

## METALS EXPLORATION PLC

### Result of AGM, Capital Reorganisation, Change of Registered Office, Management Incentive Plan Awards and TVR

Metals Exploration plc (AIM: MTL) ("**Metals Exploration**" or the "**Company**"), a gold producer in the Philippines, announces that at the Annual General Meeting of the Company held earlier today (the "**AGM**"), all resolutions put to shareholders were duly passed. Proxy votes received in relation to each resolution are shown in Appendix I of this announcement.

The full text of the resolutions can be found in the Notice of the General Meeting contained in the circular dated 16 May 2022 ("**Circular**") to shareholders on the Company's website at <https://www.metalsexploration.com/>.

#### **Capital Reorganisation**

At the AGM, shareholders approved the Capital Reorganisation, as detailed in the Circular.

The Capital Reorganisation consists of two elements: (i) a Sub-Division of each Existing Ordinary Share into one New Ordinary Share and one Deferred Share; and (ii) a Capital Reduction by way of both the cancellation of the Deferred Shares and the cancellation of the Company's Share Premium Account. Shareholders are not required to do anything. The New Ordinary Shares arising upon implementation of the Sub-Division will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights. Existing share certificates for the Ordinary Shares will remain valid. The Capital Reduction will take effect when an order of the Court confirming the Capital Reduction, and a statement of the capital approved by the Court, have been registered with the Registrar of Companies. Provisional dates have been obtained for the required Court hearings of the Company's application.

The purpose of the Capital Reorganisation as a whole is to: (i) enable the Company to issue shares in future at an issue price which significantly exceeds their nominal value; and (ii) create a reserve by cancelling the deferred share capital of the Company as well as cancelling the Share Premium Account, which may in the future be used to absorb future losses and/or effect distributions or other returns of value to shareholders if it is considered prudent to do so (subject always to compliance with applicable laws and regulations and the Company having sufficient cash to fund dividends).

Following the Capital Reorganisation (including the approval of the Court), the Company will have a single class of ordinary shares of £0.0001 each, being the New Ordinary Shares.

#### **Change of registered office**

The Company announces that it has changed the address of its registered office, with effect from today, to: 2nd Floor 38-43 Lincoln's Inn Fields, London WC2A 3PE.

#### **Admission of the New Ordinary Shares to trading on AIM**

Application has been made to the London Stock Exchange plc for the admission to trading on AIM of the New Ordinary Shares, which is expected to become effective and dealings commence at 8.00 a.m. on or around 20 June 2022 (the "**Reorganisation Admission**").

#### **Total voting rights, ISIN, SEDOL and par value**

Pursuant to the Capital Reorganisation, the New Ordinary Shares will have the same ISIN, SEDOL code and number of total voting rights as the Existing Ordinary Shares.

Accordingly, upon the Reorganisation Admission, the Company's issued share capital will consist of 2,071,334,586 New Ordinary Shares each with one voting right. The Company does not hold any ordinary shares in treasury. This figure may be used by shareholders in the Company as the denominator for the calculation by which they may determine if they are required to notify their interest in, or change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules. In addition, the ISIN and SEDOL code of the New Ordinary Shares remains the same as for the Existing Ordinary Shares, being GB00B0394F60 and B0394F6, respectively.

## Issue of New Ordinary Shares under the Management Incentive Plan

Further to the passing of Resolutions 10 and 11 at the AGM, the Company has issued a total of 17,461,835 new New Ordinary Shares (the "**Incentive Shares**") to members of the senior management team, in accordance with the 2021 Management Incentive Plan, as set out in the Circular. Details of the awards to PDMRs are set out below:

PDMR	Number of Ordinary Shares issued under MIP	Number of Ordinary Shares held post-award	% of issued share capital
Darren Bowden	8,257,335	8,257,335	0.40
Mike Langoulant	3,561,988	3,561,988	0.17

### Admission of the Incentive Shares and total voting rights

Application has been made to the London Stock Exchange plc for the admission of the 17,461,835 Incentive Shares to trading on AIM ("**Incentive Shares Admission**"), which is expected to take place at 8.00 a.m. on or around 23 June 2022.

