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GREENPEACE

CORPORATE CAPTURE OF THE DEEP SEA

A call for action to protect the commons against unlawful deep sea mining

1. Summary

In the last five years, The Metals Company (TMC) and its subsidiaries have increasingly doubled down on its pursuit of commercial deep sea mining, to the extent of now pursuing the start of commercial mining operations in breach of international law and suing, through its subsidiaries, the multilateral body with exclusive jurisdiction over the international seabed, the International Seabed Authority (ISA), for just performing a regulatory investigation.

In this briefing Greenpeace International exposes the corporate playbook deployed by the deep sea mining frontrunner, TMC and its subsidiaries and affiliate companies to: gain access to resources designated as belonging to humankind as a whole and in areas reserved for developing countries (see Section 3.1); pressure multilateral negotiations (see Section 3.2); disregard the international legal framework governing human activities in the ocean by attempting to mine under US legislation (see Section 3.3); silence developing state sponsors (see Section 3.4); and lastly, with the proceedings taken to the International Tribunal on the Law of the Sea (ITLOS), prevent ISA oversight (see Section 3.6).

We provide expanded information on the **web of companies and persons connected to TMC and TMC USA, which could enable the corporate capture of the common heritage of humankind** (see Section 4). In that context, we also focus on the Dutch/Swiss company **Allseas Group** as a key enabler of the TMC USA applications outside the ISA framework (see Section 4.1).

We conclude that States must not only defend multilateralism and international law at global bodies, such as the ISA or ITLOS, but also that they have a duty to take action in their respective jurisdictions to prevent their companies and nationals from being involved with TMC's attempts to engage in unilateral mining, based on their legal obligations under international law, among others to uphold the common heritage of humankind principle and of due diligence.

States and the ISA should take action against TMC, its senior management and web of enablers, instead of being dragged to court by them in frivolous proceedings. The disregard shown for due process and international law by TMC is yet another example of why a moratorium on deep sea mining is urgently needed, to protect deep sea biodiversity, defend multilateralism, the international rules-based order and the common heritage of humankind.

2. Recommendations

Numerous States have spoken against the behaviour of TMC and its attempts to undermine multilateralism. Forty three States already support a moratorium or precautionary pause on deep sea mining.[1] Defending international law and the multilateral system requires clear, collective action from the global community. States must take action to prevent corporate capture of the deep sea and unlawful, unilateral mining, including:

- **Taking action in national jurisdictions.** To create significant roadblocks to the feasibility of any unilateral deep sea mining endeavour, all States parties to the Convention should take measures to shut off access to personnel, offshore engineering, vessels, ports, financing, processing, refining, and markets for unlawful mining. These measures are not only plausible but a clear obligation for States under UNCLOS, which foresaw this scenario and agreed that Member States would address it under Articles 137 and 139 (see Section 5). Failure to act will make Member States complicit in legitimising an illegal pathway to the exploitation of the common heritage, and in breach of their own legal obligations under UNCLOS.

- **Continuation of the ISA inquiry.** The first-ever contentious cases brought by contractors to ITLOS (see Section 3.6) should not delay nor suspend the Legal and Technical Commission (LTC)'s work on the inquiry or Council consideration of its outcome (see Section 3.5). Suspension of the inquiry would require an order from the court for provisional measures. If and so long as no order is made, **the LTC and Council remain bound to act** under relevant Council decisions, and should continue to work to conclude the inquiry, name any contractors in non-compliance and support meaningful consequences. States Parties can intervene in the ITLOS proceedings to protect their interests in the common heritage of humankind and support the integrity of the multilateral UNCLOS system, including the role of the ISA.

- **Non-extension or termination of ISA exploration contracts for those found in breach.** ISA Council members should ensure the LTC inquiry to identify any contractors participating in or supporting unilateral mining leads to consequences for any cases identified. It is untenable for contractors to retain their rights to exploration while simultaneously participating in activities that amount to a violation of international law (see Section 3.6 and Annex). Non-extension or termination of contracts, as appropriate, for any contractors found to be complicit in this existential threat to UNCLOS' primacy would make full use of the powers of the ISA and send the strongest signal that unlawful deep sea mining will not be tolerated and will lead to material consequences.

- **Join the call for a moratorium on deep sea mining.** The common ground across delegations at the ISA is that the international community does not want mining to start right now, and is not ready to adopt a Mining Code that would open the gates to

[1] As of 26 June 2026. See Deep Sea Conservation Coalition. Momentum for a moratorium. Available at https://deep-sea-conservation.org/solutions/no-deep-sea-mining/momentum-for-a-moratorium/

exploitation applications. A moratorium is the policy tool to operationalise this precautionary approach, enabling more time for independent research to inform decision-making before irreversible damage is done and upholding governments' legal obligations.[2] Furthermore, supporting a global moratorium is the **clearest way for governments to isolate and contain unilateral deep sea mining**, making it riskier and less attractive for investors and insurers.

It is vital that governments stand united against unilateral mining as a corporate ploy to force a **race to the bottom in regulatory standards**. The only way to finish a Mining Code any time soon would be for governments to abandon their own obligations to protect the marine environment and forgo global equity. A **moratorium on deepsea mining** is the only way to provide regulatory certainty to all stakeholders and safeguard the international framework against corporate pressure.

3. The corporate playbook step by step

Negotiations over a legal framework that would apply to mineral resources in the international seabed are complex and require substantial deliberations given the diversity of views and the knowledge gaps on many aspects critical to the deep seabed, notably those related to deep sea ecology and biodiversity,[3] but also many other elements of a deep sea mining regime, like benefit-sharing,[4] taxation or monitoring and control of deep sea mining activities, to name only a few.[5] As a result, **currently 43 States hold the view that a moratorium or precautionary pause on deep sea mining activities should be put in place**.[6]

In this section we expose the actions taken by TMC, and its subsidiaries with exploration contracts with the ISA, seemingly with one clear objective: fast track their mining agenda.

- On **25 June 2021** the Republic of Nauru wrote to the ISA to formally trigger the 'two-year rule' on behalf of a wholly owned TMC subsidiary, Nauru Ocean Resources Inc. (NORI), effectively **threatening to start commercial mining in the absence of agreed regulations** and putting unprecedented pressure on the community of States represented at the ISA (see Section 3.2).

[2] Prof Zachary Douglas KC, Taulupapa Brenda Heather-Latu, Toby Fisher and Jessica Jones (February 2023) In the matter of a proposed moratorium or precautionary pause on deep-sea mining beyond national jurisdiction - opinion. Available at https://www.pew.org/-/media/assets/2023/03/deep-sea-mining-moratorium.pdf?v=01.

[3] "*Even if the narrowest approach to environmental research is undertaken, the proposed road map will likely take several decades for all resources in all regions*" See Diva J. Amon et al. Assessment of scientific gaps related to the effective environmental management of deep-seabed mining. Marine Policy, Volume 138, 2022. https://doi.org/10.1016/j.marpol.2022.105006.

[4] See for instance Harvey Mpoto Bombaka and Ben Tippet (25 February 2026). Equity, Benefit-Sharing and Financial Architecture in the International Seabed Area. Published by Greenpeace International. Available at https://www.greenpeace.org/international/publication/81719/equity-benefit-sharing-financial-architecture-international-seabed-area/.

[5] See for instance Chris Pickens et al. From what-if to what-now: Status of the deep-sea mining regulations and underlying drivers for outstanding issues. Marine Policy, Volume 169, 2024. https://doi.org/10.1016/j.marpol.2023.105967.

[6] As of 26 June 2026. See Deep Sea Conservation Coalition. Momentum for a moratorium. Available at https://deep-sea-conservation.org/solutions/no-deep-sea-mining/momentum-for-a-moratorium/

- On **29 April 2025** TMC announced that another TMC wholly-owned subsidiary, The Metals Company USA LLC (TMC USA), had **submitted an application to mine the international seabed, under U.S. legislation**. Bypassing ISA authorisation to start deep sea mining in the international seabed is widely regarded as **a breach of international law** (see Section 3.3).

- In **May** and **August 2025**, TMC's wholly owned subsidiaries revised their sponsoring agreements with the Republic of Nauru and the Kingdom of Tonga respectively. Among other clauses related to financial benefits linked to unilateral mining, the revisions included **clauses effectively prohibiting officials from these countries to "*dispute, oppose, obstruct, interfere with or bring into disrepute*" unilateral mining** applications or permits, including in international fora like the ISA (see Section 3.4).

- In **July 2025** States decided at the ISA Council to launch an inquiry into possible non-compliance of contractors to act in accordance with the multilateral legal framework (see Section 3.5). On **5 June 2026** the International Tribunal on the Law of the Sea (ITLOS) announced that two fully owned TMC subsidiaries had initiated proceedings against the ISA, demanding the suspension of the ISA inquiry (see Section 3.6).

3.1. Getting access to resources in areas reserved for developing countries

Nauru Ocean Resources Inc (NORI) and Tonga Ocean Minerals Ltd (TOML) are both wholly owned TMC subsidiaries.[7] NORI and TOML have held exploration contracts with the ISA since 2011 and 2012 respectively, sponsored by the Republic of Nauru and the Kingdom of Tonga, respectively.[8] **Their contract areas were reserved under UNCLOS exclusively to advance developing-state access** to the international seabed (which also included access to data provided in good-faith by pioneer investors).[9,10,11] Yet, as we will see below (section 3.3), TMC is now planning to exploit these areas through a unilateral, illegitimate, non-ISA, mining scheme that directly contradicts that purpose, while openly claiming that the

[7] See Exhibit 21.1 in 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. For a description of TMC's web of companies and their relation to ISA exploration contracts see also Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors. Available at https://isa.org.jm/wp-content/uploads/2026/03/Briefing_by_Greenpeace-2_March_2026.pdf.

[8] See ISA. Polymetallic nodules contractors, at https://isa.org.jm/exploration-contracts/polymetallic-nodules/.

[9] See ISA. Reserved Areas, at https://isa.org.jm/exploration-contracts/reserved-areas/.

[10] "*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.jm/wp-content/uploads/2022/06/statusofreservedareas-01-2019-a_1-1.pdf.

[11] News outlets additionally claimed that "*firm's executives* [from The Metals Company] *received key information from the Seabed Authority beginning in 2007, giving a major edge to their mining ambitions. The agency* [the ISA] *provided data identifying some of the most valuable seabed tracts, and then set aside the prized sites for the company's future use, according to the materials.*" See Eric Lipton (29 August 2022). Secret Data, Tiny Islands and a Quest for Treasure on the Ocean Floor. The New York Times. Available at https://www.nytimes.com/2022/08/29/world/deep-sea-mining.html.

exploitation of deep sea minerals in the international seabed is needed for U.S. national security and interests.[12,13]

3.2. Pressuring multilateral negotiations: the 'two-year rule'

On 25 June 2021 the Republic of Nauru wrote to the ISA to formally trigger the 'two-year rule'[14] on behalf of NORI,[15] announcing NORI's **intention to seek authorization in mid-2023 to start commercial deep sea mining activities, even in the absence of agreed multilateral rules**.

