

3 June 2025

METALS EXPLORATION PLC

Exercise of Options and Warrants, PDMR Dealings and Total Voting Rights

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), gold production, exploration and development company with assets in the Philippines and Nicaragua, announces that it has received notices of exercise in respect of options and warrants over new ordinary shares of £0.0001 each ("Ordinary Shares").

The notices of exercise, in aggregate, comprise: (i) options over 229,600,000 new Ordinary Shares at an exercise price equal to nominal value under the Metals Exploration plc Long Term Incentive Plan ("LTIP"); (ii) options over 11,122,524 new Ordinary Shares at an exercise price of £0.0725 each under the Condor Gold plc Employee Share Options scheme; and (iii) warrants over 9,889,058 new Ordinary Shares at an exercise price equal of £0.0605 each.

The options issued under the LTIP have met all performance vesting conditions, being the Metals Exploration volume-weighted average share price over a 30-day period exceeding: (i) 2.5 pence; (ii) 5 pence; and (iii) 7.5 pence, with each condition representing one third of the total number of options.

The options under the Condor Gold plc Employee Share Options scheme and the warrants were issued as result of the Company's acquisition of Condor Gold plc in January 2025, and have been exercised in accordance with their terms.

PDMR Dealings

Details of the option exercised by Darren Bowden are set out below, with further information being contained in the Appendix to this announcement:

<i>Director/PDMR</i>	<i>Number of Ordinary Shares over which options were exercised under the LTIP scheme</i>	<i>Resulting number of Ordinary Shares held</i>	<i>% of enlarged share capital</i>
Darren Bowden, Chief Executive Officer	180,000,000	199,309,250	6.83

Details of the Ordinary Shares sold by a director, Tim Livesey, to fund a tax liability arising as a result of a previous exercise of Metals Exploration options, are set out below, with further information being contained in the Appendix to this announcement:

<i>Director/PDMR</i>	<i>Number of Ordinary Shares sold</i>	<i>Resulting number of Ordinary Shares held</i>	<i>% of enlarged share capital</i>
Tim Livesey, Non-Executive Director	2,500,000	4,100,000	0.14

Admission and total voting rights

Application has been made to the London Stock Exchange plc for the admission of the new Ordinary Shares to trading on AIM ("Admission"), which is expected to take place at 8.00 a.m. on or around 6 June 2025.

Following Admission, the Company will have 3,216,050,370 Ordinary Shares in issue, of which 299,385,458 ordinary shares are held in treasury, and, accordingly, the total number of voting rights is 2,916,664,912. Therefore, 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.

Change of Significant Shareholders' Interests

Upon the completion of the above share issues the Company is aware of the following significant shareholders and their respective interests on Admission:

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>% of enlarged share capital</i>
Nick Candy*	653,000,000	22.39
Drachs Investments No3 Limited	465,565,701	15.96
Jim Mellon	219,940,710	7.54

Notes:

* - Nick Candy has an interest in 653,000,000 Ordinary Shares, comprising: Candy Investments S.a.r.l with 650,000,000 Ordinary Shares, Candy Ventures S.a.r.l with 2,000,000 Ordinary Shares, and MTL (Luxembourg) S.a.r.l with 1,000,000 Ordinary Shares. Candy Investments S.a.r.l, Candy Ventures S.a.r.l and MTL (Luxembourg) S.a.r.l are each wholly owned by Nick Candy, save for Candy Ventures S.a.r.l, in which he holds a 90% interest, with Steven Smith owning 10%.

** - 16,449,139 Ordinary Shares held directly in Mr Mellon's own name and 203,491,571 Ordinary Shares held by Galloway Limited, a company indirectly wholly owned by Mr Mellon.

For further information please visit or contact:

Metals Exploration PLC

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1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Darren Bowden	
2.	Reason for the Notification		
a)	Position/status	CEO (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	Exercise of options to acquire Ordinary Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.0001	180,000,000
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	2 June 2025	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Tim Livesey	
2.	Reason for the Notification		
a)	Position/status	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	Sale of Ordinary Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.082	2,500,000
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	30 May 2025	
f)	Place of the transaction	AIM	

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