The Metals Company

Permitting progress

Mining application submitted

Metals and mining

23 January 2026

The Metals Company (TMC) has finalised its application and review process for US commercial licence award for deep-sea mining and has subsequently filed a commercial application. These are positive steps by the company towards its intention to commence commercial operations in Q427.

Year end	Revenue ($m)	PBT ($m)	EPS (¢)	DPS (¢)	P/E (x)	Yield (%)
12/23	0.0	(62.0)	(20.00)	0.00	N/A	N/A
12/24	0.0	(61.0)	(18.00)	0.00	N/A	N/A
12/25e	0.0	(40.0)	(14.00)	0.00	N/A	N/A

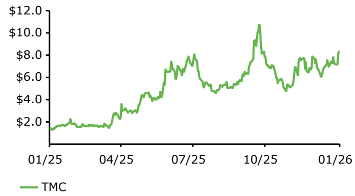
Note: PBT and EPS (fully diluted) are underlying excluding share-based payments or change in royalty liabilities.

TMC has announced the filing of its application for a mining licence with the National Oceanic and Atmospheric Administration (NOAA), which is responsible in the US for such applications. This is the first ever such submission. It expands on the previous indicated application to cover c 65,000km^2 (larger than West Virginia), up from the previous c 25,000km^2. The application is supported by the company's previous environmental studies, resource assessments, mining tests and engineering development.

The NOAA recently released new guidelines for applications in accordance with President Donald Trump's executive order in 2025, 'Unleashing America's Critical Offshore Minerals and Resources'. These will modernise the application process in terms of the use of technology and accelerate exploitation permitting processes where exploration, environmental and engineering studies have already been conducted. This positions TMC for an early award of a commercial licence.

Price	**$8.32**
Market cap	**$3,378m**
Net cash at 30 September 2025	$115.6m
Shares in issue	413.5m
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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