject to the following payments and conditions, where applicable:

(a) [***];
(b) [***];
(c) [***];
(d) [***];
(e) [***];
(f) [***];

(g) [***];
(h) [***];
(i) [***];
(j) [***],

provided that such payments and conditions are applied on a fair and reasonable basis and are imposed on a non-discriminatory basis to all Tongan entities and nationals.

9.2 The State also agrees that the payments TOML makes pursuant to this Agreement satisfy, fulfil and extinguish any obligation or liability to make any payments whatsoever under the Act. The State further indemnifies TOML against [***].

9.3 For the avoidance of doubt, the TOML Group will not be subject to or required to pay any other Taxes for the Term, including without limitation [***].

10. Tongan Laws, Expropriation and Corporate Existence

10.1 The State agrees and warrants that:

(a) any Tongan Laws and regulations brought into effect after the Commencement Date will not interfere with or diminish TOML's rights with respect to any ISA Contract Area, the Business or the rights arising under this Agreement and must not be a Discriminatory Change in Tongan Law, except to the extent the State has an obligation at International Law to enact or comply with such laws in order to fulfil the State's Sponsorship Obligations;
(b) to the extent that TOML or the TOML Group's rights and obligations under this Agreement conflict with their rights and obligations under any Tongan Law, this Agreement will take precedence, and TOML and the TOML Group will be relieved of any obligations under Tongan Law to the extent that their rights and obligations conflict with Tongan Law;
(c) the State will take such actions necessary to give effect to the exemptions from applicable law and tax law expressly provided in this Agreement.

10.2 Prior to bringing in any laws or regulations that are required by International Law to fulfil the State's Sponsorship Obligations the State will provide TOML with reasonable and meaningful consultation.

10.3 The State must also notify TOML from time to time as to any applicable Tongan Law that may be brought in to effect to fulfil the State's Sponsorship Obligations and shall provide TOML sufficient time to ensure that it is able to comply with those laws or otherwise seek dispute resolution between the Parties with regards to the application of such Tongan Law. In the event any such change comes into force and materially impacts on the financial obligations of TOML, then the parties agree to negotiate in good faith appropriate amendments to the payments contemplated to the State under this Agreement in order to maintain the same level of financial burden on TOML as of the date of execution of this Agreement.

10.4 The State shall not impose, nor shall it permit or authorise any of its agencies or instrumentalities or any local or other authority of the State to impose any Taxes, impositions, rates or charges of any nature whatsoever on or in respect of the titles, property, or other assets, products, materials, or services used or produced by or through the Activities or by any or all of the TOML Group otherwise in the conduct of its business pursuant to the TOML Rights nor will the State take or permit to be taken by any such State authority any other discriminatory action which would deprive the TOML Group of full enjoyment of the rights granted and intended to be granted by the TOML Rights or otherwise under this Agreement.

10.5 In enacting and implementing Tongan Laws and regulations the State shall at all times accord TOML fair and equitable treatment, and will provide a stable and predictable legal framework and make decisions consistently and transparently and in accordance with the legitimate expectations of TOML and the TOML Group.

10.6 In the event there occurs any change in Tongan Laws (including without limitation provisions relating to imposts, duties, fees, charges, penalties, and Tax related legislation) after the date of this Agreement, and if upon TOML's representation it appears that on a reasonable interpretation and application of the law it would have the effect of divesting, decreasing, or in any way limiting, reducing or withholding any rights or benefits accruing to TOML or the TOML Group under this Agreement or under current legislation, then the Parties shall, in good faith, negotiate to modify this Agreement so as to restore the economic rights and benefits of the TOML Group to a level equivalent to or as close as possible to what they would have been if such change had not occurred. If the economic rights and benefits of the TOML Group are not restored then TOML may at its election terminate this agreement.

10.7 The State will permit all bona fide monetary conversions and transfers related to the TOML Rights or the Business (including currency conversions, transfers to, by or on behalf of TOML, or any member of the TOML Group) to be made freely and without delay into and out of the Kingdom of Tonga provided the procedural laws applicable to the transfer of funds out of jurisdiction applicable to all persons are be complied with.

10.8 The State acting in good faith shall not do or cause to be done or permit any act, thing or omission whether legislative, executive or administrative which discriminates adversely and unfairly against TOML, any member of the TOML Group, the TOML Rights or the Business if it results, upon its application, in a deprivation of the full enjoyment of the rights granted or intended to be granted under this Agreement.

10.9 The State shall accord TOML treatment no less favourable than the treatment it accords, in like situations, to other investors.

10.10 The State shall accord TOML full security and protection, including complete and unconditional legal protection.

10.11 The State shall not Expropriate, nationalize, confiscate, condemn or wrongfully possess, nor, to the extent possible, destroy, disrupt or interfere with TOML, TOML's title to possession, TOML's peaceful enjoyment of the TOML Rights and all property of TOML and any member of the TOML Group except against prompt adequate and effective compensation. Such compensation shall amount to the genuine value of TOML's investment expropriated immediately before the expropriation or before the impending expropriation became public knowledge, whichever is the earlier, shall include interest at a normal commercial rate until the date of payment, shall be made without delay, be effectively realizable and be freely transferable.

10.12 In the event of any inconsistency between the provisions contained within this Agreement, the Parties agree that an interpretation of this Agreement will be preferred which gives TOML and the TOML Group the benefit of this Agreement without nationalisation or expropriation.

10.13 Provided TOML is in material compliance with this Agreement and the Companies Act, the State will take all necessary actions for the Term to ensure that the corporate existence of TOML as a body corporate duly organized and validly existing and in good standing under the laws of the State is maintained, including ensuring that all such authorisations, approvals, consents and licences are issued as may be required to enable TOML to maintain its good standing, including ensuring that certificates evidencing annual renewal of registration of incorporation are issued in a timely manner in accordance with the Companies Act. Unless TOML is in material breach of this Agreement and/or the Companies Act, the State shall ensure that no action is taken (either by the government or by any government entity or instrumentality) to interfere with the continued corporate existence and registration of TOML and such other members of the TOML Group incorporated in the State.

10.14 The State guarantees the conversion and transfer overseas of TOML earnings and savings or earnings of expatriate personnel, their Affiliates and Subcontractors, resulting from the Activities.

10.15 With respect to earnings of TOML servants or agents, and expatriate personnel, whilst the State will not place unnecessary restriction of transfer of funds legitimately earned by TOML servants or agents, and expatriate personnel, such transfers will comply with the procedural laws applicable to transfer of funds out of jurisdiction applicable to all persons.

11. Access to TOML Rights and Intellectual Property

11.1 In accordance with the Act, the State agrees that any or all members of the TOML Group may have access by way of sharing, use, Assignment or any other manner of access to the TOML Rights and Intellectual Property or any part thereof at any time (**"Access to TOML Rights and Intellectual Property"**), at their sole discretion, without reason and without prior consultation, upon providing notification to the State.

11.2 The Parties agree that Access to TOML Rights and Intellectual Property in accordance with clause 11.1 shall not cause TOML or any member of the TOML Group to be regarded as conducting business for the purposes of the Income Tax Act (Cap. 11.05) of the State, or any successor legislation relating to the taxation of business income.

11.3 The Parties agree that for the term of this Agreement the market value in the case of Assignment or granting of Access to the TOML Rights and Intellectual Property shall not exceed the total cumulative spend on exploration, research and development by TOML from the earliest date of TOML's incorporation or incorporation of any member of the TOML Group.

11.4 TOML or any member of the TOML Group will supply the State with a schedule of its total cumulative spend on exploration, research and development referred to in clause 11.3.

11.5 In the event that a member of the TOML Group notifies the State that Access to TOML Rights and Intellectual Property, including any Assignment of the TOML Rights and Intellectual Property, is to be granted or Assigned, or is proposed to be granted or Assigned, the State shall sign all documents, do all things and take all measures reasonably requested by the TOML Group to facilitate that Access to TOML Rights and Intellectual Property, including any Assignment of the TOML Rights, and will not act in any way to prevent or delay Access to TOML Rights and Intellectual Property, including any Assignment of the TOML Rights.

11.6 Upon the later of:

(a) an Assignment being completed in favour of an assignee; or
(b) a certificate of sponsorship being signed by a new country pursuant to the ISA Regulations under which that country sponsors the assignee under the Assignment (or the assignees nominee) as the new holder of the TOML Rights,

this Agreement will terminate effective immediately thereafter and:

(c) TOML will no longer have any obligations to pay an Administration Fee or the CRP to the State except:

(i) to cover the calendar year's Administration Fee during which the Agreement is terminated; and

(ii) to cover any CRP owing in respect of any seabed mineral production that has occurred up to the day before completion of an Assignment.

(d) No Party shall be liable to any other Party, whether arising under contract, tort, strict liability or otherwise, for any consequential or indirect loss or damage, of any nature arising at any time from any cause whatsoever.

11.7 For the avoidance of doubt, and subject to clause 9.1, the State shall not impose any Tax (including without limitation capital gains tax, stamp duty, consumption tax, transfer tax, business profits tax under the Income Tax Act (Cap. 11.05), or withholding tax) on:

(a) Access to TOML Rights and Intellectual Property in accordance with clause 11.1; or
(b) any transfer or assignment of shares or other membership interests in TOML or any member of the TOML Group.

This provision shall not limit the State's right to tax other activities or income expressly addressed in clause 9.1 or under the applicable laws of the Kingdom of Tonga where such tax arises from a Tongan-source income or business conducted within the jurisdiction of Tonga.

11.8 This clause 11 survives the termination or expiry of this Agreement.

12. Assignment of TOML Rights

12.1 In accordance with the Act, State agrees that any or all members of the TOML Group may Assign the TOML Rights or any part thereof at any time, at their sole discretion, without reason and without prior consultation, upon providing notification to the State.

12.2 In the event that a member of the TOML Group notifies the State that an Assignment is to be made or is proposed to be made the State shall sign all documents, do all things and take all measures reasonably requested by the TOML Group to facilitate that Assignment, and will not act in any way to prevent or delay the Assignment.

12.3 Upon the later of:

(a) an Assignment being completed in favour of an assignee; or

(b) a Sponsorship Certificate being signed by a new country pursuant to the ISA Regulations under which that country sponsors the assignee under the Assignment (or the assignees nominee) as the new holder of the TOML Rights,

this Agreement will terminate effective immediately and:

(c) TOML will no longer have any obligations to pay an Administration Fee or CRP to the State except:

(i) to cover the calendar year's Administration Fee during which the Agreement is terminated; and

(ii) to cover any CRP owing in respect of any seabed mineral production that has occurred up to the day before completion of an Assignment;

(d) No Party shall be liable to any other Party, whether arising under contract, tort, strict liability or otherwise, for any:

(iii) loss of anticipated profits, loss of opportunity, loss of use, loss of production, loss of contracts; or

(iv) consequential or indirect loss or damage, of any nature arising at any time from any cause whatsoever; and

12.4 For avoidance of any doubt, and subject to clause 10.1, the State will not impose any Tax (including without limitation capital gains tax, stamp duty, sales tax or transfer tax) on any sale or transfer of:

(a) the TOML Rights and Intellectual Property;
(b) any asset held by the TOML Group;
(c) any TOML Group entity; or
(d) any shares in the TOML Group.

12.5 This clause 12 survives termination or expiry of this Agreement.

13. Notification to TOML

13.1 Should the State or the Tonga Seabed Minerals Authority receive material information, correspondence or notices from the ISA or other regulatory body relating to:

(a) TOML;
(b) TOML's ISA Obligations;
(c) the State's Sponsorship Obligations;
(d) any Subcontractor;
(e) the Activities; or
(f) the ISA Contracts,

it shall promptly inform TOML and provide a copy of such material information, correspondence or notice.

14. Exploration and Exploitation Applications

14.1 The State will take all necessary measures to cooperate with TOML to facilitate the preparation, submission and support of:

(i) applications to extend the ISA Exploration Contract; and

(ii) applications to the ISA for Exploitation Contracts and to extend any ISA Exploitation Contract.

14.2 The costs of presenting the applications to the ISA referred to in clause 14.1 shall be borne by TOML, including any costs reasonably incurred by the State in taking actions either requested by TOML or deemed necessary by the State under the rules of the ISA, to support the application before the ISA **("ISA Application Costs")**.

15. Environmental and Safety Performance Monitoring Program

15.1 Subject to clause 15.4, TOML acknowledges that the State has the right to carry out an environmental and safety performance monitoring program ("**Environmental and Safety Performance Monitoring Program**" or "**ESPMP**") to, *inter alia*:

(a) Assist the State satisfy its Sponsorship Obligations;
(b) Verify whether the Activities, Subcontractors, Vessels and Installations are in compliance with TOML's ISA Obligations; and/or
(c) Verify whether any Activities or Subcontractors are causing or have caused Pollution Incidents or Serious Harm to the Marine Environment.

15.2 TOML acknowledges that it must permit, and must ensure that all relevant Subcontractors permit, the State, the State's nominees, any suitably qualified person authorized by the State, or any independent qualified environmental or safety officers engaged by the State or acting on the State's behalf (collectively referred to as "**ESPMP Officers**"), to conduct an ESPMP in accordance with this clause 15.

15.3 TOML acknowledges that it must give, and must ensure that all relevant Subcontractors give, the ESPMP Officers access to any Vessel or Installation being used in the Activities that is relevant to the ESPMP, and provide the ESPMP Officers with:

(a) reasonable assistance requested by the ESPMP Officers to allow them to access, inspect, assess, audit and/or monitor the relevant Activities, including:

(i) safe boarding of Vessels and Installations;
(ii) cooperation and assistance with the ESPMP on Vessels and Installations;
(iii) reasonable access to relevant log books, records, documents, equipment, facilities and personnel on Vessels and Installations at reasonable times;
(iv) provision of reasonable accommodation and facilities, including, where appropriate, food and means of adequate subsistence while on any Vessel or Installation; and
(v) safe disembarkation from Vessels and Installations; and

(b) copies of any documents requested by the ESPMP Officers that are in the possession of TOML and/or a relevant Subcontractor and are strictly necessary to carry out the ESPMP (subject to confidentiality constraints).

15.4 The State shall, and shall ensure that all ESPMP Officers engaged in the ESPMP shall, keep confidential all information provided to them by or on behalf of TOML or any Subcontractors or otherwise obtained by the State or ESPMP Officers in connection with any ESPMP and which relates to TOML, the Activities or any Subcontractor. TOML reserves the right to require any ESPMP Officer before receiving such information to first sign a confidentiality agreement in person that strictly limits the approved purpose of disclosure to that of carrying out the ESPMP and reporting to the State.

15.5 The State shall, prior to finalising any report prepared under a ESPMP regarding TOML, share such report with TOML and provide TOML with the opportunity to comment on and provide input into such report.

16. ESPMP Officers

16.1 Notwithstanding anything contained in this Agreement:

(a) ESPMP Officers must follow all instructions and directions pertaining to Safety at Sea given to them from TOML, a relevant Subcontractor, the captain and/or other relevant safety officers on board Vessels and Installations whether given in writing, verbally or via signage, and TOML is not liable (including under any indemnity in this Agreement) for injury, loss or damage caused by a failure of any ESPMP Officers to follow any instructions and directions or any negligence on the part of such ESPMP Officers; and

(b) TOML has the right to:

(i) request and receive from any ESPMP Officer, prior to their involvement in any aspect of the Activities, all reasonable information necessary to assess the officer's suitability and qualifications for participation in the Activities, including without limitation relevant criminal records, medical information and certification of health including a test for contagious diseases and drugs (with TOML reserving the right to refuse participation in any aspect of the Activities should TOML deem an ESPMP Officer or candidate unsuitable or unsafe);

(ii) at TOML's sole discretion, deny any ESPMP Officer access to or remove any ESPMP Officer from any aspect of the Activities in the event that the Officer poses an unreasonable risk to Safety at Sea, the Activities or does not possess the necessary safety qualifications or training including survival training; and

(iii) order any ESPMP Officers to undergo, if necessary, offshore safety training before or while on board Vessels or Installations,

17. Completion Criteria

TOML will comply with TOML's ISA Obligations pertaining to completion or relinquishment of the Exploration or Exploitation, including safe removal of Installations from the ISA Contract Area.

18. Confidentiality

18.1 Subject to clause 18.2, the State must not disclose to a third party Confidential Information.

18.2 The State may disclose information:

(a) in enforcing this Agreement or in a proceeding arising out of or in connection with this Agreement;
(b) if required under the Rules of the ISA;
(c) if it is required or permitted to be disclosed by this Agreement;
(d) to its legal advisers, consultants, directors, officers and employees provided that such parties undertake to keep the information confidential and provided the disclosure is reasonably necessary in connection with the State exercising its rights or performing its obligations under this Agreement or performing the State's Sponsorship Obligations; or
(e) if TOML has given prior written consent.

18.3 If the State becomes aware of a suspected or actual breach of this clause 18, the State will immediately notify TOML and take all practicable steps to prevent or stop the suspected or actual breach.

18.4 This clause 18 survives termination or expiry of this Agreement.

19. Administration Fee

19.1 Pursuant to section 91(2)(a) of the Act, and subject to clause 24 of this Agreement, TOML will pay a fee to the Tonga Seabed Minerals Authority to cover the costs associated with the State's administration of its Sponsorship in that calendar year ("**Administration Fee**"). The Administration Fee will be set in accordance with the Act and shall be no greater than [***] in the first year of its payment and increase by no more than [***] in each subsequent year.

19.2 The Administration Fee will be paid annually on the anniversary of the signing of this Agreement, or such other date mutually agreed from time to time between TOML and the Tonga Seabed Minerals Authority.

19.3 The Administration Fee shall only be used by the State in accordance with the Act to fund its monitoring and regulation of TOML's Seabed Mineral Activities and the State's engagement with the ISA and support for TOML at the ISA.

19.4 Prior to the payment of each year's Administration Fee, the Tonga Ministry of Lands and Natural Resources shall provide TOML with an annual budget demonstrating what the Administration Fee will be used for in that year and an accounting of how the previous year's Administration Fee had been used.

19.5 The Administration Fee will be reviewed once TOML receives an ISA Exploitation Contract to include any additional costs to the State of administering and supervising the sponsorship, including the costs of ESPMP Officers.

19.6 If TOML relinquishes its Exploration Contract, the Administration Fee will be payable each year until [***] of the first year in which the Continuity Benefits become payable pursuant to clause 24. In the event that the final year in which the Administration Fee is payable does not cover [***] months, the State shall accept a pro-rated payment of the Administration Fee.

20. TOML Default and State Default

20.1 A TOML default occurs if:

(a) there is a material breach of an obligation under this Agreement by TOML; or
(b) TOML is in material breach of TOML's ISA Obligations ("**TOML Default**"); or
(c) TOML fails to act in good faith.

20.2 If a TOML Default occurs the State may give TOML a Notice in writing ("**TOML Default Notice**") stating that a TOML Default has occurred and requiring TOML to Remedy the TOML Default within a reasonable time from the date of such Notice.

20.3 Upon receipt of a TOML Default Notice TOML shall promptly commence, and continue to pursue with diligence, the Remedy of the TOML Default within [***] days, and must, whenever requested by the State, advise progress of the Remedy.

20.4 A State default ("**State Default**") occurs if:

(a) the State breaches this Agreement, its obligations under UNCLOS, Regulations or the Act; or
(b) the State fails to act in good faith or discriminates against TOML (including through a Discriminatory Change in Tongan Law); or
(c) the State ceases to Sponsor TOML and the Activities, fails to confirm Sponsorship of TOML and the Activities, takes any action towards ceasing its Sponsorship or purports to cease its Sponsorship of TOML and the Activities (unless such cessation, failure or action is taken by the State in good faith and pursuant to this Agreement); or

(d) the State directly or indirectly Expropriates the ownership, rights or assets of the TOML Group, or takes any action to directly or indirectly Expropriate the ownership, rights or assets of the TOML Group; or
(e) the State fails to comply with a final binding decision pertaining to its Sponsorship Obligations of a dispute settlement body applicable to it.

20.5 If a State Default occurs TOML may give the State a Notice in writing ("**State Default Notice**") stating that a State Default has occurred and the State shall promptly commence, and continue to pursue with diligence, the Remedy of the State Default within [***] days, and must, whenever requested by TOML, advise progress of the Remedy.

21. Temporary Suspension of Activities

21.1 In the event that:

(a) an Emergency exists; or
(b) TOML or a Subcontractor, in spite of one or more written warnings by the ISA or the State, has conducted its activities in such a way as to result in serious persistent and wilful violations of the fundamental terms of the Act, this Agreement, an ISA Contract or TOML's ISA Obligations and:
  (i) the State has served a written Notice of its intention to order suspension under this clause ("**State Suspension Notice**") on TOML; and
  (ii) the State Suspension Notice specifies in detail the reasons why the State Suspension Notice is given and that the State requires TOML to Remedy the breach within [***] days of receipt of the Notice,

the State may by written Notice to TOML:

(c) in the case of clause 21.1(a) above, demand the suspension of the portion of the Activities necessary to end or mitigate the Emergency for such period as is reasonably necessary;
(d) in the case of clause 21.1(b) above, demand the suspension of the Activities (for such period as is reasonably necessary) on the day falling [***] days after the date TOML receives the State Suspension Notice, unless:
  (i) in the case that the breach can be Remedied and TOML has Remedied the breach in that period;
  (ii) in the case that the breach cannot be Remedied (or cannot be Remedied within the time specified in clause 21.1(d)), TOML has adequately compensated the State for the demonstrable damages incurred by the State as a result of the breach; or
  (iii) the State withdraws in writing the State Suspension Notice.

21.2 If suspension is ordered in accordance with clause 21.1:

(a) TOML will take reasonable and appropriate measures to ensure that the relevant Subcontractors comply with the suspension orders and carry out those orders in a way that does not cause or exacerbate a Safety Incident or Serious Harm to the Marine Environment;

(b) the suspended Activities may be resumed when TOML is provided with written direction from the State to resume the Activities (always provided that the resumption is allowed under International Law), which the State must give immediately if:

(i) in the case of an Emergency, the Emergency has ceased;
(ii) in the case that the breach can be Remedied; TOML has Remedied the breach;
(iii) in the case that the breach cannot be Remedied (or cannot be Remedied within the time specified in clause 21.1(d)), TOML has adequately compensated the State for the demonstrable damages incurred by the State as a result of the breach; and

(c) TOML will not be relieved of its other responsibilities and obligations under the Act or this Agreement, except to the extent that such responsibilities and obligations cannot be performed as a result of the suspension.

21.3 TOML shall provide any necessary assistance to the State in the exercise of its rights under this clause 21.

21.4 In the event that TOML disputes the reasons why the Suspension Notice has been issued by the State or there is a dispute as to the demonstrable damages incurred by the State as a result of the breach, or whether or not the grounds for suspension have been Remedied by TOML, the matter will be referred as a dispute under clause 25 and the suspension under this clause 21 will either not take effect or cease to continue until such time as the dispute resolution has been completed in accordance with that clause 25.

21.5 In the spirit of good faith and co-operation the parties will endeavour to have any dispute referred to under clause 21.4 to be finalised in no later than [***] days**.**

22. Material TOML Breach Termination

22.1 In the event of a Material TOML Breach, and:

(a) the State has served a written Notice of its intention to terminate Sponsorship under section 88 of the Act ("**State Termination Notice**") on TOML; and
(b) the State Termination Notice specifies in detail the Material TOML Breach in respect of which the State Termination Notice is given and that the State requires TOML to Remedy the breach within [***] days of receipt of the Notice,

this Agreement will terminate, without penalty to the State, on the day falling [***] days after the date TOML receives the State Termination Notice, unless:

(c) in the case that the Material TOML Breach can be Remedied, TOML rectifies or overcomes the effect of the Material TOML Breach in that period, or can demonstrate that it has commenced and is diligently proceeding to Remedy the breach;

(d) in the case that the Material TOML Breach cannot be Remedied (or cannot be Remedied within the time specified in clause 22.1(b)), TOML has adequately compensated the State for the demonstrable material damages incurred or to be incurred by the State as a result of the Material TOML Breach; or

(e) the State withdraws in writing the State Termination Notice.

22.2 For avoidance of doubt this Agreement will not terminate if:

(a) there are no demonstrable material damages to the State as a result of the Material TOML Breach; or

(b) if TOML compensates the State for the demonstrable material damages incurred by the State as a result of the Material TOML Breach.

22.3 Termination of this Agreement shall not in any way prejudice or affect the State's rights to Claim and recover damages under any indemnity.

22.4 In the event that TOML disputes the reasons why the State Termination Notice has been issued by the State or there is a dispute as to the demonstrable damages incurred by the State as a result of the breach, or as to whether or not the grounds for termination have been Remedied by TOML, the matter will be referred as a dispute under clause 25. Any termination under this clause 22 will not take effect until the later of the time period specified under this clause 22 or such time as the dispute resolution has been completed in accordance with clause 25.

22.5 The State acknowledges and agrees that termination of this Agreement by the State shall not cause the grant of or otherwise create any entitlement, rights or title to the State in the TOML Rights which will at all times remain the property of the TOML Group notwithstanding the termination of this Agreement, and the TOML Group will remain entitled to effect an Assignment and/or Access to TOML Rights and Intellectual Property or to otherwise take steps to preserve the operation of and TOML's entitlement to the TOML Rights without further notification to the State.

22.6 Notwithstanding anything contained in this Agreement, if the State terminates this Agreement it must not revoke the Sponsorship Certificate until at least [***] months from the date of the State Termination Notice, and must, if requested by TOML, continue to do all things necessary to:

(a) maintain sponsorship during this period; and

(b) assist TOML Assign the TOML Rights.

