2 November 2026

METALS EXPLORATION PLC

Exercise of Options, PDMR Dealing and Total Voting Rights

Metals Exploration plc (AIM: MTL) ("Metals Exploration", "MTL", the "Company" or the "Group"), a gold production, development and exploration company with assets in the Philippines and Nicaragua, announces that it has received a notice of exercise from Steven Smith, Non-Executive Chairman of the Company, in respect of options over 6,600,000 new ordinary shares of £0.0001 each ("Ordinary Shares"), at an exercise price equal to nominal value.

The table below details Mr Smith's exercise of options and the resultant interest in the share capital of the Company:

Director/PDMR	*Number of options exercised*	*Resulting number of Ordinary Shares held*	*% of enlarged voting rights*
Steven Smith	6,600,000	71,700,000*	2.33

**Includes 65,100,000 Ordinary Shares held by Bletchley Consulting Limited, a company wholly owned by Steven Smith.*

Admission and total voting rights

Application has been made to the London Stock Exchange plc for the admission of the 6,600,000 new Ordinary Shares to trading on AIM ("Admission"), which is expected to take place at 8.00 a.m. on or around 4 November 2026.

Following Admission, the Company will have 3,379,709,460 Ordinary Shares in issue, of which 299,385,458 Ordinary Shares are held in treasury, and, accordingly, the total number of voting rights is 3,080,324,002. 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 visit or contact:

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PDMR Notification Forms

1.	**Details of the person discharging managerial responsibilities / person closely associated**		
a)	Name	Steven Smith	
2.	**Reason for the Notification**		
a)	Position/status	Non-Executive Chairman	
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	6,600,000
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	29 October 2026	
f)	Place of the transaction	Outside a trading venue	