

INQUIRY ON POTENTIAL BREACHES BY ISA CONTRACTORS

Council Decision ISBA/30/C/19 of 21 July 2025¹ asked the Secretary-General and the Legal and Technical Commission (LTC) to - in short - investigate contractors and their affiliates that may breach their contractual obligations by not acting in accordance with the UNCLOS regime. The ISA Council explicitly requested the inquiry, and the Secretary-General maintains a firm legal basis to act decisively to provide the information to be analysed by the LTC. If breaches of contractual obligations are identified, upon a recommendation by the LTC,² the ISA Council has a responsibility to secure compliance with UNCLOS and the ISA framework.

This document published by Greenpeace International, an NGO with observer status with the ISA, consolidates relevant information from public sources to support a robust LTC and ISA inquiry into the activities of ISA contractors. One company, The Metals Company (TMC), through its wholly owned subsidiary TMC USA, is publicly known to have applied to mine minerals from The Area outside of the ISA mandate.³ This document focuses on ISA contractors with links to this application for unilateral mining.

Nauru Ocean Resources Inc. (NORI) and Tonga Offshore Mining Ltd. (TOML), hold exploration contracts with the ISA. The ISA has legal duty and powers to undertake investigations to understand the extent of their involvement and that of their subcontractors, if any, in TMC USA's application under the US Deep Seabed Hard Mineral Resources Act (DSHMRA), and to consider regulatory enforcement action if any breach of contract is identified.

¹ ISBA/30/C/19. Decision of the Council of the International Seabed Authority relating to the reports of the Chair of the Legal and Technical Commission (21 July 2025), paragraphs 9 and 10. Available at <https://isa.org.jm/documents/isba-30-c-19/>.

² "Requests the Secretary-General to forward that information to the Commission for its consideration, and requests the Commission to report and make appropriate recommendations to the Council during the first part of its thirty-first session on the outcome of the inquiry." ISBA/30/C/19.

³ See The Metals Company (May 2025). World First: TMC USA Submits Application for Commercial Recovery of Deep-Sea Minerals in the High Seas Under U.S. Seabed Mining Code. Available at <https://metals.co/news-release-details-world-first-tmc-usa-submits-application-commercial-recovery-deep>, See also The Metals Company (22 January 2026). TMC USA Files First Consolidated Deep-Seabed Mining Application, Increasing Expected Commercial Recovery Permit Area to 65,000 km². Available at <https://investors.metals.co/news-releases/news-release-details/tmc-usa-files-first-consolidated-deep-seabed-mining-application>.

Summary of findings

Based on publicly-available documents, **the evidence points to possible non-compliance by ISA contractors** with their obligations under Sections 13 and 27 of the Standard Clauses for the Exploration Contracts, and more widely under UNCLOS and the 1994 Agreement, which the ISA is mandated to investigate under ISBA/30/C/19.

Specifically we find that:

- Company ownership and management structure; official statements; company press releases; as well as corporate filings, evidence that **NORI, TOML, and The Metals Company USA (TMC USA), while legally distinct, are managed as an integrated corporate group with a single, coordinated strategy** under the direct control and strategic direction of their parent company, **The Metals Company (TMC)** (See [Section 1](#)).
- **A few individuals hold key decision-making roles** across the parent company and all relevant subsidiaries, making claims of independent management potentially ungrounded (See [Section 1](#)).
- Following TMC USA's first application under the US Deep Seabed Hard Mineral Resources Act (DSHMRA), **NORI and TOML have revised their contracts with their sponsoring states**, providing for additional payments by NORI and TOML to Nauru and Tonga, respectively, if mining by a TMC subsidiary in The Area is authorised by the US. This sets out a **specific financial mechanism that is predicated on unlawful mining in the Area commencing**. These updated agreements indicate that NORI and TOML willingly anticipated and are prepared to accommodate unlawful unilateral mining activity (See [Section 2](#)).
- The **data** collected by NORI and TOML under the ISA explorations contracts, has been essential to inform the TMC USA unilateral mining application(s). Publicly available evidence indicates proactive, coordinated involvement from NORI and TOML, notably the existence of an **intercompany intellectual property and data-sharing agreement between TMC USA and TMC's subsidiaries NORI, TOML and DeepGreen Engineering Pte. Ltd. (DGE)** (See [Sections 3.1](#) and [3.2](#)).
- Far from distancing themselves from the actions of TMC USA and taking active steps to ensure that they are not in breach of their contracts with the ISA, numerous statements indicate **NORI and TOML's support and even active participation in the TMC USA plans for unilateral commercial mining activities in The Area** (See [Sections 3.3](#) and [3.4](#)).
- **NORI and TOML are simultaneously relying on the ISA system for their rights** (and in doing so, preserve the availability of their contract areas in practice for their sister

company, TMC USA) **while endorsing a parallel national system that threatens the system's coherence, main purpose and legitimacy.** This seems to be NORI and TOML accepting the benefits of a legal regime while repudiating its burdens. It also means the ISA system is being used to lock up resources for a private actor that intends to exploit them outside the ISA's authority (See [Section 4](#)).

- **Blue Minerals Jamaica Ltd.** is a subsidiary of Allseas Subsea Minerals Holding SA, a holding company acting for the **Allseas Group**. Combined with AllSeas' shareholding in TMC and its operational role in TMC USA's application, this creates a material association that the ISA would be entitled to scrutinise (See [Section 5](#)).

The Metals Company, NORI, TOML and TMC USA, as well as the Allseas Group regarding their relationship with BMJ, have been given the opportunity to comment on the above findings. Neither company has responded to Greenpeace's request for comments.

Potential Breaches of NORI and TOML's ISA contracts

ISA Council decision ISBA/30/C/19 initiated an inquiry into ISA Contractors at risk of non-compliance with their contractual obligations, in particular with Sections 13 and 27 of the Standard Clauses for the Exploration Contract.⁴ This briefing paper summarizes corporate information, statements and actions related to ISA contractors NORI, TOML and BMJ, reviewed below, and seems to support a finding of breach of NORI and TOML's contractual undertakings and invites further scrutiny over BMJ and associated companies like Allseas.

Breach of Section 13.2(b): Non-compliance with the Convention

13.2 The Contractor undertakes: (b) To comply with the applicable obligations created by the provisions of the Convention, the rules, regulations and procedures of the Authority and the decisions of the relevant organs of the Authority;

The actions of NORI and TOML, as part of the TMC integrated corporate group, appear to undermine the fundamental principles of UNCLOS, as described in this paper. UNCLOS establishes the minerals of the Area as the common heritage of [hu]mankind (article 136) and expressly prohibits unilateral claims over them outside of the ISA's regime, or the recognition of such claims (article 137).⁵ The prohibition is phrased as applying to all States and to all natural and juridical persons.

⁴ ISBA/19/C/17. Regulations on Prospecting and Exploration for Polymetallic Nodules in the Area. Annex IV. Standard Clauses for the Exploration Contract. Available at https://isa.org.jm/wp-content/uploads/2022/04/isba-19c-17_0-2.pdf.

⁵ UNCLOS article 137. *Legal status of the Area and its resources* (1) No State shall claim or exercise sovereignty or sovereign rights over any part of the Area or its resources, nor shall any State or natural or juridical person appropriate any part thereof. No such claim or exercise of sovereignty or sovereign rights nor such appropriation shall be recognized. (2) All rights in the resources of the Area are vested in mankind as a whole, on whose behalf the Authority shall act. These resources are not subject to alienation. The minerals recovered from the Area, however, may only be alienated in accordance with this Part and the rules, regulations and procedures of the Authority. (3) No State or natural or juridical person shall claim, acquire or exercise rights with respect to the minerals recovered from the Area except in accordance with this Part. Otherwise, no such claim, acquisition or exercise of such rights shall be recognized.

The specific phrasing of article 137 to apply to private actors indicates that it can directly bind non-State corporate actors as a matter of treaty law - also customary international law.⁶ Any company in the TMC group that proceeds with or supports unilateral activities in the Area under a DSHMRA application and licence risks being in violation of UNCLOS article 137.

Provision of essential data for and endorsing of TMC USA's application(s) under DSHMRA indicates NORI and TOML's failure to comply with the applicable obligations created by the provisions of the Convention, undermining the common heritage of humankind principle, in a direct breach of their contracts.

Breach of Section 13.2(c): Failure to accept control by the Authority

13.2 The Contractor undertakes: (c) To accept control by the Authority of activities in the Area as authorized by the Convention;

Contractors NORI and TOML have explicitly agreed to accept the ISA's control over activities in the Area. The pursuit and active support of a parallel regulatory pathway under US law appears a direct and unambiguous rejection of this obligation. This rejection has been publicly stated by the leadership of the integrated corporate group.

