

**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): **June 17, 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 a Material Definitive Agreement.

As previously disclosed, on November 14, 2024, TMC the metals company Inc. (the “Company”) entered into a securities purchase agreement, as amended on November 26, 2024 (collectively, the “Purchase Agreement”), with certain investors pursuant to which the Company agreed to sell and issue, in a registered direct offering, an aggregate of 19,900,000 common shares of the Company, without par value (the “Common Shares”), and accompanying Class B warrants (the “Class B Warrants”) to purchase an aggregate of 9,950,000 Common Shares at an exercise price of \$2.00 per share (the Class B Warrants collectively with the Common Shares issued under the Purchase Agreement and the Common Shares issuable upon exercise of the Class B Warrants, the “Securities”).

On June 17, 2025, the Company waived the limitation set forth in the Class B Warrants with respect to the cashless exercise thereof so that the holders of the Class B Warrants may now exercise the Class B Warrants through a cashless exercise, whether or not a registration statement registering the issuance of the Common Shares underlying the Class B Warrants under the Securities Act of 1933, as amended, is then effective or available. As a result of the waiver, each Class B Warrant may now be immediately exercised by way of a cashless exercise, meaning that the holder may elect to not pay a cash purchase price upon exercise and instead receive upon such exercise the net number of Common Shares determined according to the formula set forth in the Class B Warrants, subject to the other terms and conditions of the Class B Warrants. As of the date of this Current Report on Form 8-K, Class B Warrants to purchase an aggregate of 8,650,000 Common Shares remain outstanding and not exercised.

Considering our improved cash position following the recently announced capital raises from strategic investors, the Company believes this waiver is in the best interest of shareholders as it may reduce the amount of total common shares issued through warrant exercises.

The Securities were offered and are being offered by the Company pursuant to the Company’s registration statement on Form S-3 (Reg. No. 333-275822) previously filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 30, 2023 and declared effective by the SEC on December 8, 2023, the base prospectus contained therein, a prospectus supplement dated November 14, 2024 (the “original prospectus supplement”), an amendment to the original prospectus supplement dated November 26, 2024 (the “amendment”) and a prospectus supplement dated June 17, 2025 to the original prospectus supplement and amendment.

The waiver described above is filed with this Current Report on Form 8-K as Exhibit 4.1 and is incorporated herein by reference. The foregoing description of the waiver is qualified in its entirety by reference to such Exhibit.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy the Securities, nor shall there be any sale of the Securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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

Appointment of New Directors

On June 16, 2025, the board of directors (the “Board”) of the Company, upon the recommendation of the Nominating and Corporate Governance Committee of the Board (“Nominating and Governance Committee”), increased the size of the Board to ten (10) directors (the “Board Increase”), and appointed Michael B. Hess and Alex Spiro as directors, effective June 16, 2025, to fill the vacancies on the Board created by the Board Increase. Messrs. Hess and Spiro will serve as directors until the Company’s 2026 Annual Meeting of Shareholders (the “2026 Annual Meeting”) or until their earlier death, resignation or removal, and are expected to be up for reelection as directors at the 2026 Annual Meeting.

Michael Hess

Mr. Hess, age 38, is an experienced investor and operator with a focus on the U.S. energy supply chain. He brings over 15 years' experience evaluating, financing and developing energy infrastructure, logistics and services businesses. Having started his career in the energy groups at Goldman Sachs and KKR, Mr. Hess co-founded the Bison Companies where he has helped lead the companies' efforts in strategy, finance and business development across Bison's portfolio—spanning oil and gas development, water infrastructure, and payments for the U.S. energy supply chain. He is the Chief Investment Officer of Hess Capital, a private and public investment arm of the Hess family.

As previously disclosed on the Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on June 4, 2025, the Company entered into a consulting agreement with Mr. Hess, the terms of which are more fully described in such Form 8-K ("Hess Consulting Agreement").

