

METALS EXPLORATION PLC

(“Metals Exploration” or the “Company”)

Reduction of Capital Effective

Metals Exploration, a gold producer in the Philippines, is pleased to provide an update further to the announcement made on 21 July 2022, regarding the Company’s proposed reduction of capital, which was approved by the Company’s shareholders at its Annual General Meeting held on 17 June 2022 and then subsequently approved by the High Court of England and Wales, on 19 July 2022 (the “**Reduction of Capital**”).

The Board is pleased to confirm that the sealed court order confirming the Reduction of Capital and the associated statement of capital that was approved by the High Court at the hearing held on 19 July 2022 were registered with the Registrar of Companies on 27 July 2022. Accordingly, the Reduction of Capital has now become effective.

The Company confirms that, following the Reduction of Capital taking place, the issued share capital of the Company remains at 2,088,796,421 ordinary shares of £0.0001 each; there are no shares held in treasury. The total number of voting rights in the Company also remains at 2,088,796,421. The Company no longer has any Deferred Shares in issue.

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