

METALS EXPLORATION PLC

("Metals Exploration" or the "Company")

Appointment of Non-Executive Directors

Metals Exploration plc (AIM: MTL) the natural resources exploration and development company with assets in the Pacific Rim region, is delighted to announce the appointment of three new Non-Executive Directors:

- David Cather as Independent Non-Executive Chairman; formerly CEO (Mining) of Abu Dhabi Capital Group and Avocet Mining plc
- Jeremy Wrathall as Independent Non-Executive Director; CEO of Cornish Lithium Ltd and formerly Global Head of Natural Resources - London at Investec
- Andrew Chubb as Non-Executive Director; Partner and Head of Mining at investment bank Hannam & Partners

David was formerly CEO (Mining) of Abu Dhabi Capital Group, a private family office based in UAE and immediately prior to that was CEO of Avocet Mining plc, a LSE and Oslo listed gold production company with a 95,000oz per annum operating mine in Burkina Faso and an advanced development project in Guinea. David's previous roles include acting as Chief Operating Officer of European Goldfields and a member of a London based fund management team, Grafton Resource Investments and various positions with Anglo American plc. He has participated in numerous acquisitions and IPOs of mining companies on various stock exchanges and has significant expertise in mine development. He is currently Non-Executive Director of AK Altynalmas JSC, a Kazakhstan emerging mid-tier gold producer and of Galantas Gold Corporation, a Northern Irish underground gold developer.

Jeremy has over 30 years of experience in the mining finance industry and has advised numerous mining companies on transactions globally. Following his graduation in Mining Engineering from the Camborne School of Mines in Cornwall, he spent three years working as a mining engineer in the South African gold mining industry. Subsequently, Jeremy pursued a career in mining investment banking in London, including senior roles at global investment banks, including his most recent role as Global Head of Natural Resources at Investec Bank London. He has advised on numerous transactions on all of the world's major mining exchanges and has served as a Non-Executive Director of mining companies listed on AIM and on the ASX. Jeremy is a Fellow of the Institute of Materials, Minerals and Mining and is currently CEO of Cornish Lithium Ltd, which he founded in 2016.

Andrew is currently a Partner and Head of Mining at natural resources focused investment bank Hannam & Partners. Previously, Andrew was a Managing Director at Canaccord Genuity, where he worked for eight years in the natural resources team. He has a broad range of international corporate finance, restructuring, capital markets and M&A experience focusing on the metals, mining and natural resources sectors. During Andrew's career, he has successfully advised on numerous IPOs, public and private equity and convertible capital raises and M&A transactions including AIM, TSX, ASX, NASDAQ and Official List companies. Prior to joining Canaccord Genuity, he spent four years with law firm BLP and has a first class law degree from Manchester University.

Subject to the approval by shareholders at the next AGM, together with any other applicable consents, the Company intends to offer each of the three new Non-Executive Directors the ability to participate in a Company option incentive scheme, once adopted, on the following basis:

- Each new Non-Executive Director to be issued 6,600,000 zero priced options;
- Provided the individual remains a director of the Company, the option vesting conditions include (i) one third of the options vest on issue, (ii) one third of the options vest on the first anniversary of issue, and (iii) one third of the options vest on the second anniversary of issue;
- The options are exercisable after vesting provided the 30 day volume weighted average price (**VWAP**) of the Company's quoted shares exceed 143% of the 30 day VWAP price on the date of their appointment; and
- Subject to the parties entering into an option scheme deed containing market standard terms and conditions for such deed and scheme.

The Company is in the process of developing an incentive plan to make appropriate awards to executive management which may be under the same option scheme or under a separate management incentive scheme. Further details will be provided to shareholders for approval once the details are finalised.

The new Non-Executive Directors are expected to be appointed as members of the Company's Board committees, which will be formalised at the next Board meeting in early May 2021. A further announcement will be made in due course.

Darren Bowden continues as an Executive Director/CEO and Guy Walker and Andrew Stancliffe both continue as Non-Executive Directors of the Company.

Guy Walker, outgoing Non-Executive Chairman of Metals Exploration, commented:

"We are delighted to welcome David, Jeremy and Andrew to the Board. Attracting three Non-Executives of their calibre is a major endorsement for the Company and also significantly strengthens our Board. They bring an incredible wealth of experience and knowledge across mining, mining finance and investment which we believe will be very important to us as we continue to progress our Runruno project and strengthen the Company's financial position. As a Board we very much look forward to working with them to deliver our strategy and future ambitions."

This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

For further information please visit or contact www.metalsexploration.com

Metals Exploration PLC	
Via Tavistock Communications Limited	+44 (0) 207 920 3150
Nominated & Financial Adviser & Broker:	STRAND HANSON LIMITED
James Spinney, James Dance, Rob Patrick	+44 (0) 207 409 3494
Financial Adviser:	HANNAM & PARTNERS
Nilesh Patel	+44 (0) 207 907 8500
Public Relations:	TAVISTOCK COMMUNICATIONS LIMITED
Jos Simson, Nick Elwes	+44 (0) 207 920 3150

Additional information on the Directorate Appointments

The following additional information is provided in accordance with AIM Rule 17 and paragraph (g) of Schedule Two of the AIM Rules for Companies.

Full name	David Connal Cather
Age	61
Current directorships:	AK Altynalmas JSC Galantas Gold Corporation Cather Mining Consultancy Limited
Historical directorships from previous 5 years:	Avocet Mining plc Fengro Industries Corp. (now Elemental Royalties Corp.)

Full name	Jeremy Bruce Earl Wrathall
Age	57
Current directorships:	Cornish Lithium Ltd Wrathall Consulting (Two) Limited Geocubed Limited Cornish Lithium G5 Limited
Historical directorships from previous 5 years:	Nil

Full name	Andrew Howard Chubb
Age	42
Current directorships:	Cora Gold Limited
Historical directorships from previous 5 years:	Hannam & Partners LLP

There is no further information to be disclosed in relation to the directorate appointments pursuant to AIM Rule 17 or Schedule Two paragraph (g) of the AIM Rules for Companies.

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