Gerard Barron, who serves not only as TMC CEO, but also as CEO of TMC USA and Director for both TOML and NORI stated that "*the ISA does not have an exclusive mandate to regulate seabed mining activities in the Area.*"⁷ This position was also actively promoted by NORI and TOML as part of the TMC group. A NORI Newsletter directed its readers to Barron's statement, framing it as "*our CEO's recent statement on this exciting regulatory pathway.*"⁸ NORI directly endorses this pathway contrary to its contractual duty to accept the Authority's control. TOML has echoed this sentiment, with its Newsletter stating that "*not only the ISA has the right and complete authority to manage and monitor all deep sea mining operations in this area. The US also possesses the legal right to manage deep sea mining in International waters.*" and endorsing the US framework as ensuring policies that are "*fair, effective, and suitable for this project.*"⁹

By providing the data necessary to facilitate TMC USA's applications under the US Mining Code, and citing the US licensing process as a legitimate pathway for access to the minerals of the Area, NORI and TOML would have failed to uphold the Authority's exclusive control.

⁶ See Dingwall, Joanna (July 2021). International Law and Corporate Actors in Deep Seabed Mining. Chapter 5. Preventing Unilateral Deep Seabed Mining Activities – To What Extent Does the UNCLOS Regime Constrain External Actors? Oxford University Press. Available at <https://academic.oup.com/book/39915/chapter-abstract/340174250>.

⁷ The Metals Company (March 2025). CEO Statement on ISA and USA. Available at <https://metals.co/ceo-statement-on-isa-and-usa/>.

⁸ NORI Quarterly Update 15 May 2025. Available at <https://mailchi.mp/6b63a1369462/nori-2025-quarterly-update-q1-12885697>.

⁹ Translation from the original Tongan: "Ka neongo ia ko e ongoongo lelei pe ki he TMC mo e ngaahi fonua siponisa, 'oku 'ikai ko e ISA pe 'oku 'I ai 'a e ngofua mo e mafai aoniu ki hono leva'I mo muimu'I 'a e ngaahi ngaue ki kilisitahi he 'elia ko 'eni. 'Oku ma'u foki 'e USA 'a e sino'I ngaue fakalao ki hono leva'I 'o e tata makakolao 'I he ngaahi tahi fakavaha'a pule'anga. 'I he 'ene pehe 'oku tui 'a e TOML ko e fou ko 'eni 'I he pule'anga 'Amelika mo 'ene lao mo e tu'utu'u ni ki he leva'I 'o e ngaue ni, 'ae na'e tuku mai mei he TMC, 'e lava heni 'o ma'u 'a e ngaahi tu'utu'uni 'oku totonu, lelei mo taau ki he ngaue ni." See TOML Quarterly Update (19 May 2025), available at <https://us18.campaign-archive.com/?u=c025d3ca0d7fa4ca16d015990&id=642388e2fa>.

Breach of Section 13.2(d): Failure to fulfill obligations in good faith

13.2 The Contractor undertakes: (d) To fulfil its obligations under this contract in good faith;

The duty to act in good faith is a cornerstone of any contractual relationship. Good-faith performance requires contractors not only to comply with explicit contractual terms but also to refrain from conduct that defeats the object and purpose of the contract. NORI and TOML have fundamentally breached this duty by facilitating a rival, unilateral regulatory scheme that effectively circumvents and undermines the ISA, its procedures and the Convention's regime for the Area. The contractors have allowed data and resources, collected under the authority and protection of their ISA contracts, to be repurposed to support a US mining application that directly undermines the ISA's mandate.

By supporting a unilateral US licence, issued outside the ISA framework, NORI and TOML act in a manner inconsistent with their obligation to ensure in good faith that their activities, and the activities they enable, uphold the common-heritage principle.

Indeed, NORI and TOML have amended their sponsorship agreements to financially benefit two specific State members of the ISA (only) from this action, and not the remainder of humankind who UNCLOS designates as the actual custodians and beneficiaries of the resources of the Area.

Finally, NORI and TOML have not withdrawn from their ISA contracts. They therefore simultaneously rely on the ISA system for their rights (and in doing so, preserve the availability of their contract areas in practice for their sister company, TMC USA) while endorsing a parallel national system that threatens the system's coherence, main purpose and legitimacy. This seems to be NORI and TOML accepting the benefits of a legal regime while repudiating its burdens. It also means that in essence the ISA system is being used to lock up resources for a private actor that intends to exploit them outside the ISA's authority.¹⁰

This could be seen as even more severe because NORI and TOML's contract areas were reserved under UNCLOS exclusively to advance developing-state access (and came with data provided in good-faith according to the UNCLOS regime by pioneer investors),¹¹ yet are now being leveraged to facilitate and financially benefit a parallel, non-ISA mining scheme that directly contradicts that purpose.

¹⁰ "TMC USA regularly communicates with NORI and TOML and will proactively ensure that no use conflict with future scientific research occurs." TMC USA USA-A - Exploration License Application, posted by the National Oceanic and Atmospheric Administration on Dec 23, 2025, p.22. Available at <https://www.regulations.gov/document/NOAA-NOS-2025-0702-0002>.

¹¹ "In 2011, Nauru Ocean Resources Inc (NORI) was given an exploration contract over four sub-areas taken from the reserved areas contributed by BGR (Germany), Yuzhmorgeologiya (Russian Federation) and IOM (Bulgaria, Cuba, Czechia, Poland, Russian Federation and Slovakia). In the same year, Tonga Offshore Minerals Ltd (TOML) was given an exploration contract over six sub-areas from the reserved areas contributed by BGR (Germany), Deep Ocean Resources Development Co Ltd. (DORD), of Japan, the Government of the Republic of Korea (ROK), and IFREMER (France)." See ISA Policy brief 01/2019. Current Status of the Reserved Areas with the International Seabed Authority, available at https://www.isa.org/im/wp-content/uploads/2022/06/statusofreservedareas-01-2019-a_1-1.pdf.

Breach of Sections 27.1 and 27.2: Applicable law

27.1 This contract shall be governed by the terms of this contract, the rules, regulations and procedures of the Authority, Part XI of the Convention, the Agreement and other rules of international law not incompatible with the Convention.

27.2 The Contractor, its employees, subcontractors, agents and all persons engaged in working or acting for them in the conduct of its operations under this contract shall observe the applicable law referred to in section 27.1 hereof and shall not engage in any transaction, directly or indirectly, prohibited by the applicable law.

Failure to comply with the rules, regulations and procedures of the Authority, UNCLOS Part XI and the 1994 Agreement, as required under Section 27.1 of the Standard Clauses, has been established when addressing breaches of Sections 13.2(b) and 13.2(c) in particular.

Section 27.2 also requires that these rules are observed by employees, subcontractors, agents and persons working for contractors. NORI and TOML leadership have been directly involved in the breaches described throughout this report, and NORI's subcontractors like Allseas are linked to the TMC USA application under DSHMRA.

The ISA Council placed particular emphasis on these provisions in the context of its inquiry into potential non-compliance by ISA contractors, urging the LTC to pay specific attention to whether possible non-compliance arises from the "*direct or indirect actions*" of subcontractors and agents.¹² This is particularly relevant in cases where subcontractors might be aiding or facilitating mining activities that bypass the ISA's multilateral framework, such as the involvement of the Allseas Group as a strategic partner and subcontractor for both ISA-contracted work and unilateral US-based applications.

The context: TMC and unilateral deep sea mining

The ISA Council initiated this inquiry in the context of The Metals Company announcing that their wholly-owned subsidiary The Metals Company USA, LLC (TMC USA) had on 29 April 2025 submitted applications for an unilateral commercial recovery permit and two exploration licenses under the Deep Seabed Hard Mineral Resources Act (DSHMRA) and National Oceanic and Atmospheric Administration (NOAA) implementing regulations which form the US seabed mining code.¹³ The Metals Company is the sole parent company of Nauru Ocean Resources, Inc. (NORI), Tonga Offshore Mining Ltd (TOML) and The

¹² Paragraph 10 of ISBA/30/C/19.

¹³ The Metals Company (May 2025). World First: TMC USA Submits Application for Commercial Recovery of Deep-Sea Minerals in the High Seas Under U.S. Seabed Mining Code. Available at <https://metals.co/news-release-details-world-first-tmc-usa-submits-application-commercial-recovery-deep>.

Metals Company–USA, LLC (TMC USA,) and is registered in Canada. NORI, TOML and TMC USA are wholly-owned subsidiaries (See [Section 1.1](#)).

TMC is placing increasing importance on unilateral deep sea mining, while trying to keep a foot in each camp. According to TMC *“The Company is increasingly focused on advancing its commercial production strategy under the U.S.-based DSHMRA regime.”* But, it also notes, *“At the same time as the Company pursues the U.S. pathway, it continues to preserve its rights under the ISA system,”* referring to its *“two exploration contracts in the CCZ—one held by its subsidiary Nauru Ocean Resources Inc. (“NORI”), sponsored by the Republic of Nauru, and one held by Tonga Offshore Mining Limited (“TOML”), sponsored by the Kingdom of Tonga”.* TMC continues: *“The Company does not believe pursuing licenses and permits with NOAA under DSHMRA nullifies its ISA exploration contracts. However, if ISA progress on adopting final exploitation regulations stalls or the resulting regulations prove commercially or legally unworkable, the Company may pivot fully to the U.S. regime.”*¹⁴

The same filing notes that, *“There can be no assurances, however, that the ISA may not attempt to suspend or terminate our existing exploration contracts or that it will renew our NORI exploration contract when it expires in July 2026 or our TOML exploration contract when it expires in January 2027. Nor can there be assurances that our sponsorship contracts will not be suspended or terminated.”*¹⁵

On 22 January 2026, TMC filed a new consolidated deep sea mining application under US NOAA, covering the areas previously applied over in April 2025 and increasing the commercial recovery area from ~25,000 to ~65,000 km².¹⁶ This new application is made under a reviewed application process under US legislation,¹⁷ which according to TMC is *“designed to reduce timelines while increasing efficiency and predictability.”*¹⁸

Evidence indicating NORI, TOML and BMJ may be in breach of their contractual obligations

In the sections below we provide evidence supporting the breaches identified in the section *Potential Breaches of NORI and TOML’s ISA contracts* above.

