

13 January 2025

## **METALS EXPLORATION PLC**

("MTL" or the "Company")

### **Court Sanction of the Scheme of Arrangement**

On 4 December 2024, the boards of the Company and Condor Gold plc ("**Condor Gold**") announced that they had reached agreement on the terms and conditions of a recommended offer (the "**Offer**") for the entire issued and to be issued ordinary share capital of Condor Gold by the Company (the "**Acquisition**").

The Acquisition is being implemented by way of a court-sanctioned scheme of arrangement between Condor Gold and Condor Gold ordinary shareholders pursuant to Part 26 of the Companies Act 2006 (the "**Scheme**"). On 11 December 2024, the board of the Company and Condor Gold announced that a circular relating to the Scheme had been published (the "**Scheme Document**").

*Unless otherwise indicated, defined terms in this announcement shall have the same meanings as those given to them in the Scheme Document.*

Further to the announcement made on 6 January 2025 confirming that the Scheme, and certain matters relating to its implementation, had been duly approved by the Scheme Shareholders and the subsequent announcement made by the Company on 9 January 2025 confirming that the MTL Resolutions had been passed, MTL is pleased to announce that the High Court of Justice has today sanctioned the Scheme.

It is anticipated that the Effective Date of the Scheme will be 15 January 2025, being the date on which delivery of a copy of the Court Order (together with a copy of the Scheme and all documents required to be annexed thereto (if any)) to the Registrar of Companies is expected to occur.

#### **Admission of New MTL Shares**

Pursuant to the Acquisition, application has been made for 830,145,842 New MTL Shares to be issued to Scheme Shareholders, in consideration for the transfer of their Scheme Shares pursuant to the Scheme, to be admitted to trading on AIM and, subject to the Scheme becoming Effective, it is expected that such admission will become effective at 8.00 a.m. on or around 16 January 2025 ("**Admission**").

On Admission of the 830,145,842 New MTL Shares, the Company will have 2,951,875,559 ordinary shares of £0.0001 each ("**Ordinary Shares**") in issue, of which 393,513,302 Ordinary Shares are held in treasury. Accordingly, the total number of voting rights is 2,558,362,257. 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.

A further announcement will be made when the Scheme has become Effective.

For further information, please contact or visit:

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[Metals Exploration](https://www.linkedin.com/company/metals-exploration)**IMPORTANT NOTICES**

This announcement is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the UK 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 the restrictions may constitute a violation of the securities law of any such jurisdiction.

*Strand Hanson Limited ("**Strand Hanson**")*, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively to MTL and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than MTL for providing the protections offered to clients of Strand Hanson or for providing advice in connection with any matter referred to in this announcement. Neither Strand Hanson nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this announcement, any statement contained herein, the Offer or otherwise. No representation or warranty, express or implied, is made by Strand Hanson as to the contents of this announcement.

*This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of the securities of Condor Gold in any jurisdiction in contravention of applicable law. The Offer will be implemented solely pursuant to the terms of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any vote in respect of the Scheme or other response in relation to the Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the Offer Document).*

*This announcement does not constitute a prospectus, prospectus equivalent document or exempted document nor does this announcement, or the information contained herein, constitute a solicitation of proxies within the meaning of applicable Canadian Securities Laws.*

*MTL reserves the right to elect to implement the Offer by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and in accordance with the terms of the Cooperation Agreement). In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which will apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method of effecting the Offer (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Condor Gold Shares to which such Offer relates (or such other percentage as MTL may, subject to the rules of the Takeover Code and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, MTL under applicable law). Further, if sufficient acceptances of such Offer are received and/or sufficient Condor Gold Shares are otherwise acquired, it is the intention of MTL to apply the provisions of Chapter 3 of Part 28 of the 2006 Act to acquire compulsorily any outstanding Condor Gold Shares to which such Offer relates.*

***If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.***

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England including, without limitation the United States and Canada.*

*The availability of the Offer to Condor Gold Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by MTL or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Offer are not being, and may not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) may not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Offer. If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in, into, from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to Overseas Shareholders are contained in the Scheme Document.*

### **Notice to Australian Condor Gold Shareholders**

*The offer of New MTL Shares and CVRs for issue, sale or re-sale within Australia is prohibited unless a disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), or an exemption applies. The New MTL Shares and CVRs will be issued in reliance on exemptions in ASIC Legislative Instrument 2015/358 as the Offer will be made under a foreign compromise or arrangement that is made in accordance with laws in force in the United Kingdom, being an eligible foreign country.*

