

**METALS EXPLORATION PLC**

**Exercise of Warrants and Options, Issue of Incentive Shares and Total Voting Rights**

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), a gold producer, exploration, and development company with assets in the Philippines and Nicaragua, announces that it has received notices of exercise in respect of, in aggregate, 3,334,556 new ordinary shares of £0.0001 each ("Ordinary Shares") in relation to (i) 2,584,556 warrants with an exercise price of £0.0605 each, raising £156,365.64; and (ii) the exercise of an option for 750,000 Ordinary Shares with an option price of £0.0829 each, raising £62,175.

**Issue of Incentive Shares under the Management Incentive Programme ("MIP")**

Additionally, the Company has issued a total of 1,182,210 new Ordinary Shares at an issue price of £0.1543 to members of the senior management team, in accordance with the 2025 MIP.

Details of the awards to PDMRs are set out below, with further information being contained in the Appendix to this announcement:

PDMR	Number of new Ordinary Shares issued under MIP	Number of Ordinary Shares held post-award	% of total voting rights
Darren Bowden (CEO)	450,383	199,759,633	6.71%
Michael Langoulant (CFO)	281,473	6,651,879	0.22%

**Admission and Total Voting Rights**

Application has been made to the London Stock Exchange plc for the admission of 4,516,766 new Ordinary Shares to trading on AIM ("Admission"), which is expected to take place at 8.00 a.m. on or around 3 March 2026.

Following Admission, the Company will have 3,278,237,634 Ordinary Shares in issue, of which 299,385,458 ordinary shares are held in treasury, and, accordingly, the total number of voting rights is 2,978,852,176. 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.

For further information, please contact or visit:

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**Metals Exploration PLC**

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**Appendix**

**PDMR Notification Form:**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	1. Darren Bowden 2. Mike Langoulant
<b>2.</b>	<b>Reason for the Notification</b>	
a)	Position/status	1. Chief Executive Officer 2. Chief Financial Officer (PDMR)
b)	Initial notification/amendment	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	

a)	Name	METALS EXPLORATION PLC	
b)	LEI	2138006CFXWG2OPRV987	
4.	<b>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</b>		
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	Ordinary Shares Issued	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1. £0.1543	1. 450,383
		2. £0.1543	2. 281,473
d)	Aggregated information	Price: £0.1543 each	
	Aggregated volume Price	Volume: 731,856	
e)	Date of the transaction	25 February 2026	
f)	Place of the transaction	AIM	

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