¹⁴ United States Securities and Exchange Commission (12 May 2025). Form 8-K SEC filing. Available at <https://investors.metals.co/static-files/80f1169e-9ae5-481c-8799-3019299168d5>.

¹⁵ United States Securities and Exchange Commission (12 May 2025). Form 8-K SEC filing. Available at <https://investors.metals.co/static-files/80f1169e-9ae5-481c-8799-3019299168d5>.

¹⁶ The Metals Company (22 January 2026). TMC USA Files First Consolidated Deep-Seabed Mining Application, Increasing Expected Commercial Recovery Permit Area to 65,000 km². Available at <https://investors.metals.co/news-releases/news-release-details/tmc-usa-files-first-consolidated-deep-seabed-mining-application>.

¹⁷ NOAA (21 January 2026). NOAA accelerates permitting timeline for deep seabed mining applications. Available at <https://www.noaa.gov/news-release/noaa-accelerates-permitting-timeline-for-deep-seabed-mining-applications>.

¹⁸ The Metals Company (21 January 2026). TMC Welcomes NOAA Rule Modernizing Deep-Seabed Mining Permits for U.S. Companies in the High Seas. Available at <https://investors.metals.co/news-releases/news-release-details/tmc-welcomes-noaa-rule-modernizing-deep-seabed-mining-permits-us>.

1. Evidence of shared management between NORI/TOML and TMC USA indicates that NORI, TOML and TMC USA effectively operate as an integrated corporate group under the aegis of TMC¹⁹

There is a clear and strong affiliation between NORI, TOML, and TMC USA through sharing a parent company (TMC) which appears to be, directly or through agents, employees or officers, controlling and taking management decisions for all three subsidiary companies. A few individuals hold senior management positions across NORI, TOML, the TMC parent and TMC USA. NORI and TOML are committing to pay Nauru and Tonga respectively if TMC USA mines (see [Section 2](#)), suggesting that they are managed as a very tightly integrated corporate group. This all provides the rationale for why the ISA can treat TMC, its management and its subsidiaries as an integrated group in which NORI and TOML can face consequences for TMC USA's actions.

1.1. The corporate structure

The TMC parent company is headquartered in Canada, and operates via subsidiaries based, inter alia, in the US (TMC USA), Nauru (NORI), and Tonga (TOML):

- Nauru Ocean Resources Inc. (NORI) is described on TMC's official website as a wholly-owned subsidiary of The Metals Company;²⁰
- TMC also states that it 'acquired' Tonga Offshore Mining Limited (TOML) in 2020,²¹ and that TOML is a subsidiary of TMC.²² TMC's 2023 impact report²³ and 2024 TMC's annual report²⁴ affirm that TOML is a wholly owned subsidiary of TMC;
- The TMC USA company that applied for US licences is also a wholly owned subsidiary of TMC.²⁵

¹⁹ This is, that strategic decisions are taken for each of the companies, by the same persons.

²⁰ The Metals Company. NORI-D Project – Nauru Ocean Resources Inc. See <https://metals.co/nori-page-v2/>.

²¹ The Metals Company (April 2020). The Metals Company acquires third seabed contract area to explore for polymetallic nodules. See <https://metals.co/deepgreen-acquires-third-seabed-contract-area-to-explore-for-polymetallic-nodules/>.

²² The Metals Company (29 April 2025). World First: TMC USA Submits Application for Commercial Recovery of Deep-Sea Minerals in the High Seas Under U.S. Seabed Mining Code. See <https://investors.metals.co/news-releases/news-release-details/world-first-tmc-usa-submits-application-commercial-recovery-deep>.

²³ The Metals Company (2023). Impact Report 2023. Available at <https://metals.co/sustainability/>.

²⁴ The Metals Company (2024). Annual report 2024, p125. Available at <https://investors.metals.co/static-files/3f99b2fb-91b9-46c6-b7d2-2c3fdb0e6505>.

²⁵ TMC's SEC filing states: "The Company believes that its wholly owned subsidiary TMC USA, as a North Carolina limited liability company, qualifies as a "United States citizen" under these provisions and is eligible to apply for and hold NOAA-issued licenses and permits." United States Securities and Exchange Commission (12 May 2025). Form 8-K SEC filing. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925047373/tm2513980d1_8k.htm.

- The TMC 10K filing for 2024²⁶ provides a full list of subsidiaries of TMC in Exhibit 21.1, all of which are 100% owned. NORI, TOML and TMC USA are all listed there.^{27 28}

The financial filings, far from separating the entities, intentionally consolidate reporting for its subsidiaries, which include TOML and NORI. e.g. also from company filings: *“Unless the context otherwise requires, references to “we”, “us”, “our”, “TMC” and “the Company” are intended to mean the business and operations of TMC the metals company Inc. and its consolidated subsidiaries.”*²⁹

1.2. Who is in charge: leadership team’s overlap blurs the lines between companies

There are a number of examples of shared senior leadership between TMC and its various subsidiaries. Public statements made by senior leadership, particularly CEO Gerard Barron, consistently blur the lines between the entities and present a unified operational identity. Shared leadership suggests coordinated strategy across the corporate group. The same individuals hold key decision-making roles across the parent company and relevant subsidiaries, suggesting that they lack meaningful managerial independence.

Most notably, Gerard Barron holds senior management positions at TMC, TMC USA, NORI, and TOML. Barron is quoted as CEO and Chairman of TMC, and member of TMC’s Board of

²⁶ See also the *Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024 (Unaudited)*, *Condensed Consolidated Statements of Loss and Comprehensive Loss for the three months ended March 31, 2025 and 2024 (Unaudited)*, *Condensed Consolidated Statements of Changes in Equity for the three months ended March 31, 2025 and 2024 (Unaudited)* in United States Securities and Exchange Commission (31 March 2025). Form 10-K - Annual report [Section 13 and 15(d), not S-K Item 405]. Available at <https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/0001410578-25-000516-index.htm>.

²⁷ See <https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm>.

²⁸ United States Securities and Exchange Commission (31 March 2025). Form 10Q available at <https://www.sec.gov/Archives/edgar/data/1798562/000141057825001269/tmc-20250331x10q.htm>

²⁹ United States Securities and Exchange Commission (31 March 2025). Form 10Q available at <https://www.sec.gov/Archives/edgar/data/1798562/000141057825001269/tmc-20250331x10q.htm>.

Directors;³⁰ CEO and Chairman of NORI;³¹ Director of NORI;^{32 33 34} Director of TOML;^{35 36 37} and as CEO and Manager of TMC USA.^{38 39} While holding all these roles simultaneously makes it difficult to draw a distinction between which company Barron is speaking for at which time, many of his statements (see below) reinforce the blurred lines.

Corey McLachlan also variously represents TMC USA, NORI, TOML, and TMC. McLachlan is quoted as speaking on behalf of TMC USA;⁴⁰ as Head of Stakeholder Engagement for NORI;⁴¹ as Director of TOML;⁴² and as TMC's Head of Regulatory Affairs and Sponsoring States.⁴³

³⁰ See <https://investors.metals.co/board-member/gerard-barron>, last accessed 20 February 2026.

³¹ A NORI newsletter refers to Gerard Barron's statement as "our CEO's recent statement on this exciting regulatory pathway". See NORI Quarterly Update 2025 at <https://mailchi.mp/6b63a1369462/nori-2025-quarterly-update-q1-12885697>. Nauru government materials from 2024 refer to "NORI CEO and Chairman Gerrard Baron". See Nauru Bulletin, Issue 15 - 2024/280 at https://www.nauru.gov.nr/media/201917/nauru_bulletin_15_28oct2024_280_.pdf. A Nauru government Facebook post also refers to Barron as NORI's CEO. See <https://www.facebook.com/republicofnauru/posts/his-excellency-president-david-adeang-received-a-courtesy-call-from-nauru-ocean-/694054402890400>.

³² Barron signed the amended NORI sponsorship Agreement with Nauru as a NORI director. See Sponsorship agreement, revised 29 May 2025, between The Republic of Nauru and Nauru Ocean Resources Inc. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925056465/tm2516970d1_ex10-1.htm.

³³ ISA Secretary-General correspondence to NORI relating to NORI's planned testing of a polymetallic nodule collector is addressed to "Mr Gerard Barron, Director, Nauru Ocean Resources Inc." See ISA Secretary-General letter to Gerard Barron, ref PMN/09.1/2011/NRU, 5 September 2022 - released as part of court documents in NORI vs Greenpeace.

