

THE FOLLOWING ANNOUNCEMENT IS BEING MADE PURSUANT TO THE REQUIREMENTS OF RULE 19.6(C) OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE"), WHICH, *INTER ALIA*, REQUIRES A PARTY TO AN OFFER TO MAKE AN ANNOUNCEMENT AT THE END OF A PERIOD OF 12 MONTHS FROM THE DATE ON WHICH THE OFFER PERIOD ENDED CONFIRMING WHETHER IT HAS TAKEN, OR NOT TAKEN, THE COURSE OF ACTION SET OUT IN ITS STATED INTENTIONS.

For immediate release

15 January 2026

METALS EXPLORATION PLC

Rule 19.6(b) update and Rule 19.6(c) confirmation with respect to the stated post-offer intentions made with regard to Condor Gold plc

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), a gold producer, development and exploration company with assets in the Philippines and Nicaragua, announces that further to the completion of its recommended acquisition of the entire issued and to be issued ordinary 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"), its board of directors has duly confirmed in writing to The Panel on Takeovers and Mergers, in accordance with the requirements of Rule 19.6(c) of the Code, that, subject to the matters detailed below, the Company has complied with its post-offer statements of intent made pursuant to Rules 2.7(c)(viii) and 24.2 of the Code.

Such post-offer intention statements were originally detailed in the Company's announcement of 4 December 2024 and the scheme document published on 11 December 2024 (the "Scheme Document") and were subsequently updated by way of the Company's announcement dated 21 March 2025.

The Scheme Document further stated that the Company's Manikbel prospect at the southern end of the Abra tenement was drill-ready, with all approvals in place, and that Metals Exploration intended to undertake an initial 6,000m drilling campaign with the aim of completing such work before the end of Q2 2025, with the objective of compiling an initial mineral resource estimate by Q3 2025. Drilling at the Manikbel prospect has not yet commenced in order to allow for an indigenous peoples' consultation process to take place. Accordingly, the Company now expects to commence such initial 6,000m drilling campaign in H1 2026 with a view to compiling an initial mineral resource estimate by Q4 2026.

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