As a result of the compensation that Mr. Hess will receive pursuant to the Hess Consulting Agreement for his engagement as a consultant to the Company, Mr. Hess will not receive other compensation from the Company for his role as a member of the Board, including any compensation that would otherwise be payable to him under the Company's Nonemployee Director Compensation Policy ("Director Compensation Policy").

In light of the Hess Consulting Agreement, Mr. Hess will not be an independent director and will not serve on the Audit Committee, the Compensation Committee, the Nominating and Governance Committee or the Sustainability and Innovation Committee of the Board.

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

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

Alex Spiro

Mr. Spiro, age 42, is a well-known litigator and has spent more than a decade advising Fortune 500 corporations and their chief executives on high-priority issues, including at multiple 'Magnificent 7' companies. Mr. Spiro has represented numerous high-profile clients across multiple sectors and is widely regarded for his work in complex litigation. Beyond his legal practice, he is an active investor and advisor to technology, mining, and energy companies, and brings broad expertise in corporate governance, public markets, and regulatory affairs.

In addition, the Company entered into a services agreement with Mr. Spiro (the "Spiro Consultant Agreement") on June 12, 2025 pursuant to which the Company engaged Mr. Spiro as a consultant to provide strategic advisory services to the Company for a term of four years. As the compensation for his services under the Spiro Consultant Agreement, the Company agreed to grant 1,750,000 restricted stock units, each representing the right to one common share ("RSUs") under the Company's 2021 Incentive Equity Plan (the "Plan"), which are subject to shareholder approval of an increase in the number of common shares reserved for issuance under the Plan and shall vest on the fourth anniversary of the date of the signing date of the Spiro Consultant Agreement provided that Mr. Spiro is providing services to the Company at such time.

The foregoing description of the Spiro Consultant Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which the Company intends to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ending June 30, 2025 to be filed with the Securities and Exchange Commission.

As a result of the compensation that Mr. Spiro will receive pursuant to the Spiro Consultant Agreement for his engagement as a consultant to the Company, Mr. Spiro will not receive other compensation from the Company for his role as a member of the Board, including any compensation that would otherwise be payable to him under the Company's Director Compensation Policy.

In light of the Spiro Consultant Agreement, Mr. Spiro will not be an independent director and will not serve on the Audit Committee, the Compensation Committee, the Nominating and Governance Committee or the Sustainability & Innovation Committee of the Board.

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

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

Independence of Board

Following the appointment of Messrs. Hess and Spiro to the Board, six (6) of the ten (10) members of the Board are "independent" as that term is defined under the applicable rules and regulations of the Securities and Exchange Commission and the listing requirements and rules of the Nasdaq Stock Market LLC: Andrew Greig, Andrew Hall, Andrei Karkar, Sheila Khama, Christian Madsbjerg and Brendan May.

Item 7.01. Regulation FD Disclosure.

On June 16, 2025, the Company issued a press release announcing the Board Increase and appointment of Messrs. Hess and Spiro as members of the Board. Such press release is furnished with this Current Report on Form 8-K as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

The information in this Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, 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 Current Report on Form 8-K (including Exhibit 99.1) contains forward-looking statements which involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release furnished as Exhibit 99.1 to this Current Report on Form 8-K regarding these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
4.1	Waiver to Class B Common Share Purchase Warrants.
99.1	Press Release dated June 16, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

TMC THE METALS COMPANY INC.

Date: June 17, 2025

By: /s/ Craig Shesky

Name: Craig Shesky

Title: Chief Financial Officer

**TMC THE METALS COMPANY INC.
1111 West Hastings Street, 15th Floor
Vancouver, British Columbia V6E 2J3**

**WAIVER
TO
CLASS B COMMON SHARE PURCHASE WARRANTS**

June 17, 2025

Reference is made to those certain Class B Common Share Purchase Warrants (the "Warrants") issued by TMC the metals company Inc. (the "Company") pursuant to the terms and conditions of that certain Securities Purchase Agreement, dated as of November 14, 2024, by and among the Company and the purchaser signatories thereto, as amended (the "Purchase Agreement"). Capitalized terms used in the waiver and not defined herein shall have the meaning ascribed to such terms as set forth in the Warrants.