³⁴ In legal proceedings between NORI and Greenpeace International, lawyers for NORI state: "Mr Barron, in addition to his position as CEO of TMC, is also a director of NORI. It is therefore to be expected, appropriate and logical that Mr Barron is corresponding on behalf of NORI." NORI statement of case on cross-appeal and statement of case on main appeal, Amsterdam Court of Appeal, 18 June 2024, page 3, machine translated from Dutch.

³⁵ Barron signed the amended TOML sponsorship Agreement with Tonga as TOML director. See Sponsorship Agreement between Tonga Seabed Minerals Authority and Tonga Offshore Mining Limited (4 August 2025). Available at <https://contracts.justia.com/companies/sustainable-opportunities-acquisition-corp-10201/contract/1335520/>.

³⁶ Barron signed a letter to the ISA Council as both "Director Nauru Ocean Resources Inc" and "Director Tonga Ocean Mining Ltd". See Contractors letter to Mr. Olav Myklebust, President of the Council (14 January 2025). Available at https://www.isa.org.jm/wp-content/uploads/2025/03/Letter_of_Contractors_to_Council-14012025.pdf.

³⁷ TOML's company records show Gerard Barron was appointed as a director on 31 March 2020. See Kingdom of Tonga, Business Registries Office, Register Search - "Tonga Offshore Mining Limited". (reg. LC9001190, TIN 461902) and TOML (reg. no. FI198) as a "foreign certificate - local company."

³⁸ Gerard Barron is named as a 'CEO' for TMC USA in his appearance before the US House of Representatives last 29 April 2025. See Truth in Testimony Disclosure Form (29 April 2025). Hearing on Exploring the Potential of Deep Sea Mining to Expand American Mineral Production. Committee of Natural Resources. Subcommittee of Oversight and Investigations. Available at <https://www.congress.gov/119/meeting/house/118089/witnesses/HHRG-119-II15-TTF-BarronG-20250429-U15.pdf>.

³⁹ As obtained from the Official website of the State of North Carolina. Limited Liability Company filing by The Metals Company USA, LLC. Company officials.

⁴⁰ McLachlan stated that he is "speaking today on behalf of The Metals Company USA" at NOAA's public hearing in September 2025. Deep Seabed Mining: Revisions to regulations for exploration license and commercial recovery permit applications - Virtual Public Hearing (4 September 2025). Available at <https://downloads.regulations.gov/NOAA-NOS-2025-0108-1690/content.pdf>.

⁴¹ McLachlan is described as Head of Stakeholder Engagement for NORI on NORI's social media and an ISA Secretariat report. See https://x.com/NORI_Nauru/status/1889442099600253063 and ISBA/26/A/12 (25 August 2020). Summary report on the outcomes of the workshop on capacity development, resources and needs assessment, Kingston, 10-12 February 2020. Note by the Secretariat. Available at <https://docs.un.org/en/ISBA/26/A/12>.

⁴² McLachlan is a director of TOML and he has been a director since 31 March 2020. Kingdom of Tonga, Business Registries Office, Register Search - "Tonga Offshore Mining Limited". (reg. LC9001190, TIN 461902) and TOML (reg. no. FI198) as a "foreign certificate - local company."

⁴³ McLachlan is TMC's Head of Regulatory Affairs and Sponsoring States. See <https://metals.co/team/> last accessed 20 February 2026.

Anthony O’Sullivan is listed as the Chief Development Officer for TMC⁴⁴ and as a Director of TOML.⁴⁵ Craig Shesky is cited as Chief Financial Officer of TMC⁴⁶ and as Manager,⁴⁷ Director and Chief Financial Officer for TMC USA.⁴⁸ Michael Clarke is quoted as TMC’s Environmental Manager,⁴⁹ as NORI’s Head of Environment,⁵⁰ and as client representative on Campaign 5A to the NORI Area D site in the CCZ for NORI.⁵¹ Andrei Karkar is listed as Manager for TMC USA⁵² and he is also a Director for TMC.⁵³

The following table provides a summary of these positions.

Individual	Role at TMC	Role at NORI	Role at TOML	Role at TMC USA
Gerard Barron	CEO & Chairman, Director	Director, CEO	Director	CEO, Manager
Corey McLachlan	Head of Regulatory Affairs & Sponsoring States	Head of Stakeholder Engagement	Director	Representative ("speaking on behalf of")
Anthony O’Sullivan	Chief Development Officer		Director	
Craig Shesky	Chief Financial Officer			Director, Manager, Chief Financial Officer
Michael Clarke	Environmental Manager	Head of Environment		
Andrei Karkar	Director			Manager

⁴⁴ See <https://metals.co/team/> last accessed 20 February 2026, SEC shareholder filing on 8 Dec 2025 also records O’Sullivan as TMC’s CDO. See <https://investors.metals.co/static-files/8cc5391c-526e-4eee-9029-1ff1681f154f>

⁴⁵ Appointed on 31 March 2020, as seen on the Tongan company registry. Kingdom of Tonga, Business Registries Office, Register Search - ‘Tonga Offshore Mining Limited’. (reg. LC9001190, TIN 461902) and TOML (reg. no. FI198) as a "foreign certificate - local company"

⁴⁶ See The Metals Company. Q3 2025 Update (13 November 2025), available at <https://investors.metals.co/static-files/d3e9ea02-d523-4854-8770-d18d0095d3fa>.

⁴⁷ As obtained from the Official website of the State of North Carolina. Limited Liability Company filing by The Metals Company USA, LLC. Company officials.

⁴⁸ Shesky is listed as ‘Chief Financial Officer and Director of TMC USA’ in TMC USA USA-A - Exploration License Application, posted by the National Oceanic and Atmospheric Administration on Dec 23, 2025, p4. Available at <https://www.regulations.gov/document/NOAA-NOS-2025-0702-0002>.

⁴⁹ See <https://metals.co/team/> last accessed 20 February 2026.

⁵⁰ Nauru government materials from 2024 refer to “NORI head of environment Michael Clarke.” See Nauru Bulletin, Issue 15 - 2024/280. Available at https://www.nauru.gov.nr/media/201917/nauru_bulletin__15_28oct2024__280_.pdf.

⁵¹ AMC Consultants Pty (4 August 2025). Technical Report Summary-Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone TMC the metals company Inc., p45. Available at https://metals.co/wp-content/uploads/2025/08/0225054-TRS-Initial-Assessment-of-TOML-and-NORI-Properties_31-July-2025_FOR-FI-LING.pdf.

⁵² Official Website of the State of North Carolina. Limited Liability Company Register. The Metals Company USA, LLC.

⁵³ United States Securities and Exchange Commission. TMC The Metals Company Inc. Form 8-K Report Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934, 20 February 2026. Available at <https://investors.metals.co/static-files/e72e46ad-38be-4abd-905e-3d6d82e446d0>.

As Gerard Barron appears to be a CEO and Director for NORI, a Director for TOML, a CEO and/or Manager for TMC USA and CEO and Chairman for TMC, his public comments disputing the ISA's control of the Area are difficult to attribute to a particular company and could implicate NORI or TOML in involvement in, or acquiescence to, TMC USA's activities. For example, in just one single statement by Barron published on TMC's website ("*CEO statement on ISA and USA*"),⁵⁴ Barron uses the pronoun "we" to refer interchangeably to NORI, TOML, TMC and TMC USA, while making statements that clearly question UNCLOS exclusive competence over The Area:

- "*We have been engaged with the Authority since 2009 and have a far longer history in Kingston than the new Secretary General*" [NORI, TOML and TMC?];
- "*With this clarity, in 2011 we applied and were granted the first ISA contract sponsored by a developing State*" [NORI];
- "*Back in 2011, we were welcomed by the ISA's second Secretary General*": [NORI and TOML]
- "*In the 13 years that followed, we worked closely with the government of Nauru [...] we have successfully conducted 22 offshore environmental campaigns and collected more environmental data than all the other ISA contractors combined since 2011 when we received our contract [...] we will be the first and only contractor to deliver on this*" [NORI];
- "*In close consultation with Nauru we agreed to delay the submission of our application to give the ISA more time to complete the Exploitation Regulations*" [NORI];
- "*We are increasingly concerned that the ISA may not adopt the Exploitation Regulations in a timely manner and that the regulations may be written in a way so as to not allow commercial enterprises to operate*" [unclear - TMC, NORI and/or TOML?];
- "*Fortunately for us and our developing State partners—and contrary to the Secretary General's statement—the ISA does not have an exclusive mandate to regulate seabed mining activities in the Area, and there are existing claims outside of UNCLOS*" [unclear - TMC, TMC USA, NORI and/or TOML? This statement contradicts UNCLOS];
- "*Looking back at our 16-year experience of the ISA brand of multilateralism, we believe the United States made the right decision when they chose not to ratify UNCLOS*" [unclear - TMC, TMC USA, NORI and/or TOML? This states opposition to UNCLOS];
- "*In full compliance with international law, we are committed to delivering benefits to our Developing State partners*" [unclear - TMC, TMC USA, NORI and/or TOML?].

⁵⁴ The Metals Company (March 2025). CEO Statement on ISA and USA. Available at <https://metals.co/ceo-statement-on-isa-and-usa/>.

