SHIFTING TIDES:
THE METALS COMPANY U.S. PIVOT

Deep Sea Mining Campaign | October 2025

At a glance

- *TMC has applied for deep-sea mining licenses in international waters via the United States of America (U.S) administration, but **even its own filings acknowledge the process is untested and uncertain**, with significant dependence on political support within the U.S.*
- *The company frames this move as a way to create certainty for investors following delays at the ISA, but **the U.S. licensing process is complex and could take at least 18 months even without likely legal challenges**.*
- *The shift **highlights regulatory and legitimacy gaps in global deep-sea mining governance**, as the U.S. has not ratified UNCLOS, the treaty underpinning international seabed regulation.*
- ***TMC's pivot does not guarantee progress toward mining**; it instead introduces new political, legal, and reputational risks as the company operates under an untested national regime.*
- *Even if TMC were successful in getting a permit it **doesn't mean the project will be profitable**. The recently released Pre-Feasibility Study (PFS), used to demonstrate the project's profitability, **contains methodological flaws and questionable assumptions**, including an expectation of no U.S. royalties.*

Introduction

The Metals Company (TMC) is a small start-up company which has been the most aggressive of a limited pool pushing to start deep-sea mining (DSM) — a **controversial, experimental proposition** that is yet to be undertaken at commercial scale in either national or international waters.

TMC has been arguing for some time that it was close to starting commercial DSM in the Pacific Ocean via the International Seabed Authority (ISA). However, as it became obvious that wasn't the case in 2025 it then pivoted towards possible United States (U.S.) licenses, given the Trump Administration has been promoting DSM and **threatening to mine unilaterally in international waters**.

This briefing paper **provides a reality check on the likelihood of TMC swiftly gaining permission to mine** in international waters via the U.S. It also **analyses and clarifies the significant legal, technical and political barriers** that are **likely to delay, or even completely obstruct**, TMC receiving a permit and delivering on its

broad promises to investors.
As such, it is a companion paper to an earlier briefing[1] that — correctly — countered TMC's claims that it would soon be mining thanks to an ISA regulatory loop-hole called the 'the two-year-rule'.[2]

The regulatory context

The management of mineral resources in international waters (known as the 'Area') is governed by the **United Nations Convention on the Law of the Sea (UNCLOS)**, a legal framework that came into force in 1994.[3] UNCLOS established the **International Seabed Authority (ISA)** with the **contradictory dual mandate** to protect the environment and regulate mining of the seabed.[4]

The ISA has so far issued **31 contracts for exploration** in the world's oceans. Nauru and Tonga have sponsored TMC, a Canadian-domiciled company,[5] for exploration contracts over vast tracts of the Pacific Ocean.[6]

The regulations that would enable DSM exploitation are **yet to be finalised by the ISA**. Consensus on many aspects of the 'Consolidated Text' of these regulations is far from settled,[7] with **important environmental management, financial and liability questions unresolved**.[8] The most recent meeting of the ISA Council failed to renew the idea of a 'road map' to guide when the work would be completed.[9]

Although critics have accused the ISA of incompetence or deliberate delay, including would-be miners who increased the pressure for completion, many have stressed the complexity of negotiations to regulate a novel industry.[10]

Meanwhile, among countries who have plans to mine in their own waters (known as Exclusive Economic Zones), the U.S. is unusual because **it is the only one that also claims the right to mine in international waters**.

The U.S. has never ratified UNCLOS (primarily for strategic reasons unrelated to DSM) and has previously approved four exploration contracts outside of UNCLOS.[11] Even so, exploration licensee Lockheed Martin, the U.S. Department of State, and the National Oceanic and Atmospheric Administration (NOAA) have previously recognised that the **U.S. issued licenses lack international recognition** and **do not secure any enforceable international rights or legal title**.[12]

At present the **U.S. claims a unilateral right to issue DSM licenses under the freedom of the high seas**, although arguably the majority of the world in ratifying UNCLOS has moved beyond this concept in regard to DSM.

