

13 December 2024

METALS EXPLORATION PLC

Publication of Circular and Notice of General Meeting

Metals Exploration plc (AIM: MTL) ("Metals Exploration", "MTL" or the "Company"), a gold producer in the Philippines, is pleased to announce that the Company has published a circular (the "Circular") containing details of, *inter alia*, the proposed issue of new ordinary shares in the Company pursuant to the Company's proposed acquisition of all the issued, and to be issued, ordinary share capital in Condor Gold plc and a notice of a general meeting (the "General Meeting").

The Circular has been posted to shareholders that have elected to receive documentation in hard copy format, and it is also available on the Company's website at www.metalsexploration.com under the Investors section.

The General Meeting will be held at 11.00 a.m. on 9 January 2025 at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ.

The expected timetable of principal events, the letter from the Chairman and the definitions from the Circular are set out below.

Unless otherwise indicated, defined terms in this announcement shall have the same meanings as those given to them in the Circular.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Offer	4 December 2024
Despatch of this Circular and the Form of Proxy	12 December 2024
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 7 January 2025
General Meeting	11.00 a.m. on 9 January 2025
Result of the General Meeting announced	9 January 2025

LETTER FROM THE CHAIRMAN OF METALS EXPLORATION PLC

(Incorporated and registered in England and Wales with registered number 05098945)

12 December 2024

To Shareholders

Notice of General Meeting

1. Introduction

On 4 December 2024, the Company announced a recommended offer, pursuant to Rule 2.7 of the City Code, to acquire the entire issued, and to be issued, ordinary share capital of Condor Gold for a cash consideration of 9.9p, the allotment and issue of 4.0526 New MTL Shares and 1 Contingent Value Right, in

each case per Condor Gold Share. It is intended that the Offer will be implemented by means of a court-sanctioned scheme of arrangement in respect of Condor Gold under Part 26 of the Act. In connection therewith Condor Gold has published the Scheme Document on 11 December 2024 and, subject to the requisite approval of the Scheme being obtained from Condor Gold Shareholders and the Court, it is expected the Scheme would become effective on or around 15 January 2025.

The Offer is subject to the terms and conditions set out in Appendix 1 of the announcement of the Offer on 4 December 2024 and Part 3 of the Scheme Document, which includes (amongst other things) a condition that the requisite majority of Shareholders authorise the allotment and issue of the New MTL Shares as part-consideration pursuant to the Offer, which is being sought by the Resolutions.

Accordingly, the purpose of this document is to explain the background to and reasons for the proposals set out in this document and to explain why the Director(s) consider such proposals to be in the best interests of the Company and Shareholders as a whole. It will also explain why the Director(s) recommend that you vote in favour of the Resolutions contained in the Notice of General Meeting set out at the end of this document.

A General Meeting of the Company will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ at 11.00 a.m. on 9 January 2025 for the purpose of considering and, if thought fit, passing the Resolutions set out in full in the Notice of General Meeting. The formal Notice of General Meeting is set out at the end of this document.

Shareholders should note that, unless Resolutions 1 and 2 are approved, the Scheme will not become effective.

2. Background to and reasons for the Offer

MTL is a gold exploration and production company with two projects located in the Philippines. MTL's primary asset is the Runruno Mine, located 205km north of Manila in the province of Nueva Vizcaya, which is now at a mature stage and has limited remaining life of mine and no significant exploration or expansion opportunities. MTL's more recently acquired asset, the Abra Project, is an early exploration-stage copper and gold project located on the western belt of the highly endowed Central Cordillera region in Abra, Luzon and covering an area of 16,200 hectares. MTL has a strong balance sheet and, save for the MTL Acquisition Loan entered into specifically in connection with the Offer, has no debt. MTL is seeking to implement its growth strategy of building a diversified cash generative portfolio of projects through appropriate acquisition opportunities. With MTL's Runruno Mine nearing the end of its mine-life and the Abra Project still being early stage, Condor Gold's assets present a compelling opportunity to simultaneously acquire a well-explored and substantial gold project with a relatively near-term path to production, diversify geographically, and strategically expend the free cash flow its Runruno Mine is generating to increase the potential for enhanced returns to shareholders.

