

Nauru is sponsoring the planet's largest undeveloped nickel project to provide the metals needed to fight climate change.



NORI and The Republic of Nauru

Nauru Ocean Resources Inc. (NORI) is a wholly-owned subsidiary of The Metals Company, a developer of lower-impact battery metals from seafloor polymetallic nodules.

Through sponsorship by the Republic of Nauru, NORI holds an exploration contract awarded by the International Seabed Authority to explore for nodules in the Clarion Clipperton Zone of the Pacific Ocean, in international waters.



As a sponsor of NORI's exploration activities, Nauru receives various benefits including community and social programs and training opportunities. Nauru will in future receive taxation and revenues which are expected to make a significant contribution to the Nauruan economy.

It is currently expected that Nauru will sponsor NORI to submit an application to the ISA for nodule exploitation activities.

The planet's largest source of battery metals

Lying unattached on the seafloor at depths of 4kms, nodules contain rich concentrations of four key metals for the energy transition: nickel, cobalt, copper and manganese.

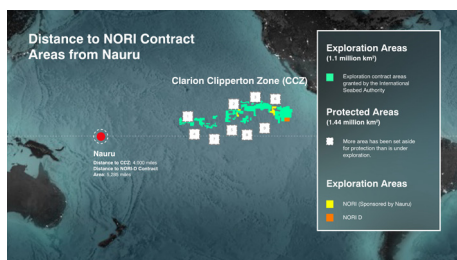
The NORI contract area is divided into four different zones [A,B,C,D] which NORI intends to develop in stages. Due to its greater nodule abundance, NORI's first project will take place on NORI-D.

Across the entire NORI area, NORI has identified the planet's largest estimated source of battery metals with enough nickel, copper, manganese and cobalt in situ to potentially **electrify 150 million EVs**.

The entire NORI project is the largest undeveloped nickel project on earth, according to **Mining.com**.

Operations in international waters, far from Nauru

NORI-D is located over **8,500 kms** from the Republic of Nauru in the Clarion Clipperton Zone of the Pacific Ocean. The closest populated landmass to NORI-D is in Mexico, roughly 1,500 km away.



An area of some 4.5 million km², the CCZ hosts the planet's largest source of battery metals in seafloor nodules.

The CCZ nodule resource contains quantities of nickel, cobalt and manganese several orders of magnitude larger than land-based reserves.

NORI-D Project

The NORI-D Project is NORI's first development project with an initial production capacity of 1.3 million tonnes of nodules (wet) per year.

NORI-D was chosen as our first project due to the density of nodules in this region. The NORI-D project is expected to operate between 2025-2046.

Spanning from seafloor to factory gate, the NORI-D Project will include: offshore nodule collection activities, transshipment and transportation of nodules, as well as onshore processing and refining of the nodules.

NORI's application is expected to be the world's first application for commercial nodule collection in international waters.

Regulatory framework negotiated by international community

Mineral related activities in international waters are regulated by the International Seabed Authority (ISA), an organization made up of 169 member states, which was established in 1994 pursuant to the United Nations Convention on the Law of the Sea (UNCLOS).



The International Seabed Authority granted NORI a Nodule Exploration Contract in 2011, sponsored by the Government of Nauru.

The legal regime that will govern exploitation activities is currently in the final negotiation phase.

NORI's ESIA and key milestones

As part of the ISA permitting process, NORI is undertaking an Environmental and Social Impact Assessment (ESIA) to assess the potential positive and negative effects of the proposed NORI-D project. This considers a wide range of factors and propose measures to mitigate the project's adverse effects and enhance positive ones.



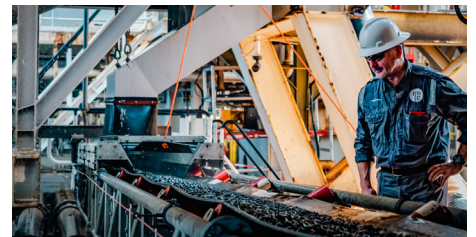
The environmental component is being conducted in partnership with independent scientists from leading marine research institutions from around the world who are developing a detailed environmental baseline.

NORI is also conducting a social impact assessment to determine the project's potential socio-economic contributions, engage with external stakeholders and develop a framework to measure and monitor social performance.

