The Metals Company (Nasdaq: TMC) – Unlocking the World's Largest Estimated Undeveloped Source of Battery Metals

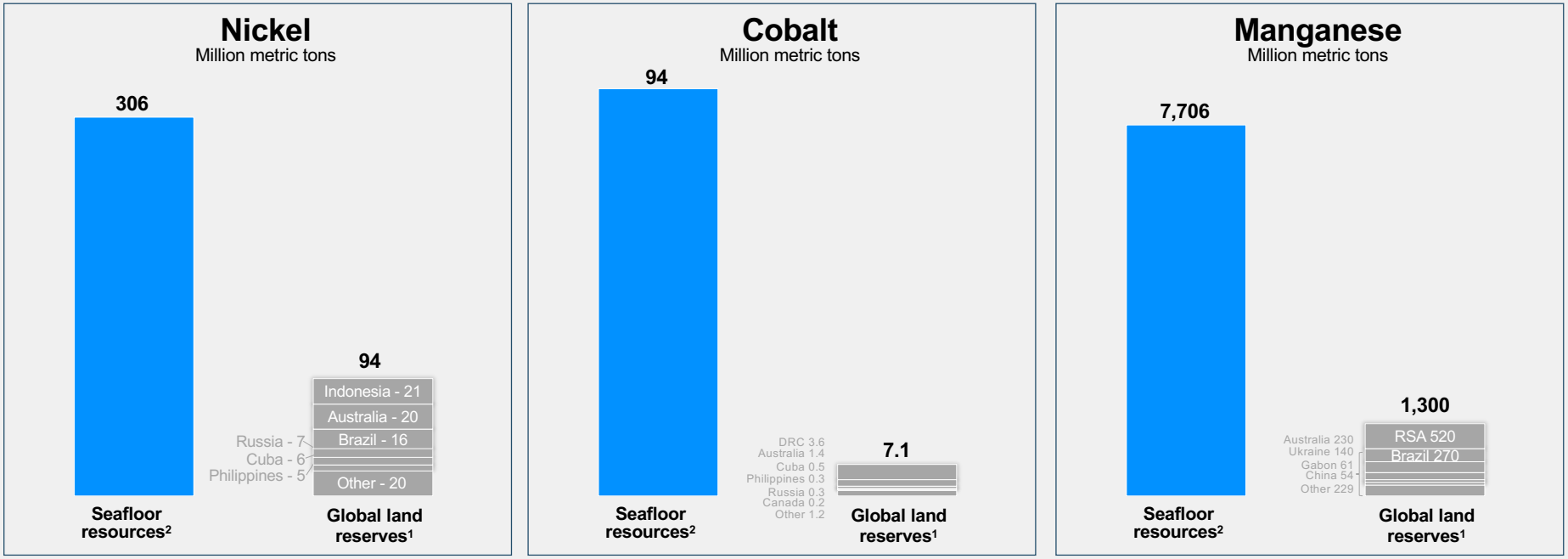
January 2025

Forward looking statements.

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

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

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



*Combined estimates for Clarion-Clipperton Zone ("CCZ") polymetallic nodules and Prime Crust Zone ("PCZ") cobalt crusts. The charts on this page compare resources with reserves which are different measurements, as reserves typically require more certainty of economic potential

1. United States Geological Survey, "Mineral Commodity Summaries 2021" (February 2021): https://pubs.usgs.gov/publication/mcs2021.

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

Why nodules?

Polymetallic

High grades of four critical metals: nickel, copper, cobalt and manganese.

Far offshore

Far away from people, no physical impact on communities.

Very deep

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

Unattached

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

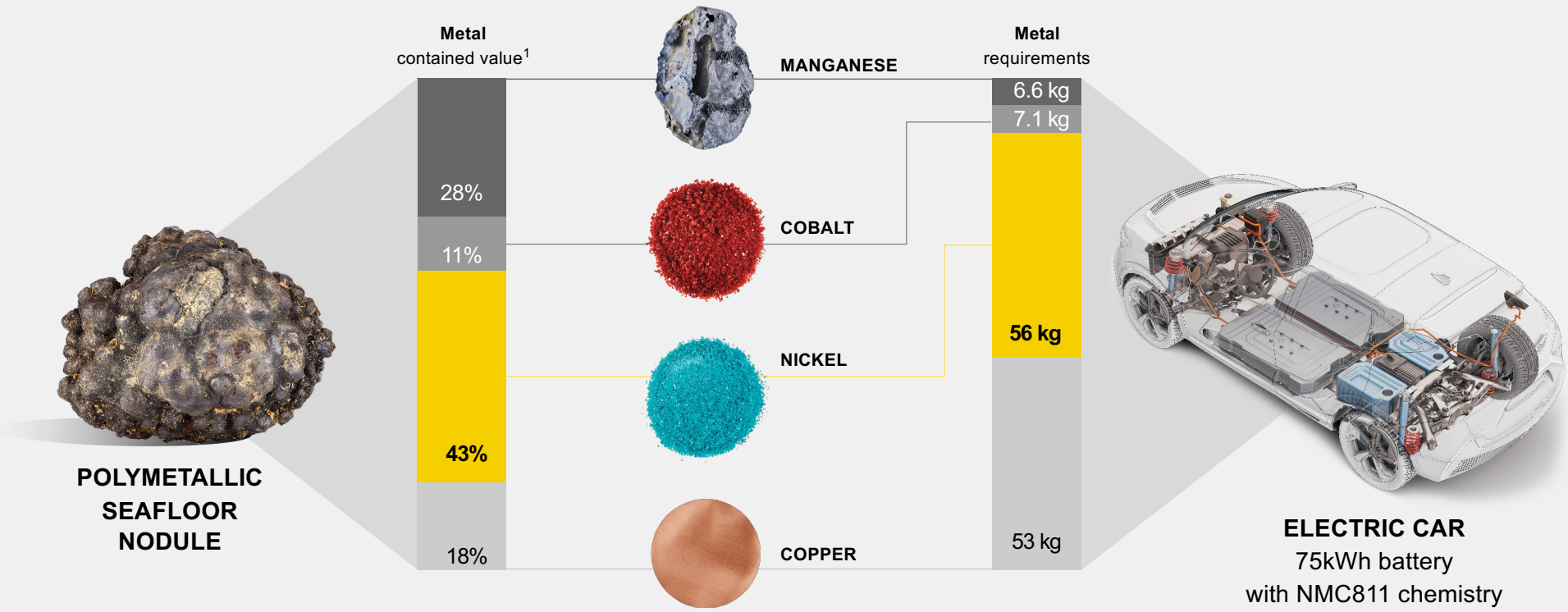
Portable

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

No tailings, near zero waste

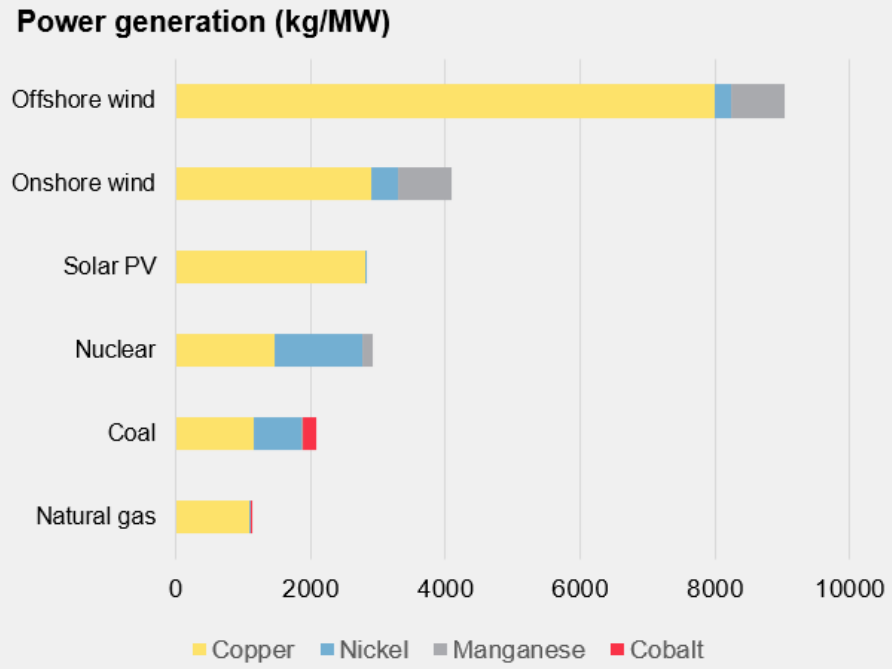
The nature of nodules and our flowsheet design make nearly the entirety of the nodule into useable products.