2. Evidence that NORI or TOML will benefit from the DSHMRA licence

This section provides evidence of NORI and TOML creating a financial mechanism specifically in order to legitimize or smooth the path for unlawful mining in the Area. NORI amended its sponsorship Agreement with Nauru on 29 May 2025,⁵⁵ and TOML amended its sponsorship Agreement with Tonga on 4 August 2025.⁵⁶ These were both signed by Gerard Barron as a director for NORI and for TOML.

Those revised contracts provided for additional payments by NORI and TOML to Nauru and Tonga if mining by a TMC subsidiary is authorised by the US, respectively:

- *“if, and only if, all of the following conditions have been fulfilled: (a) a subsidiary of The Metals Company Inc. (TMC) other than NORI (TMC Subsidiary) obtains a permit, licence or other authorization from the US for the conduct of deep seabed mineral activities; and (b) that TMC Subsidiary commences commercial recovery activities of deep seabed minerals pursuant to that permit, licence or other authorization.”*
- *“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.”*

These new clauses in their updated sponsorship agreements show that NORI and TOML have willingly anticipated and are prepared to accommodate unilateral mining activity: if a TMC company mines under DSHMRA licence, a payment will be made by NORI to Nauru and by TOML to Tonga. These agreements suggest that some portion of the proceeds from TMC USA mining would pass through NORI and TOML, to Nauru and Tonga. In other words, NORI and TOML are prepared to receive financial benefits from unilateral mining.

Consistently with the above, TMC’s Pre-Feasibility Study (PFS) explains that NORI’s Sponsorship Agreement “was revised on 4 June 2025, to allow for TMC USA application under DSHMRA.”⁵⁷ This implies that NORI had indeed the intention to change the contract in order to benefit from TMC USA’s applications for unilateral deep sea mining.

In July 2025, a Nauru government publication also directly quoted NORI Country Manager, Lesi Olsson: “This not only strengthens our partnership, but secures the continued in-country community assistance support, capacity building and social programs and now, the

⁵⁵ Sponsorship agreement, revised 29 May 2025, between The Republic of Nauru and Nauru Ocean Resources Inc. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925056465/tm2516970d1_ex10-1.htm.

⁵⁶ Sponsorship Agreement between Tonga Seabed Minerals Authority and Tonga Offshore Mining Limited (4 August 2025). Available at <https://contracts.justia.com/companies/sustainable-opportunities-acquisition-corp-10201/contract/1335520/>.

⁵⁷ AMC Consultants Pty (4 August 2025). Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone. Exhibit 96.1. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925073349/tm2521867d1_ex96-1.htm.

*intergenerational trust fund. Nauru is going to benefit greatly on this new agreement, now that commercial extraction will finally start.”*⁵⁸

If NORI and TOML (and Nauru and Tonga) stand to receive revenue *because* TMC USA mines under a non-ISA licence, that means they:

- support, facilitate, or encourage mining outside the ISA system,
- undermine the ISA’s exclusive jurisdiction, and
- benefit from a parallel regime that directly contradicts their contractual obligations.

This is not a neutral commercial arrangement. It is a financially structured inducement to circumvent the ISA.

3. Evidence that NORI or TOML aided TMC USA to make the DSHMRA application

3.1. Use of NORI and TOML data under ISA exploration contracts to support unilateral applications

Without the data obtained by NORI and TOML under ISA exploration contracts on their respective contract areas, TMC USA’s application(s) would not have been possible. The act of supplying those data therefore directly enabled and materially supported the preparation of the application. Much evidence, examined below, indicates proactive, coordinated involvement from NORI and TOML.

In TMC’s announcement of TMC USA’s applications for unilateral US approval, TMC states that, *“TMC USA’s applications are informed by over a decade of scientific research, environmental data collection, and proven offshore engineering by the Company and its partners.”*⁵⁹ The only TMC subsidiaries who had rights to collect mineral exploration data in the sites were NORI and TOML under their respective ISA exploration contracts. This scientific research, environmental data collection, and offshore engineering under ISA contracts now appear to have directly informed TMC USA’s applications that bypass the ISA.

The 251-page TMC USA-A application, filed by TMC in July 2025, and published by NOAA in December 2025, states that *“TMC USA has entered into intercompany intellectual property and data-sharing agreements with TMC’s subsidiaries: Nauru Ocean Resources Inc (NORI), Tonga*

⁵⁸ Nauru Bulletin, Republic of Nauru, Issue 10 - 2025/293 (18 July 2025). Available at www.nauru.gov.nr/media/206019/nauru_bulletin_10_18july2025_293.pdf.

⁵⁹ The Metals Company (29 April 2025). World First: TMC USA Submits Application for Commercial Recovery of Deep-Sea Minerals in the High Seas Under U.S. Seabed Mining Code. Available at <https://investors.metals.co/news-releases/news-release-details/world-first-tmc-usa-submits-application-commercial-recovery-deep>.

Offshore Mining Ltd (TOML), and DeepGreen Engineering Pte. Ltd. (DGE)".⁶⁰ ⁶¹ The application further states:

- "The resource data and environmental characteristics that TMC's subsidiaries have collected in the application area **informed TMC USA's exploration plan.**" (p.11, emphasis added);
- "TMC USA determined the application area's size **based on the knowledge that TMC's subsidiaries have previously acquired from exploring the area**" (p.11, emphasis added);
- "TMC USA designed the exploration plan for TMC USA A based on TMC's subsidiaries' experience and knowledge conducting exploration programs in the CCZ and on industry best practices" (p.11);
- "TMC USA also has access to TMC and its subsidiaries' **full technical and human resources capability** through which they have successfully delivered on TMC's subsidiaries' exploration work program over the last 13 years." (p.6, emphasis added);
- "Given the **extensive work TMC's subsidiary NORI** has already completed under its ISA contract in TMC USA A-A, TMC USA proposes to conduct minimal exploration activities in TMC USA A-A" (p.9, emphasis added);
- "**TMC USA regularly communicates with NORI and TOML** and will proactively ensure that no use conflict with future scientific research occurs." (p.22, emphasis added);
- "TMC USA does not plan to undertake bulk sampling for metallurgical purposes given that TMC's subsidiaries have already completed process design, pilot testing, and commercial-scale testing" (p.29);
- "With its exploration plan, TMC USA proposes to leverage the resource-evaluation strategies and procedures **that TMC's subsidiaries NORI and TOML have developed** to supplement the existing resource knowledge in the application area." (p.26, emphasis added);
- "TMC USA will be using the results of the PAMCO study commissioned in 2023 for a feasibility study into processing nodules from NORI-D." (p.224, p.57)."

It is notable that Gerard Barron is a Director and CEO of NORI, Director of TOML, CEO, Chairman and Director of TMC and also CEO and Manager of TMC USA, and there is significant overlap of other senior management positions across TMC and its subsidiaries

⁶⁰ TMC USA USA-A - Exploration License Application, posted by the National Oceanic and Atmospheric Administration on Dec 23, 2025 (p.6). The IP sharing agreements in the Annex are redacted. Available at <https://www.regulations.gov/document/NOAA-NOS-2025-0702-0002>.

⁶¹ The same is repeated in the 298-page TMC USA-B application, available at <https://www.regulations.gov/docket/NOAA-NOS-2025-1330/document>

(see [Section 1.2](#)). The acknowledgements in the application cited above show the involvement of NORI and TOML in providing data and other support (“TMC and its subsidiaries’ full technical and human resources”).

There is ample evidence across multiple company reports and presentations that the data collected by NORI and TOML were used in the TMC US application. TMC’s 2023 Impact Report states “the dataset collected by NORI is now approaching 900 terabytes in size” and calls this the “World’s most comprehensive deep-sea dataset”.⁶² NORI’s Newsletter in December 2025 claims “NORI has conducted 22 offshore environmental research campaigns, gathering the largest dataset of its kind anywhere in the deep-sea. At over a petabyte in size.”⁶³ A TMC presentation in November 2025 implies these data are now owned by TMC USA: “TMC USA’s world’s largest DSM environmental data set collected in the CCZ over the last decade (>1 petabyte) in of itself will be a major boost to the U.S. DSM industry”.⁶⁴

The same TMC slidedeck suggests that data collected by NORI and TOML will be used to support other companies to apply outside the ISA framework: “Other U.S. companies with licenses in the CCZ will be able to reference TMC USA data and reduce their own costs by limiting their data collection to site specific environmental data.”⁶⁵

TMC’s Pre-Feasibility Study (PFS) for the NORI-D area,⁶⁶ focused on TMC USA’s application to exploit this area via the US, contains an entire chapter of over 110 pages on the offshore exploration campaigns conducted and completed by NORI from 2012 to 2023 (in 2012, 2018, 2019, 2022, 2023). This includes data on the nodule abundance and grade collected for this area that TMC USA have applied to exploit under DSHMRA, and states that analysis from NORI’s Campaign 7B ‘is important for the engineering design of the collector and for estimating nodule recovery during mining operations’. The report describes that “TMC conducted an integrated test mining on the seafloor in October-November 2022”. It was in fact NORI that was authorised by the ISA to complete this test mining, showing blurred lines between TMC and NORI. TMC’s PFS also makes reference to exploration data collected in the TOML-F area contracted under the ISA, and includes TOML and NORI sample data to estimate mineral resources.