This put unprecedented pressure on the community of States represented at the ISA to finalise a Mining Code by July 2023 or face a mining application with no rules in place. It led to additional negotiation sessions and intersessional work, with all the associated costs and extra workload, which particularly challenged government delegations from developing countries. Specific concerns over the timing of the trigger during the COVID pandemic,[16] when travel restrictions to safeguard public health disrupted multilateral negotiations, as well as the risk of potentially weaker regulations as a result, were raised by ISA Council members from the African Group.[17]

TMC kept announcing new timelines for their application to put pressure on negotiations. In August 2023, they asserted they would submit a deep sea mining application after July 2024.[18] Numerous statements by TMC's senior officials expressed complete disregard for

[12] See Gerard Barron (30 January 2024). Deep-sea mining of polymetallic nodules needed for national security. C4ISRNET. Available at https://www.c4isrnet.com/opinion/2024/01/30/deep-sea-mining-of-polymetallic-nodules-needed-for-national-security/.
[13] See Greenpeace USA (July 2025). Deep deception. How the deep sea mining industry is manipulating geopolitics to profit from ocean destruction. Available at https://www.greenpeace.org/static/planet4-usa-stateless/2025/07/9b462ecb-deep-deception-how-the-deep-sea-mining-industry-is-manipulating-geopolitics-to-profit-from-ocean-destruction-greenpeace-usa-report.pdf.
[14] The 'two-year rule' is a provision in the Law of the Sea Convention (specifically Section 1(15) of the Annex to the 1994 Agreement Relating to the Implementation of Part XI of UNCLOS) which, if triggered, allows a State to submit for approval a 'plan of work' (essentially a request to start commercial mining operations) even if the mining code that would regulate commercial deep sea mining has not been adopted, 2 years after such provision has been triggered. It could potentially lead to mining in the absence of internationally agreed regulations. See United Nations Convention on the Law of the Sea, available at https://www.un.org/depts/los/convention_agreements/texts/unclos/unclos_e.pdf.
[15] Republic of Nauru. Office of the President (25 June 2021). Letter from the President of the Republic of Nauru to the President of the Council of the 26th Session to the International Seabed Authority. Available at https://www.isa.org.jm/wp-content/uploads/2022/06/NauruLetter-Notification.pdf.
[16] The WHO declared an end to COVID-19 as a global emergency in May 2023, see https://news.un.org/en/story/2023/05/1136367.
[17] ISBA/26/C/40 (13 July 2021). Submission of members of the Council of the International Seabed Authority from the African Group in relation to the request made by Nauru pursuant to section 1, paragraph 15, of the Agreement relating to the implementation of Part XI of the United Nations Convention on the Law of the Sea of 10 December 1982. Available at https://isa.org.jm/wp-content/uploads/2022/06/ISBA_26_C_40-2110120E.pdf
[18] The Metals Company (1 August 2023). TMC announces Corporate Update on Expected Timeline, Application Costs and Production Capacity Following Part II of the 28th Session of the International Seabed Authority. Available at https://investors.metals.co/news-releases/news-release-details/tmc-announces-corporate-update-expected-timeline-application.

international negotiations.[19,20] In a new announcement in November 2024, TMC stated NORI would submit a mining application to the ISA on 27 June 2025.[21]

3.3. Contravening international law: TMC's unilateral mining plans

In an unprecedented move, during the March 2025 meeting of the ISA Council, TMC announced they would apply for permits under a unilateral U.S. regime.[22] CEO Gerard Barron mentioned concerns that, "*the regulations may be written in a way so as to not allow commercial enterprises to operate,*" adding that "*contrary to the Secretary General's statement — the ISA does not have an exclusive mandate to regulate seabed mining activities in the Area*",[23] a view that was rebutted by many governments on the meeting's final day.[24]

The ISA Secretary-General characterised unilateral action as "*a violation of international law.*" [25] Numerous legal experts have concluded that any unilateral authorisation to exploit the mineral resources of the Area would be in breach of international law.[26,27,28]

On 29 April 2025, following an Executive Order from US President Trump in support of deep sea mining,[29] TMC announced that their wholly-owned subsidiary TMC USA had

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[19] The company's chief financial officer, Craig Shesky, told the media: "*Whether they've finalized what the legal framework for deep-sea mining will look like or not, we'll file our permit application* ***and force them to process it***" (emphasis added). See The Northern Miner (22 September 2023). Navigating the deep: The Metals Company eyes late 2025 ocean mining start, available at https://www.northernminer.com/stock-markets-investing/navigating-the-deep-the-metals-company-barrels-towards-late-2025-ocean-mining-start/1003858951/.

[20] "*Gerard Barron remains undeterred. When asked what will happen if the ISA decides to pause or block his company's application for commercial mining, he waved it away. "I rate that as 0.1 of one percent chance."*." See CBC News (21 July 2023). The oceans are rich in critical minerals. But will miners be allowed to get them? Available at https://www.cbc.ca/news/business/seabed-mining-tmc-critical-minerals-pacific-1.6903335.

[21] The Metals Company (12 November 2024). TMC Announces June 27, 2025 Submission Date for Subsidiary NORI's ISA Application, and Expanded Company Strategy. Available at https://investors.metals.co/news-releases/news-release-details/tmc-announces-june-27-2025-submission-date-subsidiary-noris-isa

[22] The Metals Company (27 March 2025). The Metals Company to Apply for Permits under Existing U.S. Mining Code for Deep-Sea Minerals in the High Seas in Second Quarter of 2025. Available at https://investors.metals.co/news-releases/news-release-details/metals-company-apply-permits-under-existing-us-mining-code-deep

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

[24] See Earth Negotiations Bulletin, 28 March 2025, at https://enb.iisd.org/international-seabed-authority-isa-council-30-1-28mar2025.

[25] "*Any unilateral action would constitute a violation of international law and directly undermine the fundamental principles of multilateralism, the peaceful use of the oceans and the collective governance framework established under UNCLOS.*" Statement of 28 March 2025 by Madam Secretary-General of the International Seabed Authority, Leticia Carvalho in response to the announcement by The Metals Company. Available at https://www.isa.org.jm/wp-content/uploads/2025/03/Statement_Announcement-by-The-Metals-Company.pdf.

[26] "*The Executive Order 'Unleashing America's Offshore Critical Minerals and Resources' clearly breaches international customary rules which bind the U.S. in its activities in areas beyond national jurisdiction.*" See Prof. Dr. Seline Trevisanut (July 2025). Expert opinion. An International Law Appraisal of the Executive Order 'Unleashing America's Offshore Critical Minerals and Resources.' Available at https://www.greenpeace.org/static/planet4-international-stateless/2025/07/23f80a18-expert-opinion-prof.-dr.-trevisanut-final.pdf

[27] Coalter Lathrop (6 May 2025). The Latest Trump Threat to International Law: Unilaterally Mining the Area. EJIL:Talk! Available at https://www.ejiltalk.org/the-latest-trump-threat-to-international-law-unilaterally-mining-the-area/

[28] Crucially, "*i) the US is a signatory to the 1994 Agreement (an implementing agreement to UNCLOS which amended Part XI) and is bound not to take steps that defeat the object and purpose of that treaty; ii) the CHM principle has likely crystallised into a customary rule; and iii) the US has not been a persistent objector to the formation of that customary rule.*" In Toby Fisher and Samantha Robb (23 June 2025). Untouchable metals: How the obligations of UNCLOS States Parties limit the commercial viability of unilateral deep sea mining. EJIL:Talk! Available at https://www.ejiltalk.org/untouchable-metals-how-the-obligations-of-unclos-states-parties-limit-the-commercial-viability-of-unilateral-deep-sea-mining/.

[29] Executive Orders (April 24, 2025). Unleashing America's offshore critical minerals and resources. Available at https://www.whitehouse.gov/presidential-actions/2025/04/unleashing-americas-offshore-critical-minerals-and-resources/.

submitted applications for an unilateral 'commercial recovery permit' and two exploration licenses in the international seabed,[30] under the U.S. Deep Seabed Hard Mineral Resources Act (DSHMRA).[31]

On 22 January 2026, the day after regulatory changes to streamline deep sea mining permitting were announced in the U.S.,[32] TMC filed a new consolidated application covering areas previously applied for in April 2025 and increased the commercial recovery area from ~25,000 to ~65,000 km^2.[33] TMC USA's USA-B application for exploration stakes a claim to an additional 122,000km^2 of international deep seabed:[34] an area three times the size of the Netherlands, 20% larger than the size of South Korea or half the size of Ghana.

The **TMC USA applications overlap with reserved sites currently under ISA exploration contracts held by TMC subsidiaries NORI and TOML[35] and reserved for developing countries**. NORI amended its sponsorship Agreement with the Republic of Nauru on 29 May 2025,[36] and so did TOML with the Kingdom of Tonga on 4 August 2025.[37] New clauses added provide for additional payments by NORI to Nauru and TOML to Tonga if mining by a TMC subsidiary is authorised by the U.S. and undertaken in their ISA contract areas.[38]

While TMC USA filed these applications for exploration and commercial deep sea mining, NORI and TOML did not withdraw from their ISA contracts. TMC, through its wholly-owned subsidiaries, therefore simultaneously relies on the ISA system for their rights (preserving the availability of their contract areas in practice for their other subsidiary, TMC USA) while endorsing an illegitimate unilateral system, unlawful under international law.

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[30] 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.

[31] See H.R.7137 - Deep Seabed Hard Mineral Resources Act, at https://www.congress.gov/bill/96th-congress/house-bill/7137.

[32] 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

[33] The Metals Company (22 January 2026). TMC USA Files First Consolidated Deep-Seabed Mining Application, Increasing Expected Commercial Recovery Permit Area to 65,000 km^2. Available at https://investors.metals.co/news-releases/news-release-details/tmc-usa-files-first-consolidated-deep-seabed-mining-application.

[34] The Metals Company (28 May 2026). NOAA Certifies TMC USA's USA B Exploration License Application. Available at https://investors.metals.co/news-releases/news-release-details/noaa-certifies-tmc-usas-usa-b-exploration-license-application.

[35] See Section 4.5.5 Use Conflict with NORI and TOML and Figure 8 on pages 22 and 23. TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-A. Available at https://www.noaa.gov/sites/default/files/2026-03/TMC_USA-A_Exploration_License_Application_July_2025_Redacted_FINAL_1.pdf.

[36] 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.

[37] 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/.

[38] *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. "23.2 In due consideration for the Republic's continued sponsorship of NORI and support for NORI's enjoyment of its rights in regard to its Contract Area, NORI agrees to provide an additional Continuity Benefit to the Republic for its continued sponsorship of NORI. 23.3 This clause applies if, and only if, all of the following conditions have been fulfilled: (**a) a subsidiary of The Metals Company Inc. (TMC) other than 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, together, the Continuity Conditions).*" The Conditions would trigger for an escalating scale of payments up to $10 million in year 5 (Clause 23.5) The contracts also provide for TMC to issue Nauru and Tonga a warrant to purchase common shares of TMC (Clause 23.4).Similar provisions apply to TOML and Tonga in their revised sponsorship agreement. See Sponsorship Agreement between Tonga Seabed Minerals Authority and Tonga Offshore Mining Limited (4 August 2025).

This 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** - unless, that is, they are able to obtain commercial mining contracts from the ISA, for which they need the negotiations for a ISA Mining Code rushed and therefore weakened.

With NORI's exploration contract with the ISA due to expire on 21 July 2026,[39] NORI submitted a five-year extension application on 19 January 2026. It notified its sponsoring state, members of the ISA and members of the LTC on 21 January 2026.[40] TOML's contract expires on 10 January 2027.[41]

The lawsuits against the ISA before the Seabed Disputes Chamber appear designed to prevent their contracts from not being extended or being terminated by the ISA following the inquiry initiated by the ISA in July 2025 (see Section 3.5).

3.4. Silencing states: gagging clauses in sponsoring agreements

UNCLOS contains obligations by States to uphold the common heritage of humankind principle, specifically articles 137 and 139 of the Convention that prohibit unilateral claims or appropriation of the resources of the international seabed.[42] These clauses are considered fundamental principles of the Convention. As Parties to UNCLOS, the Republic of Nauru and the Kingdom of Tonga are bound by these obligations to prevent the alienation of the common heritage of humankind.

