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If you have sold or otherwise transferred all of your Ordinary Shares you should deliver this document together with the enclosed Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, please retain this document and the accompanying Form of Proxy and contact immediately the bank, stockbroker or other agent through whom the sale or transfer was affected.

This document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

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METALS EXPLORATION PLC

(Incorporated and registered in England and Wales with registered number 05098945)

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ at 11.00 a.m. on 9 January 2025 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by not later than 11.00 a.m. on 7 January 2025. The completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting, should they so wish.

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and financial adviser to the Company and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Strand Hanson Limited, or for providing advice in relation to the contents of this document or any matter referred to in it. The responsibilities of Strand Hanson Limited as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

This document contains (or may contain) certain forward-looking statements with respect to the Company, its group and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, global economic and business conditions, market-related risks such as fluctuations in gold and other commodity prices, interest rates and foreign exchange rates, initial operational risks, changes in the economic, political or legal regime in the Philippines and the policies and actions of governmental and regulatory authorities, volatility of prices, environmental factors, equipment failure, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which the MTL Group operates, the success of future projects and acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange, the Panel or applicable law, the Company, Strand Hanson Limited and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities.

The release, publication or distribution of this document and/or any accompanying documents in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in the United States. The Company's securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred directly or indirectly in or into the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of securities in the United States.

Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Unless, and to the extent, otherwise stated, the contents of the Company's website past or present, or any other website accessible via hyperlinks from such website, are not incorporated into, and do not form part of, this document.

No person has been authorised to give any information or make any representations other than the information contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this document nor any subscription or sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of the Company since the date of this document or that the information in this document is correct at any time subsequent to its date.

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DIRECTORS AND ADVISERS

Directors	Nick von Schirnding Darren Bowden David Cather Timothy Livesey Steven Smith Andrew Chubb Robert Marshall	<i>(Independent Non-Executive Chairman)</i> <i>(Chief Executive Officer)</i> <i>(Independent Non-Executive Director)</i> <i>(Independent Non-Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i> <i>(Non-Executive Director)</i>
Company Secretary	MSP Corporate Services Limited	
Registered Office	27-28 Eastcastle Street London W1W 8DH	
Nominated Adviser and Financial Adviser	Strand Hanson Limited 26 Mount Row London W1K 3SQ	
Solicitors	Squire Patton Boggs (UK) LLP 60 London Wall London EC2M 5TQ	
Registrars	Share Registrars Limited 3 Millennium Centre, Crosby Way Farnham Surrey GU9 7XX	
Company's registered number	05098945	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Offer	4 December 2024
Despatch of this Circular and the Form of Proxy	12 December 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 7 January 2025
General Meeting	11.00 a.m. on 9 January 2025
Result of the General Meeting announced	9 January 2025

Notes:

- (1) Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service (as defined in the AIM Rules).
- (2) References to times in this document are to London times unless otherwise stated.
- (3) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- (4) If you require assistance please contact Share Registrars Limited on 0125 282 1390 if calling within the United Kingdom or +44 125 282 1390 if calling from outside the United Kingdom. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Share Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Abra Project Act	the MTL Group's exploration tenement EXPA-000129; the Companies Act 2006;
AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies, as published by the London Stock Exchange from time to time;
AISC	all-in-sustaining-cost;
Board or Directors	the board of directors of the Company;
Business Day	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
Circular or this document	this circular;
City Code	the City Code on Takeovers and Mergers;
Combined Group	the MTL Group and the Condor Gold Group together, following Completion;
Company or MTL	Metals Exploration plc, a company incorporated in England and Wales with registered number 05098945 and having its registered office at 27-28 Eastcastle Street, London, W1W 8DH;
Completion	the Scheme becoming effective in accordance with its terms;
Condor Gold	Condor Gold plc, a company incorporated in England and Wales with registered number 05587987 and having its registered office at 7/8 Innovation Place, Douglas Drive, Godalming, Surrey, GU7 1JX;
Condor Gold Group	Condor Gold and its subsidiary undertakings and where the context permits, each of them;
Condor Gold Share(s)	ordinary shares of 0.1p each in the capital of Condor Gold;
Condor Gold Shareholder(s)	holders of Condor Gold Shares;
Contingent Value Right or CVRs	the contingent value rights to be issued to holders of Scheme Shares, as detailed in the announcement of the Offer on 4 December 2024 and the Scheme Document;
Court	the High Court of Justice in England and Wales;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the compendium of documents entitled "CREST Manual" issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central