U.S. interest in DSM has been revived with the return of Donald Trump to the White House, and his vision for American self-sufficiency in minerals. This April the **President issued an executive order on Unleashing America's Offshore Critical Minerals and Resources**, aimed at making it easier for U.S. companies to mine the deep seafloor, both in its own national and in international waters.[13]

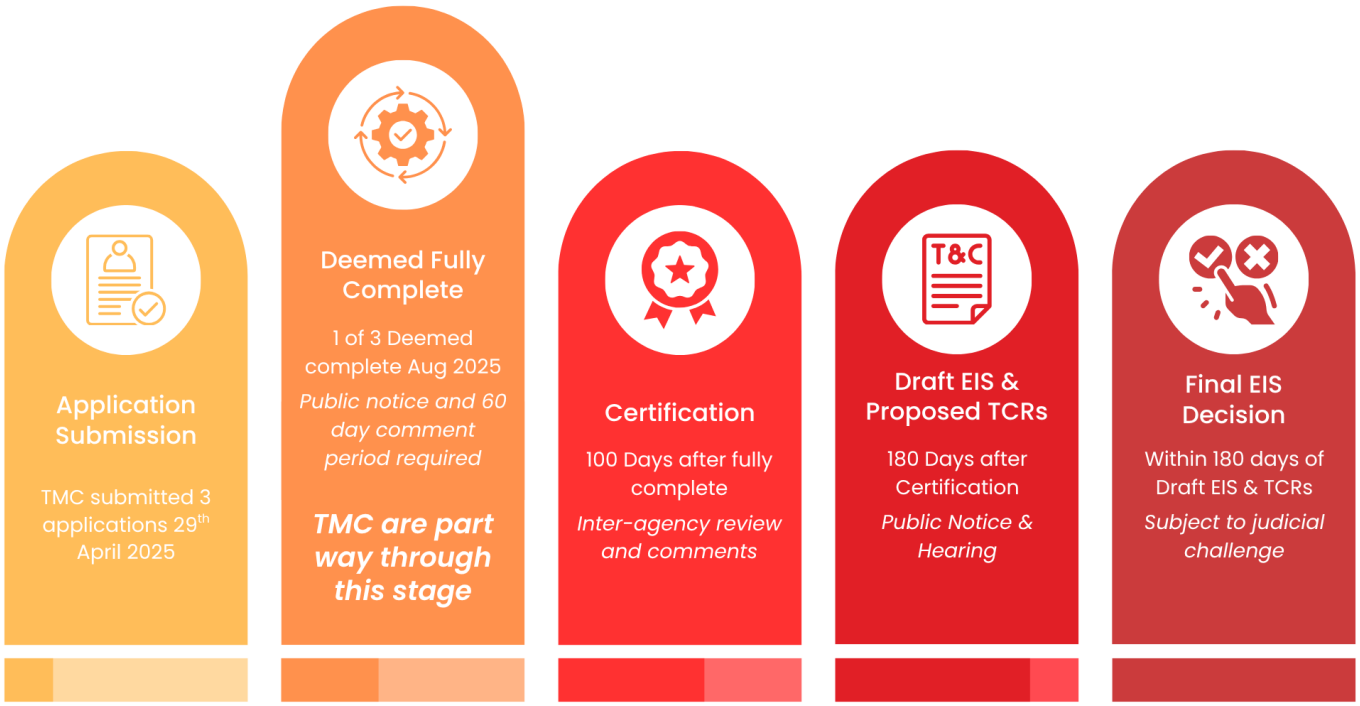
TMC has claimed credit for much of the pro-DSM sentiment in the Trump Administration, attributed to its spending over $1 million on U.S. lobbying.[14]

Although **the move has been widely criticised**,[15] TMC sees a U.S. application in international waters through its U.S. based subsidiary as an alternative to what it complains is ISA procrastination.[16]

U.S. system for application

A week after the executive order, TMC USA submitted applications to the National Oceanic and Atmospheric Administration (NOAA) for **two exploration licenses and one commercial recovery permit** under the Deep Seabed Hard Mineral Resources Act (DSHMRA).