Nodule composition is well suited for battery metal needs.



[1] Contained metal value of polymetallic nodule resources calculated using dry nodule grades from the Technical Report Summary: Initial Assessment of the NORI Property, Clarion-Clipperton Zone, in accordance with the requirements of SEC Regulation S-K (subpart 1300) with an effective date of December 31, 2021 (the "NORI Report") (Ni 1.3%, Cu 1.1%, Co 0.2%, Mn 29.5%) and metal prices as of Feb 2024 for Ni at $17,460/tonne ("t"), Cu at $8,474/t, Co at $28,550/t, Mn at $5.0/dry metric tonne unit ("dmtu").

Nodule composition is also well-suited for infrastructure, defense and the energy transition in general.



28 **Ni** Nickel 58.693

- Electric vehicle batteries
- Solar, wind and nuclear energy
- Nickel-cadmium batteries for energy storage systems
- Stainless steel
- Wind turbine blades
- Alloys for electronics, kitchen appliances
- Critical defense production

27 **Co** Cobalt 58.933

- Phone/laptop batteries
- High-strength superalloys
- Chemical/petroleum catalysts
- Paints/varnishes
- Critical defense production
- Hydrogen catalysis, fuel cells

25 **Mn** Manganese 54.938

- Iron
- Steel production
- Critical defense production

Manganese silicate by-product used in steelmaking:
Cost and CO_2 footprint advantages
Potential for 7%-17% higher value-in-use[1]

29 **Cu** Copper 63.546

- Third most-used metal globally
- Grid and distributed energy electrification
- Home appliances
- Building construction
- Critical defense production
- Data centers powering AI

Source: IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris, License: CC BY 4.0

1 Depending on carbon tax regimes

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

World's largest nickel projects – 2023

Total est. resources (inferred, indicated & measured), in Mt[1]

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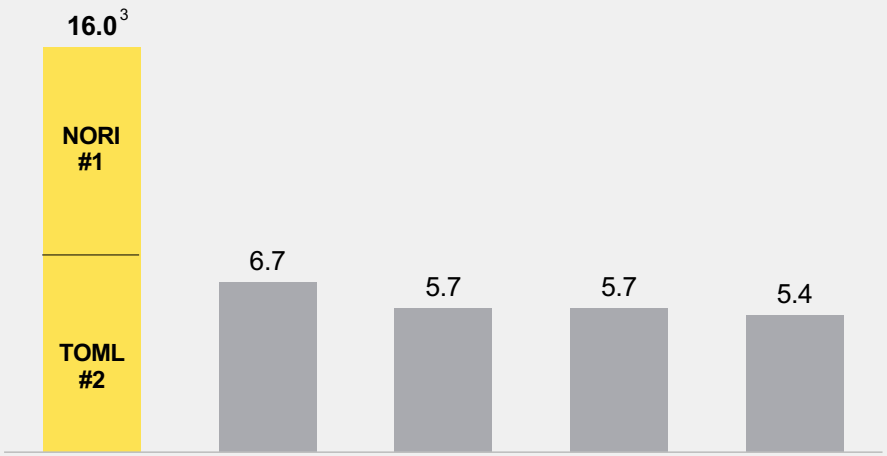
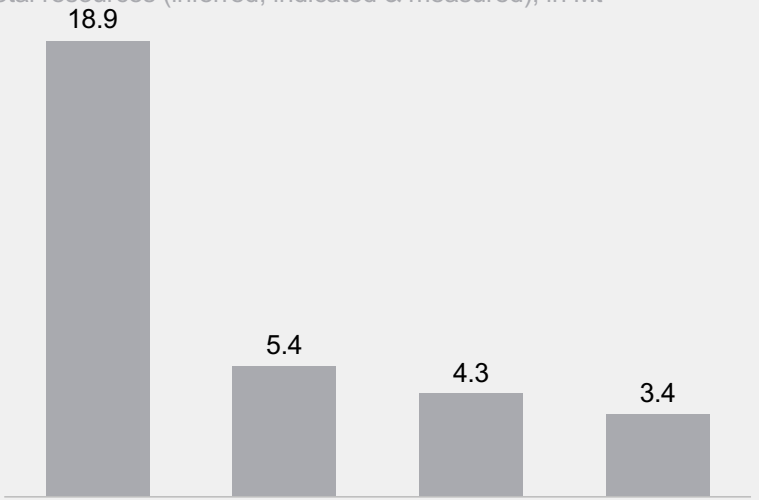


	TMC portfolio	Sangaji	Turnagain	Dumont	Crawford
Location	Clarion Clipperton Zone	Indonesia	Canada	Canada	Canada
Nickel equivalent grades[4]	**3.2%**	1.8%	0.3%	0.2%	0.2%

World's largest nickel operations ranked by resource

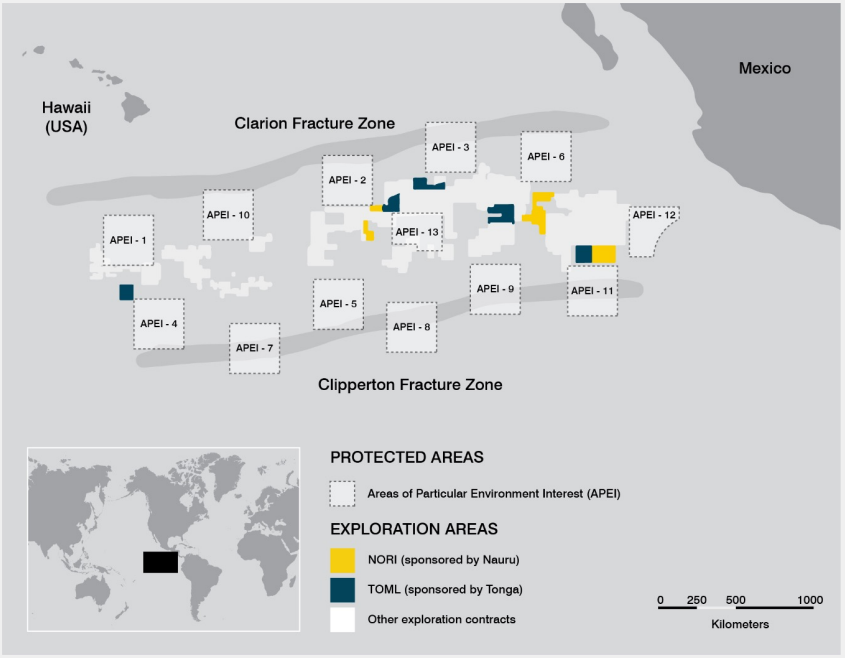
Total resources (inferred, indicated & measured), in Mt[2]



	Nornickel	FeNi Halmahera	Jinchuan	Koniambo
	Russia	Indonesia	China	New Caledonia
	2.3%	1.9%	1.3%	2.5%

[1] https://www.mining.com/featured-article/ranked-worlds-biggest-nickel-projects/
[2] Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves. Asset Reports for FeNi Halmahera, Jinchuan and Koniambo.
[3] Canadian NI 43-101 Resource Statement for full field financial model (internal TMC development scenario).
[4] Nickel equivalence calculation uses NORI-D Model price deck as stated in NORI Initial Assessment available at investors.metals.co.