	Counterparty Service Manual, the CREST International Manual, the CREST Rules (including CREST Rule 8), the CCSS Operations Manual and the CREST Glossary of Terms;
CREST member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Proxy Instruction	the appropriate CREST message made to appoint a proxy, properly authenticated in accordance with Euroclear's specifications;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member;
CVR Consideration	has the meaning given to it in paragraph 4 (<i>Summary of the key terms of the Offer</i>) of this document;
Effective Date	the date on which the Scheme becomes effective in accordance with its terms;
Euroclear	Euroclear UK & International Limited;
FCA	the Financial Conduct Authority;
Fixed Consideration	has the meaning given to it in paragraph 4 (<i>Summary of the key terms of the Offer</i>) of this document;
Form of Proxy	the form of proxy accompanying this document relating to the General Meeting;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
General Meeting	the general meeting of the Company, notice of which is set out at the end of this document, and including any adjournment(s) thereof;
La India Project	the Condor Gold Group's wholly-owned La India gold project, Nicaragua;
Latest Practicable Date	11 December 2024, being the latest practicable date prior to publication of this document;
London Stock Exchange	London Stock Exchange plc;
MTL Acquisition Loan	£5.5 million loan from MTL's 18.37 per cent. shareholder, Drachs Investments No3 Limited;
MTL Group	MTL and its subsidiary undertakings and where the context permits, each of them;

MTL Shares or Ordinary Shares	ordinary shares of £0.0001 each in the share capital of MTL;
New MTL Shares	the new MTL Shares proposed to be issued to the Scheme Shareholders pursuant to the Scheme (including, where the context requires, pursuant to the CVRs);
Notice of General Meeting	the notice of the General Meeting of the Company, set out at the end of this document;
Offer	the recommended offer by MTL for the entire issued, and to be issued, ordinary share capital of Condor Gold;
Offer Period	the offer period (as defined by the City Code) relating to Condor Gold, which commenced on 1 December 2024;
Panel	the Panel on Takeovers and Mergers;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA, as amended from time to time;
Registrars	Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham Surrey GU9 7XX;
Regulatory Information Service	has the meaning given to such term in the AIM Rules;
Resolutions	the resolutions to be proposed at the General Meeting, which are set out in full in the Notice of General Meeting;
Runruno Mine	MTL Group's Runruno mine in Nueva Vizcaya, Philippines;
Scheme	the proposed scheme of arrangement under Part 26 of the Act between Condor Gold and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Condor Gold and MTL;
Scheme Document	the scheme document of Condor Gold dated 11 December 2024 sent to Condor Gold Shareholders;
Scheme Shares	has the meaning set out in the Scheme Document;
Scheme Shareholders	holders of Scheme Shares;
Shareholders	holders of Ordinary Shares;
Strand Hanson	Strand Hanson Limited, a company incorporated in England and Wales with registered number 02780169 and having its registered office at 26 Mount Row, London W1K 3SQ;
Takeover Offer	should the Offer be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Act as an alternative to the Scheme, the offer to be made by or on behalf of MTL to acquire the entire issued and to be issued ordinary share capital of Condor Gold;

UK	the United Kingdom of England, Scotland, Wales and Northern Ireland;
US\$	dollars, the legal currency of the United States of America;
£ or GBP	pounds sterling, the legal currency of the United Kingdom.