22.7 This clause 22 survives termination or expiry of this Agreement.

23. Material State Breach

23.1 In the event of a Material State Breach, and:

(a) TOML has served a written Notice of its intention to terminate this Agreement under this clause 23.1 ("TOML Termination Notice") on the State; and
(b) the TOML Termination Notice specifies the Material State Breach in respect of which the TOML Termination Notice is given, and that TOML requires the State to Remedy the breach within [***] days of receipt of the Notice,

23.2 A Material State Breach event will occur on the day falling [***] days after the date the State received the TOML Termination Notice **("Material State Breach Event")**, unless:

(a) in the case that the Material State Breach can be remedied; the State Remedies the Material State Breach in that period;
(b) in the case that the Material State Breach cannot be remedied (or cannot be Remedied within the time specified in clause 23.1(b)), the State adequately compensates TOML for the demonstrable damages incurred and/or to be incurred by it, its Affiliates or its Subcontractors as a result of the Material State Breach; or
(c) TOML withdraws in writing the TOML Termination Notice.

23.3 Without prejudice to any other rights TOML may have, under this Agreement or at Law, if a Material State Breach Event occurs TOML may, at its discretion, terminate the Agreement and surrender Sponsorship.

23.4 Notwithstanding anything contained in this Agreement, in the case that the Material State Breach relates to an event contemplated in clause 20.4(c) or (d) a Material State Breach Event will be immediately triggered upon the occurrence of the event without the requirement for a written Notice to be given by TOML.

23.5 Without prejudice to any other rights available at law to TOML, the State acknowledges the TOML Rights will at all times remain the property of the TOML Group notwithstanding the termination of this Agreement and the TOML Group will remain entitled to effect an an Assignment and/or Access to TOML Rights and Intellectual Property or to otherwise take steps to preserve the operation of and its entitlement to the TOML Rights without further notification to the State.

23.6 This clause 23 survives termination or expiry of this Agreement.

24. Payment of a Continuity Benefit

24.1 The Parties agree that notwithstanding both Parties' long-standing commitment to conducting Exploration and Exploitation in the Area pursuant to the regime established under UNCLOS and the 1994 Agreement and the Rules of the ISA, the Parties recognize that TOML's planned submission of a Plan of Work for Exploitation and transition to commercial exploitation activities in TOML's ISA Contract Area is impacted by the ongoing development of the Exploitation Regulations, which remain under consideration by the ISA Council.

24.2 In due consideration for the State's continued sponsorship of TOML and support for TOML's enjoyment of its rights in regard to its ISA Contract Area, TOML agrees to provide an additional Continuity Benefit to the State for its continued sponsorship of TOML.

24.3 The Parties agree that notwithstanding the anticipated delay in transition to commercial activities by TOML as a result of the failure of the ISA to adopt Exploitation Regulations:

(a) TOML will use its best efforts to maintain its Exploration Contract in good standing and full compliance with Rules of the ISA, including seeking an extension of contract if necessary; and

(b) The State will do everything reasonably practicable to maintain its sponsorship of TOML under UNCLOS and in accordance with the ISA's requirements, including sponsorship of any contract extension, and will not terminate its sponsorship except in accordance with this Agreement and the Act or if TOML terminates its Exploration Contract.

24.4 This clause applies if, and only if, all of the following conditions have been fulfilled:

(a) a subsidiary of The Metals Company Inc. ("**TMC**") other than TOML ("**TMC Subsidiary**") obtains a permit, licence or other authorization from the US for the conduct of deep seabed mineral activities in TOML's ISA Contract Area; and

(b) that TMC Subsidiary commences commercial recovery activities of deep seabed minerals pursuant to that permit, licence or other authorization in the TOML ISA Contract Area,

(together, the "**Continuity Conditions**").

24.5 Upon signing of this Agreement, and in any event within [***] business days thereafter, TMC will issue the State a warrant to purchase [***] common shares of TMC, in substantially the form of Exhibit A attached to this Agreement. The initial exercise price of the warrant will equal the closing price of TMC's common shares on the Nasdaq stock market on the trading day immediately preceding the date of signing. The warrants will have a eight-year term from the date of issuance and will become exercisable only upon the occurrence of the Continuity Conditions. The obligations of TMC with respect to the issuance of these warrants are further set out in the Deed of Guarantee and Indemnity executed by TMC and the State in connection with this Agreement.

24.6 Commencing 1 April of the year following the fulfilment of the Continuity Conditions, and annually after that date until this Agreement is terminated or the State terminates its Sponsorship of TOML for any reason other than TOML's consent to that termination, TOML will pay to the State an annual payment on the following terms:

(a) For the first [***]-year period, payments in accordance with the following schedule:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(b) For each subsequent [***]-year payment period, payments in accordance with a yearly payment instalment schedule that TOML and the State will negotiate in good faith prior to the end of the first [***]-year payment period and each subsequent payment period.

(i) Such negotiations must commence at least [***] days before to the end of each payment period. Each yearly payment instalment schedule will include the number of years in the payment period and the amounts to be paid in each year.

(ii) The negotiation of each yearly payment instalment schedule will be guided by the overall intention of providing the State with reasonable payments that are no greater than the amounts that the State would have reasonably received from TOML pursuant to the Act and this Agreement at an equivalent stage of Exploitation activities, taking into account the differing operating context, if TOML had been able to proceed with such activities pursuant to an ISA Exploitation Contract.

(iii) The value of payments made after the first [***]-year period may also be made subject to TMC achieving certain financial milestones.

(c) If the Parties are unable to agree on a yearly payment instalment schedule for the subsequent [***]-year payment period prior to [***] month before the end of the [***] year of the existing payment schedule, either Party may use the dispute resolution mechanism of this Agreement *mutatis mutandis* to settle the yearly instalment schedule for the subsequent [***] year period. Any findings or result of such a process will be binding upon the Parties.

(d) TOML shall endeavour to ensure that the total amount of monetary payments made to the State equals a minimum of [***] and may be up to a maximum of [***] subject to TMC's market capitalization meeting thresholds agreed between the Parties. For the avoidance of doubt, monetary payments pursuant to this clause are exclusive of the value of the warrants, Administration Fee and the annual investments TOML will make pursuant to clause 24.9(b).

24.7 Notwithstanding anything else contained within this Agreement or the Act, the benefits specified in clauses 24.4 and 24.6 (the "**Continuity Benefits**") will replace all other fees, charges and amounts. In the event that any tax becomes payable as a result of any Access to TOML Rights and Intellectual Property or Assignment of such Rights and Intellectual Property, such tax will be creditable against any Continuity Benefits payable, thereby reducing the amount of Continuity Benefits by the amount of tax payable or paid so that over the term of this Agreement full relief is provided for tax paid against all Continuity Benefits payments, such that the combined total of tax and Continuity Benefits payments does not exceed the thresholds specified in clause 24.6 (a) or (d). The State agrees that to the extent an amount is owing by TOML under the Act, the Continuity Benefits will provide full satisfaction of that debt, liability or amount owing. The Parties shall structure the payment of the Continuity Benefits to ensure that no other payments or amounts are required to be paid by TOML to the State under the Act. If TOML is ever required to make an additional or separate payment other than the Continuity Benefits to the State, such amount may be deducted from any Continuity Benefit payable under this Agreement.

24.8 The Parties agree that the Continuity Benefits will be provided by TOML to Tonga's Seabed Minerals Fund or a sovereign wealth fund established by the cabinet for the purposes of providing long term benefits to the people of Tonga (the "Fund"). The Parties agree that the Continuity Benefits will only be provided if a reasonable and appropriate governance framework that is consistent with best practice.

24.9 In addition to the Continuity Benefits, throughout the time period that the Continuity Benefits are provided to the State, TOML will:

(a) maintain its office in the State, staffed at a level to be determined by TOML at its sole and absolute discretion;

(b) make annual in-country social, community and Training and Capacity Building (under clause 8 of this Agreement) investments in the State; and

24.10 TOML will provide the Continuity Benefits to the State until:

(a) the total minimum amount of the monetary payments under the Continuity Benefits ([***]) is paid to the State;

(b) the TMC Subsidiary ceases conducting commercial recovery activities in TOML's ISA Contract Area; or

(c) this Agreement is terminated.

24.11 For the avoidance of doubt, if and when TOML ceases providing the State the Continuity Benefits, for whatever reason, TOML will not be obliged to continue to maintain its office and activities within the State.

24.12 For the avoidance of doubt, TOML will continue to provide the Continuity Benefit to the State if:

(a) TOML determines at its absolute and sole discretion, that it remains unviable to submit its Exploitation Application to the ISA and therefore relinquishes its ISA Exploration Contract to the ISA (or the ISA terminates TOML's ISA Exploration Contract);

(b) the TMC Subsidiary has secured commercial recovery rights in the US over the ISA Contract Area; and

(c) the Continuity Conditions have been met.

24.13 Notwithstanding any other provisions in this Agreement:

(a) if the State (including any agency or entity owned or controlled by the State) enters into an arrangement (whether a treaty, contract, memorandum of understanding, or other form of agreement, regardless of its legal status, number of parties, or whether it is governed by international or domestic law) with another State (including any fund, non-profit organization, or other entity established by that State) that entitles the State to receive benefits from the other State in connection with, or associated with, seabed mining activities undertaken by entities of that other State, then from the date such arrangement enters into force, TOML shall be entitled to deduct from the Continuity Benefits an amount equal to any benefit received by the State pursuant to such arrangement; and

(b) if, for whatever reason, the TMC Subsidiary temporarily or permanently suspends or ceases its commercial recovery activities of deep seabed minerals pursuant to a permit, licence or other authorization obtained from the US, TOML will not be obliged to provide the Continuity Benefits to the State from the date of such temporary or permanent suspension or cessation of the TMC Subsidiary's commercial recovery activities.

(c) In the event the TMC Subsidiary resumes its commercial recovery activities following any temporary suspension under clause 24.13(b), TOML will be obliged to provide the Continuity Benefits from the date the TOML notifies the State in writing of such resumption of its commercial recovery activities. For the avoidance of doubt:

(i) TOML shall provide any written notification to the State within 48 hours of such resumption of its commercial recovery activities; and

(ii) TOML's payment of the Continuity Benefits shall resume from the date on which payment was paused pursuant to clause 24.13(b); and

(iii) TOML will not be obliged to provide the State with any retrospective payments of the Continuity Benefits corresponding to the duration of any temporary suspension in the TMC Subsidiary's commercial recovery activities.

(d) For the purposes of this clause 24.13, a "temporary suspension" in the TMC Subsidiary's commercial recovery activities will occur where the TMC Subsidiary does not or cannot conduct any commercial recovery activities for a continuous period longer than [***] days.

24.14 In the event that TOML does not or cannot provide the State the Continuity Benefits, for whatever reason, for longer than [***] months after [***]of the year in which the Continuity Benefits are due in accordance with clause 24.6, the Parties shall, acting in good faith, enter into negotiations to amend, vary, terminate or agree new terms to this Agreement.

24.15 Save to the extent that the State seeks to defend its rights or reputation, the State will not, and will not cause any natural or legal person under the State's effective control to take any action or make any statements, whether oral or in writing, in any international or domestic forum, which disputes, opposes, obstructs, interferes with or brings into disrepute:

(a) any application made by TMC Subsidiary to the US for the issuance of an exploration license or commercial recovery permit from the US; or

(b) any exploration or commercial recovery activity undertaken by TMC Subsidiary pursuant to such a license or permit.

24.16 Save to the extent that TOML seeks to defend its rights or reputation, TOML Group will not, and will not cause any natural or legal person under TOML Group's effective control to take any action or make any statements, whether oral or in writing, in any international or domestic forum, which disputes, opposes, obstructs, interferes with or brings into disrepute the State's receipt of the Continuity Benefits.

24.17 Nothing in this clause 24 shall be read to require the State to recognize or endorse any appropriation of resources from the Area nor any claim, acquisition or exercise of rights with respect to minerals recovered from the Area, except in accordance with UNCLOS.

25. Dispute Resolution

25.1 If a dispute between the State and TOML arises out of or in connection with Sponsorship under the Act or this Agreement, either the State or TOML may give to the other disputing Party a Notice of dispute in writing adequately identifying the matters and the subject of the dispute together with detailed particulars of the dispute. Notwithstanding anything in this clause 25 the Parties may, by mutual agreement in writing, conduct dispute resolution in any other way or vary the following dispute resolution procedures as they see fit.

25.2 Within [***] days after service of a Notice of dispute, the Parties must make best efforts to meet at least once, to attempt to resolve the dispute.

25.3 If, within [***] days after service of a Notice of dispute, the dispute is not resolved, the chief executive officer of TOML and the Responsible Minister make best efforts to must meet within [***] days of expiry of that [***] day period and use their best efforts, acting in good faith, to resolve the dispute (in whole or in part). If the dispute is resolved at the meeting referred to in this clause then any such resolution will be reduced to writing and will be contractually binding on the Parties.

25.4 The State and TOML hereby consent to submit to arbitration in accordance with clause 25.5 any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or validity thereof, that has not been resolved in accordance with clause 25.3.

25.5 Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or validity thereof, that has not been resolved in accordance with clause 25.3 shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force (unless the Parties otherwise agree on another procedure for arbitration). The appointing authority shall be the International Chamber of Commerce acting in accordance with the rules of the ICC for this purpose. The number of arbitrators shall be three. The seat of the arbitration shall be Singapore, Singapore. The language to be used in the arbitral proceeding shall be English.

25.6 Notwithstanding anything in this clause 25:

(a) nothing will prejudice the right of a Party to seek urgent injunctive, interrogatory or declaratory relief from a court of competent jurisdiction; and
(b) each Party must continue to perform its obligations under the Agreement.

26. Authorisation to Enter Agreement

The State warrants that it has done everything under the Act necessary to authorize it to enter in to this Agreement, and the Agreement is enforceable in accordance with its terms.

27. Governing Law & Jurisdiction

27.1 The Governing law and jurisdiction shall be that of Singapore and general principles of international law regarding the protection of foreign investors to the extent that such rules do not contradict the provisions of this Agreement or would reduce the rights of TOML under this Agreement, provided however that with respect to any arbitration, the governing procedural laws of the situs of the arbitration shall govern the arbitration. For the avoidance of doubt, all matters arising hereunder shall be resolved pursuant to the dispute resolution procedures set forth in clause 25.

27.2 The State shall recognize any arbitral award granted as a result of the dispute resolution procedures set forth in clause 25 as binding and enforce any obligations imposed by that award within its territories as if it were a final judgment of the State's courts. Execution of the award shall be governed by Tongan Law concerning the execution of judgments of Tongan courts in force in the State. For the avoidance of doubt, any Tongan Law related to the enforcement of foreign or domestic arbitral awards will not apply to any award rendered under clause 25.

28. International Law

28.1 To the extent that TOML's obligations under this Agreement conflict with TOML's ISA Obligations, the latter shall take precedence, and the Parties agree that TOML shall be relieved of its obligations under this Agreement to the extent and for the period that those obligations conflict with TOML's ISA Obligations or other obligations at International Law.

28.2 Any relief provided to TOML under this clause 28 does not invalidate the remaining provisions of this Agreement nor affect the validity of that provision at a future date if it ceases to cause TOML to be in breach of TOML's ISA Obligations.

29. Notices

Any notice, demand, consent or other communication ("**Notice**") given or made under this Agreement:

(a) must be in writing and signed by the Party or a person duly authorised by the Party;
(b) must be addressed and delivered to the intended recipient at the address below or the address last Notified by the intended recipient to the sender after the date of this Agreement:

(i) to the State:

[***]
[***]
[***]
[***]
[***]
[***]

(ii) to Tonga Offshore Mining Limited,

[***]
[***]
[***]
[***]

(b) will be taken to be duly given or made when left at the above address (or the address last Notified by the intended recipient to the sender) and signed for by the recipient. If delivery or receipt occurs on a day that is not a business day in the place to which the Notice is sent or is later than 4pm (local time) at that place, it will be taken to have been duly given or made at the commencement of business on the next business day in that place.

30. Entire Agreement

This Agreement constitutes the entire Agreement between the Parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, express or implied, collateral hereto other than as expressly set forth or referred to herein. Any prior arrangements, agreements, representations or undertakings are superseded by the terms contained in this Agreement.

31. Force Majeure

31.1 Subject to clause 31.4, either Party shall be excused from performance and shall not be in default in respect of any obligation hereunder to the extent that the failure to perform such obligation is due to an Event of Force Majeure.

31.2 For the purpose of this Agreement, an "Event of Force Majeure" means any of the circumstance detailed in clause 31.3 that are not within the reasonable control of the Party or parties affected, but only if and to the extent that:

(a) such circumstance, despite the exercise of reasonable diligence, cannot be, or be caused to be, prevented, avoided or removed by such Party;
(b) such circumstance materially and adversely affects the ability of the Party to perform its obligations under this Agreement, and such Party has taken all reasonable precautions, due care and reasonable alternative measures in order to avoid the effect of such event on the Party's ability to perform its obligations under this Agreement and to mitigate the consequences thereof; and
(c) The affected Party notifies the other Party of the Event of Force Majeure as soon as reasonably possible.

31.3 The circumstances giving rise to an Event of Force Majeure include:

(a) an act of God such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods;
(b) war, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilisation, requisition, or embargo;
(c) rebellion, revolution, insurrection, or military or usurped power, or civil war;

(d) contamination by radio-activity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel, radio-active toxic explosive, or other hazardous properties of any explosive nuclear assembly or nuclear component of such assembly;
(e) riot, commotion, strikes, go slows, lock outs or disorder, unless solely restricted to employees of the Parties;
(f) a change (beyond the control of the parties) to an international law that governs the parties and relates to seabed exploration or exploitation; or
(g) acts or threats of terrorism.

31.4 Notwithstanding anything contained in this clause 31, the parties will not be relieved of their rights and obligations contained in clause 12 of this Agreement.

32. Amendment

This Agreement may only be amended by mutual agreement in writing by the Parties.

33. Severability of Provisions

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

34. Further Assurances

The Parties must do anything necessary or desirable (including executing agreements and documents and performing such acts that lie within their power) to give full effect to the Act and this Agreement and the transactions contemplated by it.

35. No Limitation

Without limiting the generality of any other provision of this Agreement, any waiver or delay in the exercise by a Party of any rights under this Agreement will not relieve the other Party of any of their obligations under this Agreement.

36. Representations and Warranties

(a) The representations and warranties provided in this Agreement are continuing representations and warranties and will be repeated on each day while any obligation under this Agreement remains outstanding, with reference to the facts and circumstances then subsisting.

(b) Each Party warrants to each other Party that at the date of this Agreement it has full power and lawful authority to execute and deliver this Agreement and to perform its obligations under this Agreement. Except as expressly provided in this Agreement, no representation, inducement or warranty was, prior to the execution of this Agreement, given or made by one of the Parties hereto with the intent of inducing the other Party to enter into this Agreement, and any representations, inducements or warranties that may have been so given are hereby denied and negated.

(c) The State further represents and warrants that the execution, delivery and performance of this Agreement has received all necessary governmental approvals and authorizations and constitutes the legal, valid and binding obligation of the State and is enforceable in accordance with its terms, and the State cannot claim sovereign immunity.

(d) Each Party represents and warrants that they are in compliance with applicable anti-bribery and anti-corruption legislation.

37. Non Reliance

The Parties warrant that they:

(a) did not in any way rely upon any information, representation, arrangement, understanding, statement or documentation, made by or provided to the Party from any other Party or anyone on behalf of the other Party for the purposes of entering into this Agreement except to the extent that any such information, data, representation, arrangement, understanding, statements or document is expressly set out or referred to in this Agreement; and

(b) enter into this Agreement based on their own investigations, interpretations, deductions, information and determinations, and acknowledge that they are aware that the other Parties have entered into this Agreement relying upon the warranties contained in this clause 37.

38. Counterparts

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts. Each counterpart when so executed is deemed an original but all of which together constitute one and the same instrument.

39. Interpretation

The following rules of interpretation apply unless the context requires otherwise.

(a) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(b) A reference to dollars and $ is to US currency unless otherwise stated.

(c) All references to time and to dates are to Tongan times and dates.

(d) No rule of construction is to apply to the disadvantage of a Party on the basis that that Party drafted the whole or any part of this deed.
(e) Headings do not affect the interpretation of this Agreement.

40. Definitions

The following definitions apply unless the context requires otherwise.

1994 Agreement means the 1994 Agreement Relating to the Implementation of Part XI of the United Nations Convention on the Law of the Sea of 10 December 1982, and any Annexes thereto.

Act means the Seabed Minerals Act 2014 of the Kingdom of Tonga.

Activities means any and all activities that are carried out in, on or over the International Seabed Area by TOML and/or a Subcontractor for which the State has a responsibility under its Sponsorship Obligations and for which the State could be held liable in accordance with UNCLOS due to its Sponsorship of TOML.

Affiliate in relation to TOML, means any person that controls, is controlled by, or is under common control with TOML.

Agreement means this agreement.

Assign or ***Assignment*** means the assignment or transfer of the TOML Rights to an entity incorporated or existing outside of the Kingdom of Tonga, including without limitation in conjunction with a change of sponsorship to a new country.

Business means each and any business being conducted by the TOML Group arising as a result of or connected with the Exploration, the Exploitation, the Activities and/or the ISA Contracts, and includes any trade, profession, or commercial activity as defined under the Income Tax Act (Cap. 11.05) of the Kingdom of Tonga, together with the Income Tax (Amendment) Act 2020 and the Income Tax Regulations (Cap. 11.05.01), each as amended from time to time.

Claim includes any action, claim, demand or proceeding arising under UNCLOS.

Commencement Date means the date this Agreement is executed by the Parties.

Confidential Information means all information that is not in the public domain that is disclosed to the State by the TOML Group including but not limited to, information relating to the Activities, technology, processes and know-how, the location and prospective locations of Polymetallic Nodules, confidential information that is restricted or proprietary under any contract or agreement with a third party, business details, customers or suppliers, all technical and research data relating to the Activities, financial information and business relationships including the names of any Subcontractors, and shall include the terms of this Agreement.

Corporate Tax means any corporate income tax levied by the State on corporations incorporated in Tonga or that engage in business in Tonga.

Companies Act means the Companies Act 1995 of the Kingdom of Tonga as in force from time to time, including its amendment and/or succeeding acts.

CRP see clause 4.1.

Discriminatory Change in Tongan Law means a change in Tongan Law that is categorically enacted for the sole purposes to:

(a) materially change the commercial intent of this Agreement or the Sponsorship arrangement between TOML and the State; or

(b) materially increase the total quantum of benefits required to be given by the TOML Group (whether economic or intangible) to the State in such a way as to materially change the intent contemplated under this Agreement;

but does not include a change in Tongan Law that is required by international law for the State to fulfil its Sponsorship Obligations.

Emergency means a circumstance where the Activities have caused or pose an immediate and probable threat of causing Serious Harm to the Marine Environment or human health and safety, a Pollution Incident or a Safety Incident, as well as any other event or circumstance connected to or arising from the Activities that is classified by the ISA as an Incident or emergency to which the issue of emergency orders by the ISA applies.

Entity includes a body corporate, a partnership, joint venture or a trust.

ESPMP, see clause 15.1.

ESPMP Officer, see clause 15.2.

Exploitation means the exploitation of Polymetallic Nodules in the ISA Contract Area for commercial purposes, and includes without limitation:

(a) the extraction, lifting, dewatering, treatment, processing and transportation in the ISA Contract Area of Polymetallic Nodules and all other work, operations and activities required thereof;

(b) transporting, constructing, installing, testing, commissioning, using, operating, maintaining and repairing equipment and Installations;

(c) loading and unloading of Polymetallic Nodules to and from any treatment, processing facility and/or any transport vessel in the ISA Contract Area; and

(e) any other activity in the International Seabed Area deemed necessary by TOML or a Subcontractor to carry out the exploitation that would not breach any of TOML's ISA Obligations.

Exploration means the exploration for Polymetallic Nodules in the ISA Contract Area and includes without limitation:

(a) sonar, oceanographic, geophysical and geological surveying, sampling and dredging;

(b) testing of collecting systems and equipment and recovery of bulk samples; and

(c) environmental and technical studies,

in the International Seabed Area, as well as any other activity or operation in the International Seabed Area deemed necessary by TOML or a Subcontractor to carry out the exploration that would not breach TOML's ISA Obligations, and includes prospecting carried out by TOML pursuant to the ISA's rules and regulations.

Exploitation Regulations means the regulations governing exploitation of mineral resources in the International Seabed Area adopted by the ISA pursuant to powers conferred on it by UNCLOS and as replaced or amended by the ISA from time to time.

Expropriate or ***Expropriation*** means to dispossess of ownership, to deprive of property, to deprive of use of property, to deprive of property for the public use, to make an Entity or assets (tangible and intangible) the property of the State (in whole or in part), or a measure or measures having an equivalent effect (directly or indirectly), and includes without limitation:

(a) the transfer of title, physical seizure or an executive or legislative act for the purpose of transferring property or interests into the public domain;

(b) subjecting an Entity, property or assets (tangible or intangible) to taxation, regulation, or other action that is confiscatory or that prevents, unreasonably interferes with, or unduly delays, effective enjoyment of such property or assets;

(c) regulations by the State which constitutes dispossession or depravation of an asset, property or right or that reduces or eliminates the economic value or viability of an asset, property or right subject to those regulations, including application of otherwise lawful measures in such a way as to deprive ultimately the enjoyment of value of property;

(d) any measure or measures that inhibit the ability to transfer bona fide assets, rights and/or property out of the Kingdom of Tonga;

(e) a measure or series of measures the effect of which would be direct or indirect dispossession, including but not limited to the levying of taxation, the compulsory sale of all or part of an investment or asset, or the impairment or deprivation of its management,

as well as any other measure or series of measures which together are tantamount to expropriation or that results in dispossession or depravation of an asset or right, irrespective of whether compensation is provided. However, Expropriation does not include an act by the State that is reasonably required to fulfil the State's Sponsorship Obligations.

Final Determination means a decision of a court or of any agency having jurisdiction to resolve the dispute:

(a) from which no appeal can be taken and in respect of which no application for special leave to appeal can be made; or

(b) in respect of which the relevant appeal or special leave application period has expired without an appeal being taken or an application for special leave to appeal being made,

but does not include an interlocutory order.

Installation means any structure, installation or artificial island in the International Seabed Area used in or intended to be used in the Activities and for which the State is responsible and potentially liable in accordance with its Sponsorship Obligations.