TMC has boasted to investors that this gives them the surety they were previously lacking with the ISA. TMC's Chief Executive Officer Gerard Barron has noted "With strong support from Washington and a stable, enforceable U.S.



The diagram above outlines the process and time periods involved regarding exploration license and commercial recovery permit applications.

regulatory pathway, we look forward to delivering the world's first commercial nodule project."[17]

In a Reddit interview, TMC Chief Financial Officer, Craig Shesky, claimed there was really no legal path for anyone to block their U.S. license application.[18]

The reality is somewhat different. DSHMRA was enacted by Congress 45 years ago, in June 1980, with the intent of establishing an interim legal regime for DSM beyond the limits of national jurisdiction, pending the expected adoption by the U.S. of UNCLOS once it came into force.[19]

Under DSHMRA, the Administrator of NOAA has authority to issue exploration licenses and commercial recovery permits for U.S. citizens. NOAA **must follow the process outlined in the Act and regulations**, and make several sequential determinations, before issuing any license or permit.

The DSHMRA path is comprehensive, encompassing multi-stage vetting across several agencies in addition to NOAA.

Even without potential legal challenges, the entire process is designed to take at least 18 months to complete.

The first step is an assessment by NOAA whether the application contains all the required components specified in the implementing regulations, a stage lasting from 30 to 90 days.[20]

If deemed fully complete, the application is then circulated to other relevant federal agencies for review and recommendations, and subjected to antitrust analysis.[21]

In addition, **NOAA must publish formal notice of receipt of the application in the Federal Register**, which initiates a minimum 60-day public comment period.[22]

From the time that NOAA decides an application is fully complete, it has an additional 100 days to make a certification determination on the applicant's eligibility.[23] This entails making written findings on the applicant's financial, technological, environmental and safety capacity to undertake exploration or commercial recovery, as well as sufficiency of the exploration or recovery plan and the applicant's ability to comply with all ship

registry and processing requirements of DSHMRA.

If certification is approved, NOAA then proceeds to prepare a draft Environmental Impact Statement (EIS) and proposed terms, conditions, and restrictions (TCRs) on the license or permit sought.

This step alone can take up to 6 months.[24]

Thereafter, NOAA **must make the draft EIS and proposed TCRs available for public review**; provide for another 60-day public comment period; and **conduct a public hearing** on the draft EIS and proposed TCRs.[25]

NOAA **must make written findings on all criteria outlined in the regulations** including environmental impacts, safety at sea, effects on other programs and activities of other agencies, and consistency with U.S. international obligations. NOAA then has **up to another 180 days to issue a final EIS and decision** on whether the application for a license or permit will be granted, and **that decision must be published in the Federal Register**.[26]

Issues within the U.S. system

Even though TMC have been telling investors that the U.S. licensing reduces risk their recent Security Exchanges Commission (SEC) filings including a new prospectus,[27] 10-Q[28], as well as their new Pre-Feasibility Study (PFS)[29] acknowledge those risks, including:

- *a **lack of clarity** in the DSHMRA process with **no guarantee of success**;*
- *concern over how novel the application is; **potential U.S. legal challenges**;*
- *regulatory and legal **conflict with the ISA**;*
- ***dependence on long-term political support** from the U.S. Government to maintain a multi-year mining license;*
- *issues with **ISA Member States denying recognition** of a U.S. permit.*

We are going to address these points in greater detail, but it is important to stress that these risks are recognised by TMC in their own legal filings.

In practice, the DSHMRA application process has been rarely deployed over the past 45 years and is **laden with uncertainties**. The level of uncertainty is compounded regarding commercial recovery permits, since **no one has ever applied for one before**.