LETTER FROM THE CHAIRMAN OF METALS EXPLORATION PLC
(Incorporated and registered in England and Wales with registered number 05098945)

12 December 2024

To Shareholders

Notice of General Meeting

1. Introduction

On 4 December 2024, the Company announced a recommended offer, pursuant to Rule 2.7 of the City Code, to acquire the entire issued, and to be issued, ordinary share capital of Condor Gold for a cash consideration of 9.9p, the allotment and issue of 4.0526 New MTL Shares and 1 Contingent Value Right, in each case per Condor Gold Share. It is intended that the Offer will be implemented by means of a court-sanctioned scheme of arrangement in respect of Condor Gold under Part 26 of the Act. In connection therewith Condor Gold has published the Scheme Document on 11 December 2024 and, subject to the requisite approval of the Scheme being obtained from Condor Gold Shareholders and the Court, it is expected the Scheme would become effective on or around 15 January 2025.

The Offer is subject to the terms and conditions set out in Appendix 1 of the announcement of the Offer on 4 December 2024 and Part 3 of the Scheme Document, which includes (amongst other things) a condition that the requisite majority of Shareholders authorise the allotment and issue of the New MTL Shares as part-consideration pursuant to the Offer, which is being sought by the Resolutions.

Accordingly, the purpose of this document is to explain the background to and reasons for the proposals set out in this document and to explain why the Director(s) consider such proposals to be in the best interests of the Company and Shareholders as a whole. It will also explain why the Director(s) recommend that you vote in favour of the Resolutions contained in the Notice of General Meeting set out at the end of this document.

A General Meeting of the Company will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ at 11.00 a.m. on 9 January 2025 for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice of General Meeting. The formal Notice of General Meeting is set out at the end of this document.

Shareholders should note that, unless Resolutions 1 and 2 are approved, the Scheme will not become effective.

2. Background to and reasons for the Offer

MTL is a gold exploration and production company with two projects located in the Philippines. MTL's primary asset is the Runruno Mine, located 205km north of Manila in the province of Nueva Vizcaya, which is now at a mature stage and has limited remaining life of mine and no significant exploration or expansion opportunities. MTL's more recently acquired asset, the Abra Project, is an early exploration-stage copper and gold project located on the western belt of the highly endowed Central Cordillera region in Abra, Luzon and covering an area of 16,200 hectares. MTL has a strong balance sheet and, save for the MTL Acquisition Loan entered into specifically in connection with the Offer, has no debt. MTL is seeking to implement its growth strategy of building a diversified cash generative portfolio of projects through appropriate acquisition opportunities. With MTL's Runruno Mine nearing the end of its mine-life and the Abra Project still being early stage, Condor Gold's assets present a compelling opportunity to simultaneously acquire a well-explored and substantial gold project with a relatively near-term path to production, diversify geographically, and strategically expend the free cash flow its Runruno Mine is generating to increase the potential for enhanced returns to shareholders.

MTL believes that Condor Gold's current gold resources and its potential development path to production in Nicaragua have significant potential, which MTL can realise utilising its cash surpluses and operational expertise. MTL's management team brings a proven track record, having orchestrated a turn-around of MTL's operational and capital difficulties from 2019 to its current cash

generative position. For its latest quarter to 30 September 2024, MTL produced 22,533 oz of gold with recoveries of 89.0 per cent. On 25 November 2024, MTL announced that it expects FY2024 gold production of 82,500 oz with an AISC of US\$1,125 per oz.

MTL's Chief Executive Officer has in excess of 15 years' work experience in Central/South America and is fluent in Spanish. His past experience in the region will assist in quickly assembling a Spanish speaking team of mining professionals to add to MTL's existing professional team.

MTL intends to utilise its substantial existing cash reserves and future free cash flow from the Runruno Mine to commence construction of Condor Gold's planned gold operation, thereby alleviating capital constraints and reducing the timetable to commercial production.

Completion of the Offer would combine MTL's producing Runruno gold operation and the significant exploration upside at its Abra copper/gold project with Condor Gold's significant development ready La India Project and its other Gold Projects, which is expected to create a larger, more mature, gold exploration and production company with significant free cash flow and increased capacity to bring Condor Gold's assets into production.

3. Information on the MTL Group and Condor Gold

The MTL Group

MTL is a gold exploration and production company with two projects located in the Philippines. MTL is the 100 per cent. owner of the Runruno Gold-Molybdenum project, located 205km north of Manila in the province of Nueva Vizcaya, which it developed from greenfield to production. The Runruno project is a surface mine operation using a proven BIOX® and carbon in leach process to recover gold.