Intellectual Property means all tangible and intangible property, including rights, data, and materials, in which TOML has an interest arising from or in connection with any expenditure it has incurred.

International Law means any legally binding international treaties and conventions and other legally binding international rules including UNCLOS and the ISA regulations as in force from time to time.

International Seabed Area means the seabed and ocean floor and subsoil thereof, beyond the limits of national jurisdiction.

ISA means the International Seabed Authority and any successor institution to the ISA.

ISA Contract means any contract or licence granted to TOML by the ISA, and includes any ISA Exploration Contract and any ISA Exploitation Contract, and all terms and conditions contained therein.

ISA Contract Area means the part or parts of the International Seabed Area allocated to TOML under an ISA Exploration Contract or ISA Exploitation Contract and defined by the coordinates listed in schedule 1 to such contracts.

ISA Exploration Contract means the contract for exploration for Polymetallic Nodules signed between the ISA and TOML on the 11th day of January, 2012 at Kingston, Jamaica and any amendment or replacement thereto.

ISA Exploitation Contract means any contract or licence permitting TOML to Exploit Polymetallic Nodules in the International Seabed Area entered into between TOML and the ISA or granted by the ISA to TOML.

Material TOML Breach means the occurrence of any of the following:

(a) an ISA Contract is suspended or terminated by the ISA as a direct result of TOML or any Subcontractor failing to comply with the conditions of the ISA Contract;

(b) a serious breach of TOML's ISA Obligations or obligations under this Agreement, that has caused or will cause material and direct monetary damage to the State and has not been Remedied within a reasonable time;

(c) TOML or any Subcontractor, in spite of written warnings by the ISA, has conducted its activities in such a way as to result in serious persistent and wilful violations of the fundamental terms of this Agreement, ISA Contract or TOML's ISA Obligations; or

(d) TOML has failed to pay the CRP in accordance with clause 4.

Material State Breach means a State Default that has not been Remedied within [***] days in accordance with clause 20.

Notice, see clause 29.

Payment Year means any calendar year in which TOML commences commercial recovery of Polymetallic Nodules from the ISA Contract Area.

Parties means the parties to this Agreement.

Penalty means a penalty imposed by the State on TOML which either:

(1) (a) arises as a direct result of a breach of TOML's ISA Obligations;

(b) is required to be imposed by International Law in order for the State to fulfil its Sponsorship Obligations; and

(c) is for an amount not exceeding the reasonable amount required for the State to satisfy its Sponsorship Obligations.

or

(2) arises as a direct result of TOML breaching criminal or civil law in the State.

Pollution Incident means any event involving pollution that seriously breaches TOML's ISA Obligations.

Polymetallic Nodules has the meaning given to that term by the ISA.

Production Audit, see clause 5.

Recovered means extracted and recovered from the seafloor in the ISA Contract Area to the sea surface (for example, to a sea surface platform or Vessel) and then placed on to a transport ship.

Regulations means any regulations issued under the Act.

Remedy or ***Remedied*** means to remedy or redress or to have remedied or redressed (as applicable) the relevant occurrence or overcome its consequences and effects so that there ceases to be any continuing material detrimental effect of that occurrence.

Rules of the ISA has the meaning given to that term in the Act.

Safety at Sea means safety of life and property at sea, and includes, *inter alia:*

(a) safe Vessel or Installation management and navigation;

(b) collision prevention;

(c) maintaining appropriate safety procedures and medical standards;

(d) appropriate provision of safety equipment, first aid, rescue and fire fighting services;

(e) protecting the safety, health and welfare of personnel used in the Activities;

(f) preventing injury to personnel that may be affected by the Activities; and

(g) taking measures to effectively deal with safety Emergencies,

as well as any other requirements under TOML's ISA Obligations pertaining to safety of life and property at sea.

Safety Incident means any event involving Safety at Sea that seriously breaches TOML's ISA Obligations.

Seabed Mineral Activities has the meaning given to that term in the Act.

Seabed Minerals Fund means the Seabed Minerals Fund established under section 94 of the Act.

Serious Harm to the Marine Environment means any serious harm to the marine environment caused by one or more Activities that constitutes a serious breach of TOML's ISA Obligations.

Sponsorship means sponsorship of TOML by the State in accordance with the Act as required by UNCLOS or under TOML's Exploration Contract and/or Exploitation Contract and *Sponsored* shall have a similar meaning.

Sponsorship Certificate means the Sponsorship Certificate signed on the 23rd September, 2021 under which the State certified that it sponsored TOML to explore for Polymetallic Nodules in the International Seabed Area and assumed responsibility in accordance with article 139, article 153, paragraph 4, and Annex III, article 4, paragraph 4, of UNCLOS.

Sponsorship Obligations means any and all responsibilities and obligations the State has under UNCLOS or the ISA Regulations with which it is legally required to comply and that pertain to the State's Sponsorship of TOML and/or the Activities, including its responsibility to ensure TOML's compliance with TOML's ISA Obligations.

Subcontractor means any person or entity who is subcontracted (either by the TOML Group or their subcontractors or their Affiliates and whether via contract or through a joint venture or similar arrangement) to carry out all or part of the Activities in the ISA Contract Area, and includes without limitation any of the subcontractors' officers, employees, agents, contractors, or assignees. This definition does not include any officer or employee of the State or any person who represents or is contracted by the State, ISA or other regulatory body.

Tax means any tax, fee, Corporate Tax, business profits tax, sales tax, capital gains tax, resource rent tax, transfer tax, impost, royalty, duty (including import duty and stamp duty), excise charge, surcharge, contribution, levy, rate, rent, withholding tax or any other charge however it is described, whether direct or indirect, whether monetary or non-monetary, and whatever method collected or recovered, imposed by any Tongan governmental, semi-governmental or other Tongan body authorised by law, including all such taxes charged under the Income Tax Act (Cap. 11.05), the Income Tax (Amendment) Act 2020, and the Income Tax Regulations (Cap. 11.05.01), each as amended from time to time.

Term means the term as provided for in clause 2.1.

Tonga Seabed Minerals Authority means the body established under the Act to administer Tonga's sponsorship of Seabed Mineral Activities.

Tongan Law means all applicable laws in Tonga, including without limitation, legislation and regulations.

TOML Group includes TOML as well as any and all of its past, present, and future Affiliates, parent companies and their subsidiaries, holding companies, associated entities, joint venture partners, and any entities under common control with TOML, as well as their respective directors, officers, employees, agents, contractors, representatives, successors, and assigns.

TOML Rights means the rights held by TOML under the Rules of the ISA and under any ISA Contracts, or held in relation to the International Seabed Area or the ISA Contract Area, and without limitation includes the ISA Contract Areas and all rights held therein, together with all intellectual property rights, data, technical information, and know-how developed, acquired, or used by TOML in connection with its activities under any ISA Contract or in relation to the Area or the ISA Contract Area, including all research, studies, analyses, methodologies, and technologies developed or funded by TOML. .

TOML's ISA Obligations means the legally binding obligations TOML has under the ISA Contract, ISA Regulations and/or UNCLOS, as in force from time to time, and includes without limitation all legally binding obligations and responsibilities that TOML has under any ISA Contract, ISA Regulation and/or UNCLOS the breach of which would result in international responsibility and liability to the State under UNCLOS due to the State's Sponsorship of TOML.

Tonne means the weight of one thousand (1000) kilograms of Polymetallic Nodules Recovered from the ISA Contract Area measured at the first onshore port of unloading.

UNCLOS means the United Nations Convention on the Law of the Sea of 10 December 1982.

Vessel means any sea-going vessel and any seaborn craft of any type whatsoever used in the Activities and for which the State is responsible and potentially liable for in accordance with its Sponsorship Obligations.

Signed as an agreement

For and on behalf of **The Tonga Seabed Minerals Authority of the Government of the Kingdom of Tonga**

/s/ 'Uhilamoelangi Fasi

Name: Hon. Dr. ‘Uhilamoelangi Fasi **Dated:** August 4, 2025
Title: Minister for Lands, Survey, Planning and Natural Resources

For and on behalf of **Tonga Offshore Mining Limited**

/s/ Gerard Barron

Name: Gerard Barron **Dated:** August 4, 2025
Title: Director

Exhibit 10.2

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM IF PUBLICLY DISCLOSED.

DEED OF GUARANTEE AND INDEMNITY

between

THE METALS COMPANY INC

and

THE KINGDOM OF TONGA

This **DEED OF GUARANTEE AND INDEMNITY** is dated on August 4, 2025 and made between the following **PARTIES**:

1. **THE METALS COMPANY INC**, a company incorporated in British Columbia, Canada with company number C1323488 whose registered office is 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, V6E 2J3, Canada (**"the Guarantor"**); and

2. **THE KINGDOM OF TONGA**, represented by the Honourable Dr. 'Uhilamoelangi Fasi, Minister responsible for Seabed Minerals ("**Tonga**").

WHEREAS:

A. Tonga sponsors the Sponsored Party, pursuant to a Certificate of Sponsorship signed by Tonga on 23 September 2021 to conduct Exploration in the Area under an ISA Contract.

B. The Sponsored Party may apply to the ISA for the approval of a plan of work for exploitation under Tonga's sponsorship in the future.

C. The Guarantor has agreed to guarantee to Tonga the due and punctual performance of the Sponsored Party's obligations under the Act and the Sponsorship Agreement.

D. The Guarantor, as the parent company of the Sponsored Party, acknowledges that, pursuant to clause 24.5 of the Sponsorship Agreement, the Guarantor is obligated to issue to Tonga a warrant to purchase 1 (one) million common shares of the Guarantor in accordance with the terms and conditions of clause 24.5 of the Sponsorship Agreement.

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Deed, the following words and phrases have the specified meanings:

"Act" means the Seabed Minerals Act 2020 of Tonga.

"Affiliate" in relation to the Sponsored Party, means any person that controls, is controlled by, or is under common control with the Sponsored Party.

"Associate" means a person who acts on behalf of, or enters into an agreement with the Sponsored Party, or a Sponsored Party's Affiliate to carry out Seabed Mineral Activities.

"Business Day" means a day not being a Saturday or Sunday or an official public holiday and on which trading banks are generally open for business in Tonga.

"Certificate of Sponsorship" means a certificate of sponsorship issued under the Act by Tonga and includes the certificate of sponsorship signed on 23 September 2021 by Tonga.

"Confidential Information" has the meaning given in clause 10.1.

"EDGAR" means Electronic Data Gathering, Analysis, and Retrieval Database.

"Financial Damages" has the meaning given in clause 2.1(c).

"Guaranteed Obligations" means the amounts due and owing by the Sponsored Party to the government of Tonga (including the Tonga Seabed Minerals Authority) for which the Guarantor has provided this guarantee that directly result from (i) the Sponsored Party's failure to comply with its financial obligations under the applicable law of Tonga or under the Sponsorship Agreement, and (ii) Financial Damages arising from the Indemnifying Parties' failure to comply with the legally binding obligations and responsibilities that the Sponsored Party, its Affiliates and Associates has under any Law the breach of which would result in monetary loss or liability to Tonga due to Tonga's sponsorship of the Sponsored Party. Guaranteed Obligations do not include an obligation to indemnify Tonga in relation to any proceedings brought under UNCLOS by other States against Tonga regarding Tonga's decision to enter into the Sponsorship Agreement with the Sponsored Party.

"Indemnifiable Claim" has the meaning given in clause 2.3.

"Indemnifying Parties" has the meaning given in clause 2.1(c).

"ISA" means the International Seabed Authority.

"ISA Contract" means any contract entered into between the Sponsored Party and the ISA permitting the Sponsored Party under Tonga's sponsorship to conduct Seabed Mineral Activities in the Area, and includes the contract for exploration for polymetallic nodules entered into on 11 January 2012 between the Sponsored Party and the ISA.

"Law" includes any enactment, subordinate legislation, rule, regulation, order, directive or other provision, and any judicial or administrative interpretation or application thereof, of any jurisdiction and includes the UNCLOS, any rules, regulations and procedures or other legally binding instruments adopted by the ISA or other international organisations, with which the Sponsored Party or its Affiliates or Associates must comply in connection with the conduct of Seabed Mineral Activities in the Area.

"Notice of Claim" has the meaning given in clause 2.3.

"Parties" means, collectively, Tonga and the Guarantor.

"Pre-Existing Arbitration" has the meaning given in clause 12.7.

"Seabed Mineral Activities" means activities for the exploration for or exploitation of polymetallic nodules or other mineral resources within the Area conducted pursuant to an ISA Contract.

"Sponsorship Agreement" means any agreement entered into between the Sponsored Party and Tonga under the Act and any amendment or revision thereto, and includes the sponsorship certificate between Tonga, the Tonga Seabed Minerals Authority and the Sponsored Party dated on the 23rd September, 2021 under which Tonga certified that it sponsored TOML to explore for Polymetallic Nodules in the Area and assumed responsibility in accordance with article 139, article 153, paragraph 4, and Annex III, article 4, paragraph 4, of UNCLOS.

"Sponsored Party" means Tonga Offshore Mining Ltd., a company incorporated in Tonga with company number LC9001190.

"UNCLOS" means the United Nations Convention on the Law of the Sea of 10 December 1982.

Interpretation

1.2 Unless otherwise specified, terms defined in the Act or Sponsorship Agreement will have the same meaning when used in this Deed.

1.3 In this Deed, except where the context otherwise requires:

(a) words importing the singular include the plural and vice versa and words importing gender include all genders;

(b) a reference to a person includes a reference to a firm, a body corporate, an unincorporated association, a partnership or to an individual's executors or administrators;

(c) a reference to a clause, sub clause, paragraph, Schedule (other than to a schedule to a statutory provision) is a reference to a clause, sub clause, paragraph, Schedule (as the case may be) of or to this Deed;

(d) a reference to an agreement or document (including a reference to this Deed) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this Deed or that other agreement or document;

(e) all provisions requiring a Party to do or refrain from doing something will be interpreted as the covenant of that Party with respect to that matter notwithstanding the absence of the words "covenants" or "agrees" or "promises";

(f) a reference to a Party to an agreement (including this Deed or document includes the Party's successors and permitted substitutes (including persons taking by novation) or assigns (and, where applicable, the Party's legal personal representatives);

(g) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation, code, by-law, ordinance or statutory instrument issued under it;

(h) if a period of time is specified as from a given day, or from the day of an act or event, it will be calculated exclusive of that day;

(i) references to writing includes any modes of reproducing words in any legible form and includes email except where expressly stated otherwise;

(j) a reference to "includes" or "including" means "includes without limitation" or "including without limitation";

(k) the headings in this Deed are for convenience only and will not affect its interpretation;

(l) all statements or references to dollar amounts in this Deed are to Australian or United States of America dollars, as the context requires; and

(m) references to this Deed include this Deed as amended or supplemented in accordance with its terms.

2. GUARANTEE AND INDEMNITY

2.1 In consideration of Tonga issuing a Certificate of Sponsorship under the Act and entering into a Sponsorship Agreement with the Sponsored Party, the Guarantor hereby irrevocably and unconditionally:

(a) guarantees to Tonga the due and punctual performance of the Guaranteed Obligations;

(b) undertakes to Tonga that whenever the Sponsored Party is in default under the Act or under the Sponsorship Agreement, the Guarantor must on written demand from Tonga perform or procure the performance of the Guaranteed Obligations as if it was the principal obligor, provided that Tonga has first pursued recourse from the Sponsored Party pursuant to the Act or terms of the Sponsorship Agreement; and

(c) agrees as an independent and primary obligation to indemnify Tonga against all costs, expenses, losses, charges, demands, actions, damages and claims or other monetary liabilities (collectively, **"Financial Damages"**) which Tonga may incur or suffer as a result of:

(i) any act or omission of the Sponsored Party or its directors, officers, employees, servants, Affiliates, Associates or agents (the **"Indemnifying Parties"**) resulting from, or connected with, the conduct of Seabed Mineral Activities permitted under an ISA Contract, whether such liabilities, costs, claims, expenses, losses, damages arise under any Law; or

(ii) any legal proceedings arising out of any act or omission by any Indemnifying Party resulting from, or connected with, the Guaranteed Obligations including:

i. any proceedings brought against the Sponsored Party to enforce any of the Guaranteed Obligations contained in the ISA Contract, the Act or the Sponsorship Agreement; and

ii. proceedings brought against Tonga in any jurisdiction, including under the UNCLOS, to enforce any of the Guaranteed Obligations;

(d) agrees with Tonga that if:

(i) any Guaranteed Obligation is or becomes unenforceable solely due to a legal defect in the Sponsored Party's authority to enter into that obligation (such as lack of corporate power or lack of necessary approvals), its obligations under this Deed will be unaffected and it will, as an independent and primary obligation and as principal obligor perform the Guaranteed Obligations and indemnify Tonga against any claim, cost, loss or liability it incurs as a result of the Sponsored Party not performing a Guaranteed Obligation, which would, but for such unenforceability have been performable by it under the ISA Contract, Act or the Sponsorship Agreement;

(ii) the Sponsored Party is able to avoid its obligations under the ISA Contract, Act or the Sponsorship Agreement, the Guarantor's obligations under this Deed will be unaffected and it will, as an independent and primary obligation and as principal obligor perform the Guaranteed Obligations and indemnify Tonga against any cost, loss or liability it incurs as a result of the Sponsored Party not performing an obligation, which would, but for such avoidance by the Sponsored Party, have been performable by it under the ISA Contract, Act or the Sponsorship Agreement; provided, however, this shall not apply where the Sponsored Party has lawfully relinquished or terminated its rights and obligations under the ISA Contract.

2.2 For the avoidance of doubt, the obligations of the Guarantor do not extend to the Financial Damages which Tonga may incur or suffer as a result of:

(a) any acts or the omissions of Tonga resulting from Tonga's breach or alleged breach under any Law; or

(b) any legal proceedings arising out of Tonga's breach or alleged breach under any Law.

Notice of Indemnifiable Claim

2.3 Where Tonga becomes aware of any claim against it and Tonga would be entitled to claim indemnification from the Guarantor under this Deed **("Indemnifiable Claim"**), Tonga must give written notice to the Guarantor of such Indemnifiable Claim (a **"Notice of Claim"**) promptly upon becoming aware of such claim, and in any case, no later than [***] days of becoming aware of such claim. The notice must specify with reasonable particularity, to the extent that the information is available, the factual basis for the Indemnifiable Claim and the amount of the Indemnifiable Claim.

Indemnification procedure

2.4 Upon receiving a Notice of Claim, the Guarantor (or any of the Guarantor's nominees) may assume the investigation and defence of the Indemnifiable Claim, including any compromise, settlement, or appeal, in which the outcome would give rise to a claim for indemnification hereunder, and the Guarantor must pay all reasonable costs and expenses incurred by it in connection therewith and will be fully responsible for the outcome thereof.

2.5 The Guarantor must give written notice to Tonga whether it will assume the investigation and defence of Indemnifiable Claim within [***] days after the date of receipt of the Notice of Claim. No compromise or settlement in respect of any Indemnifiable Claim may be made by the Guarantor (or any of the Guarantor's nominees) without Tonga's prior written consent (which consent must not be unreasonably withheld, conditioned or delayed) unless the sole relief is monetary damages that are to be paid in full by the Guarantor and such monetary damages are fully paid by the Guarantor.

2.6 If the Guarantor does not give notice to Tonga of its assumption of the investigation and defence of the Indemnifiable Claim within [***] days after Tonga's notice is given, the Guarantor will be deemed to have waived its rights to control the investigation and defence thereof; provided, however, that the Guarantor will be entitled to participate, at its own cost and expense, in the defence of the Indemnifiable Claim and Tonga must fully cooperate with the Guarantor in respect of the defence of such claim.

2.7 Where the Guarantor (or any of the Guarantor's nominees) undertakes the investigation and defence of any Indemnifiable Claim, Tonga must provide such assistance as reasonably requested by the Guarantor and the Guarantor will be responsible for any costs or expenses of legal counsel incurred by Tonga in connection with Tonga's participation in the defence, provided such costs or expenses are agreed to in advance by the Guarantor.

2.8 Where the Guarantor (or any of the Guarantor's nominees) fails to defend any Indemnifiable Claim within a reasonable time, Tonga will be entitled to assume such defence at the Guarantor's cost and expense provided such costs or expenses are reasonable, and the Guarantor will be bound by the results obtained by Tonga with respect to the claim.

2.9 Where Tonga assumes the investigation and defence of any Indemnifiable Claim, then the Guarantor must pay all reasonable costs and expenses of such defence; provided that, the Guarantor will not be bound by any compromise or settlement of the Indemnifiable Claim effected without the consent of the Guarantor (which consent may not be unreasonably withheld, conditioned or delayed).

2.10 No Party will be liable to pay any amount in discharge of an Indemnifiable Claim under this Deed unless and until the liability in respect of which the claim is made has become due and payable.

Limitations on liability

2.11 Notwithstanding anything contained in this clause 2, the Guarantor will not be liable to Tonga for any special, punitive, incidental, or consequential damages, including any damages that are a result of Tonga's failure to comply with the terms of this Deed, or for any damages that are a result of Tonga's acts, omissions or negligence.

3. CONTINUATION AND REINSTATEMENT

Nature of Guarantee

3.1 The guarantee given pursuant to this Deed will remain in full force and effect until all the Guaranteed Obligations (both actual and contingent) have been fully performed or discharged and all liabilities arising under or in connection with the same have been fully satisfied and all sums payable by the Sponsored Party to Tonga in connection with them have been fully paid.

3.2 The Parties agree that, save as to the Sponsored Party's obligations under the ISA Contract that survive any termination of the ISA Contract, the guarantee in relation to the Sponsored Party's obligations under the ISA Contract will remain in effect only insofar as the Sponsored Party holds the ISA Contract and will terminate if the Sponsored Party lawfully relinquishes or terminates its rights and obligations under the ISA Contract.

3.3 The guarantee given pursuant to this Deed will terminate [***] years following the termination of any Sponsorship Agreement, provided that claims that accrued on or before the date upon which the Sponsorship Agreement terminated and are, at the time of the termination of this guarantee, pending with the Sponsored Party or the Guarantor will continue to be subject to this guarantee until such claims are discharged or settled.

Waiver of defences

3.4 The Guaranteed Obligations under this Deed will not be affected by:

(a) any intermediate payment or settlement of account or by any change in the constitution or control of, or the insolvency of, or bankruptcy, winding-up or analogous proceedings relating to the Sponsored Party or discharge in whole or in part or other matter whatsoever;

(b) any amendment, variation, novation or supplement of or to any Sponsorship Agreement or in respect of any other agreement or arrangement between Tonga and the Sponsored Party;

(c) any forbearance, neglect or delay in seeking performance of the obligations imposed by this Deed or any granting of time for such performance; or

(d) any incapacity or lack of power, authority or legal personality of or dissolution or status of the Sponsored Party or any other person.

Reinstatement

3.5 If any payment by the Sponsored Party or Guarantor or any discharge given by Tonga (whether in respect of the Sponsored Party's obligations or the Guarantor's obligations or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of the Sponsored Party and Guarantor will continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) Tonga will be entitled to recover the value or amount of that security or payment from the Sponsored Party or Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

4. PAYMENTS AND ACCOUNTS

Set-off

4.1 Except in respect of any rights of set-off or counterclaim the Guarantor may have under any applicable insurance it obtains concerning the Guaranteed Obligations, the Guarantor must not exercise any right of set-off or counterclaim it might have in respect of any payment due to Tonga under this Deed.

No withholding

4.2 The Guarantor must not make any withholding on account of tax from any payment due to Tonga under this Deed, unless:

(a) the underlying Guaranteed Obligation is subject to a withholding on account of tax, in which case, the Guarantor is permitted to make a corresponding withholding in respect of its payment under this Deed;

(b) it is required by applicable Law to do so at that time. If it is required by Law to do so at that time, the Guarantor must increase the amount of the relevant payment so that, after the withholding, Tonga receives the amount it would have received if such withholding had not been required to be made. The Guarantor must notify Tonga if these circumstances arise.

Default interest

4.3 If the Guarantor fails to pay on its due date any amount payable under this Deed it must pay interest on that amount. Interest will be payable from the due date until the date of payment of the relevant amount. In the event of a dispute between the Parties concerning the Guaranteed Obligations, interest will be payable from: (i) the date of any settlement reached between the Parties; or (ii) the date of any judgment obtained in resolving the dispute between the Parties, as the case may be, until the date of payment of the relevant amount. At any time, the interest rate applicable to late payments will be [***] per cent higher than the Federal Funds Rate at that time. [***].

General

4.4 Each payment by the Guarantor under this Deed must be made in Australian dollars.

4.5 On each date on which the Guarantor is required to make a payment under this Deed, it must do so in accordance with Tonga's reasonable instructions (including as to time, method and place of payment).

4.6 Tonga must consult with the Guarantor concerning Tonga's calculation of any amount payable by the Guarantor under this Deed and where there is disagreement concerning the calculations, the Parties must use reasonable endeavours to agree upon the correct calculation. Should the Parties remain in disagreement regarding the calculations, and in the absence of manifest error, Tonga's calculation will be conclusive and binding.

5. REPRESENTATIONS AND WARRANTIES AND WARRANT ISSUANCE COVENANT

5.1 The Guarantor makes the following representations and warranties to Tonga:

a. It is a limited liability company, duly incorporated and validly existing under the laws of British Columbia, with power to own its assets and to carry on its business (and other activities) as they are being conducted.

b. It has the power and authority to enter into this Deed and to perform its obligations and exercise its rights under it.

c. The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

d. Entering into this Deed and performing its obligations and exercising its rights do not conflict with any Law applicable to it, its memorandum and articles of association or any agreement binding upon it (or its assets).

5.2 Subject to the terms and conditions of Section 24.5 of the Sponsorship Agreement and this Deed, the Guarantor hereby agrees to issue Tonga a warrant to purchase [***] common shares of the Guarantor, in substantially the form of Exhibit A attached to the Sponsorship Agreement. The obligation of the Guarantor to issue such a warrant to Tonga is conditioned on Tonga executing such warrant and making the representations, warranties, agreements and acknowledgements set forth in such warrant.