In an investor call in May 2025, TMC stated that their Environmental Impact Statement for submission under the US system is “based on one of the largest deep-sea datasets ever

⁶² The Metals Company. Letter from the CEO. Available at https://metals.metro.net/indicators/who_we_are/who_we_are/letter_from_ceo_narrative.

⁶³ NORI Quarterly Update 16 December 2025. Available at <https://us18.campaign-archive.com/?u=c025d3ca0d7fa4ca16d015990&id=dcd0b25da8>.

⁶⁴ The Metals Company (13 November 2025). The Metals Company (Nasdaq: TMC) – Unlocking the World’s Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Slide 18. Available at <https://investors.metals.co/static-files/b8ec5b2c-48bd-42c4-95a8-bd6d1e55fdbe>.

⁶⁵ The Metals Company (13 November 2025). The Metals Company (Nasdaq: TMC) – Unlocking the World’s Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Slide 18. Available at <https://investors.metals.co/static-files/b8ec5b2c-48bd-42c4-95a8-bd6d1e55fdbe>.

⁶⁶ AMC Consultants Pty (4 August 2025). Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone. Exhibit 96.1. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925073349/tm2521867d1_ex96-1.htm.

compiled”⁶⁷, picturing at-sea expeditions that took place under TMC subsidiaries NORI and TOML’s ISA exploration contracts. In the call focused on TMC USA’s plans, TMC also made reference to the “*Pilot collection system test and initial environmental impact monitoring campaign completed in Dec 2022*”⁶⁸, which was completed under NORI’s exploration programme with permission from the ISA. The “*EIS, EMMP & revisions submitted to ISA*” are explicitly mentioned in TMC’s slidedeck.

TMC’s “*Zero to One: Project Economics*” presentation released in August 2025 and attributed to Craig Shesky, the CFO of TMC and a Director/Manager of TMC USA, mentions “*Strong data for a NEPA-compliant EIS.*”⁶⁹ NEPA is the USA’s National Environmental Policy Act (NEPA), which is part of the regulatory framework under DSHMRA. This slide makes reference to “*in-field observed data*” and “*in-field data*”, which have only been collected under ISA exploration contracts. The slide also refers to “*the scaled-up NORI deep sea mining activity*”, under the title that is explicitly focused on the unilateral US regulatory framework.

TMC’s Pre-Feasibility Study for the NORI D area, while being based on TMC USA’s plans to mine under US approval, also refers to “*Pioneer Investor sample data supplied to NORI*”, stating that, “*upon making an application, the Pioneer Investors were required to submit sufficient data and information to enable designation of a reserved area based on the estimated commercial value. These sample data provide the basis of a database held by the ISA and were used initially to define the areas of the NORI application.*”⁷⁰ This implies that data designed to support the ISA’s system reserved areas is being used by TMC and TMC USA for the latter’s application under the unilateral US system, and includes data obtained under its ISA exploration contract from NORI’s Campaign 7B to inform the TMC USA application; and others.

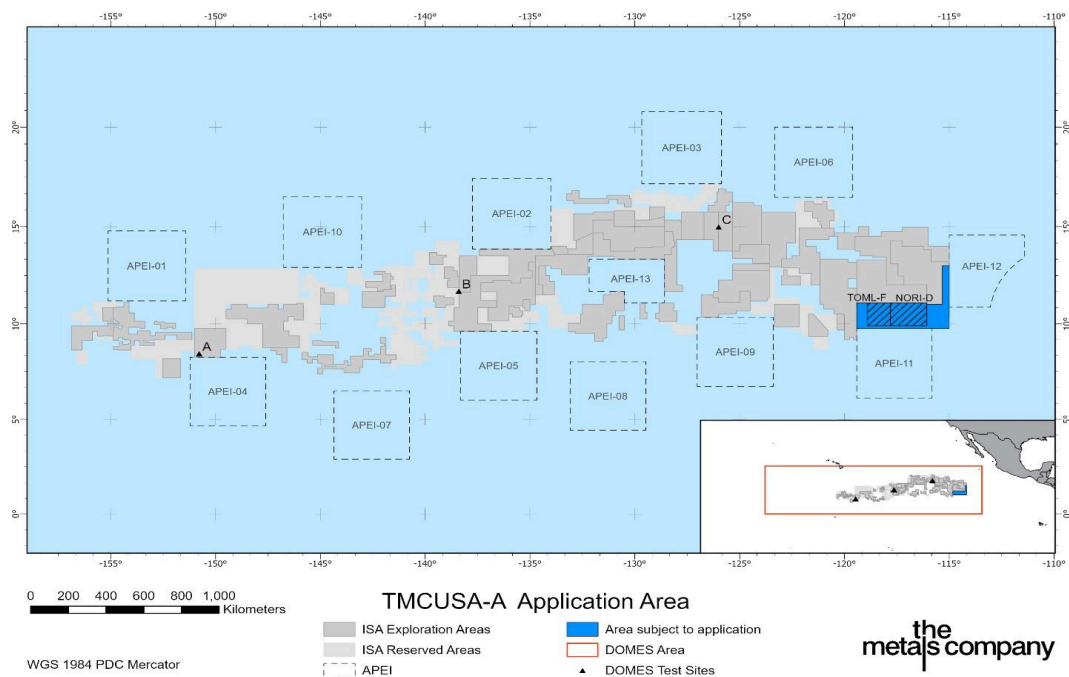
⁶⁷ The Metals Company (May 2025). The Metals Company (Nasdaq: TMC) – Unlocking the World’s Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Slide 26. Available at <https://investors.metals.co/static-files/27a024a1-2774-4b5d-b4ee-16ee3123ceb8>

⁶⁸ The Metals Company (May 2025). The Metals Company (Nasdaq: TMC) – Unlocking the World’s Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Slide 26. Available at <https://investors.metals.co/static-files/27a024a1-2774-4b5d-b4ee-16ee3123ceb8>

⁶⁹ The Metals Company (August 2025). Craig Shesky, CFO. Zero to One: Project Economics. Available at <https://investors.metals.co/static-files/2bf3981b-ceb6-4a25-b9ce-fb03aaa0e221>.

⁷⁰ AMC Consultants Pty (4 August 2025). Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone. Exhibit 96.1. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925073349/tm2521867d1_ex96-1.htm.

3.2. TMC USA applications under DSHMRA overlap with NORI and TOML contracted areas



The sites applied for by TMC USA under DSHMRA for both exploration and exploitation (“commercial recovery” under DSHMRA) overlap with reserved sites currently under ISA exploration contracts held by affiliated companies NORI and TOML. UNCLOS establishes the minerals of the Area as the common heritage of [hu]mankind (article 136) and expressly prohibits unilateral claims over them outside of the ISA’s regime, or the recognition of such claims (article 137). The prohibition applies to all States and to all natural and juridical persons.

TMC USA’s application for a unilateral commercial recovery permit, which TMC refer to as TMC USA-A₂, covers a total combined area of 25,160 square kilometers in the Clarion Clipperton Zone (CCZ). On 22 January 2026, TMC filed a new consolidated deep sea mining application under US NOAA, covering the areas previously applied over in April 2025 and increasing the commercial recovery area from ~25,000 to ~65,000 km².⁷¹ TMC USA’s two exploration license applications, which TMC refer to as TMC USA-A and TMC USA-B, have a total combined area of 199,895 square kilometers. TMC’s financial filings make clear that these include the areas under NORI and TOML’s exploration contracts with the ISA: “the area our subsidiary TMC-USA has applied for an exploration license and commercial recovery

⁷¹ The Metals Company (22 January 2026). TMC USA Files First Consolidated Deep-Seabed Mining Application, Increasing Expected Commercial Recovery Permit Area to 65,000 km². Available at <https://investors.metals.co/news-releases/news-release-details/tmc-usa-files-first-consolidated-deep-seabed-mining-application>.

permit under DSHMRA (which includes part of the area under which our subsidiary NORI holds an exploration contract issued by the ISA and includes the area under which our subsidiary TOML holds an exploration contract issued by the ISA) (the “NORI and TOML Properties”).⁷² TMC’s Pre-Feasibility Study for the ‘NORI-D’ area makes clear that TMC USA’s “Commercial Recovery Permit for USA-A which covers 25,160 km² in the CCZ”⁷³ (the area defined as NORI Area D under the ISA exploration contract).

TMC’s Form 8-K SEC filing in May 2025 also makes clear that the areas applied for exploration and commercial recovery by TMC USA under DSHMRA, ‘include the areas under which its subsidiaries hold exploration contracts from the ISA’.⁷⁴ In this paragraph, TMC continues, “These applications reflect the Company’s belief that DSHMRA provides a viable and independent regulatory path to commercial production, distinct from the ISA regime under UNCLOS.”