In August 2024, MTL completed the acquisition of the highly prospective Abra copper/gold exploration project, located on the western belt of the highly endowed Central Cordillera region in Abra, Luzon and covering an area of 16,200 hectares. MTL's objective is to replicate the success at its Runruno flagship asset at the Abra Project, working closely with the national and regional government and the local community.

In 2024, MTL announced record annual gold revenue for its FY2023 of US\$166.7 million from a record 85,744 ounces of gold sold. In June 2024, MTL completed the repayment of the MTL Group's senior and mezzanine facilities. MTL has no debt other than that incurred under the terms of the MTL Acquisition Loan which has been entered into in connection with the Offer.

For the quarter ended 30 September 2024, MTL achieved gold sales of 21,943oz sold at an average realised gold price of US\$2,396 per oz; gold production of 22,533 oz recovered from 521Kt at a head grade of 1.51g/t, with a gold recovery of 89.0 per cent.

On 25 November 2024, MTL announced an operational update, including that its FY2024 gold production is expected to exceed the company's 2024 upper guidance target of 80,000oz, with forecast annual production of 82,500 oz. AISC for FY2024 is expected to be lower than the 2024 lower guidance target of US\$1,175 per oz, with a forecast AISC of US\$1,125 per oz.

The Condor Gold Group

Condor Gold was admitted to trading on AIM on 31 May 2006. It was also dual-listed on the TSX on 15 January 2018. Condor Gold is a gold exploration and development company operating solely in Nicaragua in Central America.

Condor Gold's principal asset is the La India Project, Nicaragua, which comprises a large, highly prospective land package of 588 square kilometers comprising of 12 contiguous and adjacent concessions. The La India Project hosts a high-grade Mineral Resource Estimate ("**MRE**") of 9,672 kt at 3.5 g/t gold for 1,088,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3 g/t gold for 1,190,000 oz gold in the inferred mineral resource category. The open pit MRE is 8,693 kt at 3.2 g/t gold for 893,000 oz gold in the indicated mineral resource category and 3,027 kt at 3.0 g/t gold for 293,000 oz gold in the inferred mineral resource category. Total underground

MRE is 979 kt at 6.2 g/t gold for 194,000 oz gold in the indicated mineral resource category and 5,615 kt at 5.0 g/t gold for 898,000 oz gold in the inferred mineral resource category.

In addition, the Rio Luna Project has approximately 80,000 oz of inferred mineral resources. Accordingly, the total existing MRE in respect of the Gold Projects is 2,358,000 oz gold.

In August 2018, Condor Gold announced that the Ministry of the Environment in Nicaragua had granted the Environmental Permit ("**EP**") for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India Project. The EP is considered the master permit for mining operations in Nicaragua. Condor Gold has purchased a new SAG Mill, which has mainly arrived in Nicaragua. Site clearance and preparation is at an advanced stage.

Environmental Permits were granted in April and May 2020 for the Mestiza and America open pits respectively, both located close to La India. The Mestiza open pit hosts 92 Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341 Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category. The America open pit hosts 114 Kt at a grade of 8.1 g/t gold (30,000 oz) in the indicated mineral resource category and 677 Kt at a grade of 3.1 g/t gold (67,000 oz) in the Inferred Mineral Resource category. Following the permitting of the Mestiza and America open pits, together with the La India open pit Condor Gold has 1.1 Moz of gold open pit Mineral Resources permitted for extraction.

As at 3 December 2024, Condor Gold had a cash balance of approximately £154,750.

Condor Gold reported operating cashflow of £(1,353,220) and EBITDA of £(1,701,922) for the 12-month period ending 31 December 2023. The Condor Gold Group directly employed 44 employees as at 31 December 2023. For the year ended 31 December 2023, Condor Gold reported a loss before tax of £(1,687,177) and as at 31 December 2023 it had net assets of £44,779,498.