6. TONGA'S RIGHTS, REMEDIES AND DISCRETIONS

6.1 The rights of Tonga under this Deed are independent of any other right which Tonga has at any time in relation to the applicable Sponsorship Agreement.

6.2 The rights and remedies provided in this Deed are in addition to (not instead of) rights or remedies under any Law. If Tonga fails to exercise any right or remedy under this Deed or delays its exercise of any right or remedy, this does not mean that Tonga waives that right or remedy. If Tonga exercises a right or remedy once, this does not mean that Tonga cannot do so again.

6.3 Tonga may decide (a) whether and, if so, when, how and to what extent (i) to exercise its rights under this Deed and (ii) to exercise any other right it might have in relation to the Sponsorship Agreement and (b) when and how to apply any payments received under this Deed and any other payments received by it in relation to the Sponsorship Agreement. The Guarantor has no right to control or restrict Tonga's exercise of this discretion. In particular, except as set forth in clause 7.4, the Guarantor is not permitted to insist that Tonga seeks payment from any other person, exercises any other right it might have or takes any other step before exercising any right under this Deed.

7. MISCELLANEOUS

7.1 If, at any time, any provision of this Deed is or is found to have been illegal, invalid or unenforceable in any respect under any law of any jurisdiction, such illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions of this Deed.

7.2 Tonga and the Sponsored Party may at any time and from time to time agree to amend the applicable Sponsorship Agreement or any conditions of sponsorship and the consent of the Guarantor will not be required to any amendment of the Sponsorship Agreement.

7.3 The Guarantor agrees, if and for so long as the Sponsored Party is in default of any of its obligations under the Act or Sponsorship Agreement, and to the extent that doing so might reasonably be expected to prejudice the Sponsored Party's ability to discharge its relevant obligations under the Act or Sponsorship Agreement, not to claim or enforce payment (whether directly or by set-off, counterclaim or otherwise) of any amount which may be or has become due to the Guarantor from the Sponsored Party, until the full and final discharge of all obligations (whether actual or contingent) which are the subject of the guarantee and indemnity in this Deed.

7.4 Tonga may not pursue a claim against Guarantor under this Deed unless Tonga has first pursued remedies against the Sponsored Party pursuant to the procedures set forth in the Act or the Sponsorship Agreement.

7.5 This Deed may be executed in any number of counterparts and by the Parties, each of which when so executed and delivered will be an original, but all the counterparts will together constitute one and the same instrument.

8. ASSIGNMENT

No assignment by Guarantor

8.1 The Guarantor must not assign, novate or otherwise deal with any rights, interests or obligations under this Deed without the prior written consent of Tonga. Such consent shall not be unreasonably withheld by Tonga and shall be provided within [***] days of the Guarantor's request.

Assignment by Tonga

8.2 Tonga may, at any time and with the consent of the Guarantor, which consent shall not be unreasonably withheld, assign, novate and otherwise deal with any rights, interests or obligations under this Deed; provided that where such assignment or transfer is by written instrument, Tonga must provide advance notice to the Guarantor of any such assignment.

8.3 Tonga may disclose, with the consent of the Guarantor, any information it sees fit to any person (a) to which it proposes to assign or novate (or has assigned or novated) any rights, interests or obligations under this Deed or (b) with which it proposes to enter into (or has entered into) any other dealings in relation to any such rights, interests or obligations.

9. NOTICES

Form of notice

9.1 A notice including any approval, consent, demand or other communication in connection with this Deed (**"Notice"**) must be:

(a) in writing in the English language and signed by Tonga or the Guarantor or a person duly authorised by Tonga or the Guarantor;

(b) addressed and delivered by hand or by prepaid, registered or certified mail or courier to the address, or if sent electronically as an attachment to an email to the email or other internet address for each Party.

Delivery

9.2 A Notice is effective:

(a) if delivered by hand, on the date it is delivered to the addressee;

(b) in the case of delivery by mail, [***] Business Days after the date of posting (if posted to an address in the same country) or [***] Business Days after the date of posting (if posted to an address in another country);

(c) if couriered, on the date on which the courier confirms delivery; or

(d) if sent electronically at the time which is 12 hours from the time the email was sent, unless a later time is specified in the Notice or a notification of a delivery failure is received by the sender.

9.3 A Notice received after 5pm in the place of receipt is taken to be received on the [***] Business Day in the place of receipt.

9.4 An email does not itself constitute a Notice but a Notice may be transmitted as an attachment to an email.

Address for Notice

9.5 **The Guarantor**

Address: The Metals Company
1111 West Hastings Street, 15th Floor
Vancouver, British Columbia
Canada
V6E 2J3

[***]
[***]

Tonga

Address: [***]
[***]
Attention: [***]

10. CONFIDENTIALITY

Confidentiality

10.1 Each Party to this Deed undertakes to the other that (unless the prior written consent of the other Party has first been obtained) it will, and will procure that its officers, employees, advisers and agents will keep confidential and not by failure to exercise due care or otherwise by any act or omission disclose to any person whatever, or use or exploit commercially for its or their own purposes, any of the confidential information (whether in tangible, electronic or other form) of the other Party, including any information regarding the Guarantor's Affiliates and Associates. For the purposes of this clause 10, **"Confidential Information"** includes:

(a) the existence and contents of this Deed and any other agreement or arrangement contemplated by this Deed;

(b) information of whatever nature concerning the business, finances, assets, liabilities, dealings, transactions, technology, know how, customers, suppliers, processes or affairs of the other Party;

(c) any information which is expressly indicated to be confidential or is imparted by one Party to the other in circumstances importing an obligation of confidence; or

(d) which any Party may from time to time receive or obtain (orally or in writing or in disk or electronic form) as a result of entering into, or performing its obligations pursuant to, this Deed or otherwise.

10.2 The consent referred to in clause 10.1 will not be required for disclosure by a Party of any Confidential Information:

(a) the disclosure is expressly permitted by this Deed;

(b) to its officers, employees and agents, in each case, to the extent required to enable such Party to carry out its obligations under this Deed and who must in each case be made aware by such Party of its obligations under this Deed and will be required by such Party to observe the same restrictions on the use of the relevant information as are contained in this clause 10.2;

(c) to its professional advisers who are bound to such Party by a duty of confidence which applies to any information disclosed;

(d) to the extent required by applicable Law or pursuant to any order of court or other competent authority or tribunal;

(e) the disclosure is necessary for a Party, its Affiliates or Associates to comply with a directive or request of any governmental authority (including the ISA), any securities regulator or stock exchange (whether or not having the force of Law) so long as a responsible person in a similar position would comply;

(f) the disclosure is necessary or desirable to obtain an authorisation from any governmental authority (including the ISA), securities regulator or stock exchange;

(g) the disclosure is necessary in relation to any discovery of documents, or any proceedings before an arbitrator, court, tribunal, other governmental authority, securities regulator or stock exchange;

(h) the disclosure is required under the rules, regulations and procedures of the ISA including the exchange of information held by Tonga (through the Tonga Seabed Minerals Authority or otherwise) with the ISA to:

(i) promote the health and safety of life and property at sea and the protection of the marine environment; or

(ii) to facilitate compliance with and enforcement of applicable Laws, including compliance by the Sponsored Party with the applicable ISA Contract;

(i) the disclosure is made on a confidential basis to a prospective assignee, purchaser, acquiror or financier of the Guarantor or Sponsored Party, or to any other person who proposes to enter into contractual relations with the Guarantor or Sponsored Party;

(j) to the extent that the relevant confidential information is in the public domain otherwise than by breach of this Deed by such Party;

(k) which is disclosed to such Party by a third party who is not in breach of any undertaking or duty as to confidentiality whether express or implied; or

(l) which that Party can prove that it lawfully possessed prior to obtaining it from the other.

10.3 If a Party becomes required, in circumstances contemplated by clause 10.2, to disclose any information such Party must, to the extent permitted by applicable Law, give to the other Party such notice as is practical in the circumstances of such disclosure and must co-operate with the other Party, having due regard to the other Party's views, and take such steps as the other Party may reasonably require in order to enable it to mitigate the effects of, or avoid the requirements for, any such disclosure.

Filing of Deed

10.4 Each Party agrees that if a Party or any of its Affiliates is required to file a copy of this Deed in any public registry, filing system or depository, including, in order to comply with applicable Law, it must notify the other Party of such requirement promptly and the Parties must consult with each other with respect to any proposed redactions to this Deed in compliance with such applicable Law before it is filed in any such registry, filing system or depository. Tonga acknowledges that a copy of this Deed may be publicly filed by the Guarantor under its profile on Electronic Data Gathering, Analysis, and Retrieval Database ("**EDGAR**"), where required to do so.

11. GOVERNING LAW

11.1 This Deed and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of Republic of Singapore ("**Singapore**").

12. DISPUTE RESOLUTION

Disputes

12.1 If at any time any dispute, difference of opinion or other question arises between Tonga and the Guarantor as to any matter arising under or by virtue of this Deed or as to their respective rights and liabilities in respect thereof then the question must, including whether any matter is subject to arbitration under this clause 12 (**"Dispute"**), be resolved in accordance with the provisions of this clause 12.

Dispute Notices and Dispute Representatives

12.2 In the event of any Dispute between the Parties, a Party may give to the other Party a Notice of dispute in writing adequately identifying the matters and the subject of the dispute together with detailed particulars of the dispute. **("Dispute Notice")**. Notwithstanding anything in this clause 12 the Parties may, by mutual agreement in writing, conduct dispute resolution in any other way or vary the following dispute resolution procedures as they see fit.

12.3 Within [***] days after the service of a Dispute Notice, the Parties must make best efforts to meet at least once, to attempt to resolve the dispute.

12.4 If the Dispute is not resolved within [***] Business Days after service of a Dispute Notice, then each Party must nominate one representative to resolve the Dispute (each, a **"Dispute Representative"**) who must negotiate and use their best endeavours to attain a resolution of the Dispute. If the dispute is resolved at the meeting referred to in this clause then any such resolution must be reduced to writing and will be contractually binding on the Parties.

Arbitration

12.5 If a Dispute has not been resolved by the Dispute Representatives under clause 12.4 within [***] Business Days of the date of referral of the Dispute to the Dispute Representatives or such longer period of time as agreed by the Parties, then the Dispute shall be submitted to arbitration for final resolution in accordance with the remaining provisions of this clause.

12.6 The Parties consent and agree that:

(a) any Dispute will be finally resolved by arbitration conducted in accordance with the then current UNCITRAL Arbitration Rules;

(b) the seat of the arbitration will be Singapore, Singapore, and the language of the arbitration will be English;

(c) all arbitral proceedings and any arbitral award will be private and confidential and may be attended only by the arbitrators, the Parties and their representatives, and witnesses to the extent they are testifying in the proceedings;

(d) any Dispute will be heard and determined by three (3) arbitrators, with each of the Parties selecting one arbitrator, and the third arbitrator being appointed by the arbitral tribunal's president. The selected arbitrators must be impartial and a disinterested person who has no connection with either Party or the performance of this Deed or the Sponsorship Agreement, must be qualified by education, training and experience to hear and determine matters in the nature of the Dispute;

(e) if a Party does not select an arbitrator, that arbitrator will be selected and appointed by the International Chamber of Commerce ("**ICC**") as the appointing authority in accordance with the then current ICC Rules for this purpose;

(f) the arbitrators may determine all questions of law and jurisdiction (including questions as to whether or not a Dispute is arbitrable) and all matters of procedure relating to the arbitration;

(g) any award or determination of the arbitrators will be final and binding upon the Parties in respect of all matters relating to the arbitration, the procedure, the conduct of the Parties during the proceedings and the final determination of the issues in the arbitration;

(h) there will be no appeal from any award or determination of the arbitrators to any court and judgment on any arbitral award may be entered in any court of competent jurisdiction.

12.7 If any arbitral proceedings have already been commenced under this Deed or the Act or the applicable Sponsorship Agreement (a "**Pre-Existing Arbitration"**), and a Party to this Deed contends that a dispute has arisen relating to issues which are substantially related to or involve the same parties as issues to be determined in a Pre-Existing Arbitration, then that Party may seek to refer the dispute to the arbitral tribunal in the Pre-Existing Arbitration. The Parties agree that the arbitral tribunal in the Pre-Existing Arbitration will have the discretion, taking into account the interests of justice and efficiency, the stage of the proceedings and all other relevant circumstances, to determine the dispute in the Pre-Existing Arbitration upon such terms and conditions as the arbitral tribunal thinks fit.

12.8 Notwithstanding anything in this clause 12, either Party may apply to a court of competent jurisdiction for an interim measure of protection, or for any order for equitable relief explicitly provided for in this Deed which the arbitrator does not have the jurisdiction to grant.

Performance of Obligations During Dispute

12.9 To the extent permitted by the nature of the Dispute, during the existence of any Dispute the Parties must continue to perform their respective obligations under the Act or terms of the Sponsorship Agreement without prejudice to their position in respect of such Dispute, unless the Parties otherwise agree.

[Signature Page Follows]

IN WITNESS WHEREOF this Deed of Guarantee has been executed as a **DEED** and delivered on the date first above written.

EXECUTED as a **DEED**
for and on behalf of

THE METALS COMPANY
acting by a director

/s/ Gerard Barron

in the presence of:

Signature of Witness:

Name of Witness:

Address of Witness:

Occupation of Witness:

THE SEAL of THE KINGDOM OF TONGA hereunto affixed is authenticated by the Hon. Dr. ‘Uhilamoelangi Fasi, Minister responsible for Seabed Minerals, acting for and on behalf of the Government of the Kingdom of Tonga

/s/ 'Uhilamoelangi Fasi

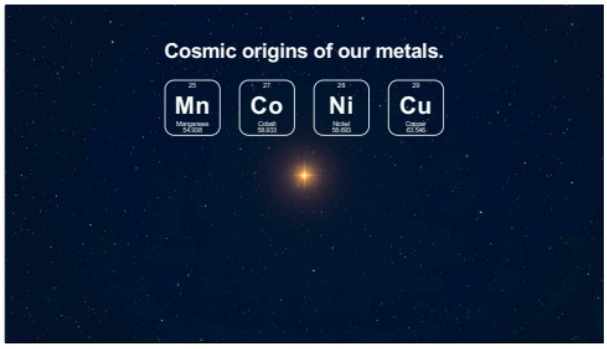
Exhibit 99.1

the metals company
MISSION & MASTER-PLAN
Gerard Barron, Chairman & CEO
August 2025

the metals company

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. Forward-looking statements include, but are not limited to, expectations regarding permitting and production timelines under the Deep Seabed Hard Mineral Resources Act (DSHMRA), the development of a domestic U.S. supply chain, commercialization of the Metals-as-a-Service (MaaS) model, long-term resource utilization, and the Company's partnerships, infrastructure investments, and regulatory approvals. 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, 2024, which was filed with the Securities and Exchange Commission on March 27, 2025, 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.

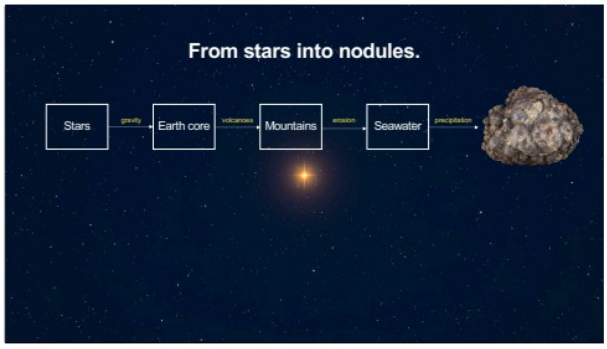


The metals in our nodules were not made on Earth.

The lightest metals—like lithium—formed minutes after the Big Bang.

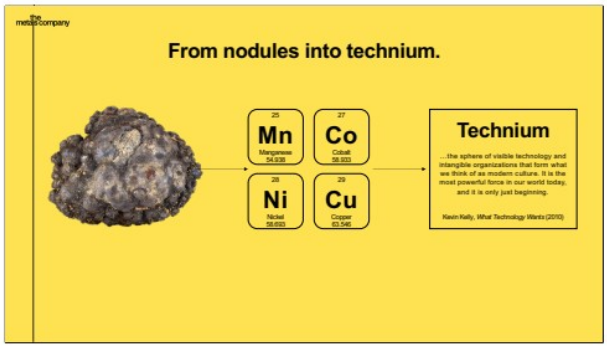
Heavier ones, like manganese, were forged in stars through nuclear fusion.
But to make metals like cobalt, nickel, and copper, you need something more violent: a supernova.
Only the energy of an exploding star can fuse atoms that heavy.

These atoms drifted through space for billions of years before Earth existed.



Some of those metal atoms eventually found their way here.
Gravity pulled them into Earth's core.
Volcanoes brought some back up.
Mountains rose. Rain and rivers wore them down.
Metals leached into the ocean.
In seawater, they dissolved and drifted.
Over millions of years, atom by atom, they precipitated—
forming nodules on the seafloor.
From stars… into rocks we can now collect.

And in 2025, we look at them and see one of the planet's most promising untapped sources of nickel, copper, cobalt, and manganese.

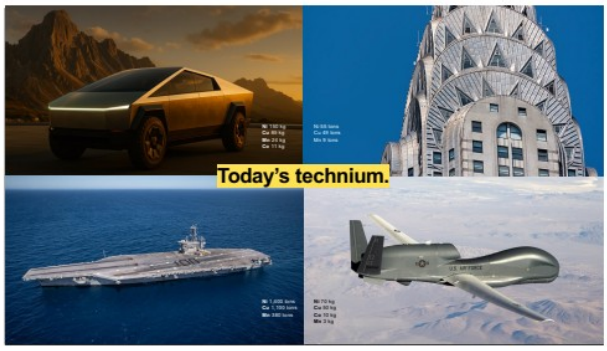


This is where The Metals Company (TMC) enters this story.

At TMC, our job is to recover these nodules, extract the metal, and put star-made metal to work in **the technium**.

The technium is more than just technology—it's the evolving system of tools, machines, infrastructure, and knowledge that shapes how we live.
It's not static. It's built, changed and transformed. And it runs on our metals.

By recovering and supplying these metals, we become the link between deep time and human ingenuity.



Metal is everywhere in today's technium.
Our favorite four metals show up in many familiar places.

- The **Cybertruck** you see on the road? It carries about 150 kilograms of nickel in its frame and battery—plus manganese for strength, cobalt for battery performance, copper for wiring. These metals give it strength, range, and power.
- Look up at the **Chrysler Building** and you'll be looking at about 55 tonnes of nickel and 9 tons of manganese in the building's signature stainless steel cladding used in the crown, spire, exterior ornaments and window frames. Add copper in the wiring throughout the building. Our metals keep this landmark standing—and safe—for generations.
- The **aircraft carrier** you see it in the headlines? It holds 1,400 tons of nickel in structural steel, manganese in armor plating, and copper in power systems. This is how force is projected—across oceans and decades.
- That **surveillance drone** overhead? Built from high-performance alloys using all four of our metals. They make it light, heat-resistant, and reliable at altitude.

These man-made objects do very different things.
But all rely on the metals contained in the nodules.

We may not know exactly what tomorrow's technium will look like.
But we know it will demand more from the materials that shape it.

- **Tomorrow's vehicles** will be lighter, smarter, more electric. Built from stronger alloys and higher-performance batteries. Our metals could be in the frame, the drive unit, the energy core—and maybe even the software.

- **Intelligent robots** will leave the lab and enter our industries, homes, and hospitals. Every actuator, circuit, and cooling system could rely on copper, nickel, cobalt, and manganese. These metals could make intelligence mobile.

- **Cities are changing, too**. Adaptive buildings. Responsive infrastructure. Smarter grids. Future skylines could be built with the same four metals—in ways we're only beginning to imagine.

- **Space colonization could become science fact.** From launch vehicles to lunar and Martian infrastructure, space tech needs metals that can handle vacuum, heat, and vibration. Our metals could help.

We may not know what tomorrow's technium will look like.
But we know what it could be made of.
And we know where to find it.

the metals company

Our vision.

Imagine this:
A hundred years from now, our great-grandchildren using the same metal atoms inside today's vehicles, factories, machines, and buildings. The same atoms, cycling through generations of tools and technologies.

We envision a world where metals move through the **technium** like nutrients through a living system—used, recovered, reused again and again.

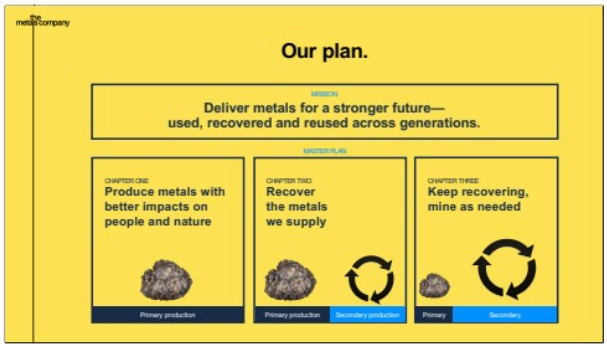
Not for a decade. For millennia.

The beautiful thing about metal atoms is—they don't wear out.
They can be used, recovered, and reused. Again and again.

That nickel inside your car could serve your great-grandchildren a hundred years from now.
And theirs, a hundred years after that.

Nature figured this out long ago. Nutrients cycle through living systems. We believe metals should do the same.
That means treating base metals like we already treat precious metals—not as disposable, but as enduring.
Because what's truly precious isn't the metal atom—it's the cost of disturbing ecosystems and communities to get it.

If we manage metal stocks carefully—once mined, forever useful—we can extend their value and limit the damage.
Our technium won't just grow blindly at people's and nature's expense. It would keep transforming through smart reuse and thoughtful extraction.



Our mission is to deliver metals for a stronger future—used, recovered, and reused across generations.

We could've started by positioning ourselves as a metal recycling company.
It may have been better PR. But it would have distracted attention from the immediate problem.
Today, recycled metals can't meet global demand—not even close. Even if we reached 100% recycling rates starting tomorrow, it would barely move the needle for decades. The world still needs a primary supply. In the next 30 years we will have to mine more than in all of human history.

So, we chose to start at the beginning:
Chapter One: produce the metals society needs, with better impacts on people and nature.
Chapter Two: recover and reuse those metals once the products that contain them reach end of life.
Chapter Three: keep recovering—and only mine as needed to offset process losses.

Our plan was never about a single resource or project.
It's a long-term plan to change how metals enter and flow through the technium.

The old mining model is built on the **"life of mine."** You extract, deplete, shut down or find a new resource to exploit. It's finite by design.

Our approach is different. We're focused on the **life of metal.**
We produce it and keep it moving through the technium. That means building in **secondary production** from day one:
designing systems for product return, material recovery, and ongoing refining.

It's about creating a business that endures—not one that winds down when the resource runs out.
We're here to stay.

the metals company

A new business model is needed.

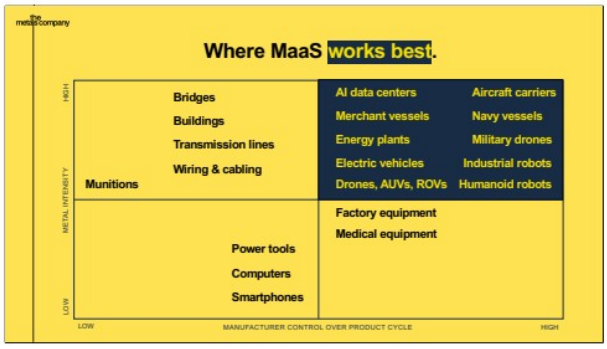
	LEGACY APPROACH **Sell Metal**	METALS AS A SERVICE (MaaS) **Rent Metal**
BUSINESS MODEL	One-time metal sales	Recurring metal rental service
REVENUE STREAM	Immediate, single payment	Steady, subscription-like payments
CUSTOMER OBLIGATION	None after sale	Return end-of-life metal for recycling
CUSTOMER RELATIONSHIP	Limited to duration of supply contract	Long-term with ongoing engagement
METAL OWNERSHIP	No metal retained on balance sheet	Metal retained as an asset on balance sheet

To become the company that stays, we would need to change the business model.

The **legacy model** is simple: mine ore, produce metal and sell it. The metal leaves your hands—and your balance sheet.

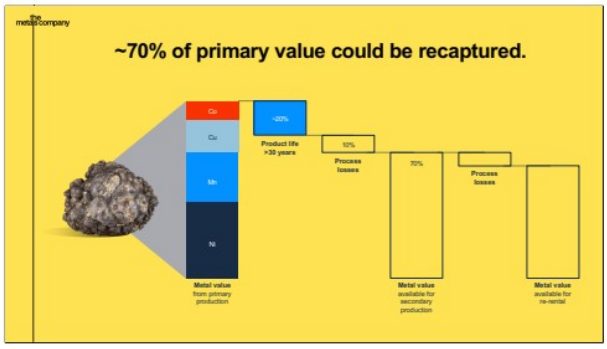
By contrast, we don't want to lose sight of our metals, we want them to come back. A new model is needed: **renting metal.** Metals-as-a-service.

Customers rent and use the metal, return it at end of life, and we recover and reuse it.
It creates recurring long-term revenue, deeper customer ties, and keeps metal in play—again and again. In this model, metal isn't a consumable. It's a strategic asset. And it's treated like one.



MaaS works best where two conditions are met: **High metal content** and **strong manufacturer control over the product's lifecycle.**

That's what you see in the upper-right quadrant: EVs, drones, robots, certain types of defense equipment. These are metal-intensive assets that manufacturers typically track and service. Good candidates for a rent-and-recover model.



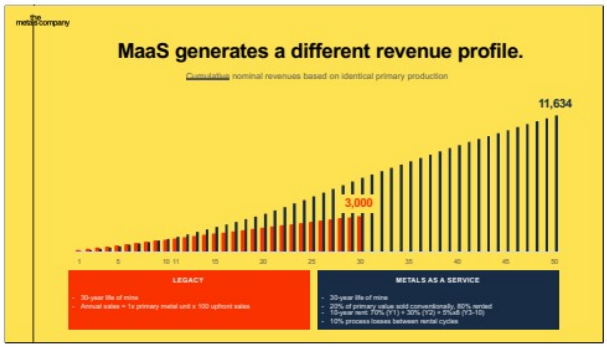
Even if we aim to recover 100% of the metal value from our primary production—physics, economics, and time won't let us.