TMC has submitted three applications to NOAA under DSHMRA in late April 2025 – two for exploration licenses, and one for a commercial recovery permit. These are believed to cover the NORI and TOML tracts in the CCZ for which those TMC subsidiaries hold current ISA exploration contracts.[30]

TMC reported that NOAA sent a letter on August 11, 2025 stating that one of the two exploration license applications was deemed to be fully complete.[31] **There has been no word from NOAA on the other exploration license application, or the commercial recovery permit application.**

There has been no published notice yet of NOAA's receipt of any of the applications in the Federal Register, as is required by the regulations.

Despite what the company has told shareholders, **TMC is barely out of the starting gate of the regulatory process**.

TMC-US has a **significant impediment** with getting a commercial recovery permit from NOAA any time soon: **such a permit can only be granted to an applicant who has a current exploration license from NOAA for that area.**[32]

TMC **only has exploration licenses via the ISA**, not NOAA. As **TMC hasn't even reached the first rung of the ladder** of eligibility for a mining permit from NOAA, **it is impossible to predict when, or even if, that process will be completed**.

Further delaying **TMC's illusory sprint** to getting a mining permit is NOAA's current

TABLE 1: TMC's history of unrealistic milestones

Date	Goal	TMC Quote
Oct 2, 2020	Mid-2023	*The EIS will be "**completed by around the middle of 2022**, and so we'll then lodge our application, and the regulator has 330 days to give us an answer, and **hopefully we'll then be into business**."*[36]
Dec 7, 2020	2024	*"So (the acquisition of these assets) means that we can be in business pretty quickly. And **our target is to be collecting nodules and turning them into metals in 2024**."*[37]
May 17, 2021	2024	*"2024: Contract: ISA-NORI. Commercial production: Po, 1Mtpa nodules. PFS & FS. Construction, P1. EIS: TOML. Final Application ISA-TOML. Exploitation Contract."*[38]
March 24, 2022	Q4 2024	*"Expected **production readiness by Q4 2024**."*[39]
May 9, 2022	Q4 2024	*(Project Zero) "OFFSHORE: **Expected start: Q4 2024**"*[40]
Aug 15, 2022	2nd Half 2024	*"NORI-D Project Zero Production Start **Expected 2H (second half of) 2024**."*[41]
May 11, 2023	Late 2024 / early 2025	*"July 2023 Roadmap date set in Q3 2021 for ISA to adopt final exploitation regulations. **Late '24 / Early '25 Estimated initial commercial production** on NORI-D area."*[42]
May 29, 2023	End 2024	*Presenter asks how TMC is likely to get mining started by the end of next year - Gerard Barron then seeks to explain why noting "the mining final code is expected to be adopted by the regulator by the end of the year [i.e. 2023] ... **we're confident we'll be in a condition to launch that application by the end of 2023**"*[43]
Mar 25, 2024	Q1 2026	*"We now expect to commence production offshore at the **end of the first quarter of 2026**, assuming an ISA review process of approximately one year from the submission of our application."*[44]
Aug 14, 2025	Q4 2027	*"The news follows earlier determinations of substantial compliance in May 2025, demonstrating a systematic regulatory process under the Deep Seabed Hard Minerals Resources Act (DSHMRA) as **the Company targets Q4 2027 production start**."*[45]

attempt to revise the DSHMRA regulations. TMC's **hopes for even being allowed to proceed** with its commercial recovery permit application rest on whether NOAA manages to eliminate the exploration license prerequisite and replace it with a consolidated exploration-and-recovery application process.

In early July 2025 NOAA published notice of intent to do that, and a public comment period on those proposed changes ended on September 5, 2025.

However **regulatory rule changes don't happen overnight**, and typically take between 6 to 12 months or more.[33] The agency has to review the public comments received and

conduct an analysis based on the comments to determine whether further revisions are needed. **This phase alone can take several months to prepare a final rule**, depending on the volume and complexity of comments.[34] The final rule must undergo further internal and Department of Commerce review before publication in the Federal Register.