4. **Summary of the key terms of the Offer**

On 4 December 2024, the boards of MTL and Condor Gold announced that they had agreed the terms and conditions of a recommended offer by MTL for the entire issued, and to be issued, ordinary share capital of Condor Gold. It is intended that the Offer will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Act. However, MTL reserves the right to elect to implement the Offer by way of a Takeover Offer (subject to the consent of the Panel).

Under the terms of the Offer, each Condor Gold Shareholder would be entitled to receive for each Condor Gold Share:

4.0526 New MTL Shares and 9.9p in cash

and

1 Contingent Value Right

Under the terms of the Offer, each Condor Gold Shareholder shall be entitled to the fixed consideration of 4.0526 New MTL Shares and 9.9p in cash for each Condor Gold Share held (the "**Fixed Consideration**").

Based on the closing middle-market price per MTL Share on 29 November 2024 (being the last Business Day prior to the commencement of the Offer Period), the Fixed Consideration values Condor Gold's existing issued ordinary share capital at approximately £67.5 million, representing approximately 33.0p per Condor Gold Share.

In addition, each Condor Gold Shareholder will be entitled to one Contingent Value Right for each Condor Gold Share held (the "**CVR Consideration**"), which entitles them to their pro rata share of:

- US\$14.4 million (to be paid in pounds sterling) following the first gold pour after commissioning of the relevant processing facilities (as confirmed by the Independent CVR Representative) using ore from the La India mining operations, subject to the first gold pour occurring within the five-year period following the earlier of (i) the first date upon which a

suitable drilling rig to carry out the agreed work commitments has been mobilised to the La India Project (as confirmed by the Independent CVR Representative); and (ii) six months following the Effective Date (the "**CVR Commencement Date**"), to be settled by way of the issue of loan notes (issued by MTL) with a maturity of six months and one day after their date of issue (the "**Loan Notes**"), within 15 Business Days of the first gold pour; and

- up to an aggregate of US\$14.4 million on the basis of US\$18.00 per ounce (to be paid in pounds sterling) of additional contained gold JORC Mineral Resource discovered in excess of 3.158 million ounces (Moz) total resource at the Condor Group's La India, Rio Luna and Estrella projects (the "**Gold Projects**") (subject to a cap of 800,000 ounces above 3.158Moz), over the five-year period following the CVR Commencement Date (the "**Resource CVR Entitlements**"). Payments due in respect of the Resource CVR Entitlements under the CVR, will be settled by way of the issue of either New MTL Shares (at an issue price equal to the volume weighted average price over a 30-trading day period) or unsecured Loan Notes, or a combination thereof, at MTL's sole election, following the third and fifth anniversary of the CVR Commencement Date.

Accordingly, the maximum potential CVR Consideration payable pursuant to the Offer amounts to US\$28.8 million (approximately £22.6 million at the USD:GBP exchange rate of 0.7854), representing 11.1p per Condor Gold Share (the "**Maximum CVR Consideration**"). Accordingly, the Fixed Consideration and the Maximum CVR Consideration (at the exchange rate referred to above), in aggregate, could amount to up to approximately £90.1 million, representing approximately 44.1p per Condor Gold Share.

Further details in respect of the Contingent Value Rights are set out in the Scheme Document.

Upon Completion of the Offer, Condor Gold Shareholders will hold approximately 33.8 per cent. of the enlarged issued share capital of the Company (based on the existing issued ordinary share capital of MTL and the fully diluted in-the-money ordinary share capital of Condor Gold, in each case as at the last Business Day prior to the date of the announcement of the Offer).

In order to allot the New MTL Shares, MTL is seeking the approval of Shareholders at the General Meeting. The Offer is accordingly conditional on such approval being obtained.