TMC: technical resource statements issued on NORI + TOML, with an *in situ* estimated resource of Ni, Cu, Co and Mn sufficient to electrify the entire U.S. passenger car fleet[1].



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

[1] Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.
[2] SEC Regulation S-K (Subpart 1300) Compliant NORI Clarion Clipperton Zone Mineral Resource Estimate AMC, 17 March 2021. 521 Mt Inferred, 341 Mt, 4 Mt Measured.
[3] SEC Regulation S-K (Subpart 1300) Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, 26 March 2021. 696 Mt inferred, 70 Mt Indicated, 2.6 Mt Measured.
[4] SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, 17 March 2021. 11 Mt Inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m2 abundance, 341 Mt Indicated @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.2% Mn and abundance 17.1Kg/m2, 4 Mt Measured @1.4% Ni, 1.1% Cu, 0.1% Co and 32.2% Mn and 18.6 Kg/m^2.

We have achieved significant milestones, having already raised ~$530 million to progress our projects.

What we have already raised[1]

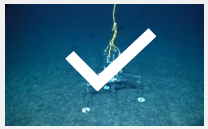
Year	Equity Raised ($M)	Comments
1H 2021 and prior	188.9	- Equity issued at various prices as private company prior to 2021 Business Combination[2]
2H 2021	176.4	- $138M gross proceeds from the Business Combination and listing on the Nasdaq ($10 per share) - $26M convertible debentures (converted to equity at $10 per share) - Share-based payments to contractors
2022	30.4	- Predominantly proceeds from $30M private equity placement announced in August 2022 led by existing shareholders ($0.80 per share)
2023	101.7	- $85.8M in stock-based payment to Allseas on completion of the pilot collection test program - $16M in equity raised through Registered Direct Offering ($2 per share and half warrant)
2024	31.5	- Includes $9M received from 2023 RDO and $20M from Nov. '24 RDO
Total	**528.8**	

What we have already done

Resource definition / Initial Assessment: COMPLETE
✓ Two SEC S-K 1300 resource statements
✓ Initial Assessment on NORI-D ($6.8B NPV)[3]

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

Onshore test processing: COMPLETE
✓ Pyrometallurgical processing pilot in 2021
✓ First nickel sulfate and cobalt sulfate from seafloor nodules in 2024



Environmental campaigns and LCAs: COMPLETE
✓ Finished 22 pre-application campaigns
✓ Preliminary data analyzed for Enviro. Impact Statement
✓ Comparative LCAs of nodules vs land ores

Key remaining items for NORI exploitation contract application

Pre-feasibility study (PFS)

Environmental Impact Statement (EIS)

Environmental Management and Monitoring Plan (EMMP)

Nauru Certificate of Sponsorship

[1] From TMC financial reports filed with the SEC and available at https://investors.metals.co/financials/sec-filings.
[2] From June 30, 2021 balance sheet of TMC predecessor DeepGreen Metals Inc.
[3] See NORI Report.

We have now completed the PFS for the NORI-D Project.

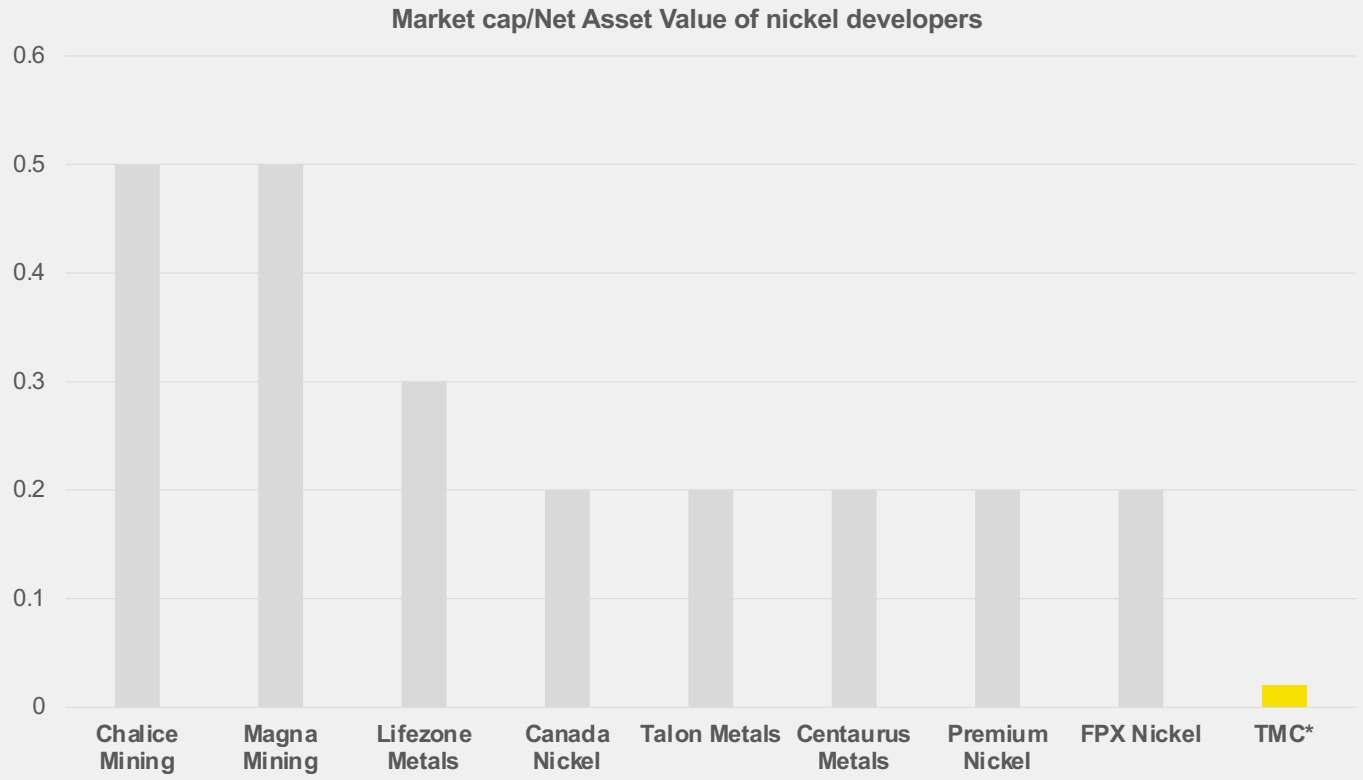
TMC listed

Today

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

Source: NORI Project Team

And yet, TMC is valued at a fraction of other pre-production nickel developers, most of which are yet to be fully permitted.

