

25 February 2025

METALS EXPLORATION PLC

Holding(s) in Company and Total Voting Rights

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), a gold production, exploration, and development company with assets in the Philippines and Nicaragua, has been notified of the following change to the interest of a significant shareholder, Drachs Investments No3 Limited, and announces a correction to the Company's total voting rights.

Change of Significant Shareholder Interest

Drachs Investments No3 Limited has notified the Company that it has increased its interest in ordinary shares of £0.0001 each in the capital of the Company ("Ordinary Shares") to 335,532,143 Ordinary Shares, representing 13.05% of the total voting rights. The TR-1 notification form is shown below.

Total Voting Rights

As a result of an administrative error, the Company's announcement of 13 January 2025 erroneously stated that 830,145,842 Ordinary Shares were to be issued to Condor Gold Scheme Shareholders and admitted to trading on AIM, which should have stated 830,145,141 Ordinary Shares.

Accordingly, application has been made to London Stock Exchange plc for the cancellation of the admission of 701 existing Ordinary Shares to trading on AIM (the "Voting Rights Correction"), which is expected to take place at 8.00 a.m. on or around 26 February 2025.

Following the Voting Rights Correction, the Company will have 2,965,438,788 Ordinary Shares in issue, of which 393,513,312 ordinary shares as held in treasury, and, accordingly, the total number of voting rights is 2,571,925,476. From the date of the Voting Rights Correction, 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.

For further information, please contact or visit:

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TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible) ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ:		Metals Exploration plc		
1b. Please indicate if the issuer is a non-UK issuer (please mark with an “X” if appropriate)				
Non-UK issuer				
2. Reason for the notification (please mark the appropriate box or boxes with an “X”)				
An acquisition or disposal of voting rights				X
An acquisition or disposal of financial instruments				
An event changing the breakdown of voting rights				
Other (please specify) ⁱⁱⁱ :				
3. Details of person subject to the notification obligation ^{iv}				
Name		Drachs Investments No3 Limited		
City and country of registered office (if applicable)		Jersey, UK		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name		Helga Evans		
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached ^{vi}:		24 February 2025		
6. Date on which issuer notified (DD/MM/YYYY):		25 February 2025		
7. Total positions of person(s) subject to the notification obligation				
	% of voting rights attached to shares (total of 8. A)	% of voting rights through financial instruments (total of 8.B 1 + 8.B 2)	Total of both in % (8.A + 8.B)	Total number of voting rights held in issuer (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	13.05%	-	13.05%	335,352,143
Position of previous notification (if applicable)	12.41%	-	12.41%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}

A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
Ordinary	335,352,143	-	13.05%	-
SUBTOTAL 8. A	332,352,143		13.05%	

B 1: Financial Instruments according to DTR5.3.1R (1) (a)				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
SUBTOTAL 8. B 1				

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash Settlement ^{xii}	Number of voting rights	% of voting rights
SUBTOTAL 8.B.2					

9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")	
Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer ^{xiii}	
<u>Full</u> chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv}	X

Name ^{xv}	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
Helga Evans	0.00%	-	0.00%
Drachs Investments No3 Limited	13.05%	-	13.05%

10. In case of proxy voting, please identify:

Name of the proxy holder	
The number and % of voting rights held	
The date until which the voting rights will be held	

11. Additional information ^{xvi}

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Place of completion	London, UK
Date of completion	25 February 2025