

Metals Exploration plc

Director Resignation and Appointment of Interim Chairman

Metals Exploration plc (AIM: MTL) ("**Metals Exploration**" or the "**Company**"), a gold producer in the Philippines, announces that its independent Chairman, Mr David Cather, has resigned as a Non-Executive Director and Chairman of the Company, with immediate effect.

Mr Cather has resigned these positions at the insistence of the Company's second largest shareholder, Runruno Holdings Limited ("**RHL**"), a result facilitated by certain provisions of the bilateral shareholder agreement that RHL entered into with the Company's largest shareholder, MTL (Luxembourg) S.a.r.l. ("**MTL Lux**"), at the time of the Company's debt restructuring (the "**Bilateral Shareholder Agreement**").

The Bilateral Shareholder Agreement was entered into in conjunction with the new relationship agreements that the Company executed with each of RHL and MTL Lux, as part of the Company's debt restructuring in October 2020, and which replaced the historical 2011 Shareholders Agreement. The 2011 Shareholders Agreement contained certain provisions that restricted the board of Metals Exploration (the "**Board**") from being able to act independently of RHL and entering into the Bilateral Shareholder Agreement was a necessary private concession that MTL Lux was required to accept, in order to ensure the continued public quotation of the Company at this time. The Company understands that, under the Bilateral Shareholder Agreement, MTL Lux is bound to vote with RHL, if RHL votes against any resolution at the Company's general meetings, and vice versa.

RHL initially advised the Company that it intended to vote against Mr Cather's reappointment at the Company's recent annual general meeting on 19 June 2023 (the "**AGM**"), requiring MTL Lux also to vote against the reappointment pursuant to the terms of the Bilateral Shareholder Agreement, which would have led to Mr Cather's reappointment not being approved. In order to avert this outcome at the AGM, and in an endeavour to ensure a smooth transition to the appointment of a new independent Chairman, Mr Cather agreed with RHL that he would resign from the Board at the earlier of i) the Board of the Company appointing a replacement independent Chairman, or ii) 18 September 2023. The Board has, to date, been unable to secure a replacement independent Chairman but remains committed to achieving this as soon as practicable.

The resignation of Mr Cather as Chairman was against the wishes of the majority of the Board (with the exception of Mr Guy Walker, RHL's representative on the Board) as well as the Company's largest shareholder, MTL Lux, particularly in light of his contribution to the Company and its ongoing successes since joining the board in April 2021. RHL has informed the Company that the reason for its actions was due to perceived issues with the Company's corporate governance arrangements, which, again, is not a view shared by the majority of the board or MTL Lux.

However, the Company is pleased to announce that, notwithstanding Mr Cather's resignation from the Board, Mr Cather will continue to provide services to the Company's subsidiaries as a director of Metals Exploration Pte Ltd (the group's Singapore incorporated holding company), while remaining a mining engineering consultant to FCF Minerals, the Company's Philippine operating subsidiary.

While the Board endeavours to secure a suitable replacement independent Chairman, the Board has resolved to appoint Mr Steven Smith, Non-Executive Director, as the Interim Chairman. Mr Smith is MTL Lux's appointee to the Board, and as such is not considered to be independent.

Further, until a new independent Chairman is appointed, Mr Andrew Chubb and Mr Tim Livesey will be the only members of both the Audit and Remuneration Board Committees.

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This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this announcement, this inside information is now considered to be in the public domain.