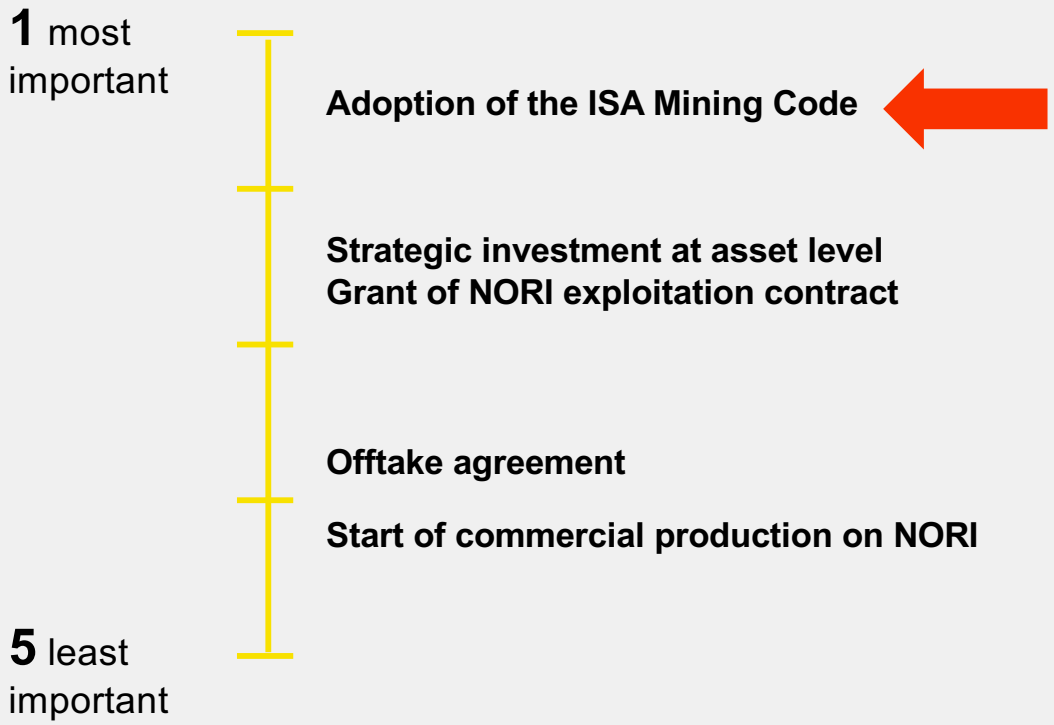


* Extrapolating Cantor NAV for NORI-D Project to full field development for NORI and TOML.
Source: Cantor analysis, Q2 2024

Regulatory uncertainty is likely the key depressor of TMC value.

Informal survey of TMC analysts & institutional investors

What moves the needle for TMC stock? Average ranking of milestones by importance.



Source: Survey conducted by TMC in Q2 2024

Given this dynamic, it is prudent to delay the raising of production capital until after regulatory certainty.

Source: TMC analysis

With the U.S. election now over and Republicans controlling the White House and Congress, multiple pending actions are set to accelerate in 2025.

In 2020, deep-sea mapping and technical innovation was made a national priority by President Trump February 2020

Last year, President Biden added 1 million km^2 of seafloor to the U.S. continental shelf. December 2023

A letter from 30 House Republicans, co-led by Rep. Elise Stefanik, called upon the DoD to assess the potential of nodules to help deliver U.S. critical mineral independence. December 2023

Responsible Use of Seafloor Resources Act (H.R. 7636) introduced by House Republicans, requesting financial and other support for nodule collection, processing and refining. March 2024

350 former leaders urged Senate to ratify UNCLOS, warning adversaries have exploited U.S. absence to undermine economic and national security interests. March 2024

CRS publishes new report outlining TMC's application to assess feasibility of a U.S. plant to refine nodule-derived intermediates. April 2023

Trump's nominees for UN Ambassador and Secretary of State are nodule champions, and we are close to advisors on trade, law and national security.

The State Department oversees US relations with the ISA and chairs the U.S. Development Finance Corporation. Rubio has supported making DFC loans available to allied nations developing nodule resources in partnership with the U.S, and criticized Volkswagen for its support of a moratorium on deep-sea minerals

Secretary of State nominee, Sen. Marco Rubio – Nov 2024

Secretary of Commerce nominee, Howard Lutnick – Nov 2024

The Commerce Department oversees NOAA, responsible for deep seabed hard mineral licenses, and the Bureau of Industry & Security responsible for trade enforcement. Mr. Lutnick is currently Chairman and CEO of Cantor Fitzgerald, a world-leading financial services firm and TMC banker which initiated coverage on TMC stock at $4.20/share.

Stefanik served as House Republican Conference Chair and Member of the House Armed Services Committee (HASC) and Select Committee on Intelligence. Stefanik **co-led a 2023 letter** to the Defense Department signed by over 30 HASC members arguing that the U.S. should engage with its allies at the ISA to ensure China does not dominate deep-sea assets

UN Ambassador nominee, Rep. Elise Stefanik – Nov 2024

National Security Advisor, Rep. Mike Waltz – Nov 2024

The NSA guides Presidential decision-making on matters of homeland security, national defense, and foreign affairs. Rep. Waltz is a signatory of the HASC letter to the Department of Defense, questioning to what degree has the Department of Defense reviewed using DPA Title III authorities to increase domestic processing capacity for deep-sea polymetallic nodules no later than 2025.

The world's three most populous countries and other key industrial economies have announced key actions this year on seafloor resources.

US House allocated $2M in defense funding to assess the feasibility of domestic nodule refining capacity
April 2024

Two Chinese contractors recently launched stakeholder consultations for environmental impact statements for forthcoming collector tests in 2025.
April 2024 and May 2024

India has submitted two ISA applications for seabed mineral exploration, and recently conducted pilot technology trials.
January 2024 and October 2024

Belgium parliament adopted legislation to "ensure deep-sea mining is undertaken responsibly."
May 2024

Japan has announced its intention to conduct a polymetallic nodule collection system test in its territorial waters as early as 2025.
June 2024

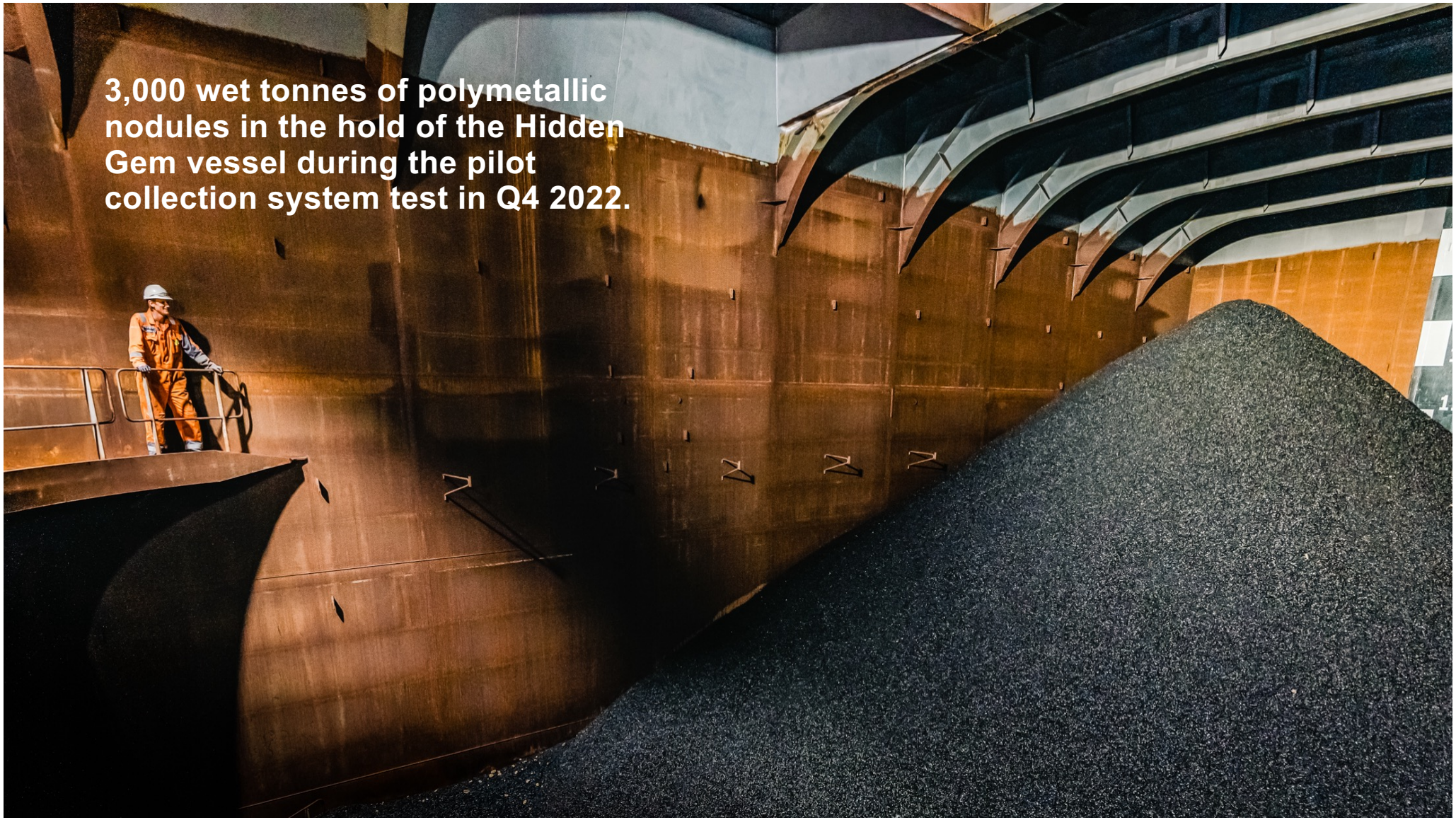
Norway will begin accepting exploration applications for marine minerals in its EEZ and has announced US$14M extra funding for offshore research.
June 2024 and October 2024