About **20% would be locked into long-life products**, like manganese in structural steel.
We plan to produce a lot of manganese, and it's not possible to place all of our manganese production in MaaS-suitable applications.

At least **10% would be lost to process inefficiencies**—collection gaps, material losses, refining losses.

This leaves **roughly 70% of primary value** that could be potentially brought back into use in the first secondary production cycle**.** It would form the foundation of **future secondary production** and the **rent-and-recover model** we're aiming to build.

After that, **process losses would take a bite out of every cycle that follows.**

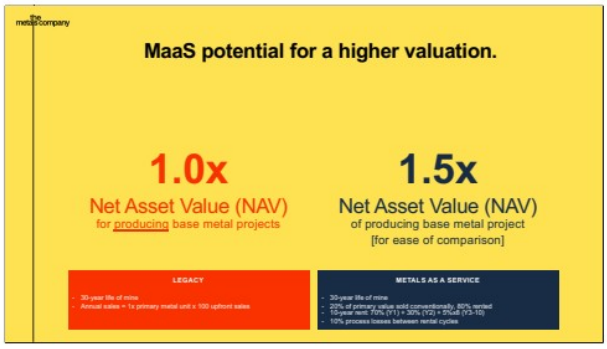


MaaS business model would generate a different revenue profile compared to simply selling metal.

To illustrate this point, let's assume the same amount of primary production per year valued at 100 units and a life of mine of 30 years:

- In the **legacy model**, 100% of the metal is sold upfront. By year 30, when the mine runs out, cumulative revenue stops at **3,000 units**.

- In the **MaaS model**, only 20% of metal value is sold (think manganese for steel). The rest is rented—cycled through use, recovery, and reuse. By year 30, even though primary production ends, rental revenues continue. And even with process losses, the system keeps generating revenue. By year 50, cumulative revenue almost quadruples—exceeding **11,000**. It takes longer to build. But it offers greater upside.

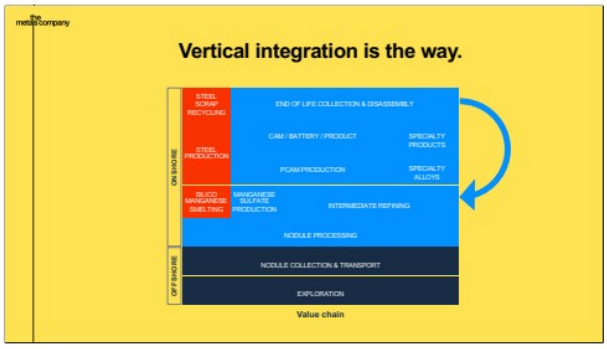


Legacy base metal producers typically trade 1x Net Asset Value.
MaaS, on the other hand, could unlock a higher valuation multiple. Here's why:

1. **Asset-backed growth.** Metal stays on the balance sheet. We retain ownership and build an inventory of critical assets. A strong balance sheet can be turned into lower cost of capital.
2. **Higher revenue at lower unit cost.** Over time, MaaS generates higher nominal revenues from the same primary input. After collection and processing, subsequent recovery costs could be lower than mining and processing. This could deliver lower unit economics for secondary production compared to primary production.
3. **Longer life of business.** The legacy model ends when the mine is depleted. MaaS keeps going. Even with no new nodule exploration, 30 years of primary production could support 400+ years of reuse and recovery—assuming 10-year product lives and 10% process loss.
4. **More stable, predictable cash flows.** Recurring rentals create steadier revenues, with less exposure to commodity price volatility.

Pure recycling and lifecycle businesses tend to trade at higher multiples (1.1-1.4x NAV) but compete for feedstock. Today, many battery recycling companies fight for scraps (literally) and many have already died before the anticipated tsunami of old batteries hit their shores. Survivors scramble for new ways to survive: some are buying old batteries and putting them to work in AI data centers before recycling them. In contrast, we would have control of our feedstock from the get-go.

For MaaS, we believe a 1.5x NAV of primary production could be achievable. To be clear: TMC hasn't published a financial model for MaaS yet.
This is a simplified illustration that gives you the general direction of travel. But that's the direction we are aiming at, and we believe this path could unlock real upside.



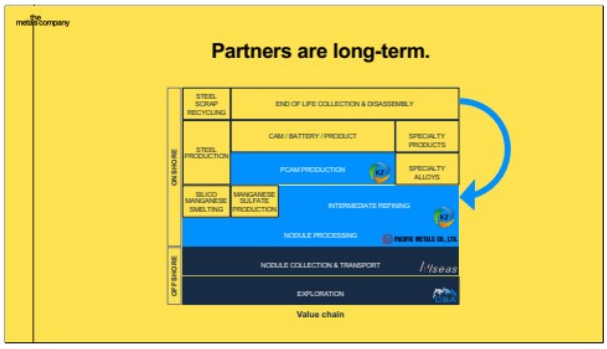
MaaS model requires vertical integration.

Our goal is to minimize the distance between us and the manufacturers of end-use products. Ideally, we take our nickel, cobalt, copper—and some manganese—all the way to precursor Cathode Active Materials, or pCAM. Many pCAM customers are themselves vertically integrating into CAM, batteries, and battery-powered products. They also tend to maintain control over their product life cycles—which is critical for return, recovery, and reuse.

Most of our manganese by mass would end up in structural steel and remain locked away for decades. That value chain (highlighted in red) is not well-suited to MaaS, and we are not aiming to vertically integrate there. But we do see potential in higher-value manganese pathways—like converting our manganese silicate into manganese metal or manganese sulfate. These pathways offer both higher margins and the possibility of future reuse.

Our refining facilities would need to be designed to maximize optionality—produce multiple product formats but also take in multiple feedstocks (including not only nodule-derived materials and black mass from the batteries we supplied but also other intermediates and black mass from end-of-life batteries we did not supply). This way we could capture additional metals into our MaaS model but also withstand any disruptions in nodule collection and processing or collection and return of end-of-life products made with our metals.

Vertical integration will give us more control, more value capture, and the infrastructure we need to keep metals in circulation through many cycles. It's the foundation of MaaS.

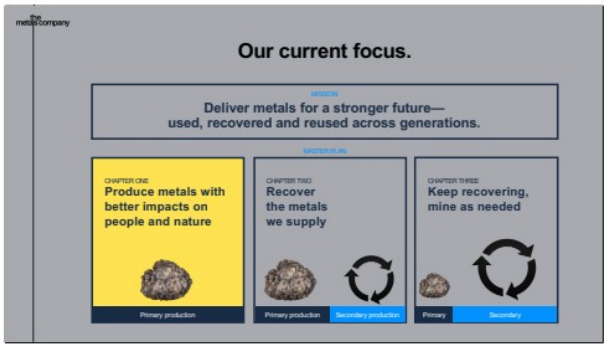


Delivering this level of vertical integration at speed requires long-term partnerships.

Our alliance with **Allseas** set the blueprint. From day one, we aligned on long-term ambition. Both sides took significant risks. Allseas backed that commitment with equity—today, they're our second-largest shareholder. And they've proven their unmatched ability to deliver complex engineering projects under pressure.

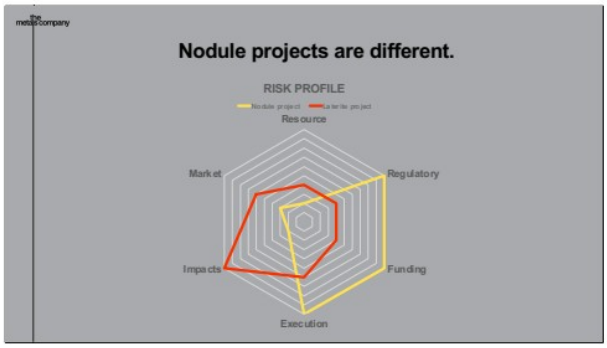
Now, with **Korea Zinc**, we expect to follow the same model. They bring over a century of metallurgical expertise. Outside China, they're the only company that can take our nodule-derived intermediates and convert them into high-value pCAM and copper foil under one roof. Like Allseas, they have serious R&D depth—and they're already working on streamlining and taking the cost out of our flowsheet. Importantly, they already operate a recycling business in the U.S.—pointing to where this all needs to go.

With partners like these, you start to see the outline of what we aim to build:
A fully integrated value chain—from seafloor to specialty materials, and back again.



We've gone through how we think about our mission and the planned evolution of our business.

Now let's change gears and zoom in on **Chapter One**:
Producing metals with better impacts on people and nature.
A lot has changed in just the last six months.

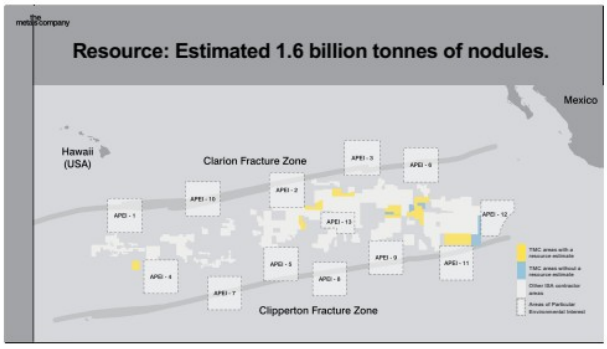


From a risk perspective, nodule projects are different.
If you compare a nodule project to a nickel laterite project, we have some clear advantages:

- **Lower resource risk**—we know exactly where the nodules are and what they contain.
- **Lower impact risk**—despite the controversy, real-world data tell us the environmental and social footprint is much smaller than what speculations-laden headlines usually suggest.
- **Lower market risk**—with four pay metals, we're naturally diversified.

But we also had real disadvantages:

- **Higher regulatory uncertainty**—with the ISA repeatedly failing to finalize the Mining Code.
- **Higher perceived execution risk**—we're trying to do something new, and there's no commercial track record yet for collecting nodules at scale.
- **Higher funding risk**—When you combine **regulatory uncertainty** with **execution risk**, capital becomes harder to access. The pool of investors willing to back an entirely new approach is smaller than those looking for de-risked, conventional opportunities.



Let's briefly elaborate on each of our risks, starting with resource. We currently estimate over **1.6 billion wet tonnes of nodules** across our contract areas. To put that in perspective—that's about the same weight as 8,000 Statues of Liberty or 10 Great Pyramids of Giza. [Nodules are less dense than the limestone used to build the pyramids, so by volume, they'd fill nearly 380 pyramids.] That's the scale we're dealing with.

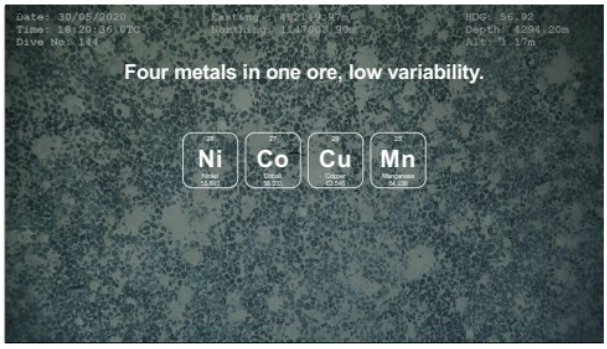
Importantly: we can state that tonnage with more confidence than most **exploration-stage land-based nickel laterite projects**. Why?

Unlike most land-based mining ventures, we can *see* our resource.

Over the past 15 years, we've assembled a large dataset.

- We've mapped nearly 180,000 square kilometers of the seafloor in high-resolution. That's roughly the size of Washington state.
- We've also captured more than 5,000 square kilometers of detailed seafloor imagery—that's about twice the size of Delaware.
- We have collected 250 box cores and brought about 3,100 tonnes of nodules to the surface.

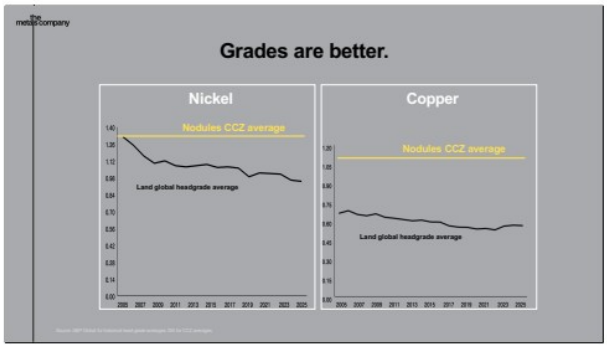
That's not theoretical modelling—it's physical, visible, and verifiable.
This is why we can speak with such confidence about the size and quality of our resource.



Polymetallic nodules pack four metals in a single rock.
On land, producing this mix of metals typically requires at least three different mines.

Because these nodules form over millions of years through metal precipitation from seawater, their composition is remarkably consistent.

You could travel for many miles and still find almost identical metal grades. That level of homogeneity is unheard of in land-based deposits.

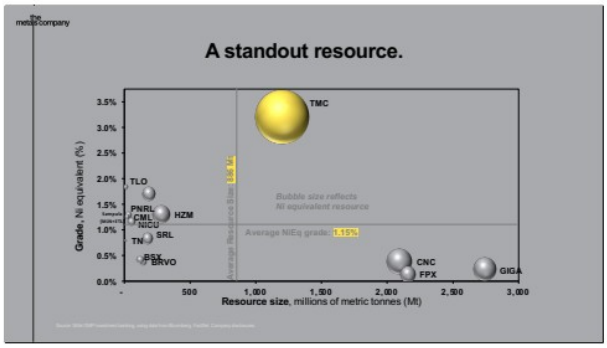


Grades in nodules are better than averages on land.

What you see here is a long-term decline in land-based ore grades.
For decades, the highest-grade deposits have been mined first, and what's left is increasingly lower quality.
That's especially true in nickel, where Western developers were seriously considering projects with grades below 0.2%—until cheap laterite nickel from Indonesia disrupted the market. But even Indonesia's high-grade nickel resources—at or above 1.5%—are being mined out fast.

On the copper side, there hasn't been a major discovery with high grades since the 1990s, with the one big exception being Kamoa-Kakula in the DRC, which came online in 2022 with a rare 4.5% average grade.

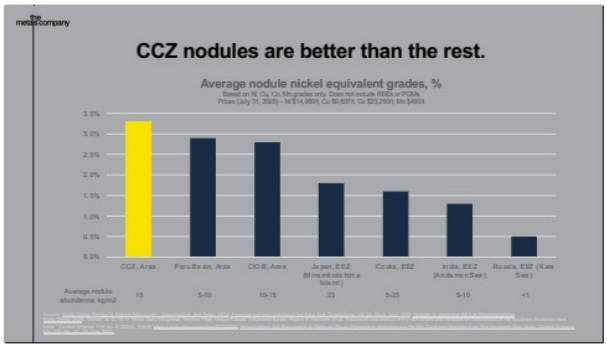
In contrast, our nodules consistently sit well above global averages.
This grade advantage gives us an edge.



If you compare the total estimated resource held by TMC, it's truly in a league of its own.

We're talking about a 3% nickel equivalent grade—more than double the average of undeveloped projects worldwide.

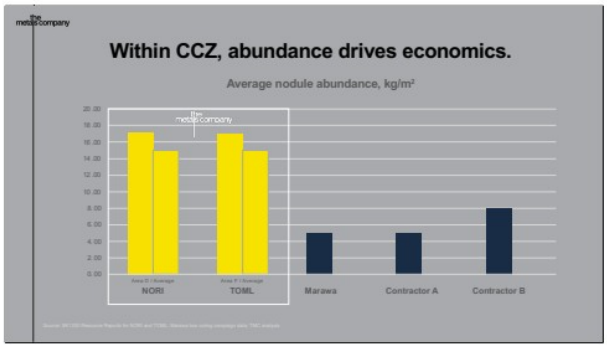
And if you look at the size of the nickel equivalent resource, it is not just slightly bigger. It's the 800-pound [1.6 billion-tonne] gorilla in the room.



Could we see serious contenders emerge from other parts of the abyss?

The reality is, **not all nodules are created equal**. The grade—and therefore the value—of nodules varies widely depending on where they're found. This chart shows average nickel-equivalent grades across known deposits. You can see that CCZ nodules clearly lead the pack, averaging close to 3% NiEq. That's almost double what we see in places like the Cook Islands or Japan.

While other areas might attract headlines, **none offer the same combination of grade and scale** we see in the CCZ. That's why we believe this remains the most strategic—and most valuable—nodule resource on the planet.



Even within the CCZ, not all nodule areas are created equal.
When the grade is consistent, the differentiating factor is abundance.
It tells us how much material we can recover per square meter of seafloor, and that has a direct impact on the efficiency of offshore operations.

The often-quoted CCZ average is about 15 kilograms per square meter. But that average masks significant variability.
Our own contract areas—span multiple zones across the CCZ, and we see that variation clearly. On average, both NORI and TOML are close to the CCZ benchmark. But key areas like NORI-D and TOML-F stand out with abundance levels above 17 kg/m². That's one of the reasons we prioritized NORI-D for the start of production: higher abundance means stronger early-stage economics.

We also made a deliberate decision to relinquish the Marawa contract. Based on our analysis, abundances there are materially lower than in NORI and TOML. Marawa isn't unique. Other contractors are working with similarly low-abundance areas. That doesn't rule them out—but it does mean they're facing a steeper climb to economic feasibility.

So, when we ask whether serious contenders could still emerge from the abyss—the answer is yes, but only with the right combination of grade *and* abundance. That's the advantage of our starting point.

Our resource doesn't just carry low geological risk—it comes with strategic advantages that set it apart from anything else out there.

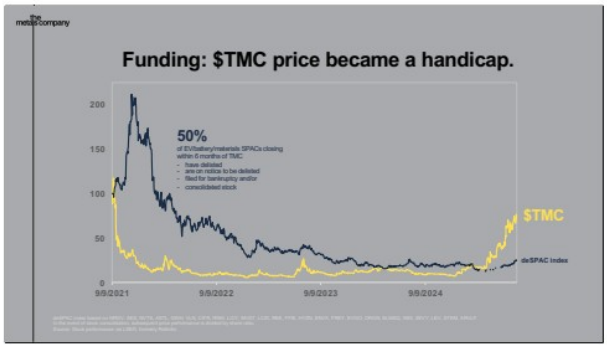
- It's located **far offshore** and **very deep**, meaning it's physically removed from human communities and in areas with very little life.
- The nodules are **unattached**, sitting on the seafloor with no overburden—so instead of blasting or digging, we simply collect them.
- They're also **portable**—we can ship them to wherever there's existing infrastructure and access to energy.
- And finally, they generate **near-zero waste**—our flowsheet is designed to use almost 100% of the nodule.

In short: this is not just a large, high-quality resource—it's a smarter one.

Lower resource risk alone does not necessarily translate into lower funding risk.

We spent a decade defining and exploring a standout resource.
Ahead of going public, we'd already raised over $200M—enough to give us confidence going into the SPAC.

On paper, the SPAC combination was meant to bring in $630 million.
But when the dust settled, we came away with just $138 million in gross proceeds. Not exactly the start we had hoped for.

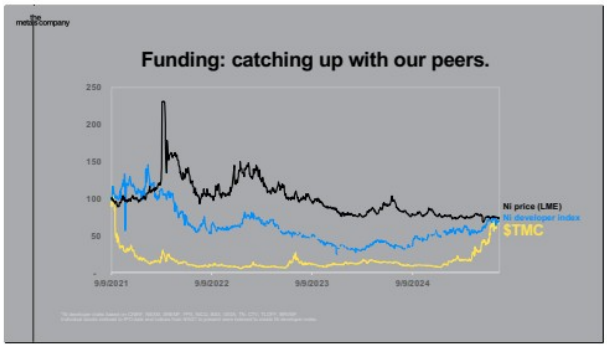


TMC went public as the SPAC bubble was imploding. Losing 80-90% of SPAC cash-in-trust was becoming the norm. But our stock was hit harder than most because in addition to losing most of our SPAC's cash-in-trust, we also encountered something few other SPACs did: two defaults in the PIPE. We went public but were fighting for our survival.

After listing at $10 per share, we found ourselves trading near $1, even dipping below at times—triggering three Nasdaq de-listing notices. Despite having one of the largest nickel projects on the planet and delivering project development milestones, our stock price was our handicap. Raising capital in these conditions has been challenging but we were fortunate to have shareholders who believed in our potential regardless of the stock performance.

Around 50% of companies in related fields that deSPACed around the same time as TMC have since delisted, are facing delisting, are in bankruptcy and/or have consolidated their stock. While many of our peers folded, we fought on.

Looking at the last 6 months, we may be finally leaving our difficult deSPAC history behind us.



Given almost half of our future revenue is expected to come from nickel, nickel developers could be viewed as our peers—at least for now. And of course, nickel price is the factor that has a material impact on the fortunes of all nickel developers.

Since we went public, our stock performance has been more closely aligned with related deSPACs and was relatively unmoored from other nickel developers or nickel price. We may now be reaching a point of convergence—that is if you believe that TMC should be valued on the net asset value of the NORI-D area (22% of total estimated resource) while attributing zero value to the rest of our resource.

Our ability to raise capital without unacceptable levels of dilution was limited.
So, we focused on reducing how much capital we'd need to reach production.
That meant doubling down on our capital-light strategy and leaning on our partners.

Together with our partners, we've advanced the project offshore and onshore while keeping costs low.

- We've successfully piloted our offshore system with Allseas. They continued advancing production system design to PFS level while looking after the Hidden Gem.

- We secured a smelting partnership with PAMCO in Japan who were willing to run industrial nodule calcining and smelting campaigns, complete pre-feasibility and feasibility studies and pay for all of this work themselves.

- We worked with top-tier institutions on the world's most comprehensive environmental baseline and impact program for the deep sea. We were getting ready to lodge our application with the ISA by the end of June, including an EIS designed to meet the ISA requirements—both currently drafted and the ones we anticipated.

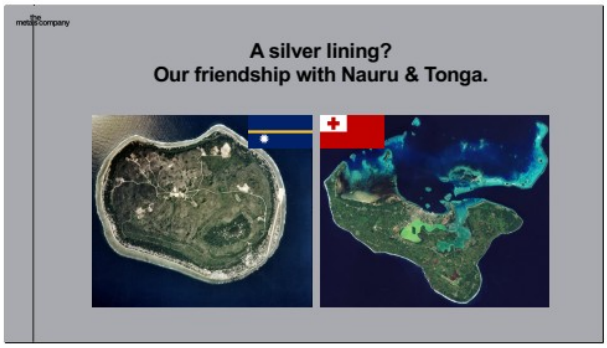
We materially de-risked our execution against the odds.

While we were adapting to market realities—fighting for equity value and making real progress on limited capital—regulatory uncertainty remained a major drag on our stock price.

Despite years of constructive engagement, it became clear by mid-last year that the ISA is unlikely to deliver a Mining Code on a timeline that works for a commercial enterprise. The process wasn't built for private sector urgency—it was shaped by and for state-backed players who can afford to wait...for decades.

After 14 years of paddling upstream, we faced the reality: the ISA was unlikely to deliver. That was a serious disappointment.

We needed a plan B.

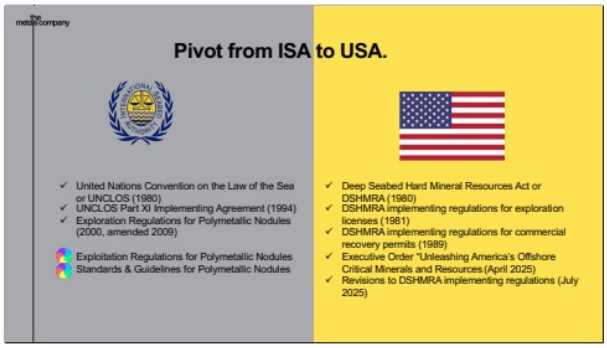


The ISA saga did have a silver lining: our enduring partnerships with Nauru and the Kingdom of Tonga.

One part of the UNCLOS' vision always resonated with us—ensuring developing nations benefit from the development of seabed resources in international waters. Our subsidiaries NORI and TOML have long operated in these Pacific island nations, delivering on-the-ground value through local programs.

When it became clear that the ISA might not deliver, we realized we didn't need to wait for permission to fulfil the intent of UNCLOS—we could live it ourselves.

We are committed to these partnerships. Our presence—and our impact—on these islands will continue beyond our engagement with the ISA.



While the ISA continued to drift, we turned our attention to the one jurisdiction with a fully developed legal framework for seabed mining beyond national waters: the United States.

The U.S. regime has been in place since 1989 under the Deep Seabed Hard Mineral Resources Act. But for decades, it sat largely unused, overshadowed by uncertainty around U.S. ratification of UNCLOS.

After thorough legal review—and bolstered by recent U.S. policy shifts in support of critical minerals—we realized this wasn't just our fallback. The pivot from ISA to USA was not a plan B. It became *the* plan.

In response to the Executive Order tasking the Department of Commerce to expedite the permitting of offshore mineral projects, NOOA published revisions to their regulations in July for public comment. While some level of uncertainty will remain about the final version of these regulations until the fall, based on our reading of the regulations, we believe we will be looking at about 2-year permitting process.

This means that if we take the risk and start deploying capital to get our first production system ready now, we could be collecting nodules during this administration—subject to TMC USA securing the permit at the end of this 2-year process.

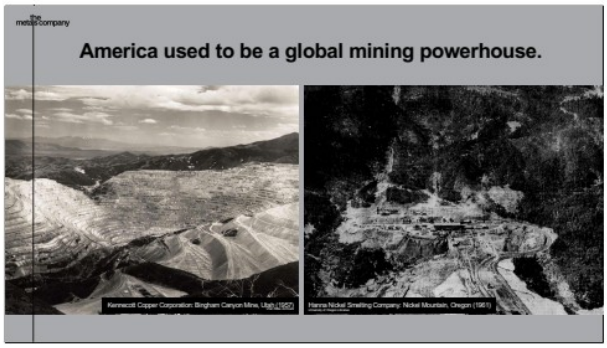
U.S. permitting comes with new requirements:

- We'll need U.S.-flagged mining and transport vessels;
- We'll need to process nodules in the U.S., unless we secure an exemption to process them outside the U.S. to get started.
- If we do secure that exemption, we need to deliver assurances that processed materials will be returned to the U.S. in the formats that could be consumed domestically today--while we are building our domestic processing and midstream facilities.