MTL believes that Condor Gold's current gold resources and its potential development path to production in Nicaragua have significant potential, which MTL can realise utilising its cash surpluses and operational expertise. MTL's management team brings a proven track record, having orchestrated a turn-around of MTL's operational and capital difficulties from 2019 to its current cash generative position. For its latest quarter to 30 September 2024, MTL produced 22,533 oz of gold with recoveries of 89.0 per cent. On 25 November 2024, MTL announced that it expects FY2024 gold production of 82,500 oz with an AISC of US 1,125 per oz.

MTL's Chief Executive Officer has in excess of 15 years' work experience in Central/South America and is fluent in Spanish. His past experience in the region will assist in quickly assembling a Spanish speaking team of mining professionals to add to MTL's existing professional team.

MTL intends to utilise its substantial existing cash reserves and future free cash flow from the Runruno Mine to commence construction of Condor Gold's planned gold operation, thereby alleviating capital constraints and reducing the timetable to commercial production.

Completion of the Offer would combine MTL's producing Runruno gold operation and the significant exploration upside at its Abra copper/gold project with Condor Gold's significant development ready La India Project and its other Gold Projects, which is expected to create a larger, more mature, gold exploration and production company with significant free cash flow and increased capacity to bring Condor Gold's assets into production.

3. Information on the MTL Group and Condor Gold

The MTL Group

MTL is a gold exploration and production company with two projects located in the Philippines. MTL is the 100 per cent. owner of the Runruno Gold-Molybdenum project, located 205km north of Manila in the province of Nueva Vizcaya, which it developed from greenfield to production. The Runruno project is a surface mine operation using a proven BIOX® and carbon in leach process to recover gold.

In August 2024, MTL completed the acquisition of the highly prospective Abra copper/gold exploration project, located on the western belt of the highly endowed Central Cordillera region in Abra, Luzon and covering an area of 16,200 hectares. MTL's objective is to replicate the success at its Runruno flagship asset at the Abra Project, working closely with the national and regional government and the local community.

In 2024, MTL announced record annual gold revenue for its FY2023 of US 166.7 million from a record 85,744 ounces of gold sold. In June 2024, MTL completed the repayment of the MTL Group's senior and mezzanine facilities. MTL has no debt other than that incurred under the terms of the MTL Acquisition Loan which has been entered into in connection with the Offer.

For the quarter ended 30 September 2024, MTL achieved gold sales of 21,943oz sold at an average realised gold price of US 2,396 per oz; gold production of 22,533 oz recovered from 521Kt at a head grade of 1.51g/t, with a gold recovery of 89.0 per cent.

On 25 November 2024, MTL announced an operational update, including that its FY2024 gold production is expected to exceed the company's 2024 upper guidance target of 80,000oz, with forecast annual production of 82,500 oz. AISC for FY2024 is expected to be lower than the 2024 lower guidance target of US 1,175 per oz, with a forecast AISC of US 1,125 per oz.

The Condor Gold Group

Condor Gold was admitted to trading on AIM on 31 May 2006. It was also dual-listed on the TSX on 15 January 2018. Condor Gold is a gold exploration and development company operating solely in Nicaragua in Central America.

Condor Gold's principal asset is the La India Project, Nicaragua, which comprises a large, highly prospective land package of 588 square kilometers comprising of 12 contiguous and adjacent concessions. The La India Project hosts a high-grade Mineral Resource Estimate ("MRE") of 9,672 kt at 3.5 g/t gold for 1,088,000 oz gold in the indicated mineral resource category and 8,642 kt at 4.3 g/t gold for 1,190,000 oz gold in the inferred mineral resource category. The open pit MRE is 8,693 kt at 3.2 g/t gold for 893,000 oz

gold in the indicated mineral resource category and 3,027 kt at 3.0 g/t gold for 293,000 oz gold in the inferred mineral resource category. Total underground MRE is 979 kt at 6.2 g/t gold for 194,000 oz gold in the indicated mineral resource category and 5,615 kt at 5.0 g/t gold for 898,000 oz gold in the inferred mineral resource category.

