

8<sup>th</sup> September 2021

## DeepGreen Metals Investment Update

Sustainable Opportunities Acquisition Corporation (SOAC) overnight announced that its shareholders had approved the merger of DeepGreen Metals Inc. and SOAC, to create TMC The Metals Company Inc. (TMC).

The transaction is expected to close as promptly as reasonably practicable, but in no event later than the third business day following the satisfaction (or waiver) of the closing conditions between SOAC and DeepGreen.

In connection with the closing of the transaction, TMC expects to receive approximately USD\$ 137.3 million in cash prior to transaction fees. Approximately USD\$ 110.1 million of the proceeds from the private placement (original commitments were USD\$ 330 million) have been received to date. DeepGreen intends to waive the closing condition that the aggregate transaction proceeds shall be equal to or greater than USD\$ 250 million.

With the expected proceeds, DeepGreen believes that the combined company will have the funding required to reach its previously stated key milestone of permitting to advance commencement of commercial production.

Overnight the SOAC share price (SOAC US) closed on the NYSE at USD\$ 11.69.

The SOAC press release can be found on the SEC website at:

[sec.gov/Archives/edgar/data/0001798562/000121390021046802/ea146779ex99-1\\_sustainable.htm](https://sec.gov/Archives/edgar/data/0001798562/000121390021046802/ea146779ex99-1_sustainable.htm)

Our weekly and monthly NTA announcements will not include the full value accretion of the DeepGreen transaction until TMC lists. We will keep CDM shareholders informed of the progress of this listing through ASX announcements.

Wayne Davies  
Company Secretary