These requirements create powerful incentives to build a domestic supply chain and create American jobs.

While we may be allowed to start processing nodules in Japan at PAMCO's facilities and process intermediates from PAMCO in Korea Zinc's facilities in South Korea to begin with, our direction of travel is clear: the United States is our home, and we will build here.

The challenge is formidable as we will need to fill multiple gaps in the American value chain. Our new strategic partner, Korea Zinc has the capabilities to help us cover all of this potential scope and we are working together to figure out the best path forward.



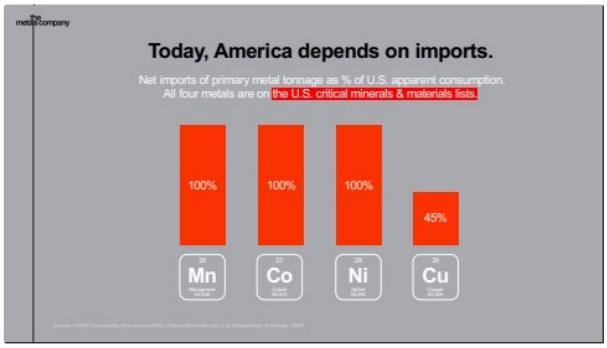
It's time to build in America again.
Most people forget that America was once a dominant force in global mining.

From the late 19th century through the mid-20th, America led global production of copper, manganese, nickel, and cobalt. This was driven by vast domestic demand, strategic exports, and rich deposits across states like Arizona, Minnesota, Michigan, and Idaho. In 1900, the U.S. produced nearly 40% of the world's copper. Arizona's Morenci mine was one of the largest in the world. Minnesota's Mesabi Range supplied the manganese essential to steelmaking. Nickel came from Michigan's Upper Peninsula, with output supporting alloys in aviation and manufacturing. Idaho was producing cobalt long before it became a battery metal, fueling toolmaking and early aerospace. Major industrial players like Phelps Dodge and Inco ran massive operations, employing thousands and supplying materials that built both American infrastructure and global industries—everything from Japanese shipyards to European factories.

This domestic production underpinned iconic achievements: the Golden Gate Bridge, Empire State Building, early Boeing aircraft, and warships like the USS Missouri. It also powered industries like Ford and GM, Bethlehem Steel, and the electrification of American cities. From 1896 to 1970, the U.S. had a positive trade balance in base metals—no small feat. In 1950 alone, it exported $800 million (adjusted) in copper and $150 million in manganese, far exceeding imports. Government incentives and strategic stockpiles ensured security of supply.

But by the 1970s, the edge began to slip. Environmental regulations like the Clean Air Act, rising costs, and global competition—from places like Chile and Canada—chipped away at America's mining dominance. By 1980, domestic production of key metals had fallen sharply.

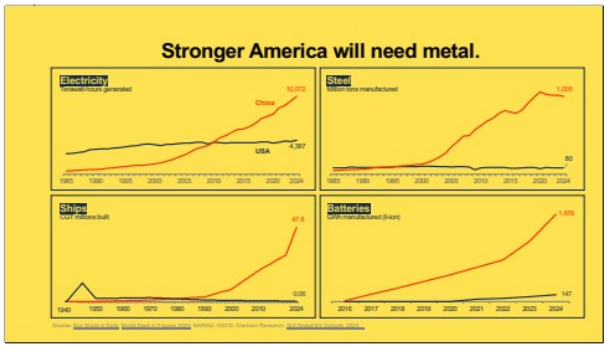
The legacy, however, reminds us: the U.S. knows how to lead in mining. It's done it before. And it can do it again.



It won't be easy. Today, America is critically dependent on foreign sources for the very metals it once produced in abundance.

Manganese, cobalt, and nickel? America imports 100%. Even copper, once a cornerstone of U.S. industrial strength, is now nearly half imported. All four of these metals are now listed as critical by the U.S. government.

It's a strategic risk. We're not just talking about metals. We're talking about national security, energy independence and industrial resilience.



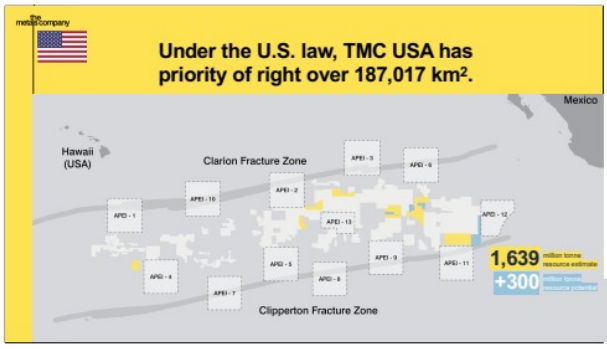
Stronger America will need metal — and lots of it.

It starts with energy. You can't build anything — not AI data centers, ships, batteries, or factories — without reliable domestic power. That's why the current administration declared a national energy emergency, triggering a wave of executive actions to scale up production.

It followed up with mandates to revive American shipbuilding, reshore supply chains, and expand domestic manufacturing — from steel to semiconductors to batteries. Current administration put forward a set of bold goals. And they demand the metals in our nodules.

- Every form of power generation — from natural gas to nuclear to geothermal — depends on our metals.
- You can't expand transmission lines or build anything electric without copper.
- You can't make a single ton of steel without manganese. You can't build ships without steel.
- You can't make drones, semis, or humanoid robots without high-energy-density batteries — which require some mix of nickel, manganese, and cobalt.

America is serious about energy dominance, reindustrialization, and national security — and we believe it is now also serious about securing the inputs that make them possible.



That's where our nodules come in.

Under the U.S. law, TMC USA holds a priority right over almost 190,000 km² of seabed in the Clarion Clipperton Zone — an area roughly the size of the state of Nebraska.

Based on exploration data, this area contains an estimated 1.6 billion tonnes of wet nodules, with an additional 300 million tonnes of exploration potential identified in our surrounding claims.

What can this resource do for America?

A resource this size can deliver a multi-generational supply.

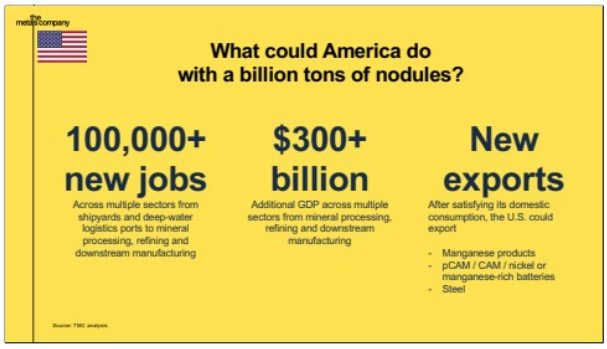
Just one billion tons of nodules would be nothing short of transformational. Based on today's levels of American consumption, it could supply:

- Three centuries of manganese
- Two centuries of cobalt
- Almost a century of nickel and
- 5 years of copper.

And that's only *primary production*. When you factor in future recycling loops, the utility of this metal base stretches into *many centuries*.

But let's be clear: We're not trying to sustain today's level of demand — we're aiming to reindustrialize. America is gearing up for rapid growth in energy, manufacturing, and defense. That means consumption of these metals will surge.

And that's exactly why the scale and grade of our nodules matter so much. They aren't just enough to meet current needs — they are what make scaling possible. It's the foundation for a generational industrial revival.



If America were to deploy a billion tons of nodules over the next 30+ years, the impact would be profound.

We estimate it could generate more than 100,000 new jobs across strategic sectors — from shipyards and port infrastructure to mineral processing, refining, and advanced manufacturing.

It could also drive more than $300 billion in additional GDP, supporting a resilient, industrial base and revitalizing critical supply chains.

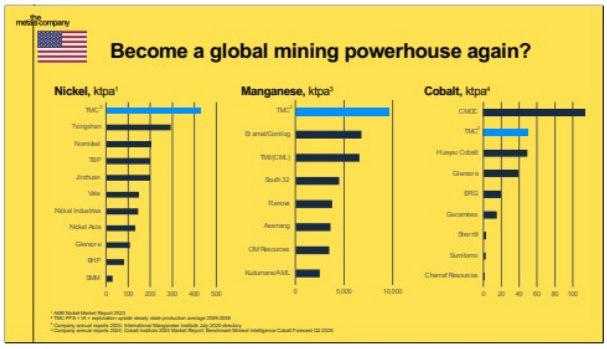
And after meeting its domestic needs, the U.S. could emerge as a leading exporter — not just of raw materials, but of high-value, strategic products:
- Manganese silicate and processed manganese derivatives;
- Battery precursors like pCAM and CAM;
- Nickel- and manganese-rich batteries;
- And conceivably, even steel—reversing decades of decline.

At a time when regions like Europe are grappling with prohibitively high energy costs and resulting deindustrialization, the U.S. has a unique opportunity to reclaim its position as the engine of the democratic industrial world. Our nodules can help fuel that resurgence.

Today, the U.S. relies on a sprawling, 50,000-mile supply chain dominated by China—one that stretches across continents, involves multiple handoffs, and leaves critical American industries exposed to geopolitical risk and bottlenecks. Now imagine a different path.

By collecting polymetallic nodules from the U.S. Western Seaboard and bringing them directly to American shores for processing and refining, we could collapse this 50,000-mile vulnerability into a secure, 1,800-mile national supply corridor—fully within U.S. control. This isn't just about simplification. It's about sovereignty.

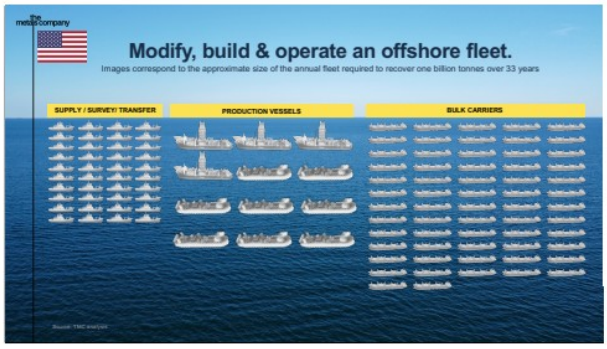
This is how we can move from dependence to dominance.
This is how America could build again.



If a billion-tonne nodule were developed over 30+ years, steady state production would deliver 40+ million tons of nodules per year. At this scale, TMC USA would put America to the top tier of global metals production.

We're talking about becoming the world's #1-2 producer of nickel, manganese, and cobalt—surpassing today's leaders like Tsingshan, Eramet and Huayou Cobalt. And we'd also emerge as a top 10 global producer of copper.

This is not a marginal impact—it's a transformational leap.
It would re-establish the U.S. as a mining and materials powerhouse for the energy age, providing critical leverage in strategic supply chains and anchoring domestic reindustrialization.



To recover a billion tons of nodules over 30+ years, we'd need to stand up a sizeable fleet — dozens of survey, supply, transfer, and production vessels, along with more than 60 bulk carriers. The demand driven by our operations could enable a rebirth of American maritime strength.

This is not just about ships. It's about building the deep-water ports, logistics terminals, and service infrastructure that support them — right here in the United States.
Every vessel in this chart represents new industrial demand. It represents American jobs in American shipyards, American engineering firms, American operators. From welders to naval architects, from port logistics to fleet maintenance — this is what reindustrialization looks like.

Our 1st generation of production vessels—the first 4 vessels—will likely be drillship conversions, like the Hidden Gem. There are plenty of operational improvements for us to extract from this generation: enhancing reliability, maximizing uptime, reducing maintenance needs, lowering energy consumption, and increasing production efficiency.

After that, we envision the next generation of production vessels with a step change in performance:

- We start with a 3Mtpa production system with 2x15m collectors, but we aim for an optimized 7Mtpa production system with 3x20m collectors.
- We start with a proven airlift-based Vertical Transport System, but we expect to switch to a lower energy Hydraulic Pump based system.
- We start with human-controlled operations, but we will transition to semi- and autonomous operations with remote onshore support, real-time data integration and AI-driven operational optimization.
- We start with marine fuel oil and batteries, but we will move to nuclear power plants on our production and transport vessels, thereby eliminating the need for at-sea bunkering and simplifying our offshore logistics.
- Our dewatering and offloading systems will get more advanced, systems more modular and maintenance intervals will shorten.

Ultimately, we believe we could lower our nodule collection cost below $35 per wet tonne of nodules.
Drillships are a lower-capex path to get started. But drillships were not designed and optimized for nodule collection operations. The next generation of offshore vessels will be.

Onshore, if a billion-ton resource were processed in the United States in 30+ years—assuming 40+ million tons of nodules per year at peak production—we'd need 7 state-of-the-art integrated processing and refining plants. These facilities could be built on existing brownfield sites, strategically located near deepwater ports to streamline logistics and accelerate construction. They would generate more than 70,000 high-quality American jobs — including almost 9,000 direct roles in processing and refining, and over 65,000 indirect jobs across supporting industries.

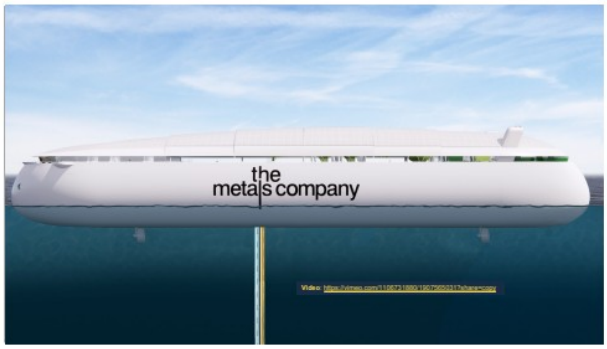
To be clear, we have not yet finalized the scale and scope of our own plans for construction. And we are not saying TMC USA will build 7 such plants. However, it is helpful to understand the scale of what is required. America needs to start thinking big again.

A decade ago, Indonesia was a marginal player in nickel, mining about 10 million tons of nickel ore. Today, it accounts for almost 70% of global production and processes over 150 million tons of nickel ore. They built that processing capacity largely with Chinese money and know-how but it tells you it is physically possible to build over 100 million tons of processing capacity in less than a decade if there is a will to do it.

Onshore, too, innovation is on order before any new construction in America:

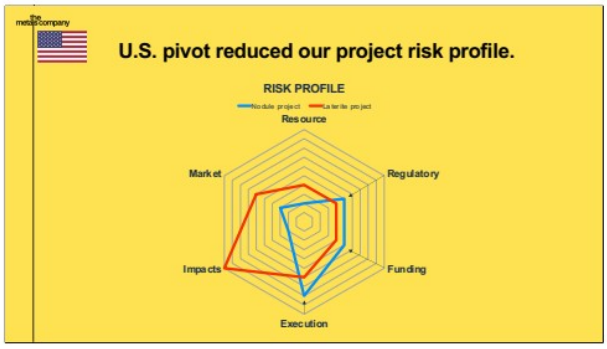
- We know there are opportunities to streamline our existing flowsheet as well as increase product format and feedstock optionality to derisk onshore operations.
- Modular design is another non-negotiable. It will allow us to copy exactly what works and scale in tandem with our offshore operations.
- Software-led construction and plant operations is how we can reduce capex, opex and permitting timelines.
- And just like offshore, there is plenty of scope to optimize onshore operations and workflows with the help of AI-agents.

We don't plan to leave any of these opportunities on the table. Ultimately, we believe below $100 processing & refining opex per wet tonne of nodules could be achievable.



Several years ago, as a private company, we worked with the naval and industrial designers at BIG to conceptualize what the next generation of operations could look like.

Here is a video that may no longer capture all of the details of our current thinking, but it certainly captures our direction of travel.

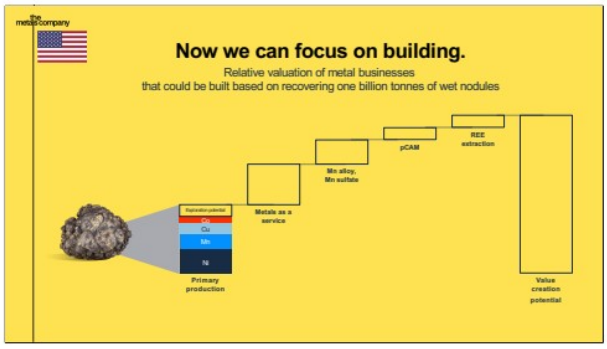


A billion-tonne resource could be transformational for America. But pivoting to the US has also been transformational for us. We believe it has transformed the risk profile of our enterprise:

- It has greatly reduced our **regulatory risk**. We traded the ISA's never-finalized Mining Code for a real one. We moved from a regulator that avoids regulation or engagement to one built for it. And we left behind a 36-member, deadlocked ISA Council for a single administration that sees access to critical minerals as national security and acts accordingly. We may still be the first to secure a Commercial Recovery Permit—but doing so in the U.S. carries a fraction of the risk compared to doing it at the ISA.

- Lower regulatory risk reduced our **funding risk**. We were able to bring in new strategic investors, including the Hess family and Korea Zinc. That helped lift $TMC's share price and improve our access to capital. This administration also backs domestic processing and refining of critical minerals—our last jurisdiction didn't. It only sought to extract value from us.

- Strong partners across our value chain reduce **execution risk**. We now rely on PAMCO's 50 years of smelting expertise and Korea Zinc's 130 years to help us turn nodules into refined products that support U.S. reindustrialization.



With our risk profile reduced, we can focus on building and creating value.

- **Primary production** of metal based on our total estimated resource gives us a conventional valuation. We can improve it by recovering more of the already estimated resource and by developing additional resource potential.
- Using our primary production to launch a **metals-as-a-service model** won't be simple, but the upside is material—for shareholders, for future generations and for nature. It's worth the effort.
- We know that our manganese silicate product will likely reduce downstream costs. Rather than passing that value to Mn alloy and metal producers, we could consider adding **collocated processing of our manganese silicate** product ourselves. The economics support it. We could meet domestic demand and become a leading global exporter.
- With Korea Zinc as a strategic partner, it would be logical to close the gap in the U.S. supply chain by producing **pCAM** from our feedstock—for domestic use and even for export.
- Nodules contain 500–1,100 ppm of **rare earth elements**. That's potential for further revenue upside—currently untapped. Adjusting the flowsheet could unlock that value.

We see our nodules as a platform—not just for primary production, but for building multiple metal businesses, each adding to our value creation potential.

the metals company
MISSION & MASTER-PLAN
Gerard Barron, Chairman & CEO
August 2025

It's a pleasure to be here with you all. First, I'd like to say: thank you for your patience. For the last several years, many of you have been building models based on assumptions from the 2021 NORI-D Initial Assessment, knowing that things would likely be changing due to volatility in commodity prices, expenses and even regulations. Looking at the faces in this room, there have been many of you who have heard similar answers on calls from me or Gerard: "please wait for the PFS.' In fact, out of the 8 research analysts who cover our stock, most of which are in this room, most of them have had to build models based on incremental updates and moving goalposts in the last few years.

Since going public, it's been lot of 'one step forward, one step back': a positive step with the 2022 collection test, a step back with ISA mining code delays of the last several years. But now, through the USA process: a quantum leap that allows us to achieve exit velocity, and break free from the regulatory uncertainty which has been holding us back. And along with that… the confidence to new share two landmark economic studies with the market.

Today, I believe that your patience, and your faith in us, will be rewarded. We can finally release an independently verified economic roadmap: not just for NORI-D, but across the entire resource of 1.6 million wet tonnes of nodules. We are also shifting gears from exploration to development. While this is a common shift for any land-based miner -- important to the miner itself but has been done by thousands of companies before them -- our context is quite different.

But a few things should be clear by the end of this presentation: this resource is valuable, it is low cost, it is commercially viable… and first production is coming soon, the start of an entirely new industry.

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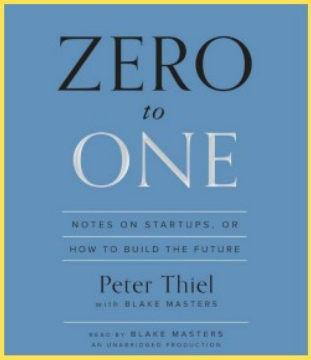
We are starting a new industry.



"To build a great company…you must start with a unique advantage and not be discouraged by lack of competition initially…

Horizontal progress means copying things that work—going **from 1 to n**...

Vertical progress means doing new things—going **from 0 to 1**. Vertical progress is **harder to imagine** because it requires doing something nobody else has ever done."

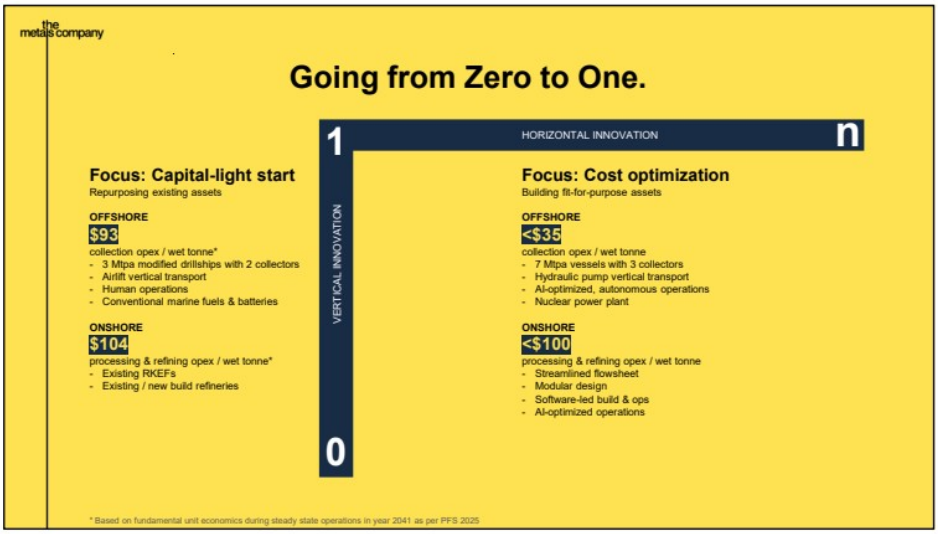
In starting a new industry, one might say that we are going from Zero to One.
And as Peter Thiel notes, to build a great company, you must start with a unique advantage and not be discouraged by a lack of competition initially. We certainly fit that bill. We are not simply copying thousands of companies who came before us.

Our operations are not easy to imagine because there are no existing commercial nodule collection and processing operations we can take you to.

I would be remiss not to acknowledge that we did follow in the footsteps of four U.S.-based consortia who have successfully tested their pilot mining equipment and developed processing flowsheets back in the 1970s.

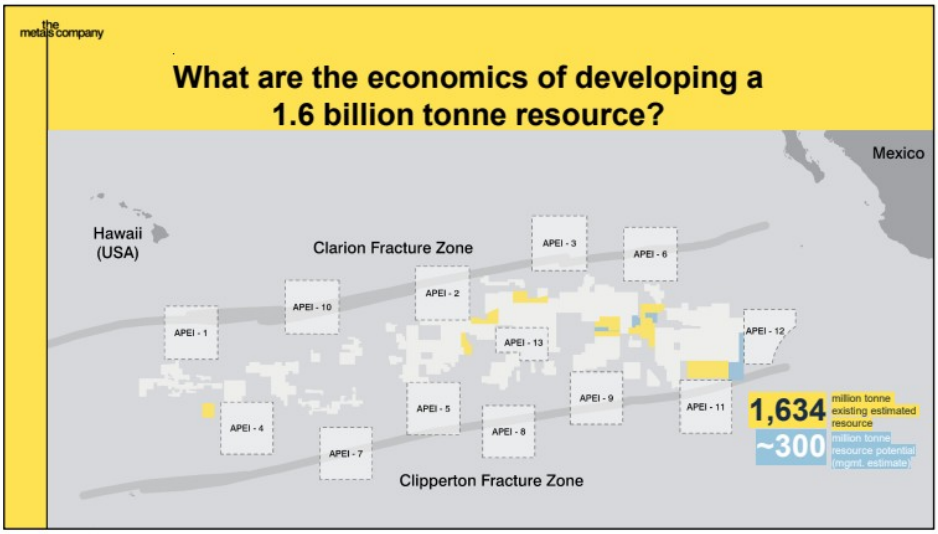
But none of them transitioned out of exploration into development or applied for a commercial recovery permits.

Here we are truly going from Zero to One.



To get started, we have had to be scrappy.
We have chosen to pursue a capital light strategy and focus on re-using existing production assets where possible.
This approach—while reducing our upfront capital requirements—is not without trade-offs.
We have a long list of ideas for how we can improve our starting point, some we are already working on.

But to get started and to model our project economics, we had to choose the most mature, proven solutions that are either in operations or in advanced stages of engineering.
You will not see us use nuclear fuel instead of conventional marine fuels in our offshore operations or see us assume autonomously operating bulk carriers.
Both of these improvement opportunities are on the horizon.
But today we focus on what we know we can do.



So what are the economics of developing a resource of 1.6 billion tonnes? Let's first do some level-setting on what areas we're focusing on in today's presentation.

This map shows the scope of our two NOAA exploration license applications. As most of you can tell, the colored patches correspond with the NORI and TOML areas (ranked as the #1 and #2 largest undeveloped nickel projects on earth by Mining.com) as does the 1.6 billion tonne resource estimate from previously issued technical reports.

Still, to date, nearly all of the valuation discussion in the market has been about NORI-D, which was the only block to have any disclosable value assigned to it when we went public in 2021. NORI-D is just the beginning, as 22% of the total estimated resource of 1.6 billion tonnes. It's finally time to answer the question that so many of you have been asking: What are the project economics of developing the entire resource through the U.S. regulatory regime?

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Our answer is subject to strict standards.

