

The Metals Company

Exploration licence milestone

The Metals Company (TMC) announced on 28 May 2026 the achievement of a key milestone in the regulatory approval process as the NOAA has certified the USA B licence application made by TMC's subsidiary, TMC USA, covering c 122,000km² of seafloor. This represents a positive step by TMC towards commencing system commissioning in Q427, and the company expects a steady cadence of regulatory milestones.

Year end	Revenue (\$m)	PBT (\$m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
12/23	0.0	(61.9)	(20.00)	0.00	N/A	N/A
12/24	0.0	(63.5)	(18.00)	0.00	N/A	N/A
12/25	0.0	(49.6)	(12.00)	0.00	N/A	N/A
12/26e	0.0	(47.0)	(12.00)	0.00	N/A	N/A

Note: PBT and EPS (fully diluted) are underlying excluding share-based payments or change in royalty liabilities.

TMC has announced that it has achieved a key milestone in the regulatory approval process as the National Oceanic and Atmospheric Administration (NOAA) has certified the USA B exploration licence application for TMC USA, TMC's US subsidiary.

The USA B application area covers c 122,000km² of seafloor containing an estimated 1.02bn tonnes of polymetallic nodules with high grades of nickel, cobalt, copper and manganese, and several rare earth elements. The NOAA will now begin preparation of an environmental impact statement (EIS) for TMC USA's planned exploration activities in the USA B area. TMC views the certification as a key step in its expected steady cadence of regulatory milestones. Following this certification, TMC expects the NOAA to soon publish a notice of intent to prepare an EIS and subsequently develop and then publish a draft of the EIS and terms, conditions and restrictions (TCRs) for public comment for TMC USA's proposed exploration activities in the USA B area. After the period of public comment, TMC expects the EIS to be finalised, allowing the NOAA to make a final determination on the issuance of the licence and its associated TCRs.

The certification of the USA B exploration licence follows the NOAA's recent determination that TMC USA's consolidated application for an exploration licence and a commercial recovery permit for the USA A area are in full compliance with the requirements of the US Deep Seabed Hard Mineral Resources Act (DSHMRA) and its implementing regulations.

In addition to the USA B exploration licence application, TMC USA is also advancing a consolidated application for an exploration licence and commercial recovery permit for the USA A area, which was submitted to the NOAA on 22 January 2026 and later determined to be fully compliant on 28 April 2026. The USA A application is a consolidated application for both an exploration licence and a commercial recovery permit, which targets c 25,000km², while the USA B application is an exploration-only licence and covers c 122,000km².

For more details about TMC, see our reviews of [Q126](#) and [FY25](#). To see all our TMC research click [here](#).

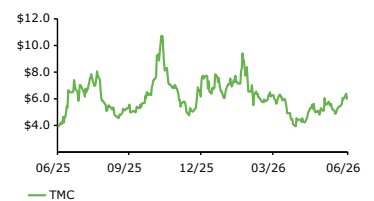
NOAA certifies USA B exploration licence application

Metals and mining

4 June 2026

Price	\$6.05
Market cap	\$2,621m
Net cash as at 31 March 2026	\$119.7m
Shares in issue	433.2m
Free float	57.0%
Code	TMC
Primary exchange	NASDAQ
Secondary exchange	N/A

Share price performance



Business description

The Metals Company is a deep-sea minerals exploration company focused on the collection, processing and refining of polymetallic nodules, containing nickel, copper and cobalt, found on the seafloor in the international waters of the Clarion-Clipperton Zone, 1,300 nautical miles off the coast of Southern California.

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