The revisions of the NORI and TOML sponsoring agreements on 29 May 2025 and 4 August 2025 respectively, not only introduced specific clauses that provide for financial benefits to Nauru and Tonga in case TMC USA mines their respective contract areas, but a further look at these agreements reveals, shockingly, that **the sponsoring agreements bind States to refrain even from speaking against unilateral mining.** Both agreements state for the Republic of Nauru (and similarly for the Kingdom of Tonga):[43]

> "*Save to the extent that the Republic seeks to defend its rights or reputation, the Republic will not, and* ***will not cause any natural or legal person under the Republic's effective control*** *to take any action or make any statements* [...] ***in any international or domestic forum****, which* ***disputes, opposes, obstructs, interferes with or brings into disrepute****:*

[39] See ISA. Polymetallic nodules contractors, at https://isa.org.jm/exploration-contracts/polymetallic-nodules/.
[40] ISBA/31/LTC/3/Rev.1 (30 January 2026). 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
[41] See ISA. Polymetallic nodules contractors, at https://isa.org.jm/exploration-contracts/polymetallic-nodules/.
[42] See United Nations Convention on the Law of the Sea, available at https://www.un.org/depts/los/convention_agreements/texts/unclos/unclos_e.pdf.
[43] See provision 23.14. Sponsorship agreement, revised 29 May 2025, between The Republic of Nauru and Nauru Ocean Resources Inc. See provision 24.15. Sponsorship Agreement between Tonga Seabed Minerals Authority and Tonga Offshore Mining Limited (4 August 2025).

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

(b) ***any exploration or commercial recovery activity undertaken by TMC Subsidiary pursuant to such a license or permit.***" (emphasis added).[44]

These clauses are profoundly undemocratic, binding Governments' officials to privilege the interests of a foreign-owed corporation above protecting the common good. They also may effectively prevent the States involved from fulfilling their legally binding obligations under the Convention, particularly in relation to UNCLOS articles 137 and 139. These provisions reinforce the idea that TMC is using NORI and TOML's sponsorship agreements for ISA contracts primarily to "lock up" resources from competitors while aiming to profit from a parallel U.S. system.

3.5. Multilateral response to unilateral mining: the ISA inquiry

Responding to TMC USA's applications, in July 2025 the ISA Council unanimously adopted Council Decision ISBA/30/C/19,[45] which initiated an inquiry into whether some ISA contractors may be in breach of their contracts with the ISA.

The decision to initiate an inquiry into the activities of ISA Contractors was in line with the ISA's responsibility to control all activities in the international seabed and the Council's responsibility to ensure contractor compliance.[46] In March 2026, Greenpeace International provided a briefing compiling fully referenced information from public sources about the activities of ISA contractors and their affiliates that may be in breach of their contractual obligations by not acting in accordance with the UNCLOS regime.[47] **The evidence strongly suggested potential breaches of ISA contracts by TMC's subsidiaries NORI and TOML**, specifically regarding Sections 13 and 27 of the Standard Clauses for the Exploration Contract (see Annex for a summary of conclusions).[48]

During its March 2026 meeting, the ISA Legal and Technical Commission (LTC) affirmed that the inquiry pursuant to Council Decision ISBA/30/C/19 is consistent and in conformity with the Convention; reminded all contractors of their contractual obligations; reminded all sponsoring States of their due diligence obligations under UNCLOS article 139 and

[44] This text reproduces NORI's sponsoring agreement. TOML's sponsoring agreement is virtually identical, except notably that 'Republic' is changed to 'Kingdom'.
[45] 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/.
[46] See Greenpeace International (9 March 2026). Greenpeace International urges governments to defend international law, as evidence suggests breaches by deep sea mining contractors. Available at https://www.greenpeace.org/international/press-release/81977/greenpeace-international-urges-governments-defend-international-law-evidence-suggests-breaches-deep-sea-mining-contractors/.
[47] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors. Available at https://isa.org.jm/wp-content/uploads/2026/03/Briefing_by_Greenpeace-2_March_2026.pdf.
[48] Greenpeace believes that the evidence indicates clear failures to fulfill the terms of the Standard Clauses for the Exploration Contract, namely failures to: comply with UNCLOS (breach of Section 13.2(b)); accept control by the Authority of activities in the Area (breach of Section 13.2(c)); fulfill obligations in good faith (breach of Section 13.2(d)); as well as comply with applicable law (breach of Sections 27.1 and 27.2). See Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors.

others; as well as recommended to require additional information from sponsoring States. Further, the Commission reported it took into account the Council Decision to request additional information from "***one already identified contractor*** *requiring special attention for potential inadequate performance*" (emphasis added) and **identified that one contractor** requires "*specific attention for possible non-compliance arising out of direct or indirect actions related to activities in the Area, including obligations to act in accordance with the multilateral legal framework established by the Convention and the Agreement.*"[49] The Commission did not name the Contractors.

The ISA Council subsequently adopted Decision ISBA/31/C/18 (19 March 2026), which reaffirmed that the inquiry conducted by the Commission pursuant to Council Decision ISBA/30/C/19 is consistent with the Convention, the 1994 Agreement and the Standard clauses for exploration contracts, including section 10.3; supported the Commission's intent to continue its inquiry, and specifically requested that the Commission take into account publicly available information.[50]

3.6. Preventing ISA oversight through the courts

On 5 June 2026, the International Tribunal on the Law of the Sea (ITLOS) announced that both Nauru Ocean Resources Inc. (NORI) and Tonga Offshore Mining Ltd. (TOML) had initiated proceedings before its Seabed Disputes Chamber against the ISA. These are the first contentious cases to be ever brought to the Chamber. Both companies requested the prescription of provisional measures (akin to an injunction), asking the Chamber to order the ISA "*to suspend its inquiry; to refrain from taking, authorizing or permitting any steps in connection"* with the inquiry.[51] NORI additionally requests an order to the ISA, *"to refrain from taking any step or adopting any position that would have the effect of adversely affecting the Applicant's application for an extension of the exploration contract.*" NORI's also adds for good measure that "*for the avoidance of doubt, nothing in this order shall prevent the Authority or the LTC from recommending approval of NORI's application for an extension of the Exploration Contract.*"[52]

[49] ISBA/31/C/4/Add.1 (6 March 2026). Report of the Legal and Technical Commission on the implementation of the Council's decision relating to a request for additional information from contractors at risk of non-compliance with their contractual obligations. Addendum. Available at https://isa.org.jm/wp-content/uploads/2026/03/ISBA_31_C_4_Add.1_E.pdf.
[50] ISBA/31/C/18 (Advanced Unedited Version, 19 March 2026). Decision of the Council relating to the report of the Legal and Technical Commission on the implementation of the Council's decision relating to a request of additional information from contractors at risk of non-compliance with their contractual obligations (ISBA/30/C/19). Available at https://isa.org.jm/wp-content/uploads/2026/03/ISBA_31_C_18-Decision-of-the-Council-relating-to-the-report-of-the-LTC-on-the-implementation-of-the-Councils-decision-relating-to-a-request-o-1.pdf.
[51] ITLOS (5 June 2026). ITLOS/Press 383. Nauru Ocean Resources Inc. institutes proceedings against the International Seabed Authority. Nauru Ocean Resources Inc. also requests the prescription of provisional measures. Available at https://www.itlos.org/fileadmin/itlos/documents/press_releases_english/383_en.pdf. ITLOS/Press384. Tonga Offshore Minerals Ltd. institutes proceedings against the International Seabed Authority. Tonga Offshore Minerals Ltd. also requests the prescription of provisional measures. Available at https://www.itlos.org/fileadmin/itlos/documents/press_releases_english/384_en.pdf.
[52] ITLOS (30 May 2026). Case concerning the conduct of the International Seabed Authority in its inquiry of Nauru Ocean Resources Inc. Application instituting proceedings brought by Nauru Ocean Resources Inc, before the Seabed Disputes Chamber of the International Tribunal for the Law of the Sea. Available at https://www.itlos.org/fileadmin/itlos/documents/cases/34/2026.05.30_Nauru_Ocean_Resources_Inc._-_Application_92502112.1_.pdf

A recent article by legal experts published in the Blog of the European Journal of International Law argues, "*the remedies requested by the claimants are institutionally intrusive. They ask the Seabed Disputes Chamber (SDC) to micromanage the ISA's discretionary exercise of internal regulatory functions: an overstep that seems to fall squarely outside the remit given to the SDC by UNCLOS*", and concludes: "*The applications to the SDC attempt to pre-empt regulatory scrutiny and insulate contract extension applications from the ordinary functioning of the ISA's compliance mechanisms.*"[53]

Article 18 of Annex III of the Convention permits the Council to suspend or terminate a contract.[54] If the LTC inquiry finds that ISA Contractors are in breach of their contractual obligations, it is the view of Greenpeace International that the ISA Council should act accordingly, not-extending[55] or terminating exploration contracts, where appropriate, in order to uphold the integrity of the ISA regime.

Seeking to prevent the ISA from exercising its obligations under the Convention, to supervise and coordinate the implementation of the provisions of Part XI of the Convention, seems yet another step by the deep sea mining frontrunner in a long chain of events designed to circumvent global rules that should ensure the protection of the deep ocean.

4. TMC's web of companies and directors spans multiple jurisdictions

This section compiles information on companies and individuals in senior leadership roles connected to TMC operations, based in or under the effective control of countries that are parties to UNCLOS. The first section looks specifically at Allseas Group, based in Switzerland and the Netherlands as a primary enabler of TMC's unilateral mining plans. The second section provides a table compiling companies and individuals connected to TMC, based on publicly available sources of information, very often documents filed or published by TMC itself. The table contains a column looking specifically at connections between these third companies and individuals and TMC USA unilateral mining plans.

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[53] Hannah Lily, Alberto Pecoraro and Pradeep Singh (11 June 2025). Case Concerning an Inquiry by the International Seabed Authority: Less a Defence of Due Process than an Attempt to Short-circuit It?. EJIL:Talk! Available at https://www.ejiltalk.org/case-concerning-an-inquiry-by-the-international-seabed-authority-less-a-defence-of-due-process-than-an-attempt-to-short-circuit-it/.

[54] UNCLOS Annex III Art 18 states that, "*contractor's rights under the contract may be suspended or terminated only in the following cases: (a) if, in spite of warnings by the Authority, the contractor has conducted his activities in such a way as to result in* ***serious, persistent and wilful violations of the fundamental terms of the contract, Part XI*** *and the rules, regulations and procedures of the Authority; or (b) if the contractor has failed to comply with a final binding decision of the dispute settlement body applicable to him.*" [emphasis added].

[55] See ISBA/21/C/19. Procedures and criteria for the extension of an approved plan 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 (23 July 2015). Available at https://isa.org.jm/wp-content/uploads/2022/06/isba-21c-19_6.pdf. This includes "*compliance with the standard clauses of the contract*" within the LTC's review (paragraph 9) and that "*The Commission shall recommend approval of the application for extension of the contract for exploration if it considers that the Contractor has made efforts in good faith to comply with the requirements of the contract for exploration[…]*" (paragraph 12).

This list of companies provided requires a **disclaimer**. In many cases the companies have been included entirely based on claims unilaterally made by TMC.[56] Those claims should trigger State Parties' attention, as they should ensure that no company or individual in their jurisdiction engages in activities in breach of UNCLOS. But there are indications that in some cases these claims may reflect TMC's attempts to paint a rosy picture, possibly for investors, and create the impression of an industry ready to start operating, while the reality may be different. The case of Pacific Metals Co. (PAMCO), who have distanced themselves from statements made by TMC, seems a clear example (See Section 4.2).

