

28 August 2024

METALS EXPLORATION PLC

Completion of YMC Acquisition

Issue of Options, Management Incentive Plan Share Awards, Update on Buy Back and Total Voting Rights

Metals Exploration plc (AIM: MTL) (“Metals Exploration”, “MTL”, the “Company” or the “Group”), a gold producer in the Philippines, is pleased to announce the following corporate update.

Unless otherwise indicated, defined terms in this announcement shall have the same meanings as those given to them in the Company’s circular dated 5 August 2024 (the “Circular”).

Completion of YMC Acquisition

Further to the Company’s announcement of 23 August 2024, confirming the passing of all resolutions at the Company’s general meeting of the same date (the “General Meeting”), the Company’s acquisition of 72.5% of the issued share capital of YMCP and the entire issued share capital of YMCS has now completed.

In the near-term, the Group intends to secure final clearance with local communities within the Philippines’ National Commission on Indigenous Peoples (NCIP) framework in respect of the Abra Tenement and to accelerate its initial planned exploration work programme.

Darren Bowden, Chief Executive Officer of Metals Exploration, commented:

“The completion of the YMC transaction is a particularly exciting milestone, as the Company continues to position itself for future growth beyond Runruno. The acquisition of the YMC Group aligns seamlessly with Metals Exploration’s strategic ambition to be a diversified gold producer, building on its strong foundations in the Philippines.

“Not only does this constitute a highly prospective exploration licence, covering 16,200 hectares on the island of Luzon, a prolific gold belt, but an opportunity for the Company to capitalise on its pedigree. Here, we can apply our extensive and highly relevant knowledge of mining in the region, whilst leveraging our experience, further building on our already strong relationships.

“We can now look forward to advancing this asset, once the final clearances are in place, seeking to recreate the success that we delivered at Runruno; whilst also utilising our strong balance sheet to deliver further appropriate acquisitions. We look forward to updating shareholders in due course.”

Issue of Tranche B Options

As part of the consideration payable pursuant to the Acquisition, the Company has issued the Tranche B Options to subscribe for up to 41 million Ordinary Shares pursuant to the LTIP and the Individual Option Agreements, at an exercise price equal to nominal value. The Tranche B Options are subject to a vesting condition of continued employment or relevant service relationship (as applicable) with the Group until 31 December 2025 and have an exercise period of seven years from issue.

Details of the options granted to PDMRs are set out below, with further information being contained in the Appendix to this announcement and in the Circular.

PDMR	Number of Tranche B Options
Darren Bowden, CEO	9,500,000
Mike Langoulant, CFO	3,500,000

Update on the Buy Back

Following the passing of the relevant resolutions at the General Meeting to approve the Buy Back, the Company intends to effect the purchase of the first and second tranches of RHL Shares on 30 August 2024, being an aggregate of 298,576,651 RHL Shares for a consideration of approximately £14.9 million. Once purchased, the Company intends to hold such Ordinary Shares in treasury and, as such, they will cease to have any voting or other rights whilst held in treasury.

Issue of Incentive Shares under the Management Incentive Programme

Further to the passing of Resolutions 2 and 7 at the General Meeting, the Company has issued a total of 3,785,446 new Ordinary Shares (the "Incentive Shares") to members of the senior management team, in accordance with the 2023 Management Incentive Programme, as set out in the Circular.

Details of the awards to PDMRs are set out below, with further information being contained in the Appendix to this announcement:

PDMR	Number of Ordinary Shares issued under MIP	Number of Ordinary Shares held post-award	% of issued share capital*
Mike Langoulant, CFO	1,405,022	7,664,306	0.36%

* Based on the Company's issued share capital following admission of the Incentive Shares but prior to the Company's purchase of the 298,576,651 RHL Shares.

Admission and Total Voting Rights

Application has been made to London Stock Exchange plc for the admission of the 3,785,446 Incentive Shares to trading on AIM ("Admission"), which is expected to take place at 8.00 a.m. on or around 29 August 2024.

Following Admission, the Company will have 2,121,730,167 Ordinary Shares in issue. The Company does not currently hold any shares in treasury. From the date of Admission, 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.

The Company's purchase of the first and second tranches of RHL Shares is expected to take place on 30 August 2024.

Following the purchase of the 298,576,651 RHL Shares referred to above, the Company will have 2,121,730,167 Ordinary Shares in issue, of which 298,576,651 Ordinary Shares shall be held in treasury. Accordingly, on 30 August 2024, the total number of voting rights shall be 1,823,153,516, and thereafter 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.

For further information, please contact or visit:

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Appendix

PDMR Notification Forms:

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Darren Bowden	
2.	Reason for the Notification		
a)	Position/status	Chief Executive Officer	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Metals Exploration PLC	
b)	LEI	2138006CFXWG2OPRV987	
4.	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		
a)	Description of the Financial instrument, type of instrument	Ordinary Shares of £0.0001 each	
	Identification code	GB00B0394F60	
b)	Nature of the Transaction	Grant of options over Ordinary Shares	
c)	Price(s) and volume(s)	Price	Volume
		£0.0001	9,500,000
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	27 August 2024	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Karen Morie	
2.	Reason for the Notification		
a)	Position/status	Person closely associated with Darren Bowden, CEO	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Metals Exploration PLC	
b)	LEI	2138006CFXWG2OPRV987	

4.	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		
a)	Description of the Financial instrument, type of instrument	Ordinary Shares of £0.0001 each	
	Identification code	GB00B0394F60	
b)	Nature of the Transaction	Grant of options over Ordinary Shares	
c)	Price(s) and volume(s)	Price	Volume
		£0.0001	6,000,000
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	27 August 2024	
f)	Place of the transaction	Outside a trading venue	

Details of the person discharging managerial responsibilities / person closely associated		
Name	Mike Langoulant	
Reason for the Notification		
Position/status	Chief Financial Officer	
Initial notification/amendment	Initial notification	
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
Name	Metals Exploration PLC	
LEI	2138006CFXWG2OPRV987	
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		
Description of the Financial instrument, type of instrument	Ordinary Shares of £0.0001 each	
Identification code	GB00B0394F60	
Nature of the Transaction	Grant of options over Ordinary Shares	
Price(s) and volume(s)	Price	Volume
	£0.0001	3,500,000
Aggregated information Aggregated volume Price	N/A (Single transaction)	
Date of the transaction	27 August 2024	
Place of the transaction	Outside a trading venue	

Details of the person discharging managerial responsibilities / person closely associated		
Name	Mike Langoulant	
Reason for the Notification		
Position/status	Chief Financial Officer	
Initial notification/amendment	Initial notification	
Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
Name	Metals Exploration PLC	
LEI	2138006CFXWG2OPRV987	
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		
Description of the Financial instrument, type of instrument	Ordinary Shares of £0.0001 each	
Identification code	GB00B0394F60	
Nature of the Transaction	Award of Ordinary Shares under Management Incentive Plan	
Price(s) and volume(s)	Price	Volume
	£0.0353	1,405,022
Aggregated information Aggregated volume Price	N/A (Single transaction)	
Date of the transaction	29 August 2024	
Place of the transaction	AIM (LSE)	