Video available at: https://vimeo.com/653068330/7f4d928878

Pilot collection system test and initial environmental impact monitoring campaign completed in Dec 2022. Over ~3,000 wet tonnes of nodules lifted to surface.

PILOT COLLECTOR SYSTEM TEST PROGRAM IN 2022	
January	Riser acceptance test
February	Thruster re-lift, dockside vessel commissioning, review of nodule offloading & handling test program
Feb 7	LARS load test
Feb 28–Mar 3	Thruster installation
March 2–9	Collector wet function tests in outer harbor
March 12–17	Hidden Gem dynamic positioning trials
March 18–28	Collector drive test in the North Sea
April 6–11	Deep-water test in the Atlantic
April 21–24	Riser deployment test
April 22–May 3	Jumper deployment and connection test
May 3–June 29	Transit to Mexico
June 29	Mobilization
ENVIRONMENTAL IMPACT MONITORING CAMPAIGN	
2021-2022 July 8–15 July 15 Sept 7 Sept-Dec	EIS, EMMP & revisions submitted to ISA Mobilization Pre-collector test survey ISA recommendation to proceed Pre, during, post environmental surveys
PILOT TRIALS IN NORI-D	
Sept-Dec	Integrated collector test ~4.5k wet tonnes collected, over 3k wet tonnes brought to surface

Click for Video: NORI & Allseas - First Integrated Collection System Trials Since 1970s https://vimeo.com/778303976/28d019f234



3,000 wet tonnes of polymetallic nodules in the hold of the Hidden Gem vessel during the pilot collection system test in Q4 2022.

The world's first commercial-scale nodule processing trial is underway at PAMCO's facility in Japan.

- A world-first commercial-scale nodule processing trial on a 2,000-tonne sample of nodules has been underway at PAMCO's Hachinohe facility in Japan since April
- During the first phase of the trial, PAMCO successfully produced ~500 tonnes of high-temperature material (calcine)
- Phase two has now commenced
- The goal of the commercial-scale campaign is the collection and analysis of process data and operational experience in preparation for expected definitive processing agreements
- Commercial trials are expected to be finalized early in early 2025


World first commercial-scale processing of deep-sea nodules: https://vimeo.com/1006584942/41cae98a9d

We have demonstrated we can turn nodules into nickel sulfate and cobalt sulfate, indicative of battery grade material.

- NORI, in collaboration with SGS, has produced what is believed to be the first nickel sulfate and cobalt sulfate ever generated from polymetallic nodules

- The sulfates, whose quality is indicative of material suitable for battery markets pending confirmation of preliminary assays, was produced in a program testing our efficient flowsheet design that processes intermediate matte direct to nickel sulfate and cobalt sulfate (without making nickel or cobalt metal) and produces fertilizer byproducts instead of solid waste or tailings

Nickel sulfate crystals from nodules

Cobalt sulfate crystals from nodules

Benchmark: Nickel from NORI-D could have dramatically lower lifecycle impacts including substantially lower CO_2e emissions.[1]

BENCHMARK

Global Warming Potential

Kilogram of CO_2e emissions per kilogram of nickel in nickel sulfate

Impact category	Unit	Laterite Indonesia RKEF route	Laterite Cuba Caron route	Sulfide Australia DON route	Sulfide Australia Conventional	Laterite Indonesia HPAL (MHP)	Laterite Philippines HPAL (MSP)	Sulfide Canada POX route	Nodules NORI-D RKEF route
Global warming potential	*kg CO_2 eq*	102.0	64.4	29.2	28.5	19.2	13.9	8.0	6.2
Stratospheric ozone depletion	*mg CFC11 eq*	14.1	17.3	27.5	27.1	3.1	3.1	3.4	0.7
Fine particulate matter formation	*g PM2.5 eq*	1,187.0	31.7	43.1	42.9	262.0	160.4	39.5	9.2
Terrestrial acidification	*kg SO_2 eq*	0.96	0.09	0.13	0.13	0.69	0.53	0.13	0.03
Freshwater eutrophication	*g P eq*	91.0	9.5	75.8	76.4	9.1	5.2	2.9	1.0
Marine eutrophication	*g N eq*	5.5	0.1	2.3	2.3	-1.8	-1.3	0.2	-2.1
Water consumption	*m^3*	0.31	0.17	0.15	0.13	0.25	0.24	0.15	0.05
Land-based waste generation	*kg*	244	365	545	545	337	337	82	0
Marine waste generation*	*kg*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	137

* Nodule collection operations entrain underlying sediment, separate it from nodules and return to the seafloor within meters of its origin. For the purposes of the LCA, this entrained sediment has been defined as a marine waste stream

1. Benchmark Mineral Intelligence, "The Metals Company – Life Cycle Assessment for TMC's NORI-D polymetallic nodule project and comparison to key land-based routes for producing nickel, cobalt and copper" (March 2023). https://metals.co/wp-content/uploads/2023/03/TMC_NORI-D_LCA_Final_Report_March2023.pdf.

Environmental Impact Statement (EIS): based on one of the largest deep-sea datasets ever compiled.