4.1. Allseas is all-in: the key technical enabler of TMC's mining plans

Publicly available information on Swiss-Dutch maritime firm Allseas Group points to the group being a primary technical enabler of TMC's unilateral mining plans. In March 2026, the information submitted by Greenpeace International to the ISA[57] already outlined the connection between Allseas Group and ISA Contractor Blue Minerals Jamaica Ltd., the long standing Allseas partnership with TMC, as well as the fact that Allseas is the second largest shareholder of TMC.[58]

The links between the operations of Allseas Group and unlawful mining have now been made even more explicit with the signing, in May 2026, of a new agreement between TMC and Allseas Group to operationalize the commercial recovery permit that TMC USA has applied for under U.S. legislation (see Section 3.3).

4.1.1. The TMC-Allseas agreement: a "contract" for "commercial production"

On 11 May 2026 TMC reported that it had entered into an agreement with Allseas, described as a "*Contract for Development Work* ***and Commercial Production***" (emphasis added).[59] The agreement intends to develop, build, and operate the first 3.0 million wet tonnes per annum offshore nodule collection system, utilizing Allseas' surface vessel Hidden Gem and targeting commissioning in Q4/2027.[60] Announcing the agreement, TMC's CEO Gerard Barron stated that Allseas "*are willing to help us finance system development costs.*

[56] See for instance slide 5 in The Metals Company (14 May 2026). The Metals Company (Nasdaq: TMC) – Unlocking the World's Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Available at https://static.seekingalpha.com/uploads/sa_presentations/153/129153/original.pdf.
[57] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors. Available at https://isa.org.jm/wp-content/uploads/2026/03/Briefing_by_Greenpeace-2_March_2026.pdf.
[58] See https://www.marketscreener.com/quote/stock/TMC-THE-METALS-COMPANY-IN-126939189/company-shareholders/, accessed 30 June 2026 and Securities and Exchange Commission Schedule 13D of 22 May 2025 at https://investors.metals.co/static-files/c8922c0f-3f66-4f50-930b-2927d9a4a54d.
[59] The Metals Company (11 May 2026). TMC and Allseas Sign Commercial Agreement for the First Offshore Nodule Recovery Operation. Available at https://investors.metals.co/news-releases/news-release-details/tmc-and-allseas-sign-commercial-agreement-first-offshore-nodule.
[60] United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q (p. 27). Available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86.

Together**, we are moving from firsts in deep-sea science and engineering **towards first commercial recovery operations" (emphasis added).[61]

The five-year agreement is appended to TMC's Q1/2026 report, and is between Allseas Deepsea Marine Contractors BV (based in the Netherlands) and TMC Inc:

> "*Under this Contract TMC is **engaging Allseas to do all things necessary** to develop the first Production System for 3.0MTPA of production capacity – including but not limited to the Production Vessel, collectors, and provision of all ancillary equipment and services necessary to commercially produce Nodules at the required rates, including establishment and operation of shorebases, charter and operation of supply vessels, supply of all crews, management of all crew-changes, emergency response processes, victualling, bunkering and **all other things legally and practically required to undertake the Commercial Production in the License Area***" (emphasis added).[62]

The agreement acknowledges that "*TMC's Affiliate The Metals Company USA LLC. (defined herein as the "Permit Holder") **has applied to NOAA for a Commercial Recovery Permit under DSHMRA**, to enable commercial recovery of Nodules from the License Area*" (emphasis added) and contains numerous clauses related to the obtaining of the U.S. commercial recovery permit.[63] In its definitions section, the agreement says:

> ***COMMERCIAL PRODUCTION means all work that Allseas is required to carry out** in accordance with the provisions of the Contract, for the commercial recovery, collection and, if applicable, transport of Nodules from the License Area to shore **pursuant to and in compliance with a valid Commercial Recovery Permit issued by NOAA under the DSHMRA**, and including the provision of all materials, services, the Production Vessel, Additional Vessel, Collection System, and other plant, equipment and services to be rendered in accordance with the Contract as more fully described in Section 3 of Schedule 1 – Scope of Work and excluding Development Work* (emphasis added).[64]

The agreement by Allseas to participate in deep sea mining under a U.S. 'commercial recovery permit', if granted, is therefore unambiguous.

4.1.2. Providing technology and logistics to TMC

The relationship between Allseas and TMC started almost a decade ago. TMC's CEO Gerard Barron reportedly first approached Allseas about designing a nodule collection system in

[61] The Metals Company (11 May 2026). TMC and Allseas Sign Commercial Agreement for the First Offshore Nodule Recovery Operation. Available at https://investors.metals.co/news-releases/news-release-details/tmc-and-allseas-sign-commercial-agreement-first-offshore-nodule
[62] United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q (p. 46 to 176). Available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86.
[63] See Clause D, as well as Articles 6, 13, 24, 25, 40, 41 and 42 of the Agreement between TMC and Allseas Group.
[64] United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q (p. 84). Available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86.

2017.[65] Allseas and DeepGreen Metals Inc (which became TMC)[66] entered into a strategic alliance agreement on 29 March 2019, whereby Allseas would purchase $20m worth of shares, and a further $30m in three tranches. The agreement saw DeepGreen hire Allseas to carry out a pilot mining test: "*Allseas shall develop the technology, intellectual property, equipment and operational know-how*",[67] to inform DeepGreen's Environmental Impact Study. Allseas would provide commercial services for the collection of the first 200 million metric tonnes of nodules on a cost plus 50% profit basis.[68]

On 8 July 2019 the companies entered into an agreement for a pilot mining test system to be developed and deployed in the NORI-D area, permitted by the ISA. This agreement was amended five times, the last of them in February 2023.[69] Under the agreement, Allseas agreed to cover the development cost of the project in exchange for a payment from TMC upon successful completion of the pilot trial of the system in the NORI-D area.[70]

Allseas acquired a drillship in March 2020 that was repurposed as the *Hidden Gem*.[71] On 21 September 2021, the *Hidden Gem* arrived in Rotterdam for conversion into a sub-sea mining vessel.[72] Allseas tested the nodule collector in a Dutch area of the North Sea in 2022.[73] On 1 August 2023 TMC and Allseas announced an **exclusivity contract for the *Hidden Gem* until 31 December 2026** (or sooner, depending on other conditions) in support of "Project Zero System" - i.e. development of a system to collect and transport wet nodules in the NORI-D area to shore.[74] In consideration of the exclusivity term, TMC issued 4.15m shares to Allseas on 14 August 2023.[75]

On 16 March 2022, NORI and Allseas entered into a non-binding term-sheet for the development and operation of a commercial nodule collection system.[76] NORI and Allseas

[65] McCulley, Russell (7 July 2023). Upstream. Do deep-sea rocks hold the key to a low-carbon energy future? Advocates and opponents of deep-sea mining on alert as deadline looms for new regulations. Available at www.upstreamonline.com/environment/do-deep-sea-rocks-hold-the-key-to-a-low-carbon-energy-future-/2-1-1482401.
[66] The Metals Company (28 June 2021). DeepGreen Securityholders Approve Business Combination with Sustainable Opportunities Acquisition Corp. Available at https://investors.metals.co/news-releases/news-release-details/deepgreen-securityholders-approve-business-combination.
[67] "*Allseas will own and retain all background and foreground IP used and generated in the development of the Allseas pilot mining system.*" Strategic Alliance Agreement, dated as of March 29, 2019, by and between DeepGreen Metals Inc and Allseas Group S.A. Available at https://www.sec.gov/Archives/edgar/data/1798562/000121390021020731/fs42021ex10-7_sustainable.htm.
[68] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.127). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[69] Exhibit 10.1. Fifth amendment to pilot mining test agreement and third amendment to strategic alliance agreement dated as of March 4, 2021, by and between DeepGreen Metals Inc. and Allseas Group S.A, effective 8 February 2021. https://www.sec.gov/Archives/edgar/data/1798562/000110465923023295/tm237199d2_ex10-1.htm.
[70] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.127).
[71] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.29).
[72] Junior Mining Network (21 September 2021) "*'Hidden Gem' Arrives in Rotterdam to be Transformed into Nodule Collection Vessel for The Metals Company*". Available at https://www.juniorminingnetwork.com/junior-miner-news/press-releases/3013-nasdaq/tmc/107028-hidden-gem-arrives-in-rotterdam-to-be-transformed-into-nodule-collection-vessel-for-the-metals-company.html.
[73] The Metals Company (31 March 2022). The Metals Company and Allseas Announce Successful North Sea Drive Test of Pilot Nodule Collector Vehicle. Available at https://investors.metals.co/news-releases/news-release-details/metals-company-and-allseas-announce-successful-north-sea-drive/.
[74] Exhibit 10.1. Exclusive vessel use agreement, dated 1 August 2023, between TMC The Metals Company Inc. and Allseas Group S.A. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465923086437/tm2322494d1_ex10-1.htm.
[75] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.128).
[76] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.39).

intended to equally finance all costs related to developing and getting the first commercial system into production. Once in production, NORI agreed to pay Allseas a collection and shipment fee.[77]

In November 2022 Allseas and TMC completed a pilot mining test where approx. 4,500 tonnes of wet nodules were collected, and 3,000 tonnes were transported via a collector vehicle traversing 80km of seafloor in NORI-D, and lifted 4.3km from the seafloor.[78] TMC said that "*the successful completion of the pilot trial informed our exploration license and commercial recovery permit applications with NOAA*".[79] TMC made a payment of $10m to Allseas under its agreement by issuing 10.85m shares on 23 February 2023.

At a TMC investor call (held on 14 August 2025), TMC CEO Gerard Barron said that increased regulatory certainty from the U.S. had led to TMC and Allseas proceeding with further capital investment in the *Hidden Gem*.[80] This suggests Allseas making investment decisions aligned with unilateral mining widely seen as in violation of international law. For the fiscal year 2025, during which TMC announced it would be pivoting to a unilateral mining pathway, Allseas provided TMC with $5m worth of engineering and services under the so-called Project Zero Offshore.[81]

4.1.3. Allseas involvement in TMC's applications to U.S. NOAA

Allseas' direct involvement in TMC USA's applications seems clear. TMC and TMC USA are reliant on Allseas technology. TMC's 2025 10-K Form states:

> "***Allseas supported*** *our ongoing work to complete* ***a pre-feasibility study and applications for our exploration licenses and commercial recovery permit to NOAA****, including assistance in establishing cost estimates, schedules, and pre-feasibility study level engineering deliverables. Discussions continued regarding system design specifics and further cost considerations*" (emphasis added).[82]

TMC USA's exploration applications for USA-A[83] and USA-B[84] (submitted July 2025) state that TMC USA will use Allseas machine learning algorithms to define optimal collector paths and to refine production estimates for the initial two-year development area under a

[77] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.127). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[78] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.28).
[79] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.32).
[80] The Metals Company Inc (14 Aug 2025) Q2-2025 Earnings Call. Transcript available at https://www.alphaspread.com/de/security/nasdaq/tmc/investor-relations/earnings-call/q2-2025.
[81] "*Following the successful deployment of the PMTS, completion of the pilot test and completion of the PMTA, the Parties plan to modify and scale the PMTS into a commercial nodule collection system, where the PMTS is upgraded into a commercial system that will be capable of collecting and transporting a total of 1.3Mtpa of wet nodules from the NORI-D Area in the CCZ to shore ("Project Zero System")*. See Exhibit 10.1. Exclusive vessel use agreement, dated 1 August 2023, between TMC The Metals Company Inc. and Allseas Group S.A. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465923086437/tm2322494d1_ex10-1.htm.
[82] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.32).
[83] TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-A. Available at https://www.noaa.gov/sites/default/files/2026-03/TMC_USA-A_Exploration_License_Application_July_2025_Redacted_FINAL_1.pdf.
[84] TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-B. Available at https://www.noaa.gov/sites/default/files/2026-01/TMC_USA-B_Exploration_License_Application_July_2025__Redacted_FINAL.pdf.

potential U.S. licence. TMC USA states that it will deliver a pre-feasibility study, which will involve developing mining and production plans, which would "*most likely involve a modified and improved version of the collector that Allseas is currently designing for the commercial recovery operations in TMC USA-A*".[85] A number of documents about the NORI-D Environmental Program cited in the TMC USA-A application include several authored by Allseas.[86]

TMC's USA-A July 2025 application also goes into detail about the NORI-D Environmental Impact Assessment, and its analysis of sediment plumes, undertaken with third-parties including Allseas.[87] The mineral reserve estimate for NORI-D is based on a mine plan developed from results observed during test mining (undertaken under NORI's ISA exploration contract) and "*extensive work and analysis undertaken by us* [TMC] *and Allseas. Numerous workshops were conducted with us, Allseas and technical specialists to develop the nodule collection strategy on which the mine plan is based*".[88,89]

4.2. Multiple companies across multiple jurisdictions

The corporate network of **The Metals Company (TMC)** and its primary partner and second largest shareholder, **Allseas Group**, links a wide range of countries through parent companies, subsidiaries, technical partners, directors and strategic investors. They are compiled in the table below. The table is fully referenced and is based on publicly available information. The table is not exhaustive. The right column specifically looks at connections between these third companies and individuals with TMC USA unilateral mining plans.