In TMC’s announcement of these applications on its website, TMC states that the commercial recovery permit application, “includes areas that contain the Company’s already indicated and measured resources”⁷⁵, which implies the areas where TMC has already carried out exploration via its subsidiaries’ ISA contracts, for which it has reported indicated and measures resources to the SEC.⁷⁶

Maps provided by The Metals Company and the ISA show the overlap of areas of the ISA exploration contracts granted to NORI and TOML,⁷⁷ and TMC’s application for exploration and commercial recovery under DSHMRA.

3.3. Statements affirming NORI and TOML’s involvement with and support of unilateral mining

Once the TMC USA application was made to NOAA on 27 April 2025, NORI and TOML publicly associated themselves with it and supported the move.

The Nauru Bulletin, a publication of the Government of the Republic of Nauru, speaks in an article entitled “NORI apply for license under the US Department of Commerce”, of the “NORI-TMC alliance”, explains that “The Metals Company (TMC), in partnership with Nauru

⁷² The Metals Company Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, submitted 30 September 2025 to the United States Securities and Exchange Commission, p48. Available at <https://investors.metals.co/static-files/368039db-0aa1-49e9-9f64-e359ef0eb9a9>

⁷³ AMC Consultants Pty (4 August 2025). Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone. Exhibit 96.1. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925073349/tm2521867d1_ex96-1.htm.

⁷⁴ United States Securities and Exchange Commission. The Metals Company Inc. Form 8-K Report Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934, 12 May 2025. Available at <https://investors.metals.co/static-files/80f1169e-9ae5-481c-8799-3019299168d5>.

⁷⁵ The Metals Company (29 April 2025). World First: TMC USA Submits Application for Commercial Recovery of Deep-Sea Minerals in the High Seas Under U.S. Seabed Mining Code. See <https://investors.metals.co/news-releases/news-release-details/world-first-tmc-usa-submits-application-commercial-recovery-deep>.

⁷⁶ The Metals Company (August 2025). Craig Shesky, CFO. Zero to One: Project Economics. See Slide 4, footnote. Available at <https://investors.metals.co/static-files/9a68d797-72bf-4d89-8681-cc35c0b1d49a>.

⁷⁷ Available on the ISA website at <https://www.isa.org.jm/maps/clarion-clipperton-fracture-zone/> and on TMC’s website at https://metals.co/wp-content/uploads/2025/01/TMC_CCZ_Slides-NORI-2-1-scaled.jpg.web.

Ocean Resources Inc., (NORI) have applied for permits under US law to explore and extract minerals from the deep ocean floor in international waters” and states that “NORI-TMC strongly believes US seabed mining code offers the greatest probability of securing a permit for commercial recovery of deep-sea minerals in a timely manner.”⁷⁸

In May 2025, NORI posted on its X account: *“The recent U.S. Executive Order marked a turning point for NORI.”*⁷⁹ The post links to a NORI Newsletter, which refers to Gerard Barron’s statement as *“our CEO’s recent statement on this exciting regulatory pathway”*.⁸⁰ NORI’s September 2025 newsletter describes NORI’s *“outreach across Nauru”*, with *“sessions focused on NORI’s new U.S. permitting pathway.”*⁸¹ All of this implies NORI’s involvement or participation in TMC USA’s application.

A Newsletter published by TOML similarly states that *“not only the ISA has the right and complete authority to manage and monitor all deep sea mining operations in this area. The US also possesses the legal right to manage deep sea mining in international waters”* and that *“TOML believes that the USA is adhering to its laws and policies to manage this work, issue by TMC, and this will enable the use of good and appropriate policies for this work.”*⁸² This demonstrates support by TOML for unilateral mining outside of the UNCLOS framework.

3.4. TMC is using NORI and TOML exploration data to raise funds for TMC USA’s plans

TMC appears to be using activities carried out by NORI and TOML under ISA exploration contracts to reassure TMC’s existing investors and raise new investments that TMC can use for its TMC USA activities - which would be in breach of UNCLOS. They indicate how managers of TMC, TMC USA, NORI, and TOML treat the web of companies as one operating unit.

On an investor call on 14 May 2025, TMC CEO Gerard Barron made multiple references to work carried out by TOML and NORI in relation to TMC USA’s activities. For example, Gerard Barron stated, *“our applications in NOAA are backed by one of the largest environmental data sets ever compiled based on work alongside dozens of respected research institutions and well over \$200 million in cumulative environmental spending.”*⁸³

⁷⁸ Nauru Bulletin, Republic of Nauru, Issue 10 - 2025/293 (18 July 2025). Available at www.nauru.gov.nr/media/206019/nauru_bulletin_10_18july2025_293.pdf.

⁷⁹ See https://x.com/NORI_Nauru/status/1925340877196587205.

⁸⁰ NORI Quarterly Update 15 May 2025. Available at <https://mailchi.mp/6b63a1369462/nori-2025-quarterly-update-q1-12885697>.

⁸¹ NORI Quarterly Update 5 September 2025. Available at

<https://us18.campaign-archive.com/?u=c025d3ca0d7fa4ca16d015990&id=15eb174dd9>.

⁸² Translation from the original Tongan: *“Ka neongo ia ko e ongoongo lelei pe ki he TMC mo e ngaahi fonua siponisa, ‘oku ‘ikai ko e ISA pe ‘oku ‘I ai ‘a e ngofua mo e mafai aoniu ki hono leva ‘I mo muimu ‘I ‘a e ngaahi ngaue ki kilisitahi he ‘elia ko ‘eni. ‘Oku ma’u foki ‘e USA ‘a e sino ‘I ngaue fakalao ki hono leva ‘I ‘o e tata makakolao ‘I he ngaahi tahi fakavaha ‘a pule’anga. ‘I he ‘ene pehe ‘oku tui ‘a e TOML ko e fou ko ‘eni ‘I he pule’anga ‘Amelika mo ‘ene lao mo e tu’utu’u ni ki he leva ‘I ‘o e ngaue ni, ‘ae na’e tuku mai mei he TMC, ‘e lava heni ‘o ma’u ‘a e ngaahi tu’utu’uni ‘oku totonu, lelei mo taau ki he ngaue ni.”* See TOML Quarterly Update (19 May 2025), available at <https://us18.campaign-archive.com/?u=c025d3ca0d7fa4ca16d015990&id=642388e2fa>.

⁸³ TMC the metals company Inc. (TMC) Q1 2025 Earnings Call Transcript (14 May 2025), available at <https://seekingalpha.com/article/4787007-tmc-the-metals-company-inc-tmc-q1-2025-earnings-call-transcript>.

TMC also presented the “TMC portfolio Clarion Clipperton Zone” as comprising NORI and TOML in a presentation slide that shows TMC as “ranked in 2022 and 2023 as #1 and #2 largest undeveloped nickel projects on the planet; the highgrade alternative to Russian - and Chinese - funded supply”.⁸⁴

TMC presented “technical resource statements issued on NORI + TOML, with an in situ estimated resource of Ni, Cu, Co and Mn sufficient to electrify the entire U.S. passenger car fleet.” While framing the benefit to the US economy, TMC’s slide explicitly describes “TMC exploration contract area: NORI, TOML”.⁸⁵

In August 2025, TMC published two economic assessments “showing potential economic viability of its NORI-D Project and significant scalability across other NORI and TOML areas”.⁸⁶ a Pre-Feasibility Study (PFS) and an Initial Assessment (IA). “The two mineral resource reports follow TMC USA’s April 2025 submission of an application for a commercial recovery permit under the U.S. Deep Seabed Hard Mineral Resources Act (DSHMRA), along with two exploration license applications.”⁸⁷ TMC CEO Gerard Barron makes clear that these documents are designed to raise investment to support TMC USA’s plans to start deep sea mining under unilateral US approval: “The combined net present value of \$23.6 billion of the two studies should give investors a better idea of the economic potential of our total estimated resource. This PFS brings us one step closer to responsible production, potentially opening the door to new pools of capital from strategic and government sources”.⁸⁸

However these documents repeatedly blur the lines between NORI and TOML’s activities and data, and TMC USA’s plans to mine outside the international framework. For example, TMC’s announcement of its PFS, “In light of recent U.S. regulatory developments, TMC expects to commence commercial production in the fourth quarter of 2027 if we receive a commercial permit”⁸⁹. However the PFS document refers to “a polymetallic nodule project in the NORI-D area”, using the name of the exploration area contracted to NORI by the ISA, not the US administration.

⁸⁴ The Metals Company (May 2025). The Metals Company (Nasdaq: TMC) – Unlocking the World’s Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Slide 14. Available at <https://investors.metals.co/static-files/27a024a1-2774-4b5d-b4ee-16ee3123ceb8>.

⁸⁵ The Metals Company (May 2025). The Metals Company (Nasdaq: TMC) – Unlocking the World’s Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Slide 15. Available at <https://investors.metals.co/static-files/27a024a1-2774-4b5d-b4ee-16ee3123ceb8>.

⁸⁶ The Metals Company (4 August 2025). TMC Releases Two Economic Studies with Combined NPV of \$23.6B and Declares World-First Nodule Reserves. Available at <https://investors.metals.co/news-releases/news-release-details/tmc-releases-two-economic-studies-combined-npv-236b-and-declares>.

⁸⁷ The Metals Company (4 August 2025). TMC Releases Two Economic Studies with Combined NPV of \$23.6B and Declares World-First Nodule Reserves. Available at <https://investors.metals.co/news-releases/news-release-details/tmc-releases-two-economic-studies-combined-npv-236b-and-declares>.