100+ studies

Seabed-to-surface ocean research program

Surface biology
Surface fauna logbook (PelagOS)
Remote Sensing, Hydrophone Acousitcs

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

Benthic biology
Megafauna Characterization (Photo transects)
Megafauna Characterization (Time Lapse)
Macro Fauna Characterization
Micro Fauna Characterization
Meso Fauna Characterization
Macro Fauna Characterization

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

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


Campaign 4D


Campaign 5C


Campaign 7C

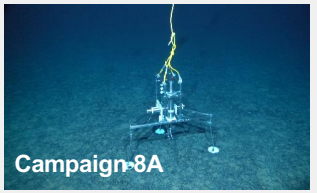

Campaign 5A

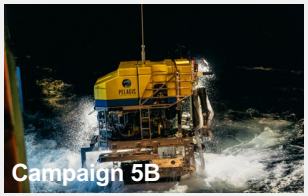

Campaign 5D


Campaign 7B 1&2


Campaign 4E

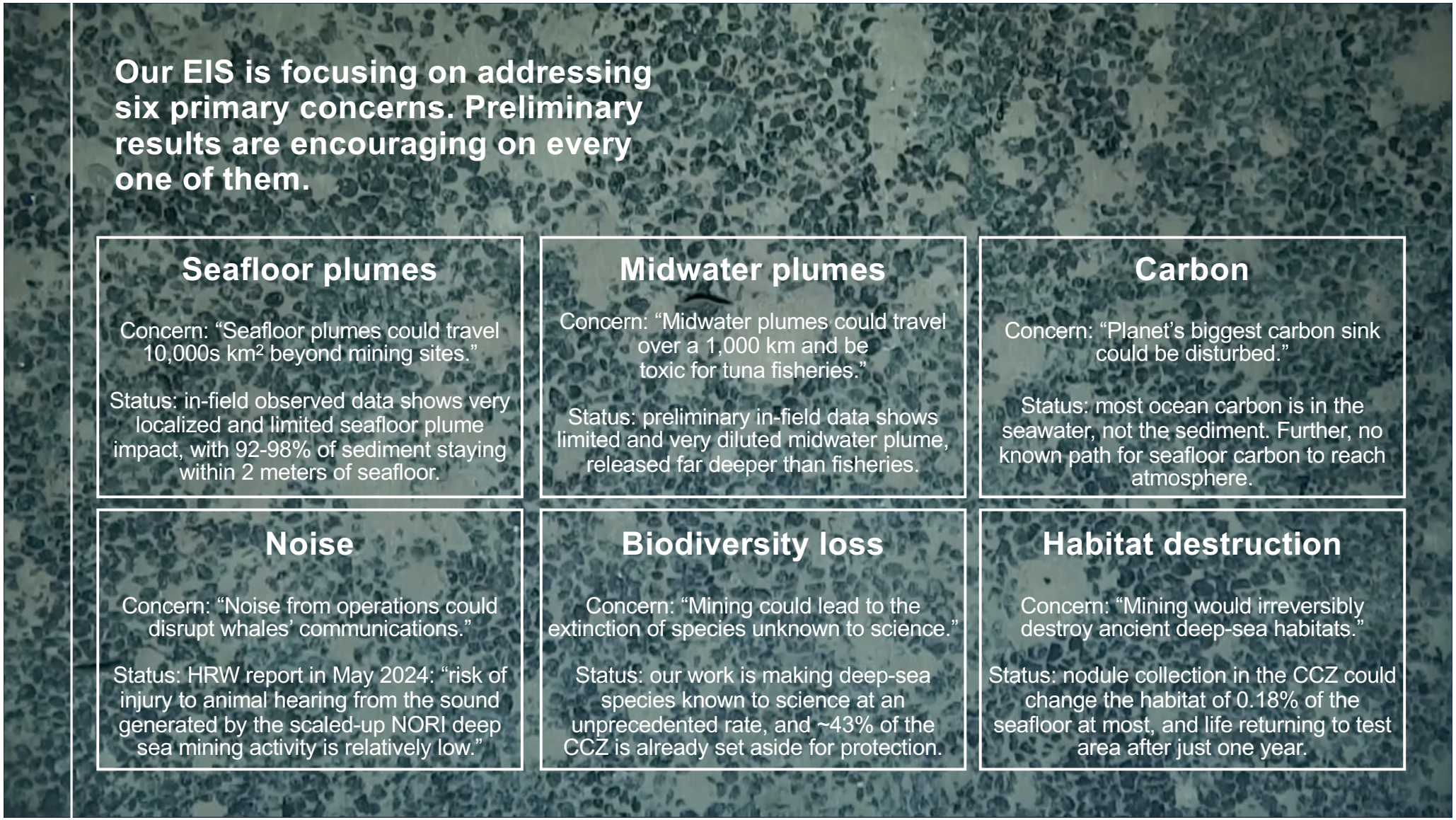

Campaign 5E


Campaign 8A


Campaign 5B


Campaign 7A 1&2


Campaign 8B



Our EIS is focusing on addressing six primary concerns. Preliminary results are encouraging on every one of them.

Seafloor plumes

Concern: “Seafloor plumes could travel 10,000s km^2 beyond mining sites.”

Status: in-field observed data shows very localized and limited seafloor plume impact, with 92-98% of sediment staying within 2 meters of seafloor.

Midwater plumes

Concern: “Midwater plumes could travel over a 1,000 km and be toxic for tuna fisheries.”

Status: preliminary in-field data shows limited and very diluted midwater plume, released far deeper than fisheries.

Carbon

Concern: “Planet’s biggest carbon sink could be disturbed.”

Status: most ocean carbon is in the seawater, not the sediment. Further, no known path for seafloor carbon to reach atmosphere.

Noise

Concern: “Noise from operations could disrupt whales’ communications.”

Status: HRW report in May 2024: “risk of injury to animal hearing from the sound generated by the scaled-up NORI deep sea mining activity is relatively low.”

Biodiversity loss

Concern: “Mining could lead to the extinction of species unknown to science.”

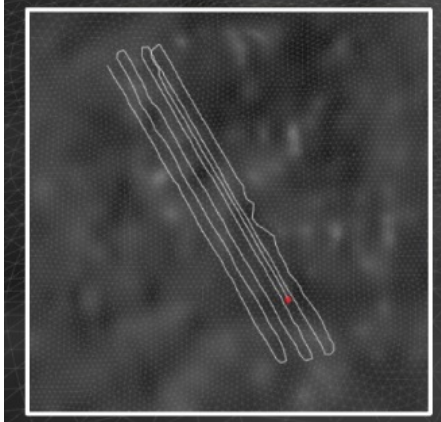
Status: our work is making deep-sea species known to science at an unprecedented rate, and ~43% of the CCZ is already set aside for protection.

Habitat destruction

Concern: “Mining would irreversibly destroy ancient deep-sea habitats.”

Status: nodule collection in the CCZ could change the habitat of 0.18% of the seafloor at most, and life returning to test area after just one year.

Seafloor plume: in-field observed data and modeling are contradicting prior speculation by opposition groups, with 92-98% of sediment staying within 2 meters of seafloor and settling within ~24 hours.



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FTS-002
FTS-005
FTS-007
FTS-001
FTS-004
FTS-003

