

7 February 2025

METALS EXPLORATION PLC

Equity Issues and Total Voting Rights

Metals Exploration plc (AIM: MTL) ("Metals Exploration", "MTL" or the "Company" and, together with its subsidiaries, the "Group") a gold production, exploration, and development company with assets in the Philippines and Nicaragua, announces that it has issued the new ordinary shares of £0.0001 each in the capital of the Company ("Ordinary Shares"), options and warrants as listed below.

Condor Options and Warrants

Under the Scheme of Arrangement ("Scheme"), wherein the Company acquired 100% of Condor Gold, MTL contracted to roll over certain of the existing Condor Gold options and warrants into new MTL options and warrants on equivalent terms.

As a result, the Company has issued the below options and warrants over Ordinary Shares to previous Condor Gold option/warrant holders:

Options

- 15,805,057 options to acquire Ordinary Shares at an exercise price of £0.0725 each on or before 31 May 2025;
- 20,647,890 options to acquire Ordinary Shares at an exercise price of £0.0829 each on or before 31 May 2026;
- 20,595,783 options to acquire Ordinary Shares at an exercise price of £0.0492 each on or before 13 September 2027;
- 22,804,442 options to acquire Ordinary Shares at an exercise price of £0.0397 each on or before 5 July 2028, with 50% only exercisable after 6 July 2025; and
- 28,339,112 options to acquire Ordinary Shares at an exercise price of £0.0484 each on or before 29 May 2029, with only 50% exercisable after 29 May 2025 and the remaining 50% exercisable after 29 May 2026.

Warrants

- 31,671,104 warrants to acquire Ordinary Shares at an exercise price of £0.0605 each on or before 21 January 2028.

Long-Term Incentive Plan Options ("LTIP Options")

At the General Meeting of shareholders held on 23 August 2024, a long-term incentive programme was approved, granting the directors authority to issue up to 15% of the Company's issued capital as LTIP Options.

In accordance with this approval, LTIP Options to subscribe for, in aggregate, 318 million Ordinary Shares have been issued to certain directors and senior management of the Group to incentivise and assist in the retention of such persons for the benefit of the Company.

The LTIP Options to subscribe for 221.5 million Ordinary Shares are in relation to the Tranche A Options announced on 6 August 2024 and approved at the General Meeting held on 23 August 2024. The further 96.5 million LTIP Options to subscribe for Ordinary Shares have been issued following the acquisition of Condor Gold, both in lieu of payment of cash bonuses and in relation to incentivising the key personnel that Metals Exploration has engaged in conjunction with the acquisition.

The key terms of the LTIP Options are as follows:

- Exercise price: £0.0001 per Ordinary Share.
- Exercise period: 7 years from issue.

Vesting conditions:

- A minimum consecutive continuing employment of three years with or, as applicable, a service relationship as a non-executive director, consultant, contractor or other adviser to the Company; and
- One-third of the options shall vest upon the earliest date following the grant date upon which the value of an Ordinary Share (based on the volume-weighted average price over a 30-day period) is at least: (i) 2.5 pence; (ii) 5 pence; and (iii) 7.5 pence.

The Company's efforts to introduce an LTIP for senior management were blocked for several years by one of the Company's lenders under loan covenants that had previously existed. These covenants were removed with the debt settlement agreements that shareholders approved at the 23 August 2024 General Meeting. The terms of the LTIP Options were formulated and agreed between the Company and its senior lender in December 2022 and, accordingly, are based on the then-current average share price. The intention to implement a long-term incentive plan, including an option package, was set out in the Company's remuneration report forming part of both the Company's 2022 and 2023 Annual Reports. Since receiving shareholder approval to issue the LTIP Options, a number of corporate activities have been carried out by the Company, resulting in it not previously having been in a position to issue the LTIP Options. The completion of the Condor Gold acquisition now allows the LTIP Option issue to proceed.

Details of the awards to PDMRs are set out below, with further information being contained in the Appendix to this announcement:

PDMR	Number of Options issued	Number of Options held
Darren Bowden - CEO	180,000,000	189,500,000
Michael Langoulant - CFO	45,000,000	48,500,000
Andrew Chubb - Non-Executive Director	4,000,000	4,000,000
David Cather - Non-Executive Director	4,000,000	4,000,000
Tim Livesey - Non-Executive Director	4,000,000	4,000,000

Issue of Incentive Shares under the Management Incentive Programme

The Company has issued a total of 13,563,930 new Ordinary Shares at an average issue price of £0.0344 (the "Incentive Shares") to members of the senior management team, in accordance with the 2022, 2023 and 2024 Management Incentive Programmes.

