

7 March 2025

METALS EXPLORATION PLC

Bridging Term Loan Facility Repayment

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, is pleased to announce that, further to its announcements of 2 December 2024 and 5 February 2025, the Company has agreed to amend the terms of the unsecured bridging term loan facility (the “Facility”) with Drachs Investments No3 Limited (“Drachs”) to permit repayment of the Facility via the issue of equity (the “Facility Repayment”).

The outstanding amount repayable under the Facility, including principal and accrued interest, is £5,647,671.23, which has been satisfied via a transfer of 94,127,854 ordinary shares of £0.0001 each in the capital of the Company (“Ordinary Shares”) (the “Repayment Shares”) held in treasury to Drachs at an issue price of £0.06 per Ordinary Share, representing a premium of approximately 9.1% to the middle-market close price on 6 March 2025.

The Facility Repayment enables the Company to retain cash to continue its exploration and development plans at its Philippine and Nicaraguan assets. Following the Facility Repayment, the Company is debt-free.

Change of Significant Shareholder Interest and Related Party Transaction

As a result of the transfer of the Repayment Shares, Drachs is interested in 429,659,997 Ordinary Shares, representing 16.12% of the Company’s total voting rights. The TR-1 notification form is shown below.

Drachs is a substantial shareholder and the Facility Repayment 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 Facility Amendment to be fair and reasonable insofar as shareholders of the Company are concerned.

Total Voting Rights

As a result of the transfer from treasury of the Repayment Shares, the Company has 2,965,438,788 Ordinary Shares in issue, of which 299,385,458 Ordinary Shares are held in treasury, and, accordingly, the total number of voting rights is 2,666,065,330. 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.

Darren Bowden, CEO of Metals Exploration, commented:

“We are very grateful for the ongoing support from Drachs. The provision of an unsecured bridging facility at short notice last November was a key element in enabling the Company to secure the Condor Gold board’s support for our takeover offer. Their decision to convert the loan into shares at a premium to the market price and 30-day VWAP underlines their confidence in our growth potential and future plans. We look forward to continuing our close collaboration with Drachs as we advance our projects in the Philippines and Nicaragua.”

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	X
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}:	7 March 2025

6. Date on which issuer notified (DD/MM/YYYY):		7 March 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	16.12%	-	16.12%	429,659,997
Position of previous notification (if applicable)	13.05%	-	13.05%	

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	429,659,997	-	16.12%	-
SUBTOTAL 8. A	429,659,997		16.12%	

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}

Full 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	16.12%	-	16.12%

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}

Place of completion

London, UK

Date of completion	7 March 2025
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