⁸⁸ The Metals Company (4 August 2025). TMC Releases Two Economic Studies with Combined NPV of \$23.6B and Declares World-First Nodule Reserves. Available at <https://investors.metals.co/news-releases/news-release-details/tmc-releases-two-economic-studies-combined-npv-236b-and-declares>.

⁸⁹ The Metals Company (August 2025). TMC Releases Two Economic Studies with Combined NPV of \$23.6B and Declares World-First Nodule Reserves. Available at <https://metals.co/tmc-releases-two-economic-studies-with-combined-npv-of-23-6b-and-declares-world-first-nodule-reserves/>.

The PFS also states, “CRU International Limited (CRU) was requested by NORI to examine the marketability and pricing for the three intermediate products that will be produced by TMC USA for the NORI and TOML areas (CRU report dated 24 September 2024).”⁹⁰ This suggests specific collaboration between NORI and TMC USA.

4. Evidence concerning the management of ISA contract areas

In a TMC investor call on 14 May 2025, TMC CEO, Gerrard Barron stated that NORI and TOML will keep their ISA exploration contracts and will be applying for an extension of those contracts in 2026 and 2027 respectively.⁹¹ The ISA confirmed on January 2026 that it received an application for extension of NORI’s approved plans of work for exploration.⁹² If NORI and TOML are seeking to preserve the sites from any competing applications by any other non-TMC company or State, effectively blocking out the areas under the ISA regime, this would prevent TMC and TMC USA being challenged by a directly conflicting ISA rights-holder. By blocking these sites from being re-contracted to a different ISA rights-holder, NORI and TOML are preventing the ISA and states parties from receiving future benefit sharing and royalty revenues from the contracts.

NORI and TOML are therefore simultaneously relying on the ISA system for their rights (and in doing so, preserve the availability of those sites in practice for their sister company, TMC USA) while endorsing a parallel national system that threatens the system’s coherence, main purpose and legitimacy. This seems to be NORI and TOML accepting the benefits of a legal regime while repudiating its burdens. It also means the ISA system is being used to lock up resources for a private actor that intends to exploit them outside the ISA’s authority.

5. Other contractors requiring ISA scrutiny: Blue Minerals Jamaica Ltd.

As a result of the ISA enquiry triggered by Council Decision ISBA/30/C/19, the Secretary-General and LTC can and should also inquire into planned or related activities by other contractors and sub-contractors which may be associated with TMC’s plans via TMC USA.

⁹⁰ AMC Consultants Pty (4 August 2025). Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone. Exhibit 96.1. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925073349/tm2521867d1_ex96-1.htm.

⁹¹ TMC the metals company Inc. (TMC) Q1 2025 Earnings Call (15 May 2025), available at <https://seekingalpha.com/article/4787007-tmc-the-metals-company-inc-tmc-q1-2025-earnings-call-transcript>.

⁹² ISBA /31/LTC/3/Rev.1 (30 January 2026). Legal and Technical Commission. Applications for the extension of approved plans of work for exploration pursuant to section 1, paragraph 9, of the annex to the Agreement relating to the Implementation of Part XI of the United Nations Convention on the Law of the Sea of 10 December 1982. Note by the secretariat. Available at https://isa.org.jm/wp-content/uploads/2026/02/ISBA_31_LTC_3_Rev.1AUV.pdf.

Blue Minerals Jamaica Limited (BMJ) is an ISA contractor, sponsored by Jamaica, who first applied for an exploration contract in the Clarion-Clipperton Zone in 2021.⁹³ An investigation by the Environmental Justice Foundation⁹⁴ reported that Blue Minerals Jamaica Ltd. is a subsidiary of Blue Minerals Switzerland S.A., a holding company acting for the Allseas Group and directed by the same board of directors.⁹⁵

Allseas is described as a partner and is the second largest shareholder of TMC.⁹⁶ TMC has a “key strategic alliance” with the Allseas Group S.A., who according to TMC, “developed and tested a pilot collection system and is now working to modify it into the first commercial production system.”⁹⁷ In an interview, Allseas CEO Mr. Heerema confirms his willingness to work with TMC on US-licensed deep sea mining, albeit noting it must be done “responsibly”: “The Metals Company, our partner, also looks at America there. We as a European family business will only work responsibly. But if we don't start, others will. With potentially much greater damage as a result.”⁹⁸

Allseas remains invested in TMC and an operational partner for activities planned by TMC USA:

- TMC's PFS for the NORI D area, which envisages permitting via the unilateral US regime, states: “TMC, Allseas, and AMC have developed a mine plan for NORI Area D including an Initial Mining Area” and states that the Allseas-owned vessel Hidden Gem will be used “to commence production.”⁹⁹
- Allseas are co-financing, and have a contract for nodule collection and transport for, TMC's first planned mining operation, according to a TMC presentation, based on starting production via a US permit in Q4 2027.¹⁰⁰
- Allseas is significantly invested in TMC. In May 2025, after TMC had announced it was pursuing unilateral approval to start deep sea mining, Allseas contributed to “a

⁹³ International Seabed Authority (23 April 2021). Blue Minerals Jamaica Limited and ISA sign exploration contract for polymetallic nodules in the CCZ. Available at

<https://isa.org.jm/news/blue-minerals-jamaica-limited-and-isa-sign-exploration-contract-polymetallic-nodules-ccz/>.

⁹⁴ See Environmental Justice Foundation (2023). Towards the abyss. How the rush to deep-sea mining threatens people and our planet. Summary of key findings. Available at

<https://ejfoundation.org/resources/downloads/EJF-summary-briefing-Deep-sea-Mining-2023.pdf>.

⁹⁵ Annual Return for Companies with Shares for the period ending 12 December 2020, obtained by EJF from the Companies Office of Jamaica; and Federal Commercial Registry Office (ZEFIX) (undated). Blue Minerals Switzerland SA, accessed 31.1.2023, available at <https://www.zefix.ch/en/search/entity/list/firm/1438678>.

⁹⁶ See <https://www.marketscreener.com/quote/stock/TMC-THE-METALS-COMPANY-IN-126939189/company-shareholders/>, accessed 20 February 2026 and Securities and Exchange Commission Schedule 13D of 22 May 2025 at <https://investors.metals.co/static-files/c8922c0f-3f66-4f50-930b-2927d9a4a54d>.

⁹⁷ United States Securities and Exchange Commission (12 May 2025). Form 8-K SEC filing. Available at <https://investors.metals.co/static-files/80f1169e-9ae5-481c-8799-3019299168d5>.

⁹⁸ De Telegraaf (2 July 2025). Delfts Allseas ontwerpt bodemzoeker en weerstaat milieukritiek: ‘Diepzeemijnbouw nodig voor winnen schaarse metalen batterijen (Delft Allseas designs mining machine and resists environmental criticism: ‘Deep marine mining needed to extract scarce metal batteries’). Available at <https://archive.ph/v5gG1#selection-246.1-314.0>.

⁹⁹ AMC Consultants Pty (4 August 2025). Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone. Exhibit 96.1. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925073349/tm2521867d1_ex96-1.htm.

¹⁰⁰ The Metals Company (August 2025). Craig Shesky, CFO. Zero to One: Project Economics. See Slides 29 and 30. Available at <https://investors.metals.co/static-files/9a68d797-72bf-4d89-8681-cc35c0b1d49a>.

\$37 million Registered Direct Offering (RDO) led by Michael Hess, Chief Investment Officer of Hess Capital, Brian Paes-Braga, Managing Partner at SAF Group and Head of SAF Growth, and Allseas Group S.A.”¹⁰¹

- The PFS states “*Allseas is a strategic partner. Refer to 10-K disclosures on the non-binding agreement and intention of NORI and Allseas to equally finance all costs related to developing and getting the Offshore Nodule Collection System into production.*” - enabling mining to start, including under unilateral permitting in breach of UNCLOS. This includes 289.3million USD as a capital contribution.¹⁰²
- Allseas had worked with NORI on the pilot mining test authorised by the ISA in 2022.¹⁰³

The ISA would therefore have legitimate grounds to inquire whether BMJ’s corporate group is acting in good faith, free of conflicts of interest, and in a manner consistent with the ISA’s exclusive mandate and the common-heritage principle. The ISA should not allow ISA contractors to benefit from the ISA system while their affiliates actively support a parallel regime that threatens its coherence and legitimacy.

¹⁰¹ The Metals Company (14 August 2025). The Metals Company Announces Second Quarter 2025 Corporate Update. Available at <https://investors.metals.co/news-releases/news-release-details/metals-company-announces-second-quarter-2025-corporate-update-0>.

¹⁰² AMC Consultants Pty (4 August 2025). Technical Report Summary of Prefeasibility Study of NORI Area D, Clarion Clipperton Zone. Exhibit 96.1. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465925073349/tm2521867d1_ex96-1.htm.

¹⁰³ The Metals Company (2024). Annual report 2024, p17. Available at <https://investors.metals.co/static-files/3f99b2fb-91b9-46c6-b7d2-2c3fdb0e6505>.