It is anticipated that:

- up to 880,500,000 New MTL Shares would be required to be allotted and issued pursuant to the share element of the Fixed Consideration under the Offer, based on the fully diluted in-the-money ordinary share capital of 217,234,278 Condor Gold Shares¹;
- rights to subscribe for up to 145,350,000 New MTL Shares may be required to be allotted and issued pursuant to the requirement upon MTL to make appropriate proposals to the holders of existing options and warrants in respect of Condor Gold Shares in accordance with Rule 15 of the City Code; and
- New MTL Shares may be required to be allotted and issued in satisfaction (in whole or in part) of the Resource CVR Entitlements under the CVRs. Should the Company elect to settle such entitlements via the issue of New MTL Shares (as opposed to Loan Notes), the issue price is to be equal to the volume weighted average price of the Ordinary Shares over a 30-trading day period ("**30-Day VWAP**") in the future. Given the market variables affecting this calculation, the maximum number of New MTL Shares that may be issued pursuant to the Resource CVR Entitlements cannot be determined accurately at this stage. Accordingly, the Company has derived an estimate of the expected maximum number of New MTL Shares that could be issued by reference to (i) the maximum potential consideration payable under the Resource CVR Entitlements of US\$14.4 million, (ii) converted into pounds sterling at a USD:GBP exchange rate of 0.7854, (ii) divided by the prevailing 30-Day VWAP as the Latest Practicable Date, and (iv) adding a margin of approximately 33 per cent. to allow for

¹ comprising: a) 204,442,778 Condor Gold Shares in issue; and b) 12,791,500 in-the-money options outstanding under the Condor Gold share plan, in each case as at 3 December 2024 (being the last Business Day before the date of the announcement of the Offer).

adjustments in respect of movements in exchange rates and the price of MTL Shares. This equates to a maximum of approximately 270,000,000 New MTL Shares. Whilst the Company can, at its sole election, satisfy any consideration due under the Resource CVR Entitlements by way of the issue of Loan Notes, Shareholders should be aware that if there are not sufficient authorities in place (due to the unfavourable exchange rate and/or share price movements), the Company may be required to seek Shareholders' approval to allot and issue additional New MTL Shares in order to satisfy the Resource CVR Entitlements.

Accordingly, the Company is seeking authority to allot Ordinary Shares and grant rights to subscribe for, or to convert any security into, Ordinary Shares (free of pre-emption rights) up to a maximum of 1,295,850,000 Ordinary Shares, to enable it to satisfy the maximum consideration that may be payable under the Offer.

MTL has received irrevocable undertakings from its largest shareholders, MTL (Luxembourg) S.à.r.l and Drachs Investments No.3 Limited to vote in favour of all of the Resolutions in respect of, in aggregate, 968,532,143 MTL Shares, representing approximately 56.04 per cent. of the voting rights of the MTL Shares in issue as at the Latest Practicable Date. In addition, each of Darren Bowden, Tim Livesey and David Cather have entered into irrevocable undertakings to vote (or procure the vote) in favour of each of the Resolutions in respect of their holding of Ordinary Shares, representing, in aggregate, 1.24 per cent. of the Company's voting rights as at the Latest Practicable Date.

MTL has received irrevocable undertakings from Condor Gold Shareholders (including its directors which hold Condor Gold Shares) to vote (or procure the vote) in favour of, or accept (or procure the acceptance of) (as applicable), the Offer, whether implemented by way of a scheme of arrangement or a contractual offer. These irrevocable undertakings are in respect of Condor Gold Shares representing approximately 28.8 per cent. of Condor Gold's existing issued ordinary share capital and will remain binding in the event that a higher competing offer for Condor Gold is made.

5. General Meeting

Shareholders' approval is being sought in order to grant the Directors' the requisite authority to issue New MTL Shares in part-satisfaction of the consideration pursuant to the terms of the Offer (including pursuant to the Contingent Value Rights).

The General Meeting to consider the Resolutions is being convened for 11.00 a.m. on 9 January 2025 and will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ. Notice of the General Meeting is set out at the end of this document. Resolution 1 is being proposed as an ordinary resolution and will be passed if 50 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of them. Resolution 2 is proposed as a special resolution and will be passed if 75 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of it.

