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21 March 2025

METALS EXPLORATION PLC

Directorate Changes

Update to Stated Post-Offer Intention Statements in Respect of Condor Gold plc

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), a gold production, exploration, and development company with assets in the Philippines and Nicaragua, announces the following changes to the Company's board of directors with effect from 21 March 2025.

Mr Nick von Schirnding has requested to step down both as chairman of the Board and as a Non-Executive Director. This follows the successful completion of the settlement agreement with Runruno Holdings Limited ("RHL") which resulted in the RHL shareholding being bought out by the Company (completed in September 2024) as well as the settlement of all the various debt disputes with the Company's lenders resulting in the Company becoming debt free in June 2024.

Mr Steven Smith has been appointed as Non-Executive Chairman of the Board replacing Mr von Schirnding.

In addition, the Company announces, further to the completion of its recommended acquisition of the entire issued and to be issued share capital of Condor Gold plc ("Condor Gold"), which was effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 on 15 January 2025 (the "Acquisition"), an update to its statements of intent made pursuant to Rules 2.7(c)(viii) and 24.2(a)(ii) to (iii) of the Code, which were set out in its announcement of 4 December 2024 (the "2.7 Announcement") and the scheme document published in connection with the Acquisition on 11 December 2024 (the "Scheme Document" and, together with the 2.7 Announcement, the "Offer Documentation").

Unless otherwise defined, capitalised terms in this announcement have the meanings given in the Scheme Document.

The Offer Documentation stated that it was intended that shortly following the Effective Date Jim Mellon would be appointed to the board of MTL as a non-executive director, subject to satisfactory completion of the usual due diligence process required by the AIM Rules.

However, the Company has since been advised that Mr Jim Mellon no longer wishes to join the MTL Board. After consideration of his other commitments and the requirement to attend Metals Exploration Board meetings in both the Philippines and Nicaragua, Mr Mellon considers that he does not have adequate time to devote to the Company, especially in terms of travel requirements.

Steven Smith, Non-Executive Chair of Metals Exploration, commented :

"It has been a pleasure to work with Nick von Schirnding and I would like to thank him for his contribution over the past year especially for his efforts in helping the Company complete a significant restructuring of the Company's ownership. I wish him success in his future endeavours."

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