

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Metals Exploration plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Metals Exploration plc
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	12 December 2024
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	NO If YES, specify which:

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary shares of £0.0001 each in the capital of Metals Exploration plc ("Ordinary Shares")			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	Nil	Nil	Nil
(2) Cash-settled derivatives:	Nil	Nil	Nil	Nil
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	Nil	Nil	Nil
TOTAL:	Nil	Nil	Nil	Nil

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	None.
Details, including nature of the rights concerned and relevant percentages:	None.

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(a) Interests of the directors of Metals Exploration plc and their close relatives and related trusts in Metals Exploration plc's Ordinary Shares:

Name	Number of Ordinary Shares	Percentage of issued ordinary share capital ²
Darren Bowden ¹	8,257,355	0.47%
Timothy Livesey	6,600,000	0.38%
Andrew Chubb	4,100,000	0.23%
David Cather	6,600,000	0.38%
Robert Marshall	7,820,928	0.45%

Notes:

1 – In addition to Darren Bowden's 8,257,355 Ordinary Shares held, pursuant to the terms of the Metals Exploration plc 2022 Management Incentive Plan, Mr Bowden has been awarded additional

6,252,836 Ordinary Shares. Such Ordinary Shares have not yet been issued to Mr Bowden but he has the ability to call for their issue by giving Metals Exploration plc not less than 10 Business Days' notice at any time prior to 11 June 2027, subject to an agreed extension in the event that Mr Bowden is prohibited from dealing in the Ordinary Shares at the point at which this time period expires).

2 – As at 12 December 2024, Metals Exploration plc had 2,121,729,717 Ordinary Shares in issue, of which 393,513,302 Ordinary Shares were held in treasury. Accordingly, the total number of voting rights is 1,728,216,415.

(b) Options over Ordinary Shares held by directors of Metals Exploration plc and their close relatives and related trusts:

<u>Timothy Livesey</u>
<u>D</u>
<u>R</u>
<u>bert Marshal</u>
<u>Mi</u>
<u>e Langoulant (PDMR)</u>

Name	Number of options over Ordinary Shares	Exercise price (£)	Grant date	Expiry date
Darren Bowden ¹	9,500,000	0.0001	27/08/2024	27/08/2031
Nick von Schirnding ²	6,600,000	0.0001	30/06/2024	30/06/2027
Karen Bowden ³	6,000,000	0.0001	27/08/2024	27/08/2031

<u>N</u>
<u>Notes:</u>
<u>* Nick von Schird</u>
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Notes:

1 – Darren Bowden's options are subject to a vesting condition of continued employment or relevant service relationship (as applicable) with the Metals Exploration plc group until 31 December 2025.

2 – 2,200,000 of Nick von Schirmding's options have vested and the remaining 4,400,000 options are subject to the following vesting conditions: (i) 2,200,000 options shall vest on the first anniversary of grant of the options; and (ii) 2,200,000 options shall vest on the second anniversary of grant of the options. In addition, the options are exercisable after vesting provided that 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 Nick's appointment.

3 – Karen Bowden is Darren Bowden's spouse. Karen Bowden's options are subject to a vesting condition of continued employment or relevant service relationship (as applicable) with the Metals Exploration plc group until 31 December 2025.

(c) Interests of persons acting in concert with Metals Exploration plc in Metals Exploration plc's securities:

Name	Number of Ordinary Shares	Percentage of issued ordinary share capital
Candy Investments S.à.r.l ¹	650,000,000	37.61%
MTL (Luxembourg) S.à.r.l ¹	1,000,000	0.05%

Notes:

1 – Candy Investments S.à.r.l and MTL (Luxembourg) S.à.r.l are both beneficially owned and controlled by Mr Nick Candy.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:
Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"

None.

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:
 (i) the voting rights of any relevant securities under any option; or
 (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:
If there are no such agreements, arrangements or understandings, state "none"

None.

(c) Attachments**Are any Supplemental Forms attached?**

Supplemental Form 8 (Open Positions)	NO
Supplemental Form 8 (SBL)	NO

Date of disclosure:	13 December 2024
Contact name:	Mike Langoulant
Telephone number:	+44 (0) 7899 249 990

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.