The Resolutions to be proposed to Shareholders at the General Meeting are as follows:

Resolution 1: General authority of Directors to allot Ordinary Shares

Resolution 1 is proposed as an ordinary resolution and, if passed, would grant the Directors' authority to allot Ordinary Shares and grant rights to subscribe for, or to convert any security into, Ordinary Shares in accordance with section 551 of the Act, in order to part-satisfy the consideration under the Offer. Section 551(3)(a) of the Act requires that the Resolution must state the maximum amount of shares that may be allotted under it. As the number of Ordinary Shares that may be required to be allotted pursuant to the Offer cannot currently be accurately determined, due to the contingent nature of the CVRs and the issue price being determined by reference to both the GBP:USD exchange rate and the 30-Day VWAP at such time, Resolution 1 seeks authority for the Directors to allot Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate nominal amount equal to £129,585 (representing 1,295,850,000 Ordinary Shares) which represents approximately 61 per cent. of the Company's issued Ordinary Share capital (or approximately 75 per cent. of the Company's voting share capital) as at the Latest Practicable Date.

This authority will expire, unless previously renewed, varied or revoked by the Company, upon the fifth anniversary of the date upon which the Resolution is passed, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require

Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

Resolution 2: General dis-application of statutory pre-emption rights

Resolution 2 is proposed as a special resolution, which requires a majority of at least 75 per cent. to be passed.

Resolution 2, if passed, grants the Directors the power to allot equity securities for cash on a non pre-emptive basis (that is, without first offering them to existing Shareholders pro rata to their existing shareholdings) pursuant to the authority conferred by Resolution 1. This authority is limited to allotments up to a maximum nominal amount of £129,585 (representing 1,295,850,000 Ordinary Shares) which represents approximately 61 per cent. of the Company's issued Ordinary Share capital (or approximately 75 per cent. of the Company's voting share capital) as at the Latest Practicable Date.

This authority will expire, unless previously renewed, varied or revoked by the Company, upon the fifth anniversary of the date upon which the Resolution is passed, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

Resolution 2 is conditional upon the passing of Resolution 1.

Please refer to paragraph 7 of this Part I below for details of the action to be taken in relation to the General Meeting.

6. Irrevocable Undertakings

The Company has received irrevocable undertakings to vote (or procure the vote) in favour of each of the Resolutions from MTL (Luxembourg) S.à.r.l and Drachs Investments No.3 Limited in respect of a total of, in aggregate, 968,532,143 Ordinary Shares, representing approximately 56.04 per cent. of the Company's issued voting share capital.

In addition, each of Darren Bowden, Tim Livesey and David Cather have entered into irrevocable undertakings to vote (or procure the vote) in favour of each of the Resolutions in respect of their holding of Ordinary Shares, representing, in aggregate, 1.24 per cent. of the Company's voting rights.

7. Action to be taken in relation to the General Meeting

Shareholders are strongly encouraged to ensure that their votes are counted at the General Meeting by appointing the Chairman of the General Meeting as their proxy.

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any event so as to be received by the Company's registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way Farnham Surrey GU9 7XX no later than 11.00 a.m. on 7 January 2025.

Alternatively, Shareholders may appoint a proxy electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Shareholders can locate their user name and access code on the top of the Form of Proxy.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA36) so that it is received by no later than 11.00 a.m. on 7 January 2025. The return of the Form of Proxy, electronic appointment of a proxy or transmission of a CREST Proxy Instruction, will not prevent you from attending the meeting and voting in person if you wish.

8. Recommendations and voting intentions

The Directors (excluding Andrew Chubb) consider each of the Resolutions to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions, as they intend to do, or have irrevocably undertaken to do, in respect of their holding of Ordinary Shares, representing, in aggregate, 1.69 per cent. of the Company's voting rights.

As indicated in the Offer announcement issued on 4 December 2024, Andrew Chubb has not made the recommendation to Shareholders due to his position as a Partner and Head of Mining at the investment bank, H&P Advisory Limited (trading as Hannam & Partners). Hannam & Partners have acted as financial adviser to Condor Gold in connection with the Offer. Andrew Chubb does however intend to vote in favour of the Resolutions in respect of his holding of 4,100,000 Ordinary Shares, representing, in aggregate 0.24 per cent. of the Company's voting rights.