Where these companies and their directors are connected to TMC USA's pursuit of unilateral mining, **governments around the world have both an obligation and an opportunity to take action to ensure their natural and juridical persons, and those under their effective control, do not participate in this violation of international law**. We further elaborate on those legal obligations in Section 5 of this briefing.

[85] TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-A (page 44).
[86] These include: Environmental Dynamics Laboratory (2023). TMC/AllSeas pilot nodule collection trials in the NORI-D TF Area 6 Clarion Clipperton Zone, North Pacific Ocean. Massachusetts Institute of Technology; Allseas (2020a). Deepsea mining: Vessel update; Allseas (2020b). Near field monitoring plan; Allseas (2020c). Pilot mining system: Basis of design; Allseas (2020d). Pilot mining test system: High level mining operation procedure; Allseas (2020e). Pilot mining test system: PMT execution plan; Allseas (2020f). WP 2 Vertical transport system design review meeting; Allseas (2021). Pilot mining test monthly progress report 19 February 2021; Allseas (n.d.). Discharge depth analysis. See TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-A (page 173).
[87] TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-A (page 216).
[88] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.90). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[89] "*Other companies involved in mineral reserves estimates: AMC Consulting Pty Ltd (developed the mineral resource model), APYS Subsea Ltd (geotechnical data reports and specific location analysis), Marine Geoscience Innovation (geological analysis).*" United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.91).

DISCLAIMER: In many cases the companies have been included entirely based on claims unilaterally made by TMC.[90] But there are indications that in some cases these claims may reflect TMC's attempts to paint a rosy picture, possibly for investors, and create the impression of an industry ready to start operating, while the reality may be different. This appears to be the case for Pacific Metals Co (PAMCO), who have distanced themselves from statements made by TMC.

Country	Name of company/National	Information	Links to U.S. application
North America			
Canada	**The Metals Company Inc**	Parent company of TMC USA, NORI and TOML and others. See Greenpeace International briefing from March 2026 for a full description of the company, its subsidiaries, senior management, and its links to TMC USA applications under DSHMRA.[91,92]	See Greenpeace International briefing from March 2026 for a full description of the company, its subsidiaries, senior management, and its links to TMC USA applications under DSHMRA.[93]
Canada	**The Metals Royalty Company Inc**	Registered in British Columbia.[94] Gerard Barron is listed as its Director.[95]	Its website states it is "*dedicated to advancing U.S. critical mineral security and re-industrialization"* and its *"portfolio is anchored by a 2.0% gross overriding royalty on the NORI polymetallic deposit operated by TMC the metals company Inc."*[96] Its website features TMC USA maps and cites a 'Commercial recovery permit', as per the US permitting regime, as a catalyst.[97]
Canada	**Koloa Moana Resources Ltd.**	Registered in British Columbia.[98] Wholly owned subsidiary of TMC.[99]	
Canada	**SGS Canada Inc**	Registered in Mississauga,	TMC's May 2026 "forward

[90] See for instance slide 5 in The Metals Company (14 May 2026). The Metals Company (Nasdaq: TMC) – Unlocking the World's Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Available at https://static.seekingalpha.com/uploads/sa_presentations/153/129153/original.pdf.
[91] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors. Available at https://isa.org.jm/wp-content/uploads/2026/03/Briefing_by_Greenpeace-2_March_2026.pdf.
[92] See https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm.
[93] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors.
[94] See British Columbia. OrgBook BC at https://orgbook.gov.bc.ca/entity/BC1384434/type/registration.registries.ca.
[95] See https://www.themetalsroyaltyco.com/team.
[96] See https://www.themetalsroyaltyco.com/.
[97] See https://www.themetalsroyaltyco.com/nori.
[98] See British Columbia. OrgBook BC at https://orgbook.gov.bc.ca/entity/BC0813631/type/registration.registries.ca
[99] See https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm.

Country	Name of company/National	Information	Links to U.S. application
		Ontario.[100] On 12 June 2024, TMC announced that "SGS and TMC produced the world's first cobalt sulfate from deep-seafloor polymetallic nodules." [101]	looking" presentation lists SGS on slide 6 under "*With new partners and new commitments from existing partners, we are moving toward commercial production.*" SGS is listed as "*Refined nodule-derived matte into Ni, Co & Cu products as part of TMC USA's pilot plant program*" (emphasis added).[102]
Canada	**Hatch Ltd**	Registered in Mississauga, Ontario.[103] Role as "*Leading minerals process engineering group. Developed low risk, near-zero solid waste flowsheet, engineering & economic inputs into TMC's PEA and PFS.*" [104]	TMC's May 2026 "forward looking" presentation lists Hatch on slide 6 under "*With new partners and new commitments from existing partners, we are moving toward commercial production.*"[105] "*In addition, we are working with engineering firm Hatch Ltd. ("Hatch") and consultants Kingston Process Metallurgy Inc. ("KPM") to develop, test and engineer a near-zero solid waste flowsheet.*"[106]
Canada	**XPS Industry Relevant Solutions**	Registered in Ontario.[107] Part of the Glencore Group. Role in "*smelting of nodule-derived calcine in its facility in Sudbury, ON, as part of TMC's pilot plant program.*"[108]	TMC's May 2026 "forward looking" presentation lists "*XPS, a Glencore subsidiary,*" on slide 6 under "*With new partners and new commitments from existing partners, we are moving toward commercial production.*"[109]

[100] See Government of Canada. Federal corporation information at https://ised-isde.canada.ca/cc/lgcy/fdrlCrpDtls.html.
[101] The Metals Company (12 June 2024). TMC and SGS Produce World-First Cobalt Sulfate from Deep-Seafloor Polymetallic Nodules. Available at https://investors.metals.co/news-releases/news-release-details/tmc-and-sgs-produce-world-first-cobalt-sulfate-deep-seafloor/.
[102] See The Metals Company (14 May 2026). The Metals Company (Nasdaq: TMC) – Unlocking the World's Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Available at https://static.seekingalpha.com/uploads/sa_presentations/153/129153/original.pdf.
[103] See Government of Canada. Federal corporation information at https://ised-isde.canada.ca/cc/lgcy/fdrlCrpDtls.html?corpId=4492871.
[104] See https://static.seekingalpha.com/uploads/sa_presentations/153/129153/original.pdf.
[105] See https://static.seekingalpha.com/uploads/sa_presentations/153/129153/original.pdf.
[106] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.32). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[107] See https://www.appmybizaccount.gov.on.ca/onbis/businessnames/viewInstance/view.pub?id=185e6c856f92f2744af3ee5b87a9ed2f5a8a7ed78c3d90b142bce0cd149a8a93&_timestamp=768050750994821.
[108] See https://static.seekingalpha.com/uploads/sa_presentations/153/129153/original.pdf.
[109] See https://static.seekingalpha.com/uploads/sa_presentations/153/129153/original.pdf.

Country	Name of company/National	Information	Links to U.S. application
Europe			
The Netherlands	**Allseas Engineering BV**	Registered in Delft, the Netherlands.[110] It provides project management and operates the primary recovery vessel, the *Hidden Gem*.[111]	TMC has an agreement with Allseas Group for the exclusive use of the Hidden Gem until 31 December 2026.[112] The Hidden Gem is named as 'the first Production Vessel', that must be certified 'under DSHMRA and the permitting framework established thereunder' in the Allseas-TMC '*Contract for Development Work and Commercial Production*'.[113]
The Netherlands	**Allseas Deepsea Marine Contractors (BV)**	"*A wholly owned subsidiary of Allseas"* is registered in Delft, the Netherlands.[114]	It entered into a '*Contract for Development Work and Commercial Production*' with TMC.[115]
The Netherlands	**Bluemarine Offshore Yard Service B.V.**	Registered in Delft, The Netherlands.[116] Involved in the shipment of polymetallic nodules on the Hidden Gem in 2023.[117]	
Switzerland	**Allseas Group SA (Switzerland)**	Allseas Group SA is registered in Châtel-St-Denis, Switzerland.[118] Allseas is the 2nd	Allseas and TMC signed on 11 May 2026 a "Contract for Development Work and

[110] See https://www.kvk.nl/bestellen/#/27233498000017940826.
[111] Equasis lists Allseas Engineering BV as Ship Manager/Commercial Manager of the Hidden Gem (IMO 9445150) since 01/06/2020 and ISM Manager of the Hidden Gem since 01/06/2020. See www.equasis.org.
[112] Exhibit 10.1. Exclusive vessel use agreement, dated 1 August 2023, between TMC The Metals Company Inc. and Allseas Group S.A. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465923086437/tm2322494d1_ex10-1.htm.
[113] "*TMC shall procure that the Permit Holder must use reasonable endeavours to engage with NOAA and other relevant U.S. authorities in a timely manner in connection with the reactivation, repurposing, and certification of the Hidden Gem under DSHMRA and the permitting framework established thereunder.*" See Section 2.7. Hidden Gem Reactivation and Certification. Section 2.7.2. Scope of Work, in United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q (p. 103). Available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86. See also Definitions in the same document: "*PRODUCTION VESSEL means [...]. Hidden Gem will be the first Production Vessel.*"
[114] See https://www.kvk.nl/bestellen/#/91860628/.
[115] *"On May 11, 2026, we entered into a Contract for Development Work and Commercial Production with Allseas Deepsea Marine Contractors, a wholly owned subsidiary of Allseas, for the design, development, build, testing, commissioning and operation of an integrated offshore polymetallic nodule collection and production system in our license area, building on our prior Strategic Alliance Agreement and pilot system trials. The Production System is designed for a steady-state production capacity of 3.0 million tonnes per annum of wet nodules, with commissioning and commencement of commercial production subject to receipt of a commercial recovery permit from NOAA."* United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q (p. 23). Available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86.
[116] See https://www.kvk.nl/bestellen/#/27240082000019832923/.
[117] According to Panjiva export data (panjiva.com) Bluemarine Offshore Yard Service was involved in the shipment of polymetallic nodules and deep sea sediment in November 2023.
[118] See Swiss Central Business Name Index at https://www.zefix.ch/en/search/entity/list/firm/339944.