A considerable majority of the public comments on NOAA's proposed changes to the DSHMRA regulations were negative.[35] That **indicates a high likelihood of legal challenge** should NOAA decide to proceed with finalising the proposed changes, since all agency final rule determinations are subject to judicial scrutiny under the Administrative Procedure Act (APA). Litigation over NOAA's rulemaking will have the effect of adding more uncertainty and delay to the processing of TMC's applications.

In addition to probable legal challenges to NOAA's attempt to change the operative regulations, there are other points in the process – whether under the existing regulations or the proposed amended version – that **present litigation opportunities**, potentially **adding months if not years to the process**. These include:

- ***NOAA's failure to make the required public notice of receipt of TMC's applications****, and failure to make the applications available for public review and comment,* ***exposing the agency to legal challenge*** *under DSHMRA, the Freedom of Information Act, and the APA;*
- ***NOAA's certification decision on an application is subject to judicial review*** *under the APA, and;*
- ***NOAA's decision to issue a license or permit is subject to judicial review*** *under the APA and NEPA.*

It is also worth stressing how **common legal actions concerning controversial extractive projects are**; for example the Resolution Copper mine in the U.S. has been **blocked for years** by local Indigenous Peoples and activists.[46] The **latest court order stalling the project came the same day as the U.S. President was meeting with the company CEOs in the White House** to promote the project.[47]

TMC is a small start-up company and there only need to be **delays to cause big cash flow problems** for them, unlike in the case of Resolution which is backed by BHP and Rio Tinto.

Any bureaucratic or legal **delays are problematic for TMC beyond just cash flow, because of their reliance on political support from the current Presidency**, which could be curtailed by mid-term elections in 2026 and the next presidential election in 2028. The pro-DSM personnel and philosophy at NOAA may well rapidly change in a different administration. That new administration could be much more likely to conclude that DSM flouts the international rules-based order and is detrimental to the national economic and security interests of the U.S.

A recent article by the Centre for Strategic and International Studies notes that **TMC's proposal is the riskiest if the Government's goal is to secure mineral supply chains via seabed mining**.[48]

Finally, even if TMC can rapidly gain permission to mine it **does not mean they will be able to start mining**. Even assuming they finalise a contract with their main operational partner, Allseas, the CEO has said in an interview to a Dutch paper that **Allseas will need two more years to prepare** their mining vessel but **it won't begin that work "until we are confident that all relevant regulatory conditions are met."**[49]

Also TMC's processing partner **PAMCO need to complete a furnace rebuild to accommodate TMC's nodules**, which is scheduled for completion in Q3 2028, and **doesn't expect to be ready for full production until beginning of 2029 at the earliest**.[50]

Issues within the international system

Outside of the U.S. system, TMC **also faces risks based on UNCLOS** given it would be a unilateral authorisation by the U.S. **not formally recognised by the ISA or by states that are parties to UNCLOS**,[51] which is the **vast majority of industrialised countries** outside the U.S.[52]

In response to TMC's U.S. applications, the **ISA has opened an investigation into the company**, and by implication its international partners, which **may well end up with TMC having its ISA sponsorship contracts suspended or terminated**.[53]

As TMC itself recognises, this may then "allow the ISA to grant rights to these overlapping areas to other parties", so **there could be two states claiming the same mineral rights**.[54]

TMC also acknowledges in its legal filings that "**UNCLOS parties and the ISA are under a legal obligation, under UNCLOS, not to recognize any commercial recovery permit issued to us under DSHMRA**; many UNCLOS parties and the ISA are likely to regard such a permit as a **violation of international law**, including UNCLOS, which could affect international perceptions of the project, and could have **implications for logistics, processing, and market access** in UNCLOS parties for seabed minerals extracted under a U.S. license **and for downstream products containing them**, or for partnerships involving foreign entities, and could also result in actions, pursuant to UNCLOS, against TMC under the national laws of UNCLOS parties."[55]

Even leaving aside that TMC itself is headquartered in Canada, TMC's capital light strategy is only made possible by linking up with a number of key partners including: Allseas, a Dutch company headquartered in Switzerland (whose DSM support vessel the Hidden Gem is currently registered in Malta); Pacific Metals (PAMCO) in Japan; Korea Zinc in South Korea; an off-take agreement with the Swiss metals trader Glencore; and a large number of international research institutes including Australia's CSIRO and New Zealand's NIWA, as well as a large number of international investors.[56]