NORI has conducted 17 offshore resource definition and environmental baseline campaigns to NORI-D, for **450+ research days at sea**.



In 2022, NORI and its engineering partner Allseas successfully conducted an integrated system test on NORI-D, lifting 3,000 tonnes of nodules up a 4km-long riser pipe to the surface.



Contact us

Visit NORI's Twitter and Facebook channels as well as metals.co/nori/ for regular project updates.



Scan the QR code to visit metals.co/nori/



Peter Jacob
NORI Country Manager
peter@nori.nr
5573008



Lisa Cook
NORI Program Administrator
lisa@nori.nr
5574399

stakeholders@nori.nr

Community Assistance Program

NORI supports community development projects across a range of impact areas including:

- Ocean Health & Environment
- Women's Empowerment
- Youth Programs
- Education
- Agriculture
- Sanitation and Health

Spotlight

School of Ten

Part of the Lovoni Baptist Church, NORI supported the creation of a new classroom for the school whose student body has grown tenfold in the past decade.



Spotlight

Anabar Well

Recent drought created a serious shortage of water and NORI supported the members of Anabar District in their project to dig a well to provide their group of homes with much needed water.



NORI announced Phase 1 of its 2023 Community Assistance Program in April and Phase 2 was announced in August 2023. In addition to its community programs, NORI sponsors a variety of other initiatives to support food security and community health.

NORI Cup



Nauru has a rich history of powerlifting, which remains one of the nation's most popular sports. NORI is contributing to the continued development of the sport in Nauru through our sponsorship of the Nauru Powerlifting Federation's (NPF) Powerlifting Championship.

Breadfruit Project



NORI is supporting long-term food security systems on Nauru through the provision of tissue-cultured breadfruit, giving households on Nauru an additional source of food.

As part of NORI's food security project, new varieties of bananas will be provided from Q3 2023.



NORI Scholarships



NORI is committed to providing educational opportunities among small island developing states in the Pacific and supports a range of scholarships at the University of the South Pacific.

USP Scholarships

Supporting opportunities for students to further their education and build capacity within developing nations is an important priority for NORI.

As part of its ISA Contractor obligations and through its own commitments, NORI provides scholarships for students from Nauru and other Developing States to study at the University of the South Pacific in Fiji. Eight students having benefited under the program.

Student Highlight

Ana Rose Ribauw



Ana Rose Ribauw was a recent recipient of the USP Nauru Secondary School Scholarship. A scholarship program supported by NORI that provides Nauruans the opportunity to attend USP's Nauru campus to complete a foundational science course (degree). Ana Rose has since gone on to pursue a Bachelor of Biology and Chemistry at USP and hopes one day to qualify as a doctor.

USP Nauru Secondary School Scholarships

NORI provides foundational science scholarships at USP's Nauru Campus with 10 students having benefited under the program.

Student Highlight

LCK D. Aroi



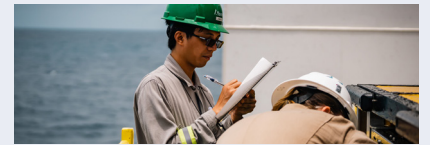
LCK is pursuing a Bachelor of Arts in Environmental Management at USP's Laucala Campus in Fiji. Prior to joining USP as a full-time student, LCK pursued his high school studies in Fiji and at the Nauru Secondary School (NSS). It was at NSS where he first excelled in science. His goal in life is to become a meteorologist.

Capacity Building

NORI also participates in the ISA's contractor training program, which aims to improve skills and expertise for those from developing states around the world in marine science and technology.

Trainee Highlight

Jameal Magno



In line with UNCLOS's vision of fostering expertise in marine science and technology in developing states, NORI recently provided an offshore training opportunity to Jameal Magno from the Philippines. Studying towards a Master's in Engineering Geology, Jameal worked alongside a team of independent scientists to monitor near-field sediment plumes during NORI's integrated system test in 2022.

Nauru Seabed Minerals Authority

Observer Highlight

Jonas Star



In 2022, NORI welcomed Jonas Star from the Nauru Seabed Minerals Authority on board the Hidden Gem as an observer for its integrated system test. This marked the first time a Nauruan observer had joined one of NORI's offshore campaigns. It is hoped that the knowledge and experience gained will help support the development of deep-sea science and engineering in Nauru.