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		largest strategic investor in TMC (12.95%)[119] and provides the research and intellectual property (IP)[120] that underpins critical parts of TMC's operations.	Commercial Production." predicated on the obtention of a permit by US NOAA.[121] It holds the Exclusive Vessel Use Agreement for the group in relation to the Hidden Gem.[122] Allseas has assisted TMC with its USA applications under US legislation.[123]
Switzerland	**Societé d'Exploitation du Principia SA**	Registered in Châtel-St-Denis, Switzerland.[124] It is the registered owner of the Hidden Gem.[125]	TMC has an agreement with Allseas Group for the exclusive use of the Hidden Gem until 31 December 2026. The Hidden Gem is named as the 'the first Production Vessel', that must be certified under DSHMRA.[126]
Switzerland	**Glencore International AG**	Registered in Baar.[127] "*Glencore International AG (Glencore) holds offtake rights to 50% of the NORI nickel and copper production. Glencore has the right to purchase from DeepGreen Engineering Pte Ltd, a 100% owned subsidiary of TMC ("DGE") 50% of the annual quantity of copper material and 50% of the annual quantity of*	*"We have key strategic partnerships with [...] (v) Glencore International AG ("Glencore") which holds offtake rights to 50% of the NORI nickel and copper production if produced from a TMC-owned or controlled facility."*[129] The 50% of the nickel and copper production from the NORI area are not known to be conditional upon them being

[119] See https://www.marketscreener.com/quote/stock/TMC-THE-METALS-COMPANY-IN-126939189/company-shareholders/, accessed 30 June 2026 and Securities and Exchange Commission Schedule 13D of 22 May 2025 at https://investors.metals.co/static-files/c8922c0f-3f66-4f50-930b-2927d9a4a54d.

[120] "*Allseas will own and retain all background and foreground IP used and generated in the development of the Allseas pilot mining system.*" Strategic Alliance Agreement, dated as of March 29, 2019, by and between DeepGreen Metals Inc and Allseas Group S.A. Available at https://www.sec.gov/Archives/edgar/data/1798562/000121390021020731/fs42021ex10-7_sustainable.htm.

[121] The Metals Company (11 May 2026). TMC and Allseas Sign Commercial Agreement for the First Offshore Nodule Recovery Operation. Available at https://investors.metals.co/news-releases/news-release-details/tmc-and-allseas-sign-commercial-agreement-first-offshore-nodule.

[122] Exhibit 10.1. Exclusive vessel use agreement, dated 1 August 2023, between TMC The Metals Company Inc. and Allseas Group S.A. Available at https://www.sec.gov/Archives/edgar/data/1798562/000110465923086437/tm2322494d1_ex10-1.htm.

[123] "*Allseas supported our ongoing work to complete a pre-feasibility study and applications for our exploration licenses and commercial recovery permit to NOAA, including assistance in establishing cost estimates, schedules, and pre-feasibility study level engineering deliverables. Discussions continued regarding system design specifics and further cost considerations.*" United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.32). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.

[124] See Swiss Central Business Name Index at https://www.zefix.ch/en/search/entity/list/firm/339944.

[125] See https://north-standard.com/vessel-search?search=HIDDEN%2520GEM.

[126] See United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86.

[127] See Swiss Central Business Name Index at https://www.zefix.ch/en/search/entity/list/firm/341238.

[129] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.32).

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		nickel material produced by DGE from ore derived from the NORI Contract Area at a processing plant directly owned or controlled by DGE." (emphasis added).[128]	obtained in conformity with UNCLOS.
United Kingdom	**TMC The Metals Company UK Limited**	Registered in London, the nature of business is mining of other non-ferrous metal ores.[130] Wholly owned subsidiary of TMC.[131]	
United Kingdom	**NorthStandard Limited**	Serves as the insurer for the *Hidden Gem*.[132]	TMC has an agreement with Allseas Group for the exclusive use of The Hidden Gem until 31 December 2026. The Hidden Gem 'the first Production Vessel', that must be certified under DSHMRA.[133]
United Kingdom	**The Metals Royalty Company Inc**	Registered in London, opened 1 February 2026. The company is an establishment of The Metals Royalty Company Inc based in Canada.[134]	The UK establishment opened after TMC USA's application. Its website states it is "*dedicated to advancing U.S. critical mineral security and re-industrialization' and its 'portfolio is anchored by a 2.0% gross overriding royalty on the NORI polymetallic deposit operated by TMC the metals company Inc.'*"[135] Its website features TMC USA maps and cites a 'Commercial recovery permit', as per the US permitting regime, as a catalyst.[136]
United Kingdom	**DeepGreen TOML Holding 1 Ltd.** and **DeepGreen TOML Holding 2 Ltd.**	Wholly owned TMC subsidiaries registered in the British Virgin Islands.[137]	

[128] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.29).
[130] See UK Register entry at https://find-and-update.company-information.service.gov.uk/company/13450935.
[131] See https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm.
[132] See IGP&I International Group of P&I Clubs at https://www.igpandi.org/vessel-search/ and Northstandard at https://north-standard.com/vessel-search?search=HIDDEN%2520GEM.
[133] See United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86.
[134] See https://find-and-update.company-information.service.gov.uk/company/BR028303.
[135] See https://www.themetalsroyaltyco.com/.
[136] See https://www.themetalsroyaltyco.com/nori.
[137] See https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm.

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United Kingdom	**OceanIQ (Global Marine Systems Limited)**	Registered in Essex.[138] Delivers industry-leading subsea cable data, route engineering, permitting and survey services for subsea cable projects worldwide.[139]	"TMC USA engaged Ocean-IQ, which maintains one of the world's most comprehensive submarine cable databases, to conduct a review of the TMC USA A and TMC USA B application areas."(emphasis added)[140]
United Kingdom	**Andrew Douglas Hall**	Director of TMC The Metals Company Inc.[141] British national.[142]	
United Kingdom	**Brendan Sydney May**	Director of TMC The Metals Company Inc.[143] British national.[144]	
Malta	(As flag State)	The Hidden Gem is flagged to Malta.[145]	TMC has an agreement with Allseas Group for the exclusive use of The Hidden Gem until 31 December 2026. The Hidden Gem is named as the 'the first Production Vessel', that must be certified under DSHMRA.[146]
Belgium	**Argentum Cedit Virtuti CGV**	Entered into loan agreements with TMC, the last known on 24 March 2024.[147,148] As of 18 July 2025, also described as holding	Craig Shesky is Chief Financial Officer of Stichting Administratiekantoor Aequa Lance Foundation[155] which

[138] See https://find-and-update.company-information.service.gov.uk/company/01708481.
[139] See https://oceaniq.co.uk/about-oceaniq/.
[140] TMC USA (February 2026). TMC USA Response to Verbal and Public Comments on TMC USA Exploration Applications A and B. Available at https://downloads.regulations.gov/NOAA-NOS-2025-0702-0251/attachment_1.pdf
[141] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.189). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[142] See https://find-and-update.company-information.service.gov.uk/officers/dGli9bPAnhIOXIh-3IWtspknX8M/appointments.
[143]United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.189). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[144] See https://find-and-update.company-information.service.gov.uk/officers/H_24DICmLA_h8NyUGmdo68pg1ww/appointments.
[145] Equasis lists Allseas Engineering BV as Ship Manager/Commercial Manager of the Hidden Gem (IMO 9415150) since 01/06/2020 and ISM Manager of the Hidden Gem since 01/06/2020. See www.equasis.org.
[146] See United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86.
[147] "*On September 9, 2024, we entered into a Working Capital Loan Agreement with Allseas Investments, a company related to Allseas [...] On March 24, 2025, we entered into the Letter Agreement with Allseas Investments and Argentum Cedit Virtuti GCV, pursuant to which the repayment date under the Working Capital Loan Agreement was extended to September 30, 2025. In the second quarter of 2025, the entire Working Capital Loan amount along with the interest payable was repaid and the facility was cancelled.*" See United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.122). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[148] See also Strategic Alliance with Allseas and Affiliates at https://www.sec.gov/Archives/edgar/data/1798562/000110465924089697/R12.htm.
[155] See https://www.gurufocus.com/insider/228450/stichting-administratiekantoor-aequa-lance-foundation

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		shares in Allseas Group SA.[149] 70,000 shares of the company are owned by Stichting Administratiekantoor Aequa Lance Foundation.[150] 10% of the Stichting Administratiekantoor Aequa Lance Foundation is owned by The Metals Company. Craig Shesky is its Chief Financial Officer.[151] Shesky is cited as Chief Financial Officer of TMC.[152] Anthony O'Sullivan is the Chief Development Officer of Stichting Administratiekantoor Aequa Lance Foundation and is the Chief Development Officer for TMC[153] and as a Director of TOML.[154]	owns 70,000 shares in Argentum Cedit Virtuti CGV. He is cited as Manager,[156] Director and Chief Financial Officer for TMC USA.[157]
Norway	**Government of Norway**	Institutional investor in Pacific Metals Co. Ltd. (PAMCO)[158] - see below.	
Oceania and Asia-Pacific			
Australia	**Offshore Minerals Pty. Ltd.**	Registered in Brisbane.[159] Wholly owned subsidiary of	

[149] The Metals Company (18 July 2025). Letter to shareholders. Available at https://www.cstproxy.com/metals/sm2025/proxy/images/The_Metals_Company-SMProxy2025.pdf
[150] See https://www.ejustice.just.fgov.be/tsv_pdf/2024/09/30/24432140.pdf.
[151] See https://www.gurufocus.com/insider/228450/stichting-administratiekantoor-aequa-lance-foundation
[152] See The Metals Company. Q3 2025 Update (13 November 2025), available at https://investors.metals.co/static-files/d3e9ea02-d523-4854-8770-d18d0095d3fa.
[153] 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
[154] 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"
[156] As obtained from the Official website of the State of North Carolina. Limited Liability Company filing by The Metals Company USA, LLC. Company officials.
[157] 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.
[158] Pacific Metals Co. Ltd. (3 June 2026). Notice of convocation of the 100th annual general shareholders meeting. See page 21 at https://www.pacific-metals.co.jp/file/news/260527_1110_NOTICE_OF_CONVOCATION_OF_THE_100TH_ANNUAL_GENERAL_SHAREHOLDERS_MEETING.pdf.
[159] See ASIC Registers at https://connectonline.asic.gov.au/RegistrySearch/faces/landing/panelSearch.jspx?searchType=OrgAndBusNm&searchText=143216808.

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		TMC.[160]	
Australia	**The Metals Company Australia Pty Ltd**	Registered in Brisbane.[161] Wholly owned subsidiary of TMC.[162]	
Australia	**AMC Consultants Pty Ltd**	Registered in Melbourne.[163] The company authored TMC's August 2025 Initial Assessment, which collated information from all companies.[164]	"*This Technical Report Summary is based on information and reports supplied by TMC, NORI, TOML, and TMC USA or in the public domain.*" (emphasis added) The report date is August 2025, five months after TMC USA first US mining application.[165]
Australia	**Gerard Barron**	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 Directors;[166] CEO and Chairman of NORI;[167]	Gerard Barron is CEO and Manager of TMC USA.[176]

[160] See https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm.
[161] See ASIC Registers at https://connectonline.asic.gov.au/RegistrySearch/faces/landing/panelSearch.jspx?searchText=647302314&searchType=OrgAndBusNm.
[162] See https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm.
[163] According to the Australian ASIC registry.
[164] See AMC Consultants Pty Ltd (4 August 2025). Technical Report Summary-Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone TMC the metals company Inc. Available at https://metals.co/wp-content/uploads/2025/08/0225054-TRS-Initial-Assessment-of-TOML-and-NORI-Properties_31-July-2025_FOR-FILING.pdf.
[165] See AMC Consultants Pty Ltd (4 August 2025). Technical Report Summary-Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone TMC the metals company Inc. Available at https://metals.co/wp-content/uploads/2025/08/0225054-TRS-Initial-Assessment-of-TOML-and-NORI-Properties_31-July-2025_FOR-FILING.pdf.
[166] See https://investors.metals.co/board-member/gerard-barron, last accessed 20 February 2026.
[167] 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.
[176] 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 Investiations. Available at https://www.congress.gov/119/meeting/house/118089/witnesses/HHRG-119-II15-TTF-BarronG-20250429-U15.pdf.