Good enough for swimming

Good enough for drinking if it were freshwater

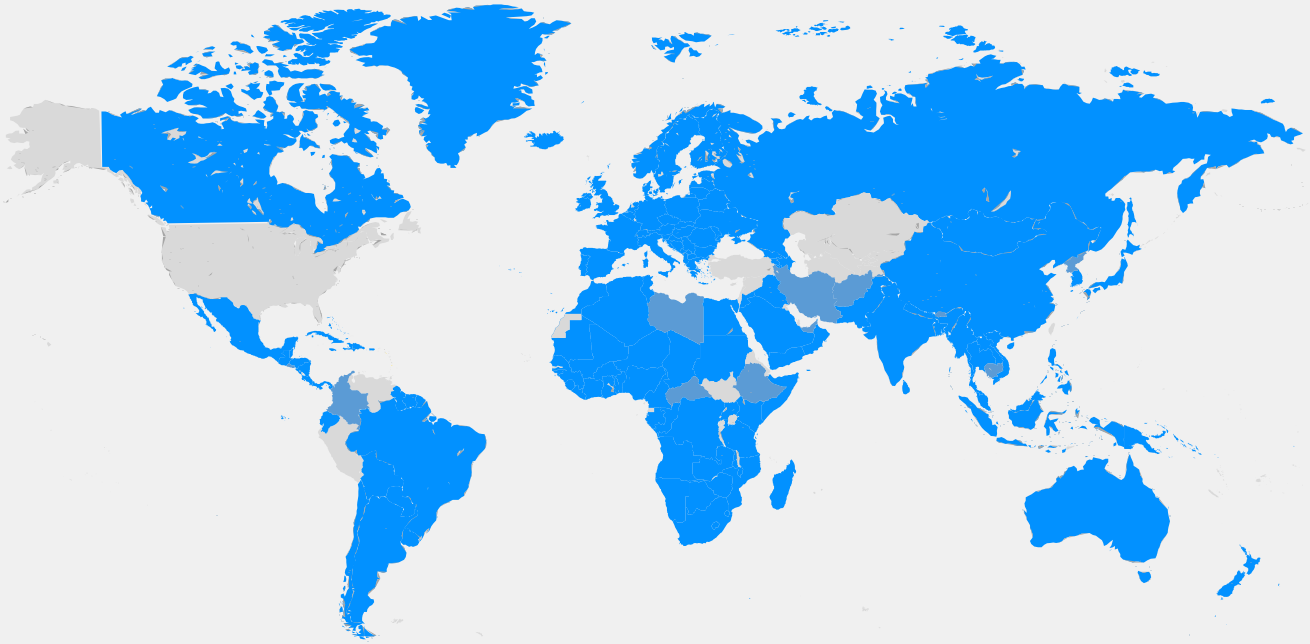
Natural sedimentation level

≥ 100
50
25
10
5
≤ 1
Total SSC [mg/L]

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

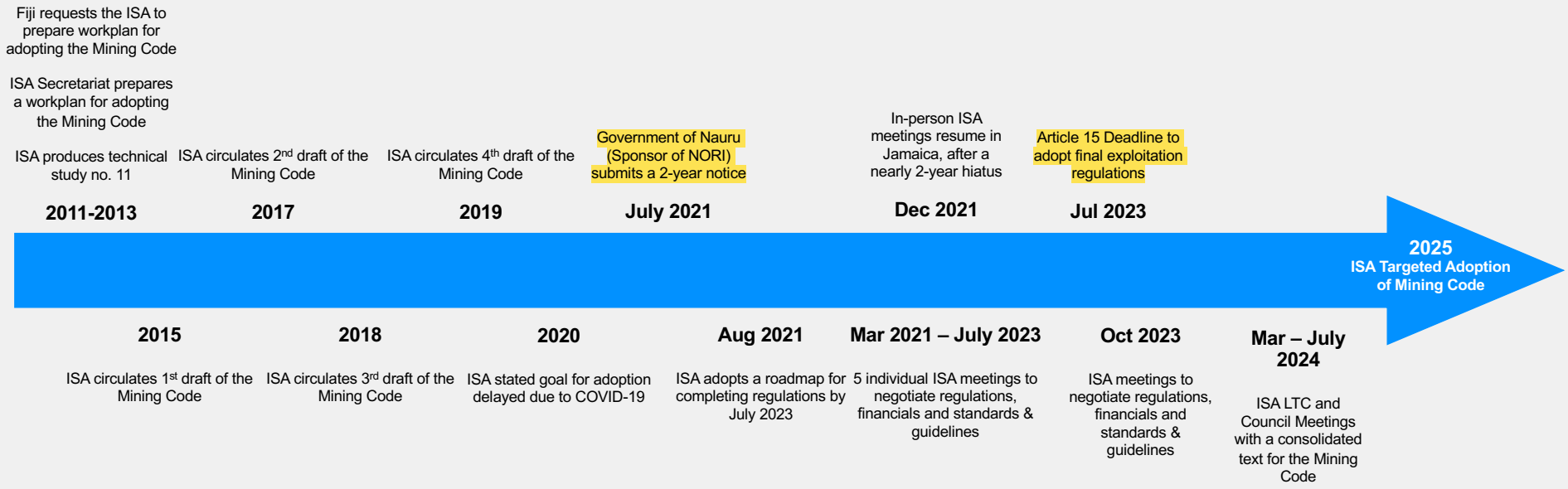
DHI

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



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

After over a decade of negotiations and multiple drafts, the ISA has published a consolidated regulatory text and reiterated in their last four meetings that they are working with a view to adopting the Mining Code in 2025.



Source: Letter from Nauru Ambassador to ISA Secretary-General, July 2021, available at URL: https://www.isa.org.jm/wp-content/uploads/2022/06/ISBA_26_C_38-2108753E.pdf
Status of the draft regulations and proposed ISA Roadmap for 2022 and 2023, August 2021, available at https://www.isa.org.jm/wp-content/uploads/2022/06/ISBA_26_C_44-2112033E.pdf
Council decision; ISBA/28/C/24 https://www.isa.org.jm/wp-content/uploads/2023/07/2314552E.pdf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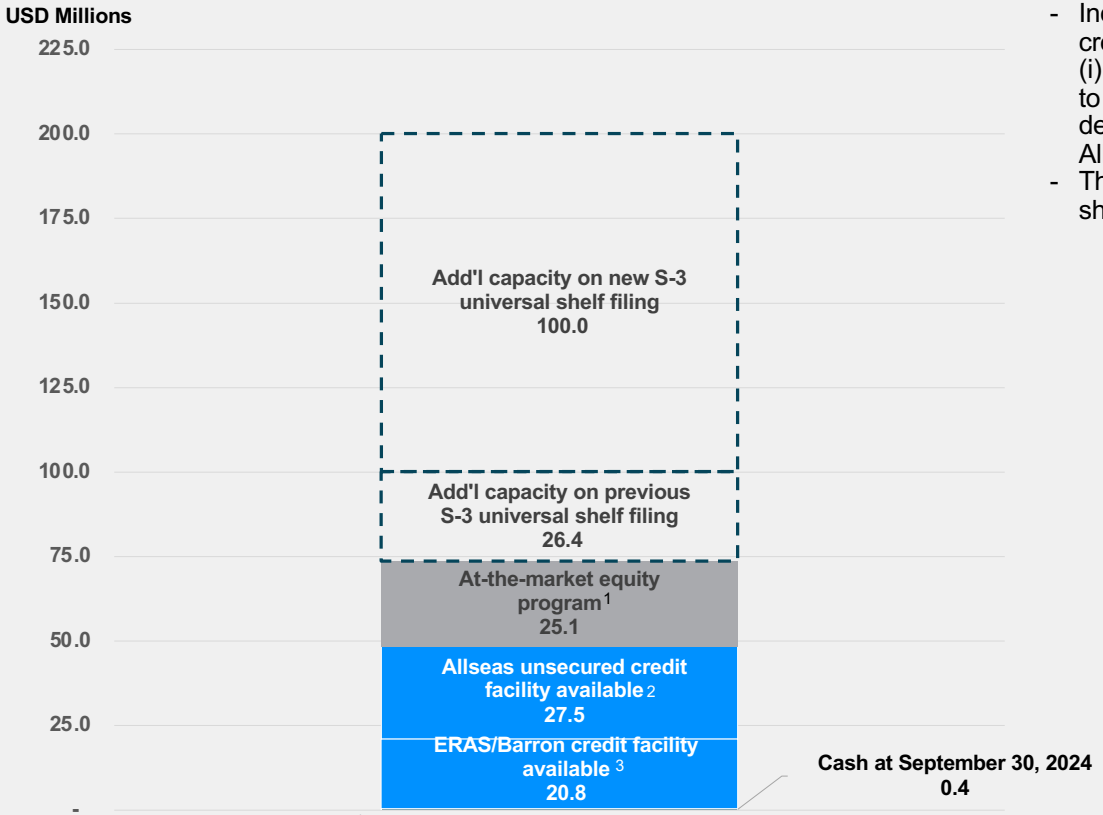
APPENDIX

TMC liquidity (cash plus borrowing capacity) of ~$49 million at Sept. 30, 2024, and ~$75 million pro forma liquidity following credit facility upsize and registered direct offering.



