

METALS EXPLORATION PLC

Exercise of Warrants, Grant of Options, and Total Voting Rights

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 (1) it has received a notice of warrant exercise in respect of 150,000 new ordinary shares of £0.0001 each ("Ordinary Shares") with an exercise price of £0.0605 each; and (2) the Company has granted options over 12,000,000 Ordinary Shares to two senior executives, in line with its existing Long-Term Incentive Plan ("LTIP") scheme, as detailed below.

Long-Term Incentive Plan Options ("LTIP Options")

At the General Meeting of shareholders held on 23 August 2024, a LTIP 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 the Company has issued a further 12 million options.

The key terms of these 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. The relevant dates are 31 March 2028 regards to the 7,000,000 LTIP Options and 15 January 2029 regards to 5,000,000 LTIP Options; 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:
 - 7,000,000 (i) 10 pence; (ii) 15 pence; and (iii) 20 pence.
 - 5,000,000 (i) 20 pence; (ii) 25 pence; and (iii) 30 pence.

Admission and Total Voting Rights

Application has been made to the London Stock Exchange PLC for the admission of 150,000 new Ordinary Shares to trading on AIM ("Admission"), which is expected to take place at 8.00 a.m. on or around 12 February 2026.

Following Admission, the Company will have 3,259,247,368 Ordinary Shares in issue, of which 299,385,458 Ordinary Shares are held in treasury, and, accordingly, the total number of voting rights is 2,959,861,910. 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.

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