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		Director of NORI;[168] [169] [170] Director of TOML;[171] [172] [173] and as CEO and Manager of TMC USA.[174] Australian national.[175]	
Australia	**Andrew Carlyle Greig**	Director, The Metals Company Inc.[177] Australian resident.[178]	
Nauru	**Nauru Ocean Resources Inc**	Registered in Nauru.[179] Wholly-owned subsidiary of TMC.[180] Holds an ISA exploration contract, sponsored by Nauru.[181] Greenpeace International briefing from March 2026 presents 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	The Annex to this document summarises the findings from the Greenpeace International briefing of March 2026 in relation to NORI and its links to unilateral mining. NORI revised its contract with its sponsoring states, providing for additional payments by NORI to Nauru if mining by a TMC subsidiary in The Area is authorised by the US. The data collected by NORI under its ISA exploration contract has

[168] 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.
[169] 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.
[170] 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.
[171] 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/.
[172] 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.
[173] 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.*"
[174] 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 Investiations. Available at https://www.congress.gov/119/meeting/house/118089/witnesses/HHRG-119-II15-TTF-BarronG-20250429-U15.pdf.
[175] See https://find-and-update.company-information.service.gov.uk/officers/5j-RK64_LDfFYzfJF-WC8Esj3EM/appointments.
[177] See United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.189). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[178] See United States Securities and Exchange Commission (27 September 2022). Form 8-K (p.32).https://www.sec.gov/Archives/edgar/data/1798562/0001104659-25-027368-index.html.
[179] "*Nauru Ocean Resources Inc. (T/2028) a Nauruan company having its registered office at 1st Level, Civic Centre, Aiwo District, Republic of Nauru, South Pacific.*" See https://www.sec.gov/Archives/edgar/data/1798562/000110465925056465/tm2516970d1_ex10-1.htm.
[180] See https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[181] See ISA. Polymetallic nodules contractors, at https://isa.org.jm/exploration-contracts/polymetallic-nodules/.

Country	Name of company/National	Information	Links to U.S. application
		company, The Metals Company (TMC).[182]	informed TMC USA unilateral mining application(s), and NORI is part of an intercompany intellectual property and data-sharing agreement with TMC USA.[183]
Tonga	**Tonga Offshore Mining Ltd**	Wholly-owned subsidiary of TMC. Registered in Tonga.[184] Holds ISA exploration contract, sponsored by Tonga.[185] Greenpeace International briefing from March 2026 presents 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).[186]	The Annex to this document summarises the findings from the Greenpeace International briefing of March 2026 in relation to NORI and its links to unilateral mining. TOML revised its contract with its sponsoring states, providing for additional payments by TOML to Tonga if mining by a TMC subsidiary in The Area is authorised by the US. The data collected by TOML under its ISA exploration contract has informed TMC USA unilateral mining application(s), and TOML is part of an intercompany intellectual property and data-sharing agreement with TMC USA.[187]
	Amelia Kinahoi Siamomua	Director, The Metals Company Inc.[188] Tongan national.[189]	
Singapore	**DeepGreen TOML Singapore Ltd.**	Registered in Singapore.[190] Wholly owned subsidiary of TMC.[191]	
	DeepGreen Engineering Pte Ltd	Registered in Singapore. Gerard Barron and Anthony Sullivan listed as Directors. It was owned by DeepGreen Metals ULC	*"TMC USA has entered into intercompany intellectual property and data-sharing agreements with TMC's*

[182] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors.
[183] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors.
[184] 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."
[185] See ISA. Polymetallic nodules contractors, at https://isa.org.jm/exploration-contracts/polymetallic-nodules/.
[186] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors.
[187] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors.
[188] See United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.189). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[189] See https://www.mfat.govt.nz/assets/About-us-Corporate/MFAT-corporate-publications/Briefings-to-incoming-Ministers/Briefing-for-incoming-Minister-of-Foreign-Affairs-2020.pdf (p.61).
[190] See entry in the Singapore Registry at https://www.bizfile.gov.sg/buy-info/entity-details/200808900H.
[191] See https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm.

Country	Name of company/National	Information	Links to U.S. application
		based in Canada.[192] In January 2026, TMC simplified its structure and became its parent company.[193] The company is a wholly owned subsidiary of TMC.[194]	*subsidiaries: Nauru Ocean Resources Inc (NORI), Tonga Offshore Mining Ltd (TOML), and DeepGreen Engineering Pte. Ltd. (DGE).*" "*TMC USA's capability in this regard comes from the experience, learnings, and access to the data that TMC's subsidiaries NORI, TOML, and DeepGreen have developed while conducting polymetallic nodule exploration programs over the last 13 years. TMC USA has entered into intercompany intellectual property and data-sharing agreements with these entities (see Appendix 4) to formalize this access.*".[195]
	Pacific Metals Co. Ltd. (PAMCO)	PAMCO has an office in Singapore.[196]	See further info on PAMCO below
Korea	**Korea Zinc Co Ltd**	Registered in Korea.[197] Korea Zinc is the fifth largest shareholder in TMC, owning an estimated 4.53% of TMC's common shares.[198] Korea Zinc is a South Korean non-ferrous metal smelting company.[199] The Metals Company has issued warrants to Korea Zinc worth $11.5 million as of 31 March 2026.[200]	TMC notes: "*DSHMRA's implementing regulations for commercial recovery permits also require that recovered minerals be processed in the United States unless a waiver is granted [...] We are currently evaluating U.S.-based vessel and processing options to satisfy this requirement as well as working with Japan and South Korea-based supply chains to ensure processed materials can be returned to the United States in the event the permit to process*

[192] According to Singapore's Accounting and Corporate Regulatory Authority (ACRA).
[193] See https://www.sec.gov/Archives/edgar/data/1798562/000110465926000247/tm2534530d1_8k.htm.
[194] See Exhibit 21.1 in 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.
[195] TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-B. Available at https://www.noaa.gov/sites/default/files/2026-01/TMC_USA-B_Exploration_License_Application_July_2025__Redacted_FINAL.pdf.
[196] See https://pacificsteelmfg.co.jp/en/company/group/.
[197] The company can be found at DART. Repository of Korean Corporate Filings at https://englishdart.fss.or.kr/dsbb007/main.do.
[198] See https://www.marketscreener.com/quote/stock/TMC-THE-METALS-COMPANY-IN-126939189/company-shareholders/, accessed 30 June 2026 and Securities and Exchange Commission Schedule 13D of 22 May 2025 at https://investors.metals.co/static-files/c8922c0f-3f66-4f50-930b-2927d9a4a54d.
[199] Greenpeace Canada (March 2026). Claiming The Commons. The Legal Quagmire of The Metals Company (TMC). Available at https://www.greenpeace.org/static/planet4-canada-stateless/2026/03/35531250-2026-claiming-the-commons-the-legal-quagmire-of-the-metals-company.pdf.
[200] United States Securities and Exchange Commission (For the quarterly period ended March 31, 2026). Form 10Q (p. 16). Available at https://investors.metals.co/static-files/08da9d87-76ef-4f58-9623-01c3fbe4bc86.

Country	Name of company/National	Information	Links to U.S. application
			outside the United States is granted for an initial period."[201] *TMC states that "we have key strategic partnerships with [...] (iii) Korea Zinc, a world leader in non-ferrous metal refining and precursor Cathode Active Material ("pCAM") technology, partnering to advance development in the U.S."*[202] "*On June 16, 2025, we entered into a Securities Purchase Agreement with Korea Zinc, pursuant to which in consideration of gross cash receipt of $85.2 million, we agreed to issue and sell to Korea Zinc 19,623,376 of our common shares and accompanying warrants to purchase an aggregate of 6,868,181 common shares.*" [203] The date of issue of the warrants is posterior to TMC USA's application under DSHMRA.
Japan	**Pacific Metals Co. Ltd. (PAMCO)**	Pacific Metals Co Ltd, is a metals smelting company incorporated in Japan in 1949 and its shares are listed on the Tokyo Stock Exchange.[204]	TMC's May 2026 "forward looking" presentation lists PAMCO on slide 6 under "*With new partners and new commitments from existing partners, we are moving toward commercial production.*" [205] TMC USA-B application states that since 2011 TMC has entered into a binding MOU with (PAMCO) *"to process nodules from the NORI-D Project at its existing Hachinohe processing facility."* (page 60). On 13 November 2023, TMC signed

[201] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p. 28). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.
[202] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p. 26).
[203] United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p. 35).
[204] See Japan Exchange Group. Tokyo Stock Exchange at https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do. See also https://www.pacific-metals.co.jp/en/corporate/outline.html.
[205] See The Metals Company (14 May 2026). The Metals Company (Nasdaq: TMC) – Unlocking the World's Largest Undeveloped Resource of Metals for Energy, Defense, Manufacturing and Infrastructure. Available at https://static.seekingalpha.com/uploads/sa_presentations/153/129153/original.pdf.

Country	Name of company/National	Information	Links to U.S. application
			a binding MOU with PAMCO *"to complete a feasibility study to process 1.3 Mtpa of wet polymetallic nodules at its Hachinohe processing facility."* Also "*TMC USA will provide this study's results to NOAA if required when available*" (page 66).[206] As of July 2025, no binding commercial agreement has been entered into for the processing of NORI nodules by PAMCO.[207] However on 4 August 2025, TMC states that "*Initial onshore processing is assumed to commence under a 5-year tolling agreement with Pacific Metals Company (PAMCO)*" [208] PAMCO has however stated in response to questions that "*they do not have any contractual relationship beyond the feasibility study, and that any nodule processing business that they have planned in their mid- to long-term strategy is fundamentally premised on internationally approved channels to obtain the nodules.*" PARC and FOE Japan concluded that "*They have reiterated their firm position that no new business will move forward while contravening relevant laws and regulations.*"[209]
Indonesia	**PT Seafloor Mineral Ventures**	Registered in Jakarta.[210] Wholly owned subsidiary of TMC.[211]	"*While TMC USA is actively pursuing the strategy of reshoring nodule processing and refining to the United States, it should be noted that additional opportunities for further*

[206] TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-B. Available at https://www.noaa.gov/sites/default/files/2026-01/TMC_USA-B_Exploration_License_Application_July_2025__Redacted_FINAL.pdf.
[207] TMC USA (July 2025). Application for Polymetallic Nodule Exploration License for USA-A. Available at https://www.noaa.gov/sites/default/files/2026-03/TMC_USA-A_Exploration_License_Application_July_2025_Redacted_FINAL_1.pdf.
[208] 4 August 2025. TMC Releases Two Economic Studies with Combined NPV of $23.6B and Declares World-First Nodule Reserves. See https://www.sec.gov/Archives/edgar/data/1798562/000110465925073349/tm2521867d1_ex99-1.htm.
[209] Pacific Asia Resource Center (2 June 2026). PAMCO responds: No contract with TMC. Available at https://parc-jp.org/en/news-resources/pamco-no-contract-with-tmc/.
[210] See https://companieshouse.id/seafloor-mineral-ventures.
[211] See https://www.sec.gov/Archives/edgar/data/1798562/000141057825000516/tmc-20241231xex21d1.htm.

