

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**THIS ANNOUNCEMENT DOES NOT CONSTITUTE A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"). THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL ULTIMATELY BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.**

**2 December 2024**

## **METALS EXPLORATION PLC**

### **Statement re: Possible Offer for Condor Gold plc and Bridging Term Loan Facility**

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), notes yesterday's announcement by Condor Gold plc (AIM:CNR; TSX:COG) ("Condor") and confirms that it is in advanced-stage discussions with the Board of Condor regarding a possible offer by the Company to acquire the entire issued and to be issued ordinary share capital of Condor (the "Possible Offer").

There can be no certainty that any firm offer will ultimately be made, nor as to the terms on which any offer might be made. This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code, nor does it impose any obligations on the Company to make an offer.

Any firm offer, if made, would constitute a substantial transaction for the Company pursuant to Rule 12 of the AIM Rules for Companies (the "AIM Rules").

#### **Further information relating to the Code**

Rule 2.6(a) of the Code requires that the Company, by no later than 5.00 p.m. on 29 December 2024, being the 28th day following the date of Condor's announcement of the Possible Offer, either announces a firm intention to make an offer for Condor in accordance with Rule 2.7 of the Code or announces that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel, in accordance with Rule 2.6(c) of the Code.

As a consequence of Condor's announcement regarding, *inter alia*, the Possible Offer, an 'Offer Period' has now commenced in respect of Condor, in accordance with the rules of the Code. The attention of Condor's and the Company's shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

#### **Loan Facility and Related Party Transaction**

Metals Exploration further announces that it has entered into an unsecured bridging term loan facility for the sum of £5.5 million (c.US\$7.0 million) with Drachs Investments No. 3 Limited ("Drachs") (the "Facility") in connection with the Possible Offer.

The Facility carries an interest rate of 10% per annum which shall accrue daily on the outstanding balance of the loan. The Facility is unsecured and the Company shall repay the loan and accrued interest in full by 31 January 2025, or immediately in the event that the Possible Offer is terminated.

Drachs, which holds approximately 18.37% of the Company's existing issued share capital, is a substantial shareholder, and accordingly is a related party under the AIM Rules. The Facility is therefore deemed a related party transaction pursuant to the AIM Rules. The independent Directors of the

Company, being Nick von Schirnding, Darren Bowden, Steven Smith, Timothy Livesey and David Cather, having consulted with Strand Hanson Limited, the Company's Nominated Adviser, consider the terms of the related party transaction to be fair and reasonable insofar as shareholders of the Company are concerned.

A further announcement(s) will be made in due course, as and when appropriate.

**For further information, please visit or contact:**

**Metals Exploration PLC**

Via BlytheRay

+44 (0) 207 138 3204

**Nominated & Financial Adviser:**

James Spinney, James Dance, Matthew Chandler,  
Rob Patrick

**STRAND HANSON LIMITED**

+44 (0) 207 409 3494

**Public Relations:**

Megan Ray, Said Izagaren

**BLYTHERAY**

+44 (0) 207 138 3204

Web: [www.metalsexploration.com](http://www.metalsexploration.com)  
X: [@MTLexploration](https://twitter.com/MTLexploration)  
LinkedIn: [Metals Exploration](https://www.linkedin.com/company/metals-exploration)

**Important notices**

Strand Hanson Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser and nominated adviser to the Company and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to such matters.

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication, or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, the Company confirms that as at the close of business on 29 November 2024 (being the last business day prior to publication of this announcement), its issued share capital consisted of 1,728,216,415 ordinary shares of £0.0001 each (excluding shares held in treasury) with voting rights, which are admitted to trading on the AIM market of the London Stock Exchange plc. The International Securities Identification Number for the Company's ordinary shares is GB00B0394F60.

### **Publication on a website**

In accordance with Rule 26.1 the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons in restricted jurisdictions) at [www.metalsexploration.com](http://www.metalsexploration.com) by no later than 12 noon today. The content of this website is not incorporated into and does not form part of this announcement.