As noted in a legal paper on the issue some of those UNCLOS parties "already criminalise the participation of their nationals in unilateral activities in the Area (see e.g. section 1 of the UK's Deep Sea Mining Act 1981; section 8 of New Zealand's United Nations Law of the Sea Convention Act 1996; article 44 of Japan's Act on Interim Measures for Deep Seabed Mining). **For those State Parties, money laundering legislation may already (in certain circumstances) treat the proceeds of such transactions as the proceeds of crime.**"[57]

In theory **TMC could avoid these problems by having only U.S. technical partners, ships, equipment, buyers, funders and insurers**, but clearly **TMC's capital light business plans means this would be extremely difficult in the short-term, and even the long-term**. So far nearly all the technical advances and business deals have been with non-U.S. partners.

As TMC admits, with some understatement, "the challenge is formidable as we will need to fill multiple gaps in the American supply chain".[58] A recent Bloomberg article notes that "the U.S. hasn't built a specialized seabed mining ship like the Hidden Gem, and only eight U.S. ocean-going bulk cargo carriers — large ships that can hold tens of thousands of pounds of nodules and transport them to shore — are in service. Seven of them are at or near the end of their lifespan, according to a 2024 U.S. Maritime Administration

report."[59]

Although so far both of TMC's ISA sponsoring states, Nauru and Tonga, have renewed their contracts with TMC subsidiaries, it is possible that either or both will **cancel those contracts, especially as they are exposed to potential liability under international law** on at least two levels: from a failure to exercise effective control over their TMC-subsidiary contract partner, and from assisting TMC in its efforts to obtain DSM permits from the U.S. rather than ISA, including receiving any proceeds that may be derived via U.S. permits.

Will it still be profitable?

Even if TMC obtains a license to mine **it is not clear that the project will be profitable**, which is essential to investors receiving a return on that investment.

A number of organisations have **raised questions over the years on the financial viability of TMC's plans**. The company has recently released its Pre-Feasibility Study (PFS) for their exploitation license.[60]

TMC once again claims that the PFS demonstrates profitability, but **analysis of the data throws up methodological issues**, including those of bias, data reliability, over-estimating income and under-estimating costs and questionable assumptions, including for instance **that there will be no royalties payable to the U.S**.

Iceberg Research have recalculated based on **more realistic assumptions to show that the project would generate a net loss of over $1 billion**.[61]

There are also questions as to whether TMC will provide the U.S. Government with the critical minerals it really needs, and whether it will loosen the argued monopoly over minerals by China. Although **China dominates mineral processing and finished products, it imports the majority of the four elements that TMC's nodules will provide** (manganese, nickel, cobalt, copper).

The critical concern is not where the minerals are sourced, but in mineral processing. **For both copper and nickel ores, the U.S. is a net exporter**.[62]

As an Op-Ed in Newsweek notes "Far from offering strategic value, this initiative is best understood as a speculative venture propped up by shifting political winds. **Deep-sea mining is not the answer to a mineral security crisis—it's a solution to a problem that does not exist.**"[63]

Conclusion

*TMC is framing its application for U.S. permits as a **strategy to provide certainty for its investors**. They are once again claiming they are only a couple of years away from mining. However, the opposite is the case. This mirrors their earlier insistence that the two-year rule at the ISA would solve their problems when it clearly did not.*[64]

TMC has once more been forced to take a big risk** in circumventing an agreed international process it had until recently engaged in, **primarily because of the time constraints caused by its tight cash flow.

*Their own official filings stress the **huge bureaucratic, legal and political risks**, while the benefits to the U.S. Government are questionable. **As such this pivot towards a U.S. permit smacks of their continued desperation**.*

ENDNOTES

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Published by the Deep Sea Mining Campaign, October 2025

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