*This announcement is not a disclosure document for the purposes of Chapter 6D of the Australian Corporations Act 2001(Cth) ("**Corporations Act**") and does not purport to include the information required of a disclosure document under Chapter 6D of the Corporations Act. It has not been approved by any Australian regulatory authority, such as ASIC or the Australian Securities Exchange and has not been lodged with ASIC. You are advised to exercise caution in relation to the proposal set out in this announcement. You should obtain independent professional advice if you have any queries or concerns about any of the contents or subject matter of this announcement.*

*To the extent this announcement is received by a Condor Gold Shareholder in Australia, it is provided in reliance upon ASIC Corporations (Unsolicited Offers-Foreign Bids) Instrument 2015/1070.*

#### **Notice to Canadian Condor Gold Shareholders**

*The enforcement by Canadian Condor Gold Shareholders of civil liabilities under applicable Canadian Securities Laws may be affected adversely by the fact that Condor Gold and MTL are incorporated under the laws of a jurisdiction other than Canada, that some or all of Condor Gold's and MTL's officers and directors are and, in the case of MTL, will be residents of countries other than Canada, that some or all of the experts named in this announcement may be residents of countries other than Canada, and that all or a substantial portion of the assets of MTL, Condor Gold and such persons are and will be located outside Canada. As a result, it may be difficult or impossible for Canadian Condor Gold Shareholders to effect service of process within Canada upon MTL, Condor Gold or the officers or directors or MTL and/or Condor Gold or the experts named herein, or to realise against them, upon judgments of courts of Canada predicated upon liabilities under applicable Canadian Securities Laws. In addition, Canadian Condor Gold Shareholders should not assume that the courts of England and Wales: (a) would enforce judgments of courts of Canada obtained in actions against such persons predicated upon civil liabilities under applicable Canadian Securities Laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under applicable Canadian Securities Laws.*

*The distribution of the New MTL Shares and the CVRs pursuant to the Offer will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian Securities Laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian Securities Law. The New MTL Shares and the CVRs received pursuant to the Offer will not be legended and may be resold through registered dealers in all of the provinces and territories of Canada provided that (i) the trade is not a "control distribution" as defined under applicable Canadian Securities Laws, (ii) no unusual effort is made to prepare the market or to create a demand for MTL Shares or the CVRs, (iii) no extraordinary commission or consideration is paid to a person in respect of such sale, and (iv) if the selling security holder is an insider (as defined under applicable Canadian securities laws) or officer of MTL, as the case may be, the selling security holder has no reasonable grounds to believe that MTL is in default of applicable Canadian Securities Laws.*

*The Offer relates to the securities of a company organised under the laws of England and Wales with a quotation on the AIM market of the London Stock Exchange and the TSX and is proposed to be implemented pursuant to a scheme of arrangement provided for under the 2006 Act. A transaction effected by means of a scheme of arrangement may differ from the procedures and requirements that would be applicable to a similar transaction under applicable Canadian corporate laws or Canadian Securities Laws, including the including the Canadian Take-Over Bid Rules. While MTL and Condor Gold will complete the Offer in accordance with applicable Canadian Securities Laws, the Offer is subject to the procedural and disclosure requirements, rules and practices applicable to schemes of arrangement involving a target company incorporated in England and Wales and listed on AIM and the TSX, which differ in certain areas from the requirements applicable to similar transactions under applicable Canadian corporate laws or applicable Canadian Securities Laws.*

*As a result of the Offer being effected by means of a scheme of arrangement provided for under the 2006 Act, the Offer does not constitute a "take-over bid" for the purposes of Canadian Take-Over Bid Rules. However, if, in the future, MTL elects, with the consent of the Panel, to implement the Offer by means of a Takeover Offer and determines to extend such Offer into Canada, such Offer will be made in compliance with all applicable Canadian Securities Laws and regulations, including, without limitation, and to the extent applicable, the Canadian Take-Over Bid Rules. In addition to any such Offer, MTL, certain affiliated companies and their nominees or brokers (acting as agents) may make certain*

