

18 March 2024

METALS EXPLORATION PLC

APPOINTMENT OF CHAIRMAN

Metals Exploration plc (AIM: MTL) (“Metals Exploration”, “MTL”, the “Company” or the “Group”), a gold producer in the Philippines, is pleased to announce the appointment of Nick von Schirnding as Chairman of the Company with immediate effect. Steven Smith, the Company’s current Interim Chairman, will remain on the Board and resume his role as a Non-Executive Director.

Mr von Schirnding, has over thirty years’ experience in the mining industry. He has held senior Executive and Non-Executive positions including CEO and Chairman of a number of LSE and internationally listed mining companies. Nick brings significant experience across successful strategic development, M&A, and corporate governance, including within the UK regulatory framework. Geographically, Mr von Schirnding has far reaching expertise, having worked extensively in the Far East, South America and Africa.

Mr von Schirnding currently acts as the Executive Chairman of Arc Minerals, an LSE listed mining company with projects in Zambia and Botswana, and holds Non-Executive Director positions at TSX.V and AIM listed Orosur Mining Inc, AIM listed Jangada Mines PLC and Fodere Titanium and Sustineri Group, both private ventures. Previously Mr von Schirnding was CEO of Asia Resource Minerals plc and prior to this he held senior roles at both Anglo American plc and De Beers.

Subject to the approval by shareholders at the next AGM, together with any other applicable consents, the Company intends to offer Mr von Schirnding 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 von Schirnding 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.

Steven Smith, current Interim Chairman and Non-Executive Director, commented:

“We are delighted to welcome Nick to the Board as the Company’s new Chair. Nick is a highly regarded mining professional and brings a wealth of expertise to Metals Exploration. We look forward to working with him as we continue our strategy of growing MTL in the Philippines as well as creating value through expanding our portfolio in the country.”

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.

Full name	Nicholas Kurt von Schirnding
Age	61
Current directorships:	Arc Minerals Ltd Jangada Mines plc Fodere Titanium Limited Orosur Mining Inc Sustineri Group Ltd
Historical directorships from previous 5 years:	Shuka Minerals plc Casa Mining Ltd Cosmos Exploration Ltd Zaco Limited Zamsort Limited Proteus Holdings Limited

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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For further information please visit or contact:

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