In addition, the Rio Luna Project has approximately 80,000 oz of inferred mineral resources. Accordingly, the total existing MRE in respect of the Gold Projects is 2,358,000 oz gold.

In August 2018, Condor Gold announced that the Ministry of the Environment in Nicaragua had granted the Environmental Permit ("**EP**") for the development, construction and operation of a processing plant with capacity to process up to 2,800 tonnes per day at its wholly-owned La India Project. The EP is considered the master permit for mining operations in Nicaragua. Condor Gold has purchased a new SAG Mill, which has mainly arrived in Nicaragua. Site clearance and preparation is at an advanced stage.

Environmental Permits were granted in April and May 2020 for the Mestiza and America open pits respectively, both located close to La India. The Mestiza open pit hosts 92 Kt at a grade of 12.1 g/t gold (36,000 oz contained gold) in the Indicated Mineral Resource category and 341 Kt at a grade of 7.7 g/t gold (85,000 oz contained gold) in the Inferred Mineral Resource category. The America open pit hosts 114 Kt at a grade of 8.1 g/t gold (30,000 oz) in the indicated mineral resource category and 677 Kt at a grade of 3.1 g/t gold (67,000 oz) in the Inferred Mineral Resource category. Following the permitting of the Mestiza and America open pits, together with the La India open pit Condor Gold has 1.1 Moz of gold open pit Mineral Resources permitted for extraction.

As at 3 December 2024, Condor Gold had a cash balance of approximately £154,750.

Condor Gold reported operating cashflow of £(1,353,220) and EBITDA of £(1,701,922) for the 12-month period ending 31 December 2023. The Condor Gold Group directly employed 44 employees as at 31 December 2023. For the year ended 31 December 2023, Condor Gold reported a loss before tax of £(1,687,177) and as at 31 December 2023 it had net assets of £44,779,498.

4. **Summary of the key terms of the Offer**

On 4 December 2024, the boards of MTL and Condor Gold announced that they had agreed the terms and conditions of a recommended offer by MTL for the entire issued, and to be issued, ordinary share capital of Condor Gold. It is intended that the Offer will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Act. However, MTL reserves the right to elect to implement the Offer by way of a Takeover Offer (subject to the consent of the Panel).

Under the terms of the Offer, each Condor Gold Shareholder would be entitled to receive for each Condor Gold Share:

4.0526 New MTL Shares and 9.9p in cash

and

1 Contingent Value Right

Under the terms of the Offer, each Condor Gold Shareholder shall be entitled to the fixed consideration of 4.0526 New MTL Shares and 9.9p in cash for each Condor Gold Share held (the "**Fixed Consideration**").

Based on the closing middle-market price per MTL Share on 29 November 2024 (being the last Business Day prior to the commencement of the Offer Period), the Fixed Consideration values Condor Gold's existing issued ordinary share capital at approximately £67.5 million, representing approximately 33.0p per Condor Gold Share.

In addition, each Condor Gold Shareholder will be entitled to one Contingent Value Right for each Condor Gold Share held (the "**CVR Consideration**"), which entitles them to their pro rata share of:

- US 14.4 million (to be paid in pounds sterling) following the first gold pour after commissioning of the relevant processing facilities (as confirmed by the Independent CVR Representative) using ore from the La India mining operations, subject to the first gold pour occurring within the five-year period following the earlier of (i) the first date upon which a suitable drilling rig to carry out the agreed work commitments has been mobilised to the La India Project (as confirmed by the Independent CVR Representative); and (ii) six months following the Effective Date (the "**CVR Commencement Date**"), to be settled by way of the issue of loan notes (issued by MTL) with a maturity of six months and one day after their date of issue (the "**Loan Notes**"), within 15 Business Days of the first gold pour; and