WHEREAS, the Company issued Warrants to purchase an aggregate of 9,950,000 of the Company's common shares, no par value (the "Common Shares"), at an exercise price equal to \$2.00 per share (subject to adjustment), pursuant to the Purchase Agreement, of which Warrants to purchase an aggregate of 8,650,000 Common Shares remain outstanding and not exercised as of the date of this waiver;

WHEREAS, under Section 2(c) of the Warrants, the Warrants may be exercised, in whole or in part, by means of a "cashless exercise" if at the time of exercise thereof there is no effective registration statement or the prospectus contained therein is not available for the issuance of the Common Shares issuable upon exercise thereof; and

WHEREAS, the Company desires to waive the limitation on when the holders of the Warrants (the "Holders") may exercise the Warrants under Section 2(c) of the Warrants so that the Warrants may be exercised, in whole or in part, by means of a "cashless exercise" at any time after the date of this waiver until the Termination Date whether or not at the time of exercise thereof there is an effective registration statement or the prospectus contained therein is available for the issuance of the Common Shares issuable upon exercise thereof.

NOW THEREFORE, in consideration for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company consents as follows:

1. The Company hereby waives the limitation on when the Holders may exercise the Warrants under Section 2(c) of the Warrants so that the Warrants may be exercised, in whole or in part, by means of a "cashless exercise" at any time after the date of this waiver until the Termination Date whether or not at the time of exercise thereof there is an effective registration statement or the prospectus contained therein is available for the issuance of the Common Shares issuable upon exercise thereof.

2. The delivery by a Holder of a duly executed PDF copy of the Notice of Exercise in the form annexed to the Warrants in connection with such Holder's exercise of a Warrant, in whole or in part, in accordance with Section 2(a) thereof, by means of a "cashless exercise" under to Section 2(c) thereof and pursuant to the waiver granted in Item 1 of this waiver shall deem to be such Holder's written consent to this waiver pursuant to Section 5(l) of such Warrant.

3. This waiver shall only apply to the limitations on the ability to exercise the Warrants by means of a "cashless exercise" as set forth in Section 2(c) of the Warrants and set forth in this waiver and except as waived hereby, all of the terms and conditions of the Warrants shall remain in full force and effect.

4. All questions concerning the construction, validity, enforcement and interpretation of this waiver shall be determined in accordance with the provisions of the Purchase Agreement as if this waiver was part of the Class B Purchase Warrants (as defined in the Purchase Agreement).

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this waiver to be executed by the undersigned, thereunto duly authorized, as of the date first set forth above.

TMC THE METALS COMPANY INC.

Name: Craig Shesky
Title: Chief Financial Officer

(SIGNATURE PAGE TO WAIVER TO CLASS B COMMON SHARE PURCHASE WARRANTS)

TMC Announces Appointment of Michael Hess and Alex Spiro to its Board of Directors

- Michael Hess, an experienced investor and operator in the energy sector, brings deep networks and expertise in financing and developing businesses focused on the U.S. energy supply chain
- Alex Spiro, a high-profile U.S. attorney and investor, joins with extensive regulatory, governance and capital markets experience across sectors including energy, technology, and mining
- Appointments strengthen TMC's Board as the Company executes on its U.S. strategy and accelerates progress toward commercial recovery of polymetallic nodules in international waters under the existing U.S. seabed mining code

NEW YORK – June 16, 2025 – TMC the metals company Inc. (Nasdaq: TMC) (TMC or the Company), a leading explorer of the world's largest undeveloped resource of critical metals essential to energy, defense, manufacturing, and infrastructure, today announced the appointment of Michael Hess and Alex Spiro to its Board of Directors as it advances its plans to begin commercial recovery of polymetallic nodules in international waters under the existing U.S. Deep-Seabed Hard Mineral Resources Act of 1980 and implementing regulations.

