

# METALS EXPLORATION PLC

("Metals Exploration" or the "Company")

## Appointment of Non-Executive Director

Metals Exploration plc (AIM: MTL), a gold producer in the Philippines, is delighted to announce the appointment of Mr Tim Livesey as a Non-Executive Director of the Company.

Tim has over 30 years of professional exploration, project development and mining experience in gold and base metals across Africa, Europe, the Middle East and Asia. Tim's extensive career covers both technical and executive management in the industry. He has managed significant projects across the globe for companies such as Anglo-American PLC and Barrick Gold Corporation and held executive and board level roles across junior, mid-tier and senior companies. This includes his current role as Director and Chief Executive Officer of Oriole Resources PLC. Alongside this, Tim is also a fellow of the Geological Society and a Member of the AusIMM having graduated from the University of Newcastle with an honour's degree in geology.

This appointment replaces Jeremy Wrathall who is stepping down as Non-Executive Director of Metals Exploration to fully focus on his role as Founder and Chief Executive Officer of Cornish Lithium.

Subject to the approval by shareholders at the next AGM, together with any other applicable consents, the Company intends to offer Mr Livesey options to subscribe for 6.6 million ordinary shares in the capital of the Company on the following basis:

- 6,600,000 'zero priced options' with a subscription price per share equal to the nominal value of each share at the time of exercise;
- Provided Mr Livesey remains a director of the Company, the option vesting conditions include (i) one third of the options vest on grant, (ii) one third of the options vest on the first anniversary of grant, and (iii) one third of the options vest on the second anniversary of grant;
- 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 his appointment;
- The option expiry date is to be 3 years from grant; and
- Subject to the parties entering into an option deed containing market standard terms and conditions for such deed.

The composition of the Board of Metals Exploration is now:

- David Cather, Independent Non-Executive Chairman
- Darren Bowden, CEO
- Tim Livesey, Independent Non-Executive Director
- Andrew Chubb, Non-Executive Director
- Steven Smith, Non-Executive Director
- Guy Walker, Non-Executive Director

### **David Cather, Non-Executive Chairman of Metals Exploration, commented:**

*"We are delighted to welcome Tim to the board. His extensive career as an exploration and project development geologist, and previous board governance experience, make him an outstanding replacement to Jeremy. We very much look forward to working with him.*

*We also would like to thank Jeremy for his outstanding contribution over the past 12 months, particularly in respect of his work on the Technical Committee and spearheading the identification of near-mine targets for extending Runruno's life of mine.*

*The Board wish him well with the ongoing development of Cornish Lithium and its part in the battery revolution as the World de-carbonises."*

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For further information please visit or contact:

<b>Metals Exploration PLC</b>	
Via Tavistock Communications Limited	+44 (0) 207 920 3150
<b>Nominated &amp; Financial Adviser:</b>	<b>STRAND HANSON LIMITED</b>
James Spinney, James Dance, Rob Patrick	+44 (0) 207 409 3494
<b>Financial Adviser &amp; Broker:</b>	<b>HANNAM &amp; PARTNERS</b>
Matt Hasson, Franck Nganou	+44 (0) 207 907 8500
<b>Public Relations:</b>	<b>TAVISTOCK COMMUNICATIONS LIMITED</b>
Jos Simson, Nick Elwes, Oliver Lamb	+44 (0) 207 920 3150

Web: [www.metalsexploration.com](http://www.metalsexploration.com)

Twitter: [@MTLexploration](https://twitter.com/MTLexploration)

LinkedIn: [Metals Exploration](https://www.linkedin.com/company/metals-exploration)

#### **Additional information on the Directorate Appointment**

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

<b>Full name</b>	Timothy James Livesey
<b>Age</b>	54
<b>Current directorships/partnerships:</b>	Oriole Resources PLC Lelantos Consulting Limited Reservoir Minerals Cameroon (BVI) Limited Stratex EMC Stratex Madencilik Thani Dubai Mining Ltd Thani Stratex Djibouti Ltd
<b>Historical directorships/partnerships from previous 5 years:</b>	Minexia Limited Ormonde Mining PLC

Other than the information contained within this announcement, there is no further information required to be disclosed pursuant to paragraph (g) of Schedule Two of the AIM Rules for Companies.