

25 June 2025

METALS EXPLORATION PLC

Grant of Director Options

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), the gold production, exploration and development company with assets in the Philippines and Nicaragua, announces that it has granted options over 10,600,000 new ordinary shares of £0.0001 each in the Company ("Ordinary Shares") to certain Directors, in line with its existing LTIP scheme.

The Company's remuneration committee has considered that, given the changes to the Company following its acquisition of Condor Gold to both the Board composition and responsibilities, and shareholding structure, the two shareholder appointed Directors are acting in a capacity and following their fiduciary duty to the Company in the same manner as the independent Directors and therefore should be incentivised similarly.

As such, Steven Smith (Chairman) and Rob Marshall (Non-executive Director) have been allocated options for new ordinary shares in line with the Company's LTIP scheme. Such allocations follow the existing structure and have vesting periods based on the metrics determined by the LTIP scheme and length of tenure within the Company. It is therefore considered that tenure for the vesting should be three years of service once all benchmark performance criteria of the LTIP have been achieved.

It has been recommended that the number of options allocated should reflect the positions held within the Board, being 6,600,000 options for a Chairperson and 4,000,000 options for a Non-executive Director.

PDMR Dealings

Details of the granted options to Steven Smith and Rob Marshall are set out below, with further information being contained in the Appendix to this announcement:

| Director/PDMR | Number of LTIP options issued | Number of options held |
|---------------------------------------|----------------------------------|---------------------------|
| Steven Smith (Chairman) | 6,600,000 | 6,600,000 |
| Rob Marshall (Non-executive Director) | 4,000,000 | 4,000,000 |

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.

LTIP Options to subscribe for 221.5 million Ordinary Shares were issued 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 were issued following the Company's 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 following each performance condition summarised below having been met; 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) 5.0 pence; and (iii) 7.5 pence.

The notifications below, made in accordance with the requirements of the EU Market Abuse Regulation (as applied in UK law), provides further detail on the transaction.

For further information please visit or contact:

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Appendix
PDMR Notification Forms:

| 1. | Details of the person discharging managerial responsibilities / person closely associated | | | | | | | | |
|------------|--|---|----------|-----------|------------|--------------|------------|--------------|--|
| a) | Name | 1. Steven Smith 2. Rob Marshall | | | | | | | |
| 2. | Reason for the Notification | | | | | | | | |
| a) | Position/status | 1. Chairman 2. 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 | | | | | | | |
| c) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. £0.0001</td> <td>1. 6,600,000</td> </tr> <tr> <td>2. £0.0001</td> <td>2. 4,000,000</td> </tr> </tbody> </table> | Price(s) | Volume(s) | 1. £0.0001 | 1. 6,600,000 | 2. £0.0001 | 2. 4,000,000 | |
| Price(s) | Volume(s) | | | | | | | | |
| 1. £0.0001 | 1. 6,600,000 | | | | | | | | |
| 2. £0.0001 | 2. 4,000,000 | | | | | | | | |
| d) | Aggregated information Aggregated volume Price | Price: £0.0001 each Volume: 10,600,000 | | | | | | | |
| e) | Date of the transaction | 24 June 2025 | | | | | | | |
| f) | Place of the transaction | Outside a trading venue | | | | | | | |

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