*purchases of, or arrangements to purchase, shares in Condor Gold outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside of Canada and would comply with applicable law, including applicable Canadian Securities Laws. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the UK Financial Conduct Authority and will be available on the London Stock Exchange's website: [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*None of the securities, including the New MTL Shares, CVRs or Loan Notes to be issued in connection with the Offer, referred to in this announcement have been approved or disapproved by any Canadian securities regulatory authority nor has any Canadian regulatory authority passed upon or determined the fairness or merits of such securities or the Offer or upon the adequacy or accuracy of the information contained in this announcement. Any representation to the contrary is an offence.*

*The receipt of consideration pursuant to the Offer by a Canadian shareholder of Condor Gold as consideration for the transfer of its Condor Gold Shares will be a taxable transaction for Canadian federal income tax purposes and under applicable Canadian provincial income tax laws, and may be a taxable transaction for foreign and other tax laws. Upon the delisting of the Condor Gold Shares from trading on the TSX, the Condor Gold Shares will cease to be qualified investments under the Income Tax Act (Canada) for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, deferred profit sharing plans, registered education savings plans, tax-free savings accounts and first home savings accounts (each, a "Registered Plan"). Penalty taxes apply to a Registered Plan that holds property that is not a qualified investment. Each annuitant, subscriber or beneficiary of a Registered Plan that holds Condor Gold Shares should consider causing such Registered Plan to dispose of such shares prior the delisting of the Condor Gold Shares from trading on the TSX. Each shareholder of Condor Gold is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to them.*

#### **Notice to U.S. Condor Gold Shareholders**

*Condor Gold Shareholders in the United States should note that the Offer relates to the securities of a company organised under the laws of England and Wales and is proposed to be effected by means of a scheme of arrangement under the 2006 Act. This announcement, the Scheme Document and certain other documents relating to the Offer have been or will be prepared in accordance with English law, the AIM Rules, the Takeover Code and UK disclosure requirements, and the format and style applicable to a scheme of arrangement under the 2006 Act, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements and practices of the United States tender offer and proxy solicitation rules.*

*The New MTL Shares, the CVRs and the Loan Notes referred to in this announcement have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements of the US Securities Act. The New MTL Shares, the CVRs and the Loan Notes are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. Condor Gold Shareholders who are or will be "affiliates" (within the meaning of Rule 144 under the US Securities Act) of Condor Gold or MTL prior to, or of MTL after, the Effective Date will be subject to certain US transfer restrictions relating to the New MTL Shares, the CVRs and the Loan Notes received pursuant to the Scheme as are further described in the Scheme Document.*

*None of the securities referred to in this announcement nor the information contained in this announcement has been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon the fairness or merits of the proposal contained in this announcement or determined the adequacy or accuracy of the information contained herein. Any representation to the contrary is a criminal offence in the United States.*

Condor Gold's and/or MTL's financial statements, and all financial information that is included in this announcement or that may be included in the Scheme Document, or any other documents relating to the Offer, have been prepared in accordance with UK adopted International Accounting Standards and may not be comparable to the financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles. US generally accepted principles differ in certain respects from UK adopted International Accounting Standards. None of the financial information in this announcement has been audited in accordance with the auditing standards generally accepted in the US or the auditing standards of the Public Company Accounting Oversight Board of the US.

It may be difficult for US holders of Condor Gold Shares to enforce their rights and any claims they may have arising under US federal securities laws in connection with the Offer, since Condor Gold is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of Condor Gold are located outside of the United States. US holders of Condor Gold Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

If, in the future, with the consent of the Panel, MTL were to elect to implement the Offer by means of a Takeover Offer, such Offer will be made in accordance with the Takeover Code. Such a Takeover Offer may be made in the United States by MTL and no one else. Accordingly, the Offer may be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

None of the securities referred to in this announcement have been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any such authorities passed judgment upon the fairness or the merits of the Offer or determined if the information in this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The receipt of the Fixed Consideration and the CVR Consideration pursuant to the Offer in the United States as consideration for the transfer of Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under any applicable United States state and local income tax laws. Each Scheme Shareholder in the United States is urged to consult its independent professional tax or legal adviser immediately regarding the US federal, state and local income and non-income tax consequences of the Offer applicable to it, as well as any consequences arising under the laws of any other taxing jurisdiction.

### **Dealing and Opening Position Disclosure Requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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) of the Takeover Code 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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 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.

#### **Publication on websites**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on MTL's website at <https://metalsexploration.com/investors> and on Condor Gold's website at <https://www.condorgold.com/investors> by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, neither the content of these websites nor of any other website accessible from hyperlinks set out in this announcement is incorporated by reference or forms part of this announcement.