Country	Name of company/National	Information	Links to U.S. application
			processing capacity exist mainly in Indonesia [...] TMC therefore intends to conduct additional tolling in Indonesia" [212] AMC's technical report states that "*TMC has engaged in discussions with key Indonesian processing counter-parties and entered into a non-binding MOU with a major processor who has indicated the potential to process in excess of the capacity considered in this pre-feasibility study." (emphasis added)*[213]
China	**Shanghai Metal Markets**	Headquartered in Shanghai, with offices in Jakarta, Seoul, London and Kuala Lumpur, as well as regional offices across China.[214]	"*To establish a cost basis for the future cost of processing through existing capacity in Indonesia, TMC USA engaged Shanghai Metal Markets (SMM) to benchmark costs of these operations and opine on tolling rates required to incentivize nodules processing on this basis.*"[215]
Africa and the Middle East			
Botswana	**Sheila Khama**	Director, The Metals Company Inc.[216] National of Botswana.[217]	
United Arab Emirates	**Deepgreen Metals UAE**	Barron is compensated for his work at TMC via Deep Green Metals UAE.[218] Provides mailing address at UAE residence in Dubai.[219]	

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

[213] See AMC Consultants Pty Ltd (4 August 2025). Technical Report Summary-Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone TMC the metals company Inc.

[214] See https://www.metal.com/about-us.

[215] See AMC Consultants Pty Ltd (4 August 2025). Technical Report Summary-Initial Assessment of TOML and NORI Properties, Clarion-Clipperton Zone TMC the metals company Inc.

[216] See United States Securities and Exchange Commission (For the fiscal year ended December 31, 2025). Form 10-K (p.189). Available at https://investors.metals.co/static-files/6f151ae0-74b9-4d55-a254-43c3f892d62b.

[217] See https://find-and-update.company-information.service.gov.uk/company/03919249/officers.

[218] See Employment Agreement between DeepGreen Metals UAE and Gerard Barron at United States Securities and Exchange Commission. Schedule 14A. The Metals Company (18 April 2024). Letter to shareholders. Available at https://investors.metals.co/static-files/1ecc5dd9-d10e-4b04-b6b7-b14dfdec065d.

[219] See United States Securities and Exchange Commission. Form 4 - Statement of changes in beneficial ownership of securities at https://www.sec.gov/Archives/edgar/data/1798562/0001104659-25-027368-index.html.

5. UNCLOS parties have the tools to prevent corporate capture of the deep

The attempt to start deep sea mining through a unilateral U.S. “commercial recovery permit” presents a fundamental challenge to UNCLOS, the Part XI regime and the common heritage of humankind. Section 4.2 illustrates the number of jurisdictions that may be linked to TMC’s operations, including in connection with attempts to commercially mine resources from the international seabed in breach of international law. These plans have been condemned by governments across the world.

The connections exposed in Section 4.2 also create a critical opportunity for States parties to UNCLOS where the enabling companies and nationals are based - 171 States and the European Union[220] - to **intervene and constrain the operability of unilateral mining**, as international law strictly forbids the private appropriation of the seabed unless in conformity with UNCLOS.

5.1. Legal basis for taking action in national jurisdictions

Under article 139(1) of UNCLOS, every party to the convention has a legal "*responsibility to ensure*" that its citizens and companies comply with international law and the ISA regime.[221] Therefore, allowing their participation in these illegal projects constitutes a failure of international obligations that could lead to state liability.

This, together with article 137, creates a legal obligation for those countries to intervene, ensuring their companies and nationals do not provide services to make this unlawful mining possible. All States Parties share a "duty of non-recognition" under Article 137(3),[222] which prohibits them from giving any legal or commercial effect to minerals recovered outside the ISA's mandate.

This obligation would require the States to ensure that necessary legislation is in place and/or their domestic courts do not enforce contracts related to illegally recovered minerals or recognize title to such property. A failure to implement effective enforcement mechanisms —whether administrative or civil— could expose these States to litigation for failing to discharge their duty of conduct to protect the shared resources of mankind.

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[220] See United Nations Treaty Collection. Chapter XXI. Law of the Sea at https://treaties.un.org/PAGES/ViewDetailsIII.aspx?src=TREATY&mtdsg_no=XXI-6&chapter=21&Temp=mtdsg3&clang=_en.

[221] “Article 139(*1). States Parties shall have the responsibility to ensure that activities in the Area, whether carried out by States Parties, or state enterprises or natural or juridical persons which possess the nationality of States Parties or are effectively controlled by them or their nationals, shall be carried out in conformity with this Part. The same responsibility applies to international organizations for activities in the Area carried out by such organizations.*”

[222] “Article 137(*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.*”

While the degree of involvement of the companies and nationals identified in Section 4 may vary, **the obligation of their States of nationality** to uphold the common heritage of humankind principle **is clear: international law strictly forbids the private appropriation of the seabed unless in conformity with Part XI of UNCLOS**.

The legal battle to protect the deep sea must not be fought only in the halls of the ISA, or the Chamber where deep sea miners are suing the ISA, but also in national jurisdictions. TMC's plans to extract resources from the international seabed in breach of UNCLOS places its partners across the world in direct conflict with their legal obligations under the Convention. The prospect of unilateral, unlawful deep sea mining is not simply a 'problem for the U.S.' - it can be effectively constrained and limited by action to uphold international law across the globe.

5.2. Specific cases where legal action is immediately required

The cases of **Canada**, where TMC is headquartered; **the Netherlands** and **Switzerland**, where Allseas companies are based and operate respectively, providing critical technology; **Malta**, the flag State of the *Hidden Gem*; **Australia**, whose nationals are heavily involved in these plans; and **Nauru** and **Tonga** as sponsoring States for NORI and TOML, respectively, are clear examples of where governments need to act to uphold international law. In other cases States must investigate the connections of their companies and nationals to the unilateral mining by TMC USA and take steps to prevent any activities that may be in breach of the Convention.

Canada holds a specific legal burden as it is the headquarters and place of incorporation for the parent company, The Metals Company (TMC). Under article 137 and 139(1) of UNCLOS, Canada is subject to a due diligence obligation to exercise its best possible efforts to ensure that TMC's activities conform to the UNCLOS regime. While the Canadian government has expressed support for a moratorium on deep sea mining, it does not appear to have taken measures to prevent TMC's involvement in unlawful unilateral mining.[223]

Allseas Group, headquartered in **Switzerland** and operating in **the Netherlands**, through a web of subsidiaries, is the second-largest strategic investor in TMC and provides the critical engineering, logistical, and management services required for, and operates, the mining vessel *Hidden Gem*. Because the group provides critical services including technology, logistics, research, intellectual property, and financing that underpin TMC's operations, Switzerland and the Netherlands are directly implicated in the potential unlawful alienation of deep-sea resources.

[223] Greenpeace Canada (March 2026). Claiming The Commons. The Legal Quagmire of The Metals Company (TMC). Available at https://www.greenpeace.org/static/planet4-canada-stateless/2026/03/35531250-2026-claiming-the-commons-the-legal-quagmire-of-the-metals-company.pdf.

A legal expert opinion commissioned by Greenpeace Netherlands concludes that Article 137 of UNCLOS is directly effective within the Dutch legal order, meaning its unconditional prohibition against seabed appropriation binds private corporations like Allseas directly, regardless of specific state legislation.[224] Professor Nollkaemper finds that the Dutch government has a positive obligation to take "*reasonably appropriate measures*" to prevent such activities. He concludes that the Netherlands already has an obligation to act as this is "*already engaged, the May 2026 contract [between TMC and Allseas] being a commitment to the operation in reliance on the unilateral United States route.*" (see Section 4.1.1).

Switzerland bears international responsibilities as the home of Allseas Group SA. Switzerland also is among the countries supporting a moratorium on deep sea mining. As a State Party to UNCLOS, Switzerland is bound by the universally applicable obligations of Articles 137 and 139 to ensure that entities under its nationality or effective control do not engage in activities in the area that do not conform to the multilateral system.

As a result, there is an urgent call for all authorities whose companies or nationals have connections with unilateral mining to take immediate action against these enablers of TMC's intended unilateral mining efforts to prevent it from bypassing international rules and to fulfill their treaty-bound duties to protect the global commons. If a government allows its companies to participate in these illegal projects it is failing its international obligations.

5.3. The case for a moratorium on deep sea mining

Supporting a global moratorium is the **clearest way for governments to isolate and contain unilateral deep sea mining**, making it riskier and less attractive for investors and insurers. The ISA should respond to unilateralism by defending the multilateral regime and applying precaution rather than by rushing adoption of a Mining Code. A moratorium or precautionary pause is not a retreat from multilateralism; it is a necessary step to protect it.

A moratorium is a commonly-used regulatory tool to enact a precautionary approach. This would unify the international community at the ISA behind a clear, evidence-based position. A collectively adopted moratorium would provide legal certainty in the face of unilateral threats by making clear that ISA Members States will not accept, evaluate or approve applications for commercial deep sea mining until critical scientific, governance and regulatory gaps are addressed.

A moratorium would demonstrate that UNCLOS States remain committed to lawful governance, and that the ISA retains exclusive jurisdiction over seabed resources. This

[224] Prof. André Nollkaemper (5 June 2026). Legal Opinion On the application of Article 137 UNCLOS in the Dutch legal order and the obligations of the Netherlands under Articles 137 and 139(1) UNCLOS in respect of participation of juridical persons in deep-seabed mining outside an ISA mandate. Available at https://www.greenpeace.org/static/planet4-netherlands-stateless/2026/06/3d8ed6b1-greenpeace-legal_opinion_-nollkaemper_fin-260605.pdf.

collective action would enable the ISA to respond decisively to an **unprecedented crisis, defending the integrity of UNCLOS and the health of the ocean.**

This would signal that in the face of corporate pressure, governments will act in line with their international obligations and the precautionary principle.

Annex: Summary of findings in the Greenpeace International March 2026 briefing

For reference purposes, what follows below is the **summary of findings** contained in the briefing submitted last March 2026 by Greenpeace International to the ISA, compiling information about the activities of ISA contractors and their affiliates that may be in breach of their contractual obligations by not acting in accordance with the UNCLOS regime:[225]

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 LTC is requested by the Council to inquire into 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)**.

- A **few individuals hold key decision-making roles** across the parent company and all relevant subsidiaries, making claims of independent management potentially ungrounded.

- Following TMC USA's first application under the U.S. 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.

- 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**

[225] Greenpeace International (March 2026). Inquiry on potential breaches by ISA Contractors. Available at https://isa.org.jm/wp-content/uploads/2026/03/Briefing_by_Greenpeace-2_March_2026.pdf.

data-sharing agreement between TMC USA and TMC's subsidiaries NORI, TOML and DeepGreen Engineering Pte. Ltd. (DGE).

- 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**.

- **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.

- **Blue Minerals Jamaica Ltd**. is a subsidiary of Allseas Subsea Minerals Holding SA, a holding company acting for **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.

The Metals Company, NORI, TOML and TMC USA, as well as 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.[226] 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

[226] 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.

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).[227] The prohibition is phrased as applying to all States and to all natural and juridical persons.

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.[228] 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 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 U.S. 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.*"[229] 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.*"[230] 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*

[227] 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.*

[228] 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.

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

[230] NORI Quarterly Update 15 May 2025. Available at https://mailchi.mp/6b63a1369462/nori-2025-quarterly-update-q1-12885697.

International waters." and endorsing the U.S. framework as ensuring policies that are "*fair, effective, and suitable for this project.*"[231]

By providing the data necessary to facilitate TMC USA's applications under the U.S. Mining Code, and citing the U.S. 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.

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 U.S. mining application that directly undermines the ISA's mandate.

By supporting a unilateral U.S. 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 whom 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.[232]

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[231] 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 makakoloa '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.

[232] "*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.

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),[233] yet are now being leveraged to facilitate and financially benefit a parallel, non-ISA mining scheme that directly contradicts that purpose.

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.[234] 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 Allseas Group as a strategic partner and subcontractor for both ISA-contracted work and unilateral US-based applications.

[233] "*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.jm/wp-content/uploads/2022/06/statusofreservedareas-01-2019-a_1-1.pdf.
[234] Paragraph 10 of ISBA/30/C/19.