Following the Incentive Shares Admission, the Company will have 2,088,796,421 New Ordinary Shares in issue. The Company does not currently hold any shares in treasury. As from 23 June 2022 this figure may be used by shareholders in the Company as the denominator for the calculation by which they may determine if they are required to notify their interest in, or change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

*Unless otherwise defined, capitalised terms in this announcement have the same meanings as in the circular sent to shareholders dated 16 May 2022.*

For further information please visit or contact [www.metalsexploration.com](http://www.metalsexploration.com)

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### Appendix I

Resolution	For Number of shares	% of votes	Against Number of shares	% of votes	Withheld Number of shares
1. To receive and adopt the Accounts for the year ended 30 December 2020 and reports of the Directors and Auditors.	1,480,638,286	99.85%	2,288,193	0.15%	0
2. To re-appoint Darren Bowden as a Director of the Company.	1,458,834,879	98.38%	24,091,600	1.62%	0
3. To re-appoint David Cather as a Director of the Company.	1,458,834,879	98.38%	24,091,600	1.62%	0

4. To re-appoint Andrew Chubb as a Director of the Company.	1,458,834,879	98.38%	24,091,600	1.62%	0
5. To appoint Steven Smith as a Director of the Company.	1,455,450,070	98.15%	27,476,409	1.85%	0
6. To appoint Timothy Livesey as a Director of the Company.	1,458,949,909	98.38%	23,876,409	1.61%	100,161
7. To re-appoint Nexia Smith & Williamson Audit Limited as auditors and to authorise the Directors to fix their remuneration.	1,478,576,655	99.71%	4,349,824	0.29%	0
8. To approve the Sub-Division of the Existing Ordinary Shares and the adoption of new articles of association.	1,454,647,559	97.51%	37,080,920	2.49%	0
9. To cancel and extinguish all of the Deferred Shares, and to cancel the Share Premium Account in its entirety.	1,446,243,729	97.53%	36,682,750	2.47%	0
10. To grant the Directors authority to allot 20,600,000 shares to members of the senior management team in accordance with the 2021 Management Incentive Plan.	1,456,474,301	98.22%	26,452,178	1.78%	0
11. To dis-apply pre-emption rights subject to the limits expressed in the resolution.	1,452,974,337	97.98%	29,952,142	2.02%	0
12. To authorise the directors to allot and issue such shares upon the exercise of the option by Mr Livesey on a non pre-emptive basis.	1,453,061,566	97.99%	29,864,913	2.01%	0
13. To authorise the directors to allot and issue such shares upon the exercise of the option by Mr Livesey on a non pre-emptive basis.	1,453,061,566	97.99%	29,864,913	2.01%	0

## Appendix II

### Timetable of Principal Events

Sub-Division Record Date	17 June 2022
Expected effective date of the Sub-Division	20 June 2022
Expected date of admission of New Ordinary Shares to trading on AIM	8.00am on 20 June 2022
Expected date of admission of Incentive Shares to trading on AIM	8.00am on 23 June 2022
Expected date for final hearing and confirmation of the Capital Reduction by the Court	19 July 2022
Expected date for registration of Court order and effective date of the Capital Reduction	21 July 2022

**Notes:**

- 1) The timing of the events in the above timetable and in the rest of this document is indicative only and may be subject to change. In particular, the expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and are dependent on the Court's timetable.
- 2) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a Regulatory Information Service.
- 3) All of the events listed in the above timetable following the holding of the AGM are conditional upon the passing of the Resolutions. The Capital Reduction is further conditional upon (i) approval by the Court and (ii) registration with the Registrar of Companies of the Court order confirming the Capital Reduction, together with a statement of capital approved by the Court.
- 4) The Capital Reduction will not take effect until the Court Order and accompanying statement of capital have been delivered to, and registered by, Companies House. Due to the COVID-19 pandemic, Companies House is not presently offering a same-day service for such registration and this may have an impact on the proposed timetable.
- 5) All of the times referred to above are references to London time.

**Appendix III****PDMR Notification Forms:**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Darren Bowden	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Metals Exploration PLC	
b)	LEI	2138006CFXWG2OPRV987	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument	Ordinary Shares of £0.0001 each	
	Identification code	GB00B0394F60	
b)	Nature of the Transaction	Award under Management Incentive Plan	
c)	Price(s) and volume(s)	Price	Volume
		£0.01245	8,257,335
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	23 June 2022	
f)	Place of the transaction	AIM (LSE)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Mike Langoulant	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Chief Financial Officer	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	Metals Exploration PLC	
b)	LEI	2138006CFXWG2OPRV987	
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>		
a)	Description of the Financial instrument, type of instrument	Ordinary Shares of £0.0001 each	
	Identification code	GB00B0394F60	
b)	Nature of the Transaction	Award under Management Incentive Plan	
c)	Price(s) and volume(s)	Price	Volume
		£0.01245	3,561,988
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	23 June 2022	
f)	Place of the transaction	AIM (LSE)	