SEC Regulation S-K 1300

- **It's the law.**
  Publicly listed mining companies in the U.S. are legally required to follow SEC Regulation S-K 1300 when disclosing information about their mineral resources and reserves.
- **Aligns with global norms.**
  SK 1300 is the U.S. version of international standards like Canada's NI 43-101 or Australia's JORC Code.
- **Requires real, validated data.**
  SK 1300 ensures companies can't just make bold claims about "massive resources" without real data and professional validation.
- **Defines levels of confidence.**
  It helps investors see how confident the company is in the size, quality, and economics of a deposit — and what stage of development it's in.
- **Requires verification & sign-off by Qualified Persons.**
  Resource and reserve estimates must be reviewed by qualified experts, who take on legal responsibilities.

As a U.S.-listed company, our answers are subject to strict standards.
These standards can be found in SEC Regulation S-K 1300.
For those unfamiliar with these regulations, think of them as the mining version of GAAP (Generally Accepted Accounting Principles) — but instead of financials, it's about what's on the seafloor, how sure we are about it and how we go about producing the economic studies on the development of our resource.

These standards are there to protect investors from hype and fraud.
They also define levels of confidence and the level of data and engineering required to support each level.
Everything we say requires verification and sign-off by Qualified Persons.

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Project economics: three types of studies.

CONFIDENCE LEVEL →

SEC Regulations Subpart S-K 1300

STUDY	IA Initial Assessment	PFS Pre-feasibility Study	FS Feasibility Study
CONCEPT	**What it could be**	**What it should be**	**What it will be**
OBJECTIVE	Early-stage conceptual assessment of the **potential economic viability** of mineral resources	Realistic economic and engineering studies sufficient to **demonstrate economic viability** and establish mineral reserves	Detailed study of how the mine will be built, used as the basis for a **production decision**
COST ACCURACY	**+/- 50%**	**+/- 25%**	**+/- 15%**
MINERAL ESTIMATE OUTPUT	Inferred, Indicated & Measured Resources	Probable & Proven Reserves	Probable & Proven Reserves

Project economic studies come in three levels of increasing confidence:

- An Initial Assessment gives you a sense of what the project could be, within a broad band of plus-minus 50% cost estimate accuracy. We produced an IA in March 2021 over the NORI-D area.
- A Pre-Feasibility Study gives you a sense of what the project should be and narrows the accuracy to within 25%. This typically requires much more mature level of engineering. PFS is the first time where a company would typically produce reserves.
- And last, is the Feasibility Study that describes what the project will be, with an even tighter cost accuracy band and is often the basis for project finance.

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We've published two new studies.

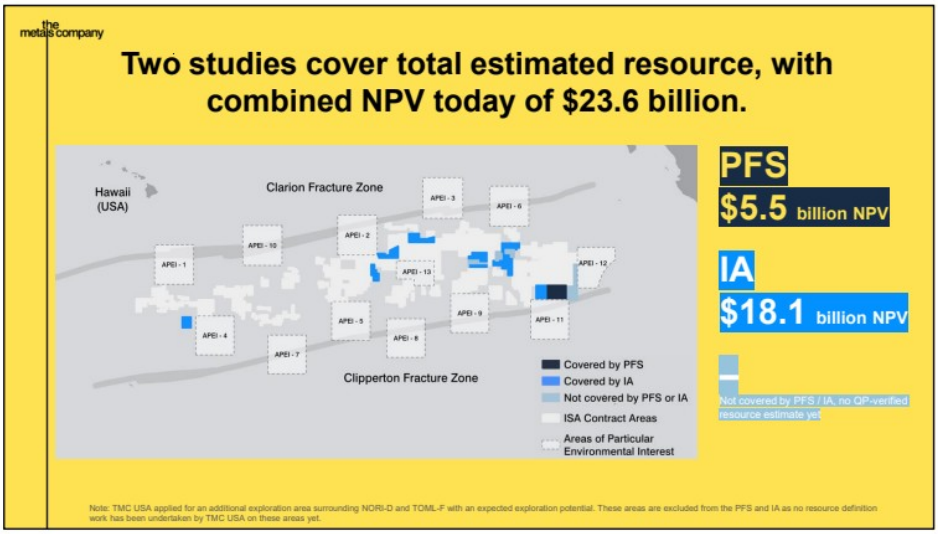
PFS

IA

- ✓SEC S-K 1300 compliant
- ✓Compiled by AMC
- ✓Commodity prices / payables from Benchmark Minerals & CRU
- ✓Offshore costing by Allseas
- ✓RKEF costing by PAMCO (Japan) and SMM (Indonesia)
- ✓Refinery costing by internationally-recognized engineering company
- ✓Signed off by 9 Qualified Persons

Today, we have published two new studies –
- a PFS for our NORI-D area where we had previously published an IA
- and a new IA that covers the rest of our resource.

Together, these two studies should give you a good sense of what our first project **should** be in the NORI-D area and what the rest of our resource **could** deliver in terms of economics.



Here you can see what geographical areas each study covers:
- PFS covers the area known as NORI-D.
- IA covers everything else.

Neither study covers the additional ground we have applied for under the U.S. law and where we now have priority of right. Our management team estimates these areas to have approximately 300 million tonnes of exploration potential given proximity to the NORI-D and TOML-F areas where we have a lot of exploration data.

The headline numbers are very exciting: as of the middle of 2025, assuming an 8% discount rate, an NPV of $5.5 billion for the NORI-D area covered by the new PFS. On top of that, an additional $18.1B of NPV for everything else. Total combined NPV: $23.6 billion dollars.

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PFS is now our highest confidence study.

PFS

AMC

Report

Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone

TMC the metals company Inc.

NPV: $5,502 million
IRR: 27%
Area: 25,160 km² NORI-D
Resource: 352 Mt (347 Mt Indicated, 5 Mt Measured)
Recoverable: 164 Mt, incl. 51 Mt probable reserves
Production start: Q4 2027
Life of Mine: 18 years

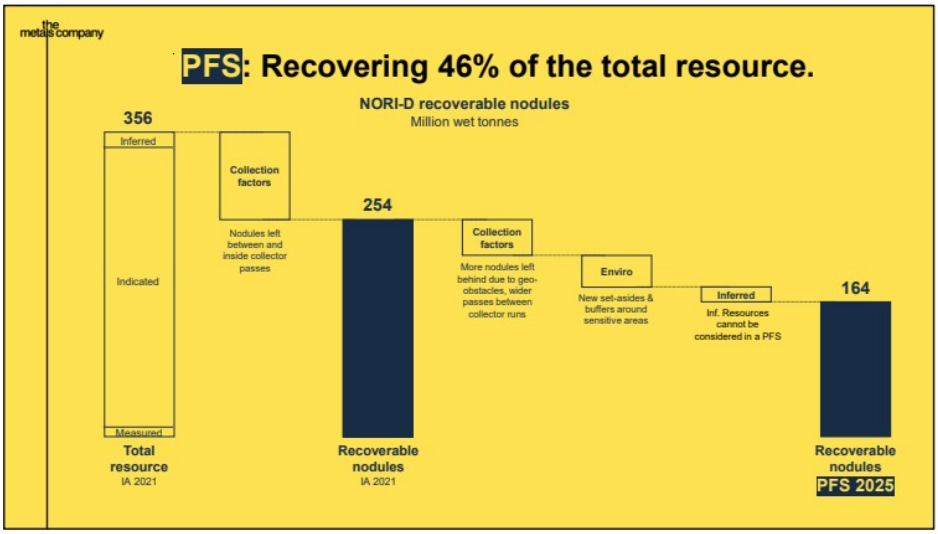
Steady state production (2031-2043): 11 Mtpa of wet nodules
- 97 ktpa nickel in alloy, matte & sulfate
- 2,389 ktpa manganese payable production in silicate
- 70 ktpa copper in alloy, matte & cathode
- 7.4 ktpa cobalt in alloy, matte & sulfate

Offshore production:
- 4 converted drillships each with 2x15m wide collectors
- 4 transfer vessels

Onshore production:
- RKEF plants (PAMCO/Japan, Indonesia)
- Refinery (TMC USA X 2)

We'll start with the PFS that is focused on the 25,160 km2 area known as NORI-D.
The estimated amount of recoverable nodules for this study is 164 million wet tonnes.
Assumed production start is Q4 2027, with a life of mine 18 years.
Annual production in steady state was modelled at 11 million tonnes of wet nodules.

Offshore, this level of steady state production will require 4 converted drillships.
Onshore, we assumed processing in existing RKEFs and building refining capacity in the United States.



Our 2021 IA for NORI-D had a larger basis of about 254 million tonnes of 'recoverable' nodules.

In developing the PFS, based on key data collected over the last several years and learnings from the 2022 pilot collection system test, the team sharpened their pencils on the number of nodules that can be collected based on current technology, and based on the much more precise standards required by a pre-feasibility study. The 2025 PFS is now based on 164 million tonnes of recoverable nodules, after accounting for new assumptions on environmental buffers, nodules left behind in more detailed mine planning, and the 11 million tonnes of inferred resources from the 2021 IA that are not allowed to be incorporated into a PFS.

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PFS: World's first polymetallic nodule reserves.

51 Mt
probable reserves

It's a world first.
No other company has ever declared *probable mineral reserves* for polymetallic nodules — this is historic. While others are exploring, TMC is setting the technical benchmark for deep-sea mining.

From "resources" to "reserves."
This marks a shift from talking about *resources* (what might be there) to *reserves* (what can be developed now). That's a much higher level of certainty.

Reserves = demonstrable economic value today.
In mining, *reserves* are the gold standard. They're what investors, analysts, and banks have the most confidence in, but it is not an upper limit on a project's value as de-risking continues.

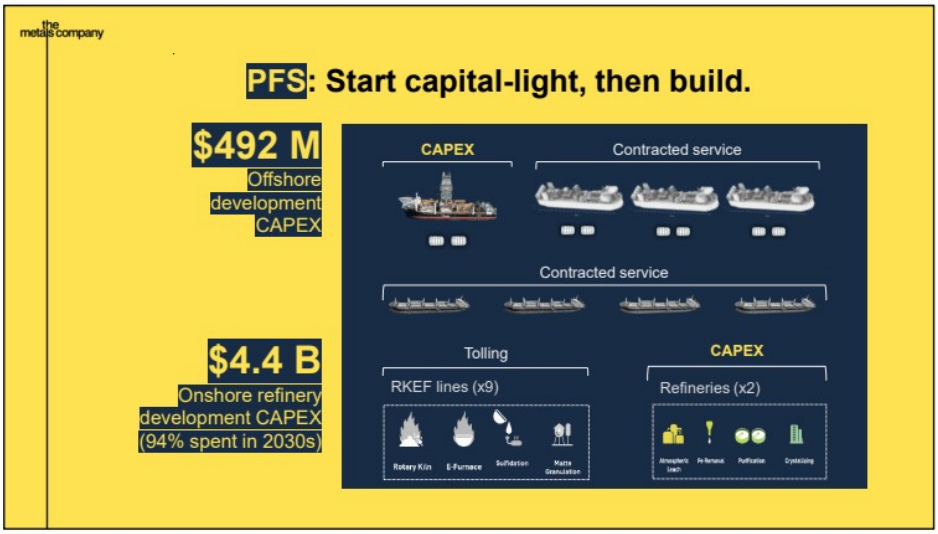
Brings nodules closer to production.
It signals that nodules are no longer just an exploration play — they're on a clear path to becoming a real source of metals.

Unlocks access to capital.
Banks, institutional investors, and government programs often require reserves and a PFS to consider project funding. This opens those doors.

Within this 164 million recoverable tonnes, we can zoom in on a number that is a world first for polymetallic nodules: **probable reserves.** As part of the PFS, we have been able to declare 51 million tonnes of wet nodules in probable reserves.

The transition from resources to reserves is a gear shift in level of confidence.
Reserves mean they can be mined economically, with a detailed mine plan and project economics backing up the numbers.
Reserves are often a prerequisite to unlock access to capital and sometimes customers.

It does not mean that some or all of the rest of the 164 million tonnes will not be converted to reserves.
But we will need to collect higher resolution seafloor imagery and complete detailed mine planning in those areas.



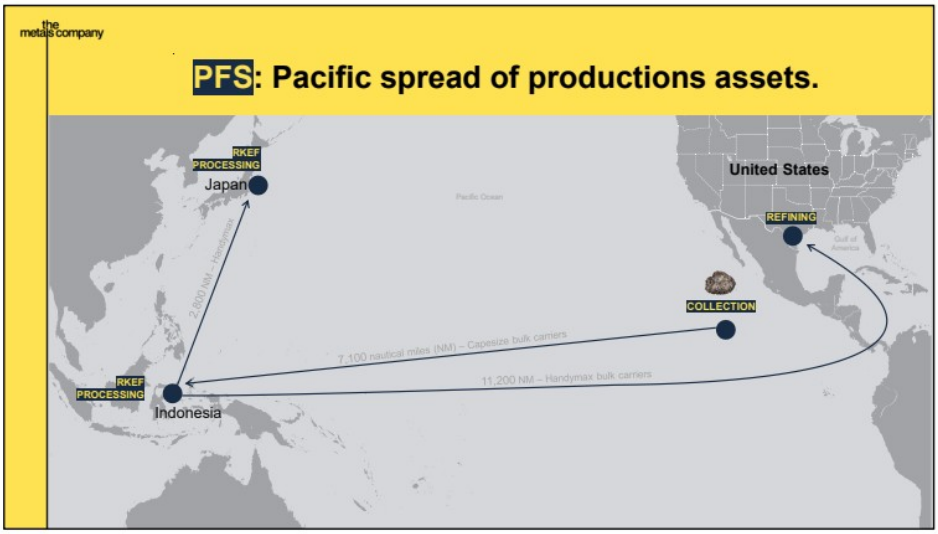
So how will we develop these commercially viable operations?

The March 2021 Initial Assessment for NORI-D envisioned $7 billion CAPEX, of which $2.2 billion was for offshore vessel capex.
For the PFS, we have been able to bring that offshore pre-production number down to roughly $500 million for the offshore component.

Where possible, we have assumed contracting the services we need and only deploy CAPEX where without deploying CAPEX ourselves, we won't be able to get the service.

As a result, our development CAPEX assumes $4.4 billion onshore for construction of the refining capacity to match the offshore production. This approach ensures that we can deliver critical products to the U.S. as contemplated by the NOAA regulations, while significantly increasing our payables by producing higher-value products like nickel sulfate and cobalt sulfate. before any U.S. refineries are built, we have an opportunity to either give offtake to Korea Zinc for our alloy / matte on the condition processed materials are returned to the U.S. OR toll through their facility and return processed materials to the U.S. ourselves. Because we have not yet developed definitive agreements with Korea Zinc, some of the production is left at alloy/matte level. And that U.S. refining capacity? We are aiming to build it together.

But let me be perfectly clear… we are not going to bite off more than we can chew, and we expect to be in production and producing significant revenue prior to greenlighting any such onshore spending. In fact, approximately $4.2 billion of this estimate is assumed to be spent in 2030s…well after we've been in production for some time and generating significant revenue.

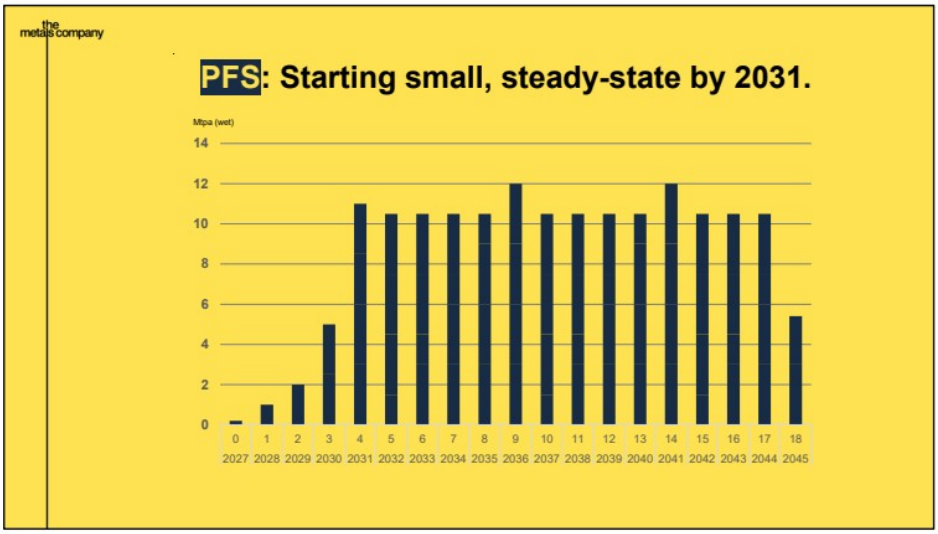


Let's now move to a map of what this PFS operation will look like. This map is the product of having to work within several constraints:

- To use existing facilities for processing, we have to go to Japan and Indonesia.
- To optimize on transportation cost, we use large Capesize bulk carriers to take nodules from NORI-D to Asia.
- Japan comes with port constraints, so we have to move nodules to a smaller bulk carrier in Indonesia to be able to enter Hachinohe.
- Intermediate material gets shipped to the United States for refining. In the ideal world, refining would have taken place on the West coast. However, the Gulf of America offers much better site options, with better access to electricity, natural gas and consumables. The downside is needing to go through the Panama Canal.

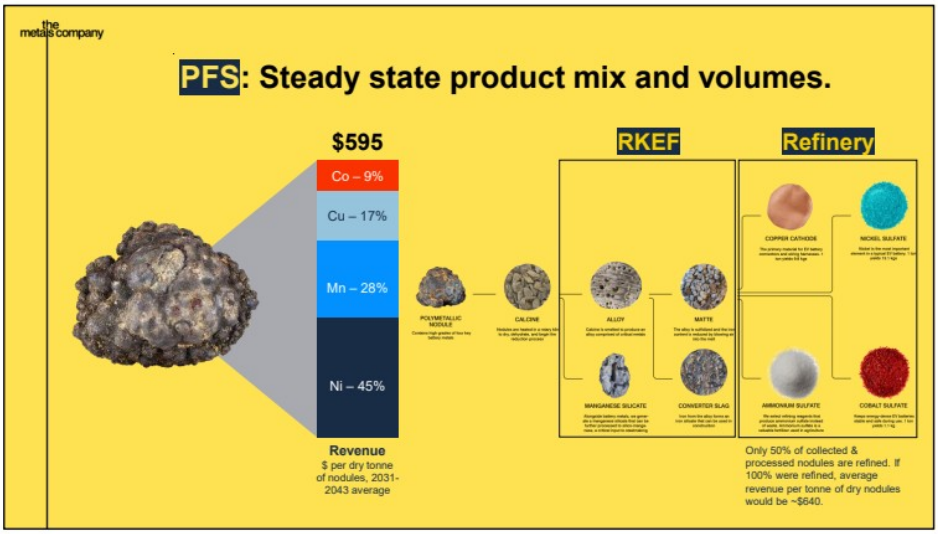
Now I'd like to play a short video to give you a sense of what these offshore operations will look like.

Video narration:
The process begins with our collector designed to pick up nodules from the sea floor with minimal disturbance.
Our flow lift system aims a jet of water at the nodules along the sea floor and then channels and lifts the nodules inside the collector.
The jet also lifts up to 5 centimeters of seafloor mud which gets separated from the nodules inside the collector and returned back to the sea floor.Most of the mud particles will settle within 10s to hundreds of meters from where they were picked up, while the finest particles may travel up to thousands of meters. Our adaptive management system, a mix of deep sea ecological data, marine sensors, and artificial intelligence creates a digital twin of our operating environment. This system enables us to monitor what's happening in real time and will give eyes and ears into our offshore operations to the regulator and stakeholders.
With this information we can adapt to stay within safe ecological boundaries.
Next, the nodules as well as seawater and a small amount of residual mud will travel upward on compressed air bubbles through the riser system to our production vessel. Once aboard, these nodules are dewatered, riser water, along with any excess nodule and mud particles, gets returned to a depth below 2000 m that's scientifically chosen to have minimal impact.



We expect to start small in Q4 of 2027, gradually reach the nameplate capacity of our first production system before adding the second vessel in 2030 and ramp up to steady state with 4 vessels by 2031.

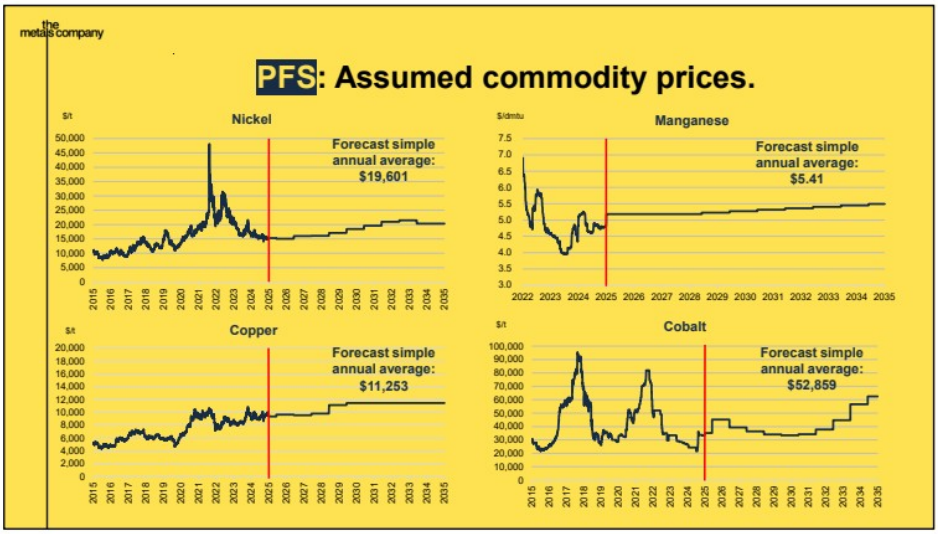
Steady state annual production defined as 2031 through 2043 will run on average at 10.8 million tonnes of wet nodules, with a couple of years hitting the nameplate capacity of 12 million tonnes per year.



We expect to generate almost $600 per dry tonne of nodules during steady state production, defined as average production from 2031 through 2043.

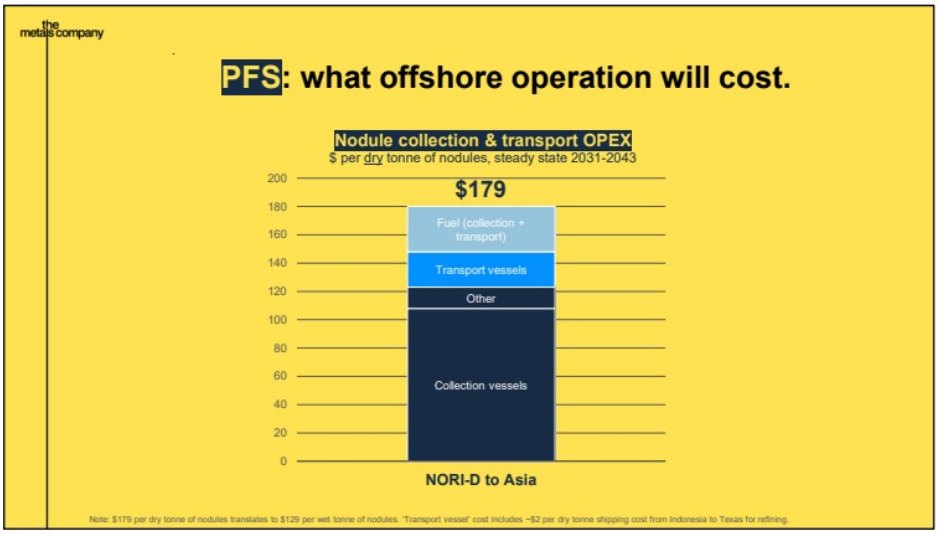
As one might expect, this isn't a smooth line: prior to the construction of USA refineries, the revenue per dry tonne will be a bit lower, a bit less than $500 per tonne in 2032 for example. By the end of the 2030s, with two U.S. refineries running, expected revenue per dry tonne is approximately $640.

Overall, the revenue mix is expected to be very similar to what we've shared with the market over the last several years:
- 45% of revenue will come from nickel products
- 28% from manganese
- 17% from copper
- And at 9%, cobalt is our smallest source of revenue.



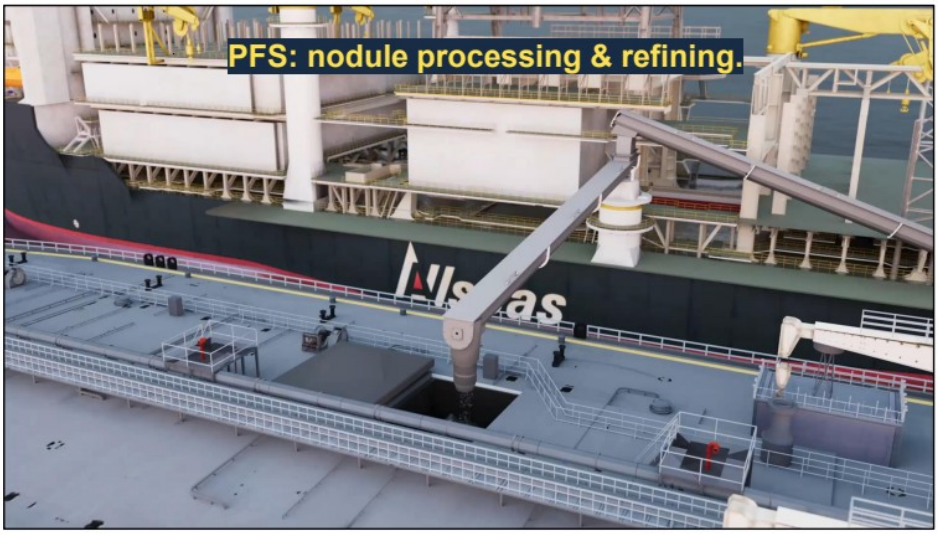
Our revenue estimates are based on 3rd party commodity price forecasts. For nickel, copper and cobalt, we relied on forecasts from Benchmark Minerals, one of the blue-chip research firms in the metals & mining space. For manganese, we relied on forecasts from CRU, another internationally recognized firm in our industry.