Yours faithfully,

Nick von Schirnding
Independent Non-Executive Chairman
Metals Exploration plc

NOTICE OF GENERAL MEETING

METALS EXPLORATION PLC

(Incorporated and registered in England and Wales with registered number 05098945)

Notice is hereby given that a General Meeting of Metals Exploration PLC will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ at 11.00 a.m. on 9 January 2025 for the purpose of considering and, if thought fit, passing the following Resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

In this Notice, defined terms shall have the same meaning as defined terms in the circular to the Company's shareholders dated 12 December 2024, of which this notice forms part, unless otherwise stated.

Ordinary Resolution

1 THAT, in addition to any other existing such authorities, the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot Ordinary Shares and grant rights to subscribe for, or convert any security into, Ordinary Shares up to an aggregate nominal amount of:

- 1.1 up to £88,050 in connection with settlement of the Fixed Consideration due under the Offer;
- 1.2 up to £14,535 in connection with the proposals to be made to holders of existing Condor Gold Options and Condor Gold Warrants in respect of Condor Gold Shares in accordance with Rule 15 of the City Code; and
- 1.3 up to £27,000 in connection with settlement of the CVR Consideration due under the Offer;

provided that such authority shall, unless previously renewed, varied or revoked by the Company expire on the fifth anniversary of the date of passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

Special Resolution

2 THAT, in addition to any other existing such authorities, subject to the passing of Resolution 1 above, the Directors be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 1 as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to an aggregate nominal amount of:

- 2.1 up to £88,050 in connection with settlement of the Fixed Consideration due under the Offer;
- 2.2 up to £14,535 in connection with the proposals to be made to holders of existing Condor Gold Options and Condor Gold Warrants in respect of Condor Gold Shares in accordance with Rule 15 of the City Code; and
- 2.3 up to £27,000 in connection with settlement of the CVR Consideration due under the Offer,

and shall, unless previously renewed, varied or revoked by the Company expire on the fifth anniversary of the date of passing of this resolution, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to such offers or agreements as if this power had not expired.

By order of the Board

MSP Corporate Services Limited

Company Secretary

12 December 2024

Registered Office
27-28 Eastcastle Street
London
W1W 8DH

Notes:

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different Ordinary Shares. A proxy need not be a Shareholder of the Company. Any company which is a Shareholder can appoint a corporate representative who may exercise, on its behalf, all of the powers as a Shareholder (other than to appoint a proxy) provided that they do so in relation to the same shares.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the meeting (and for the purpose of determining the number of votes a member may cast), Shareholders must be entered on the register of members of the Company by 11.00 a.m. on the day which is two days before the start of the meeting or, in the event that the meeting is adjourned, 48 hours before the start of any adjourned meeting. Changes to entries on the register of members of the Company later than such time and date will be disregarded in determining the rights of any person to vote at the meeting.
4. In the case of joint holders, the vote of the senior who tenders a vote will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
5. Shareholders can register their vote(s) for the General Meeting either:
 - by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions (you can locate your user name and access code on the top of the Form of Proxy);
 - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX using the Form of Proxy accompanying this notice (see note 6);
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 7 to 10 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 7 January 2025.

6. A Form of Proxy is enclosed for use by the Shareholders of the Company. To be effective, it must be deposited with the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX so as to be received no later than 48 hours before the time appointed for holding the meeting. Completion of the proxy does not preclude a Shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID:7RA36) no later than 11.00 a.m. on 7 January 2025, or, in the event

of an adjournment of the General Meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
11. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.
12. You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice or in any related documents (including the Form of Proxy and the Company's audited accounts) to communicate with the Company for any purposes other than those expressly stated.
13. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your reference number (as attributed to you by the Company or its registrars). The Company determines the purposes for which, and the manner in which, your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.
14. As at 11 December 2024 (being the last practicable date prior to the publication of this Notice of General Meeting) the Company's issued Ordinary Share capital consists of 2,121,729,717 Ordinary Shares, carrying one vote each and there are 393,513,302 Ordinary Shares held by the Company in treasury. Accordingly, the total number of voting rights in the Company as at that date is 1,728,216,415.