Details of the awards to PDMRs are set out below, with further information being contained in the Appendix to this announcement:

PDMR	Number of new Ordinary Shares issued under MIP	Number of Ordinary Shares held post-award	% of issued share capital
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Darren Bowden - CEO	11,051,915	19,309,250	0.75%
Michael Langoulant - CFO	872,180	6,370,406	0.25%

Nick von Schirnding, Chairman of Metals Exploration, commented:

"I am pleased to announce the issue of LTIP Options and Incentive Shares which we believe will enable us to incentivise and retain employees of the Company, both in the Philippines and in Nicaragua, and at a Board and management level.

"The terms of the LTIP Options were formulated when the Company's share price was trading at significantly lower levels than it is today, however, due to the transformational operating performance over the last several years together with the corporate activities that have been carried out by the Company, that have not only led to creating a sustainable business with a clear growth strategy but also an increase in the share price, we have not been able to issue the LTIP Options until now.

"This year has already been pivotal for Metals Exploration, with the successful closing of the Condor Gold acquisition marking a major step forward in our growth strategy. Further developments are well underway in both Nicaragua and the Philippines, as we look to fast track La India into production, and potentially extend the life of mine at Runruno. The issue of LTIP Options together with the incentive scheme ensures we are well positioned to drive these projects forward while aligning the interests of our team with the long-term success of the Company."

Admission and Total Voting Rights

Application has been made to London Stock Exchange plc for the admission of the 13,563,930 Incentive Shares to trading on AIM ("Admission"), which is expected to take place at 8.00 a.m. on or around 12 February 2025.

Following Admission, the Company will have 2,965,439,489 Ordinary Shares in issue, of which 393,513,312 ordinary shares as held in treasury, and, accordingly, the total number of voting rights is 2,571,926,177. From the date of Admission, 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:

Metals Exploration PLC

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Appendix

PDMR Notification Forms:

1. Details of the person discharging managerial responsibilities / person closely associated	
a) Name	1. Darren Bowden 2. Mike Langoulant 3. Andrew Chubb 4. David Cather 5. Tim Livesey
2. Reason for the Notification	
a) Position/status	1. Chief Executive Officer 2. Chief Financial Officer (PDMR) 3. Non-Executive Director 4. Non-Executive Director 5. Non-Executive Director
b) Initial notification/amendment	Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	METALS EXPLORATION PLC
b) LEI	2138006CFXWG2OPRV987
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a) Description of the Financial instrument, type of instrument	Ordinary Shares of £0.0001 each in the Company
Identification code	ISIN for Ordinary Shares: GB00B0394F60
b) Nature of the Transaction	Grant of options over Ordinary Shares

b) Nature of the transaction		Grant of options over Ordinary Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.0001	1. 180,000,000 2. 45,000,000 3. 4,000,000 4. 4,000,000 5. 4,000,000
d)	Aggregated information Aggregated volume Price	Price: £0.0001 Volume: 237,000,000	
e)	Date of the transaction	7 February 2025	
f)	Place of the transaction	Outside a trading venue	

1. Details of the person discharging managerial responsibilities / person closely associated	
a)	Name 1. Darren Bowden 2. Mike Langoulant
2. Reason for the Notification	
a)	Position/status 1. Chief Executive Officer 2. Chief Financial Officer (PDMR)
b)	Initial notification/amendment Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name METALS EXPLORATION PLC
b)	LEI 2138006CFXWG2OPRV987
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the Financial instrument, type of instrument Ordinary Shares of £0.0001 each in the Company
	Identification code ISIN for Ordinary Shares: GB00B0394F60
b)	Nature of the Transaction Issue of Incentive Shares under the Management Incentive Programme
c)	Price(s) and volume(s)
	Price(s) Volume(s) 1. £0.0344 1. 11,051,915 2. £0.0344 2. 872,180
d)	Aggregated information Aggregated volume Price Price: £0.0344 Volume: 11,924,095
e)	Date of the transaction 12 February 2025
f)	Place of the transaction AIM

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