

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Date: 11 December 2024

To: Metals Exploration plc employees

Recommended Cash Acquisition by Metals Exploration plc ("MTL") of Condor Gold plc ("Condor Gold")

On 4 December 2024, MTL and Condor Gold jointly announced agreement on the terms and conditions of a recommended cash acquisition by MTL of the entire issued, and to be issued, ordinary share capital of Condor Gold (the "**Acquisition**"). The Acquisition is to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006. The Acquisition is proceeding with the unanimous recommendation of the Condor Gold board of directors.

The scheme document in respect of the Acquisition (the "**Scheme Document**") was sent, or made available, to Condor Gold Shareholders today.

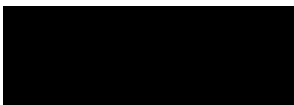
The Scheme Document sets out, amongst other things, a letter from the Chair of Condor Gold, the full terms and conditions of the Scheme, an explanatory statement, notices of the required Meetings, an expected timetable of principal events and details of the action to be taken by Condor Gold Shareholders and MTL Shareholders.

In accordance with Rule 24.1(b)(i) of the UK City Code on Takeovers and Mergers, an electronic version of the Scheme Document is available to download from MTL's website at <https://metalsexploration.com/investors/recommended-offer-for-condor-gold-plc/>.

Terms defined in the Scheme Document shall have the same meaning when used in this letter unless otherwise stated.

Should you wish to contact anyone within MTL in relation to the Scheme Document, please contact MTL's company secretary during business hours on [REDACTED] or by submitting a request in writing to Metals Exploration plc, 27-28 Eastcastle Street, London, England, W1W 8DH.

Yours faithfully,



Darren Bowden
Chief Executive Officer
For and on behalf of Metals Exploration plc