- Increased borrowing limits from our unsecured credit facilities by $10.5 million in November 2024: (i) ERAS/Barron facility increased from $25 million to $38 million partially offset by (ii) $2.5 million decrease in the credit facility with the affiliate of Allseas Group SA from $27.5 million to $25 million
- This continued support from our three largest shareholders helps us keep our progress on track

1. $2.3 million sold under ATM program in Q3 2024 at an average share price of $1.45.
2. $3 million borrowed from party related to Allseas under a separate term loan in Q3 2024.
3. $0.3 million borrowed from ERAS/Barron facility in Q3 2024.

Timeline for development of Mining Code is driven by ISA Council, with support from other primary organs.

Council (Norway as President)

The publication of the consolidated regulatory text in February 2024 marked the transition to the **final phase of negotiations.**

Council took a **significant step towards finalizing the regulations** by completing its 1st reading of the consolidated draft regulatory text in July 2024. It is expected to publish an updated 2nd consolidated draft regulatory text at the end of November 2024.[1]

Council convenes working groups on outstanding issues[2]:
- Issue of "effective control"
- Inspection, compliance and enforcement mechanism
- Equalization measure
- Rights and interests of coastal states
- Underwater cultural heritage
- Environmental management and monitoring plans
- Test mining
- Closure plans

Council President will release a briefing note to **provide an update on the progress of these working groups** in advance of the Council's next meeting.

Roadmap for 2025
The next Council session will be held from March 17-28, 2025, where it will negotiate the revised consolidated text, review progress on the draft regulations and adopt regulations, if ready for adoption[3]. Should additional work be required, Council will agree on necessary intersessional work. Council plans to meet from July 7-18, 2025, to continue negotiating the text and adopt the regulations, if ready for adoption.

Assembly

- Supreme / political organ, comprised of 168 Member States
- Power to establish general policies
- Responsible for decisions on equitable benefit sharing and other economic benefits
- Approves budget
- Approves regulations recommended by Council

Legal & Technical Commission (LTC)

- 41 expert members
- Recommend approvals of plans of work
- Propose technical and environmental regulations to Council

Secretariat

- Comprised of the Secretary-General and their Administrative and Technical Staff

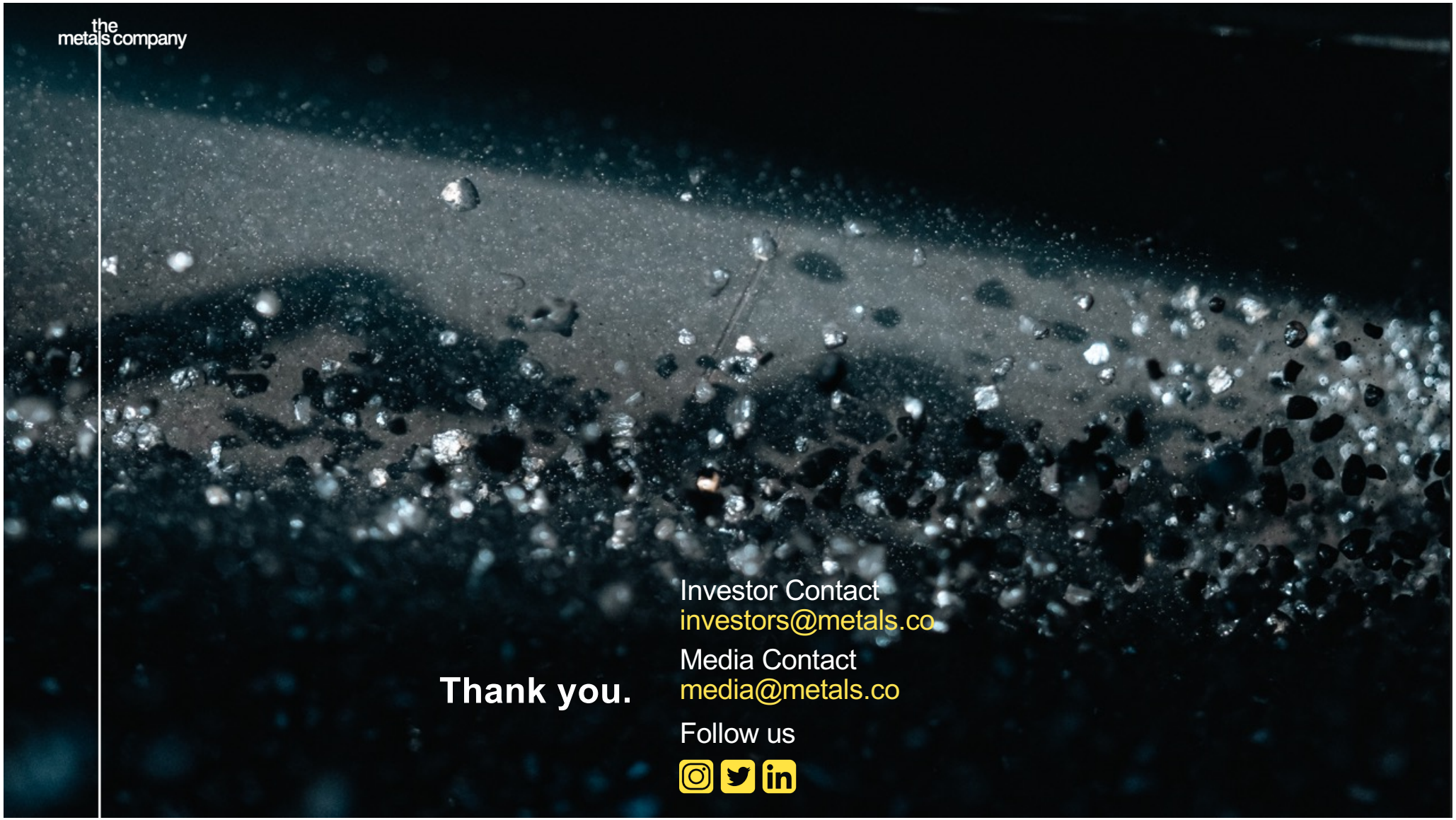
Sources: 1) Statement of the President on the Work of the Council, ISBA/29/C/9/Add.1, 29 July 2024. 2) See Annex II to the Statement of the President. 3) Annex III to the Statement of the President.

Current review process for NORI-D application and timeline based on Feb. 2024 consolidated draft text.

Summary of Exploitation Contract Application Submission and Review Process

NORI has the right to submit application based on Exploitation Regulations, whether draft or final, pursuant to Article 15 of the 1994 Implementation Agreement and UNCLOS

NORI Application	SG checks for completeness	LTC reviews application	LTC rec. / Council vote
NORI submits its application for an exploitation contract on June 27, 2025	Secretary General (SG) ensures NORI's application is complete SG does not review application or set timelines Upon confirmation of completeness, Secretariat forwards NORI application on to Legal and Technical Commission (LTC)	LTC fully reviews NORI's application including EIS, EMMP, mine plan, and all other elements If consensus on an approval recommendation is not reached, decision made by simple majority vote	If the LTC recommends approval, the Council reviews and if acceptable approves recommendation Two-thirds majority of ISA Council AND simple majority of each Council group would be needed to overturn a positive LTC recommendation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