An experienced investor and operator with a focus on the U.S. energy supply chain, Michael Hess brings over 15 years of experience evaluating, financing and developing energy infrastructure, logistics and services businesses. Having started his career in the energy groups at Goldman Sachs and KKR, Hess then co-founded the Bison Companies, where he has helped lead the companies' efforts in strategy, finance and business development across Bison's portfolio—spanning oil and gas development, water infrastructure, and payments for the U.S. energy supply chain. He currently serves as the Chief Investment Officer of Hess Capital, a private and public investment arm of the Hess family.

Following his appointment, Hess commented: "I have been closely following the critical minerals space, looking for opportunities that align with America's strategic interests. TMC is uniquely positioned to help unlock a multi-generational domestic supply of key metals, and I look forward to contributing to the Board as the company advances toward commercial production and helps chart a new course for U.S. mineral independence."

Alongside Mr. Hess, TMC also announced the appointment of a well-known litigator and investor Alex Spiro to its Board. Mr. Spiro has spent more than a decade representing and advising major corporations and their Chief Executives on high-priority issues. Mr. Spiro has represented numerous high-profile clients across sectors and is widely regarded for his work in complex litigation. Beyond his legal practice, he is an active investor and advisor to technology, mining, and energy companies, and brings broad expertise in corporate governance, public markets, and regulatory affairs.

Mr. Spiro commented: “As TMC advances its U.S.-based strategy to unlock a new domestic source of critical minerals, I’m pleased to join the Board at such a pivotal moment. My background in law and regulatory matters aligns well with the Company’s focus on navigating a complex legal landscape in expedited fashion while staying firmly grounded in science, transparency, and compliance.”

Gerard Barron, Chairman and CEO of TMC, commented: “As we move into this next phase of execution focused on the U.S. market, I’m delighted to welcome Michael and Alex to our Board. Michael brings a strong network and experience as an investor and operator in the U.S. energy market, and his strategic insight and relationships across the U.S. will be invaluable as we build toward commercial operations. Alex’s deep legal expertise, capital markets experience, and sharp counsel are already proving to be significant assets to the Company as we work with NOAA to advance our applications and the new Administration.”

The appointments follow TMC’s recently announced U.S. commercial permit application and come as the Company builds momentum in response to a new Executive Order designating seabed minerals as critical to U.S. national, economic, and energy security and authorizing the expediting of the permitting process.

About The Metals Company

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

Contacts

Media | media@metals.co

Investors | investors@metals.co

Forward-Looking Statements

This press release contains “forward-looking statements” and information within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. securities laws. These statements may be identified by words such as “believes,” “expects,” “may,” “plans,” “will,” “should,” and variations of these words or similar expressions, although not all forward-looking statements contain these words. Forward-looking statements in this press release include, but are not limited to, statements regarding the Company’s strategy to commence commercial production of polymetallic nodules in international waters under the U.S. Deep Seabed Hard Mineral Resources Act (DSHMRA), its ability to help unlock a new domestic supply of key metals, its progress on regulatory engagement with NOAA, and its ability to navigate a complex legal landscape in an expedited and compliant manner. The Company may not actually achieve the plans, intentions or expectations disclosed in these forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in these forward-looking statements as a result of various factors, including, among other things: risks relating to the outcome and timing of regulatory reviews by NOAA under DSHMRA; the ability to obtain an exploitation contract from the ISA or permits from the U.S. government; risks related to the Company’s potential dual-path permitting strategy; changes in environmental, mining and other applicable laws and regulations; other regulatory uncertainties and the impact of government regulation or political developments on the Company’s activities; legal or jurisdictional challenges to the Company’s rights or proposed operations in international waters; the Company’s ability to develop sufficient data to support permit applications and satisfy environmental requirements; and other risks and uncertainties, any of which could cause actual results to differ from those expressed or implied in the forward-looking statements and the other risk factors that are described in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed on March 27, 2025 and the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed on May 14, 2025. Forward-looking statements are based on current expectations and assumptions and reflect the Company’s views as of the date hereof. The Company undertakes no obligation to update any forward-looking statements contained herein, whether as a result of new information, future events, changed circumstances or otherwise, except as required by law.
