FORM 8.3

PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR MORE Rule 8.3 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Drachs Investments No3 Limited
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(b) Owner or controller of interests and short	Helga Evans
positions disclosed, if different from 1(a):	
The naming of nominee or vehicle companies is	
insufficient. For a trust, the trustee(s), settlor and	
beneficiaries must be named.	
(c) Name of offeror/offeree in relation to whose	Metals Exploration plc
relevant securities this form relates:	
Use a separate form for each offeror/offeree	
(d) If an exempt fund manager connected with an	
offeror/offeree, state this and specify identity of	
offeror/offeree:	
(e) Date position held/dealing undertaken:	11/12/2024
For an opening position disclosure, state the latest	
practicable date prior to the disclosure	
(f) In addition to the company in 1(c) above, is the	NO
discloser making disclosures in respect of any	
other party to the offer?	
If it is a cash offer or possible cash offer, state "N/A"	

2. POSITIONS OF THE PERSON 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 following the dealing (if any)

Class of relevant security:	Ordinary shares of £0.0001 each in the capital of Metals Exploration plc ("Ordinary Shares")			
	Interests		Short positions	
	Number	%	Number	%
 Relevant securities owned and/or controlled: 	321,532,143*	18.60		
(2) Cash-settled derivatives:				
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:				
TOTAL:	321,532,143*	18.60		

*Including 4,000,000 Ordinary Shares held by Drachs Pension Trustees Limited, an associate entity of Drachs Investments No3 Limited

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).

(b) Rights to subscribe for new securities (including directors' and other employee options)

Class of relevant security in relation to which subscription right exists:	
Details, including nature of the rights	
concerned and relevant percentages:	

3. DEALINGS (IF ANY) BY THE PERSON MAKING THE DISCLOSURE

Where there have been dealings in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3(a), (b), (c) or (d) (as appropriate) for each additional class of relevant security dealt in.

The currency of all prices and other monetary amounts should be stated.

(a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit

(b) Cash-settled derivative transactions

Class of relevant security	Product description e.g. CFD	Nature of dealing e.g. opening/closing a long/short position, increasing/reducing a long/short position	Number of reference securities	Price per unit

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description e.g. call option	Writing, purchasing, selling, varying etc.	Number of securities to which option relates	Exercise price per unit	Type e.g. American, European etc.	Expiry date	Option money paid/ received per unit

(ii) Exercise

Class of relevant security	Product description e.g. call option	Exercising/ exercised against	Number of securities	Exercise price per unit

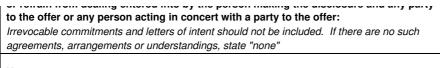
(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of dealing e.g. subscription, conversion	Details	Price per unit (if applicable)

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 person making the disclosure and any party



None

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

Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure 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

Is a Supplemental Form 8 (Open Positions) attached?	NO

Date of disclosure:	19/12/2024
Contact name:	Rob Marshall
Telephone number*:	0207 024 9732

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