

5 February 2025

METALS EXPLORATION PLC

Bridging Term Loan Facility Update

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company") announces that, further to its announcement of 2 December 2024, it has agreed to extend the term of its £5.5 million unsecured bridging term loan facility with Drachs Investments No 3 Limited ("Drachs") (the "Facility").

The terms of the Facility remain unchanged, save for the maturity date which has been extended to 31 March 2025.

Related Party Transaction

Drachs, which holds approximately 12.4% of the Company's existing issued share capital, is a substantial shareholder, and accordingly is a related party under the AIM Rules. The extension of 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, Andrew Chubb 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.

For further information, please contact or visit:

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