

13 December 2024

METALS EXPLORATION PLC

MTL Lux Shareholding Reorganisation

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), a gold producer in the Philippines, announces that, following earlier consultation, it has been informed by the Company's largest shareholder, MTL (Luxembourg) S.a.r.l ("MTL Lux"), that it has transferred 650,000,000 ordinary shares of £0.0001 each in the capital of the Company ("Ordinary Shares") to an associate company, Candy Investments S.a.r.l ("Candy Investments"). MTL Lux will retain 1,000,000 Ordinary Shares. Both Candy Investments and MTL Lux are 100% owned by Nick Candy. Accordingly, this transfer does not have any effect on the beneficial ownership of the Ordinary Shares held by Nick Candy's group of companies.

As announced on 4 December 2024, MTL Lux entered into an irrevocable undertaking in respect of its entire shareholding to vote in favour of the shareholder authority resolutions required in connection with the share consideration under the Company's recommended offer to acquire Condor Gold plc. With the consent of the Panel on Takeovers and Mergers, MTL Lux has entered into a replacement irrevocable undertaking, and Candy Investments has entered into an irrevocable undertaking, over their entire shareholdings (in aggregate being 651,000,000 Ordinary Shares) in each case on the same terms as the original MTL Lux undertaking. Copies of the new irrevocable undertakings will be made available on the Company's website in accordance with Rule 26.2 of the City Code on Takeovers and Mergers.

Further, the Company and MTL Lux have terminated the current relationship agreement with MTL Lux; having replaced it with a new relationship agreement between the Company, MTL Lux and Candy Investments (the "Candy Entities"). This is to regulate the relationship between the Company and the Candy Entities and to ensure, amongst other things, that the Company and its business shall be managed for the benefit of the shareholders of the Company as a whole. The Relationship Agreement also grants the Candy Entities the right to appoint one director, for so long as they continue to hold more than 15% of the voting rights of the Company, in aggregate.

For further information, please contact or visit:

Metals Exploration PLC

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