Obviously, commodity prices don't move in a straight line, as you can see from the left sides of these charts which look a bit like EKGs. But having 4 metals in one resource offers us a lower cost position through byproducts and a healthy margin of safety in most foreseeable commodity price environments.



The total offshore operating costs associated with this operation are approximately $179 per dry tonne, which is equivalent to about $129 per wet tonne. The moisture content does vary a bit throughout the CCZ, but for the NORI-D area, our PFS is running 28% moisture content.

Most of these offshore costs are spent on collection, but transport is also a significant expense as nodules headed to Japan need to be transferred to smaller vessels in Japan and all intermediate materials must travel through the Panama Canal for refining on the Gulf of America.



I'd now like to again play a short video as the nodules continue their journey to the onshore component of operations:

Video narration: The nodules will get transferred to a shuttle carrier and head to shore.
Here, they'll be offloaded onto a conveyor and into a port side plant.
Inside the plant, the nodules are heated in a rotary kiln and then melted in an electric arc furnace.
The melted mass separates into two streams, a manganese silicate product that goes into production of manganese alloys and an alloy that contains high grade nickel, copper and cobalt.
Using a multi-step process, we recover critical metals from the alloy typically converting it to matt first with flexibility to refine further for use in energy, defense and infrastructure.
The entirety of each nodule's mass can be turned into products.
Our metallurgical process produces near zero solid waste.
In the future, the plant will be able to recover these metals at end of life and return them into circulation again and again.

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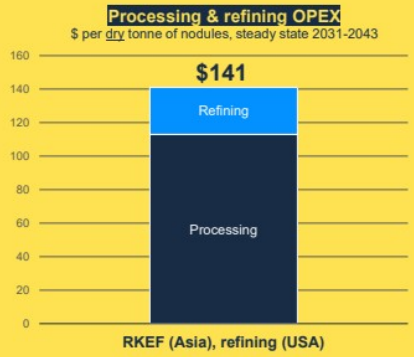
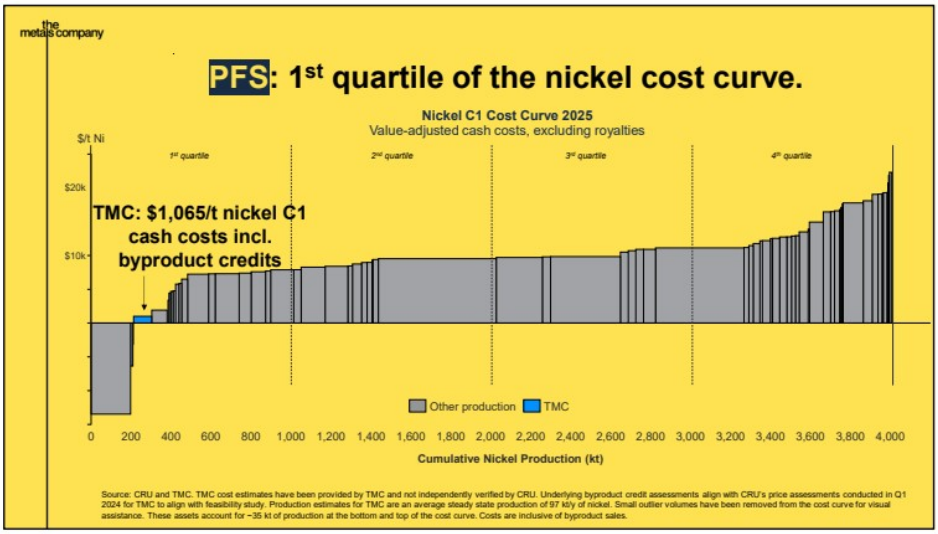
PFS: what onshore operations will cost.



Note: $141 per dry tonne of nodules translates to $102 per wet tonne of nodules. Does not include ~$2 per dry tonne shipping cost (included instead in offshores costs) from Indonesia to Texas.

Onshore, most of the operating costs come from processing, an energy and consumables intensive operation.

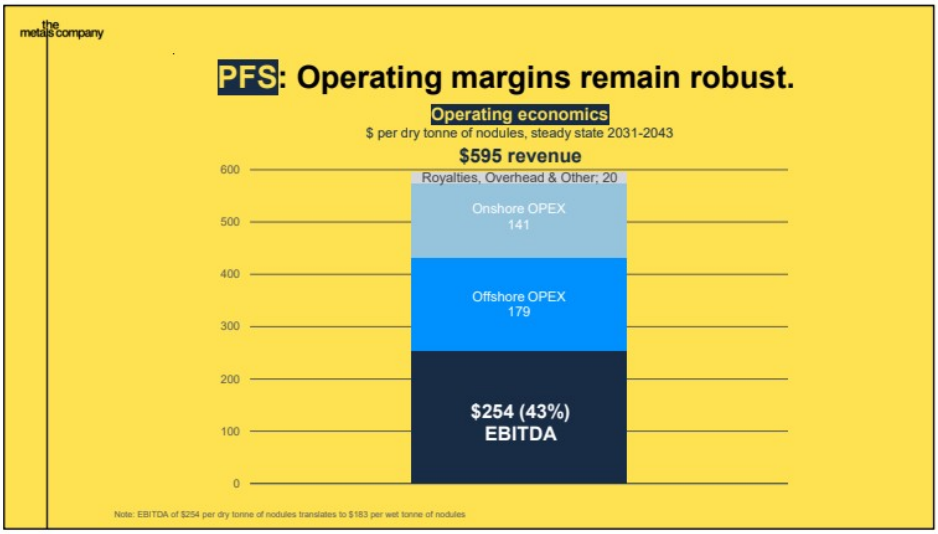
The vast majority of the $141 opex per dry tonne during steady state years goes to production of intermediate matte material, through tolling fees paid to Asian partners.



Where does this put TMC on the cost curve? Including our valuable byproducts of copper, cobalt and manganese, estimated to account for about 55% of total revenue, our C1 nickel cash costs are just over $1k per tonne. That's lower than nearly all producers outside of Russia… including Indonesia. Indonesia, of course, primarily produces nickel pig iron (or NPI), and Shanghai Metal Markets recently estimate that the average NPI producer in the world is underwater, a current margin of -4% on average.

Even on an all-in sustaining cost basis, our nickel costs incl. byproduct credits would just be over $2.5k per tonne.

Said simply: we expect to be profitable in any commodity price environment.



Putting it all together, with our steady state revenue per dry tonne of $595 and opex per tonne of $340 which accounts for corporate overhead and royalties too, we arrive at our EBITDA margin per tonne, expected to be about 43% or $254 per tonne during the steady state years defined as 2031 to 2043. During that time, of course, we expect to transition from mainly selling matte from Asia to mainly selling higher value refined products like nickel sulfate, cobalt sulfate and copper cathode in the United States. So the early 2030s would see EBITDA margins in the low 30s, but by 2040, that EBITDA margin is closer to 50%.

This anticipating ramp-up in profitability is what makes the juice worth the squeeze on spending some onshore refinery capex after we begin production, while also taking a huge step toward helping the U.S. establish mineral independence.

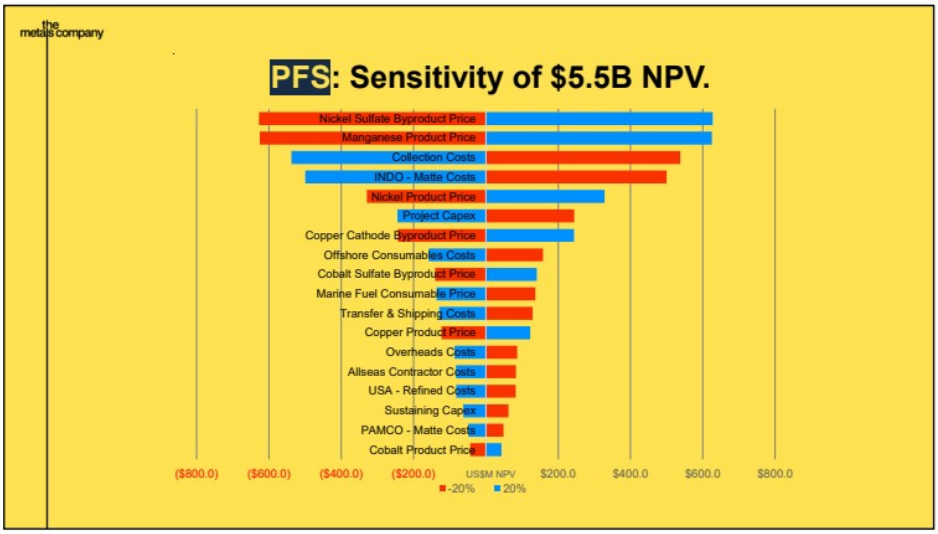
the metals company

PFS: Strong project economics.

	2021 IA	2025 PFS
Approach	New build[1]	Capital-light
Recoverable nodules in wet tonnes	254 Mt	164 Mt
Post-tax NPV (9% discount rate in 2021 IA; 8% in 2025 PFS)	**$6.8B**	**$5.5B**
IRR (real terms)	29%	27%
Revenue over life of project	$95.1B	$69.9B
Revenue per tonne of dry nodules, steady state	*$503*	*$595*
EBITDA over life of project	$57.3B	$29.2B
EBITDA per tonne of dry nodules, steady state	*$306*	*$254*
EBITDA margin per tonne, steady state	*60%*	*43%*
C1 Cash cost per tonne of nickel incl. byproduct credits	-$5,281	$1,065
All-In Sustaining Cost (AISC) per tonne of nickel incl. byproduct credits	-$1,423	$2,569

[1] Offshore, 50% of capacity was assumed to be new build, 50% drillship conversions; onshore, ~60% of RKEF capacity was assumed to be new build, 40% contracted on a tolling basis.
Source: SK-1300 NORI-D Initial Assessment, March 2021; SK-1300 Technical Report Summary of Pre-feasibility Study of NORI-D area, August 2025. 'Steady state' was defined as 2030-2045 in 2021 IA, while 'steady state' is defined as 2031-2043 in 2025 PFS.

This new PFS reflects less revenue and profitability than the 2021 IA, but also a lighter capex burden, much of which isn't spent until the 2030s. This is why the NPVs and returns are still within a similar ballpark, along with an 8% discount rate vs. 9% in the IA. We believe this is appropriate given how much de-risking on this project has occurred onshore and offshore in the last 4 years, not to mention a clearer permitting path ahead through the United States.



As one might expect, the PFS NPV is most sensitive to product prices: primarily nickel (and the nickel sulfate premium) and manganese prices. After that, the most sensitive cost inputs are offshore collection costs and the costs to produce matte material from Indonesian RKEFs.

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IA: Shows potential of the rest of our resource.

NPV: $18,081 million
IRR: 36%
Area: 124,383 km² TOML + NORI excl. NORI-D
Resource: 1,276 Mt resource
Recoverable nodules: 670 Mt
Production start: 2037
Life of Mine: 23 years

Steady state production: 40 Mtpa of wet nodules
- 8,170kt Mn in Mn silicate
- 36/ 27/ 5kt NiCuCo in matte
- 318kt Ni in Ni sulfate
- 245kt Cu cathode
- 46kt Co in Co sulfate

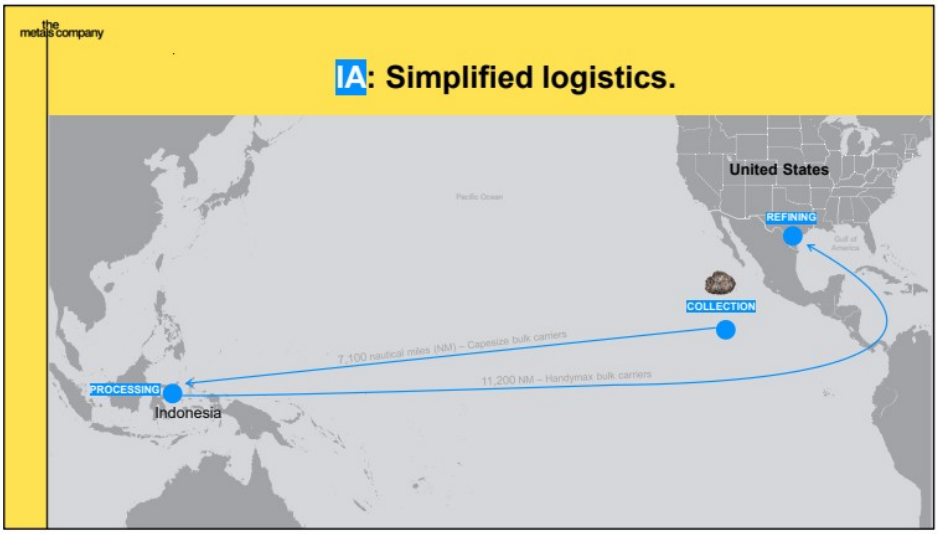
Offshore production assets (contracted):
- 8 production vessels each with 3 x 20m collectors
- No need for transfer vessels due to DP-enabled bulk carriers

Onshore production assets:
- RKEF plants (Indonesia)
- Refinery (USA)

The 2nd study just published is a new Initial Assessment, which shows the potential of the resource *beyond* NORI-D.

The estimated amount of recoverable nodules for this study is 670 million wet tonnes.
Assumed production start is 2037, with a life of mine 23 years.

The Initial Assessment assumes contracted service offshore, with 8 production vessels each equipped with 3 collectors at 20 meters each.



Let's now move to a map of what the Initial Assessment logistics are expected to look like. This map is fairly simple , with just two legs to the journey:

- Nodules delivered from the CCZ to Indonesia via cape-size bulk carriers with dynamic positioning, and
- Delivering matte from Indonesia to Texas through the Panama canal on handymax vessels.

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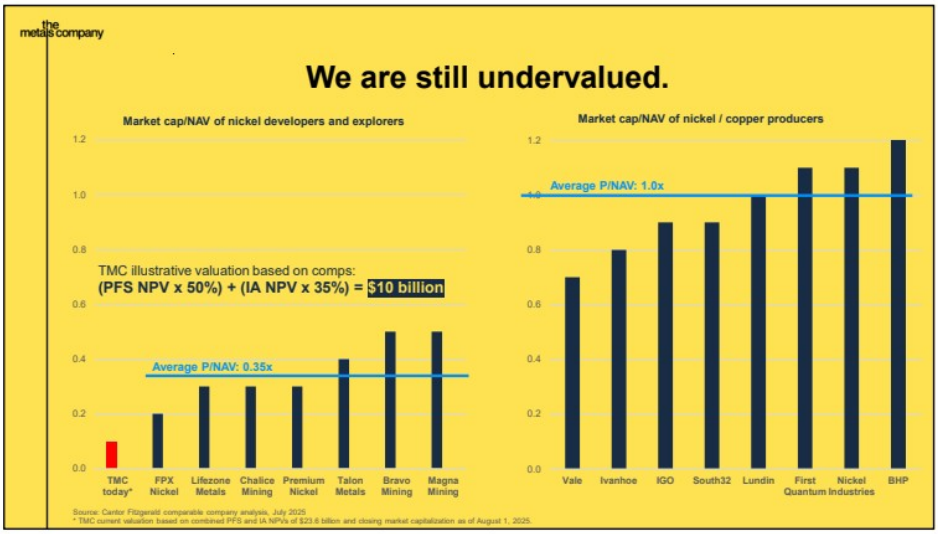
PFS + IA = economic potential of 1.6Bt resource.

	2025 PFS	2025 IA	Combined
Approach	Capital-light	Contracted	
Resource base	363 Mt	1,276 Mt	1,639 Mt
Recoverable nodules in wet tonnes	164 Mt	670 Mt	834 Mt
Post-tax NPV_8	**$5.5B**	**$18.1B**	**$23.6B**
IRR (real terms)	27%	36%	
Revenue over life of project	$69.9B	$298.9B	$368.8B
Revenue per tonne of dry nodules, steady state	*$595*	*$607*	
EBITDA over life of project	$29.2B	$171.9B	$201.1B
EBITDA per tonne of dry nodules, steady state	*$254*	*$347*	
EBITDA margin per tonne, steady state	*43%*	*57%*	
C1 Cash cost per tonne of nickel incl. byproduct credits	$1,065	-$6,939	
All-In Sustaining Cost (AISC) per tonne of nickel incl. byproduct credits	$2,569	-$5,903	

Note: 'Steady state' defined as 2031-2043 for 2025 PFS and 2039-2058 for 2025 IA.

Putting it all together, adding up the NPV of $18.1 billion for the IA and $5.5 billion for the PFS, we arrive at a total estimated resource NPV for $23.6 billion.

Over the life of both projects, on an undiscounted basis, revenue of approximately $369 billion, EBITDA in excess of $200 billion, and a position in the first quartile of the cost curve that makes this model very difficult to break across any commodity cycle.



Despite the undeniable quality and size of this resource, and our expected position in the first quartile of the cost curve, we remain undervalued compared to peer developers and explorers...

On the left side of the page, you'll see a TMC valuation example for illustrative purposes only:

- Using upper end of nickel developer/explorer valuations applied to the PFS NPV: $5.5B x 50% = $3.75B
- Using average of nickel developer/explorer valuations applied to the IA NPV: $18.1B x 35% = $6.33B
- Total illustrative market value based on comps: $10.1B, or ~$25 per current shares
- From there, you can see on the right side of this page what nickel or copper producers trade at as a multiple of NAV, showing the potential for multiple expansion as production approaches and begins.

How do we get started?

We rely on existing assets:

- To start nodule collection and transport, together with Allseas, we will make modifications to the Hidden Gem vessel to get it ready for first production. We anticipate that the direct capex costs for TMC on the Hidden Gem vessel, pre-production and excluding any contingences, will be $113 million. Once production begins, we expect to pay back Allseas for their $113 million investment in the first few years of production.

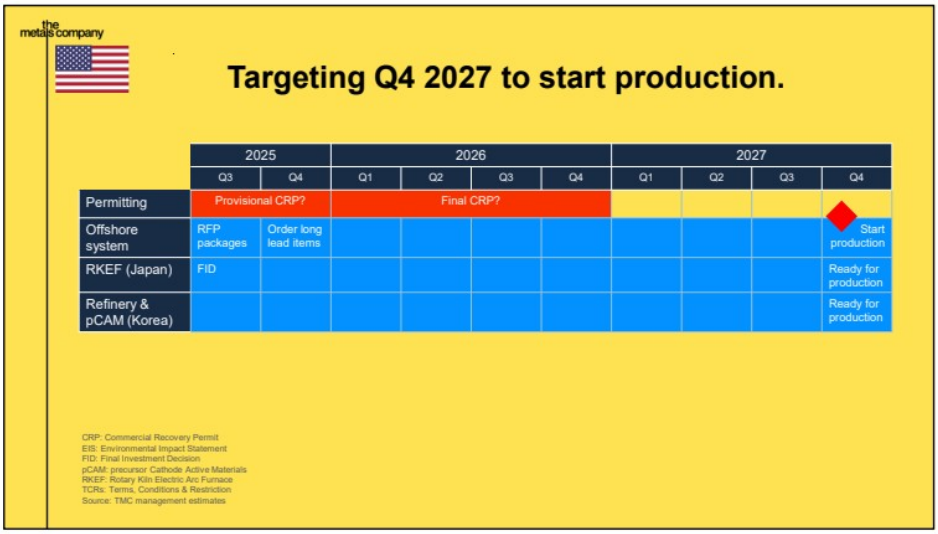
- To start processing nodules, PAMCO needs to make minor modifications to its RKEF plant in Japan. Subject to us reaching a mutually agreeable commercial terms, they will finance these investments.

Prior to our pivot to the U.S. when we were not subject to restrictions with regard to the return of nodule-derived materials back to the United States, we imagined we would stop here and just produce two products: a manganese silicate and a NiCuCo intermediate product. To the end, we secured Letters of Interest for the production of the Hidden Gem:

- Interest in our manganese product exceeded our expected production over 3 times.
- Interest in our intermediate NiCuCo product exceeded production over 4 times.

But now that we have moved to the U.S. jurisdiction, we are facing the requirement to return nodule-derived materials to the United States,
The offtake puzzle we must solve now is more complex: the United States is missing the downstream value chain to be able to consume our intermediate products.
This means that we have to either toll our way to product formats that can be consumed in the United States or make similar arrangements to ensure our nodule-derived material end up being consumed in the United States.

This was the driving force behind our strategic partnership with Korea Zinc – they can both, take our intermediate product and take it to product formats that can be consumed by the United States AND build a similar facility in the United States to fill the value chain gap.



Last year, we told the market that we'd hold off on any pre-production development capex until the ISA delivered a Mining Code. After seeing the continued dysfunction at the ISA over the last several meetings, it seems that their constantly moving target for adoption will keep on shifting to the right.

But now, our confidence in the U.S. regulations has opened up a very alliterative possibility: a *parallel path* for permitting and preparation for production.

With the support of key partners and our Board, we are pursuing a strategy that will allow us to get ready for production when we have sufficient certainty that a commercial recovery permit is coming, even if the official grant takes some additional time.

This approach threads the needle of achieving a high permitting likelihood, based on all available information from our constant communication with the U.S. gov't, while getting into production as soon as we can thereafter even if 100% certainty is not yet there. It also means that the actual date of a CRP grant can shift around some months or even quarters, without impacting our start date.

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Strong data for a NEPA-compliant EIS.

Seafloor plumes

Concern: "Seafloor plumes could travel 10,000s km beyond mining sites."

In-field observed data shows very localized and limited seafloor plume impact, with 95% of mobilized mass resettling within 1 km.

Midwater plumes

Concern: "Midwater plumes could travel over a 1,000 km and poison tuna fisheries."

In-field data shows limited and very diluted midwater plume, released far deeper than fisheries.

Carbon

Concern: "Planet's biggest carbon sink could be disturbed."

Most ocean carbon is in the seawater, not the sediment. Further, no known path for seafloor carbon to reach atmosphere.

Noise

Concern: "Noise from operations could disrupt whales' communications."

Risk of injury to animal hearing from the sound generated by the scaled-up NORI deep sea mining activity is relatively low.

Biodiversity loss

Concern: "Mining could lead to the extinction of species unknown to science."

Our work is making deep-sea species known to science at an unprecedented rate. ~43% of the CCZ is already set aside for protection.

Habitat destruction

Concern: "Mining would irreversibly destroy ancient deep-sea habitats."

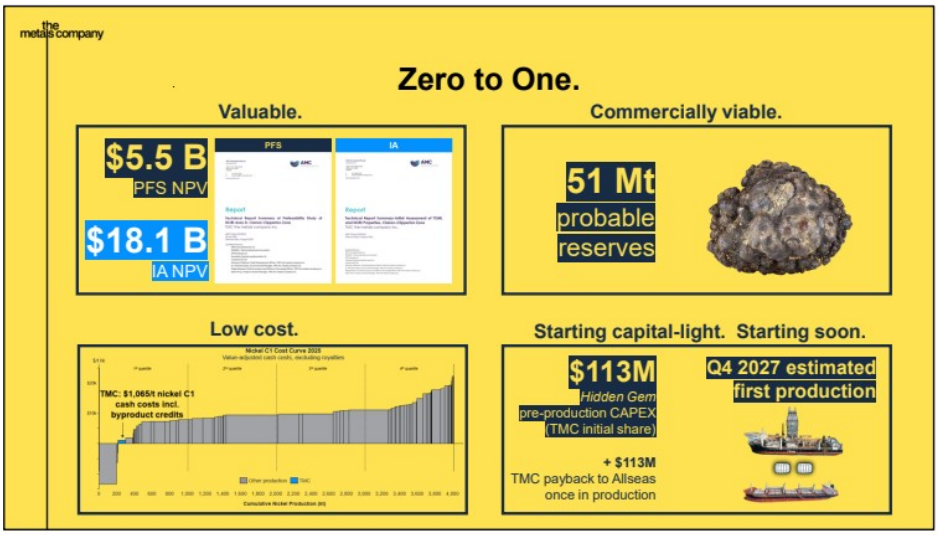
Nodule collection in the CCZ could change the habitat of 0.18% of the seafloor at most, and life returning to test area after just one year.

But it's not just one CRP that we're hoping to get. Over the coming years, we're looking to get a CRP again, and again, and again…no matter who sits in the Oval Office. That's why the science remains at the forefront.

Thankfully, the environmental data we've collected speaks for itself. We have now gathered over one petabyte of data alongside some of the finest research institutions globally.
To give you a sense of scale, the largest library in the world, the U.S. Library of Congress, manages about 20 petabytes of data in total.

We are now preparing our NEPA-compliant environmental impact statement to show there are no showstoppers across all of the key environmental questions. Our Environmental Manager, Dr. Michael Clarke, will provide some additional detail on this process a bit later today.

Bottom line: we have the confidence today that we should move forward.



We've gone through a lot of data already today. But there a handful of key numbers and concepts that I liked to hammer home as we all visualize where this company is headed:

- This project is very valuable:
  - $5.5B NPV on the PFS… the world's-first ever PFS for a nodule collection project
  - $18.1B NPV on an updated initial assessment, showing what this project can be *beyond* NORI-D.
- We've now demonstrated that this is commercially viable by a strict SEC Sk-1300 definition, with 51mt probable reserves….also a world-first for seafloor resources.
- A position in the first quartile on the cost curve that can help us withstand any commodity market volatility
- And we are starting with a capital light approach, and starting very soon, with expected first production in Q4 2027, with modest capex on Hidden Gem thanks to the support of our partner Allseas.

Said simply, We are developing very good ground in a very good neighborhood, with a very large head start.

We've been adding to our coalition of world-class partners, thanks in no small part to our progress with the U.S. gov't.

And we think this pace of strategic support is only going to accelerate as we approach commercial production, with a PFS and reserves in hand, as the ONLY commercially viable deep seabed resource opportunity in the coming years for any potential customers, commercial partners, and of course, public shareholders. Our partners and shareholders in this room today have seen us through some very dark days. Many other companies would have faced these odds and never gotten off the starting block, stuck on Zero. But with your support, the path from Zero to One is clear.

And from there? The sky is the limit.

the metals company
ZERO TO ONE: PROJECT ECONOMICS
Craig Shesky, CFO
August 2025