• US 14.4 million (to be paid in pounds sterling) following the first gold pour after commissioning of the relevant processing facilities (as confirmed by the Independent CVR Representative) using ore from the La India mining operations, subject to the first gold pour occurring within the five-year period following the earlier of (i) the first date upon which a suitable drilling rig to carry out the agreed work commitments has been mobilised to the La India Project (as confirmed by the Independent CVR Representative); and (ii) six months following the Effective Date (the "**CVR Commencement Date**"), to be settled by way of the issue of loan notes (issued by MTL) with a maturity of six months and one day after their date of issue (the "**Loan Notes**"), within 15 Business Days of the first gold pour; and

- up to an aggregate of US 14.4 million on the basis of US 18.00 per ounce (to be paid in pounds sterling) of additional contained gold JORC Mineral Resource discovered in excess of 3.158 million ounces (Moz) total resource at the Condor Group's La India, Rio Luna and Estrella projects (the "**Gold Projects**") (subject to a cap of 800,000 ounces above 3.158Moz), over the five-year period following the CVR Commencement Date (the "**Resource CVR Entitlements**"). Payments due in respect of the Resource CVR Entitlements under the CVR, will be settled by way of the issue of either New MTL Shares (at an issue price equal to the volume weighted average price over a 30-trading day period) or unsecured Loan Notes, or a combination thereof, at MTL's sole election, following the third and fifth anniversary of the CVR Commencement Date.

Accordingly, the maximum potential CVR Consideration payable pursuant to the Offer amounts to US 28.8 million (approximately £22.6 million at the USD:GBP exchange rate of 0.7854), representing 11.1p per Condor Gold Share (the "**Maximum CVR Consideration**"). Accordingly, the Fixed Consideration and the Maximum CVR Consideration (at the exchange rate referred to above), in aggregate, could amount to up to approximately £90.1 million, representing approximately 44.1p per Condor Gold Share.

Further details in respect of the Contingent Value Rights are set out in the Scheme Document.

Upon Completion of the Offer, Condor Gold Shareholders will hold approximately 33.8 per cent. of the enlarged issued share capital of the Company (based on the existing issued ordinary share capital of MTL and the fully diluted in-the-money ordinary share capital of Condor Gold, in each case as at the last Business Day prior to the date of the announcement of the Offer).

In order to allot the New MTL Shares, MTL is seeking the approval of Shareholders at the General Meeting. The Offer is accordingly conditional on such approval being obtained.

It is anticipated that:

- up to 880,500,000 New MTL Shares would be required to be allotted and issued pursuant to the share element of the Fixed Consideration under the Offer, based on the fully diluted in-the-money ordinary share capital of 217,234,278 Condor Gold Shares^[1];
- rights to subscribe for up to 145,350,000 New MTL Shares may be required to be allotted and issued pursuant to the requirement upon MTL to make appropriate proposals to the holders of existing options and warrants in respect of Condor Gold Shares in accordance with Rule 15 of the City Code; and
- New MTL Shares may be required to be allotted and issued in satisfaction (in whole or in part) of the Resource CVR Entitlements under the CVRs. Should the Company elect to settle such entitlements via the issue of New MTL Shares (as opposed to Loan Notes), the issue price is to be equal to the volume weighted average price of the Ordinary Shares over a 30-trading day period ("**30-Day VWAP**") in the future. Given the market variables affecting this calculation, the maximum number of New MTL Shares that may be issued pursuant to the Resource CVR Entitlements cannot be determined accurately at this stage. Accordingly, the Company has derived an estimate of the expected maximum number of New MTL Shares that could be issued by reference to (i) the maximum potential consideration payable under the Resource CVR Entitlements of US 14.4 million, (ii) converted into pounds sterling at a USD:GBP exchange rate of 0.7854, (iii) divided by the prevailing 30-Day VWAP as the Latest Practicable Date, and (iv) adding a margin of approximately 33 per cent. to allow for adjustments in respect of movements in exchange rates and the price of MTL Shares. This equates to a maximum of approximately 270,000,000 New MTL Shares. Whilst the Company can, at its sole election, satisfy any consideration due under the Resource CVR Entitlements by way of the issue of Loan Notes, Shareholders should be aware that if there are not sufficient authorities in place (due to the unfavourable exchange rate and/or share price movements), the Company may be required to seek Shareholders' approval to allot and issue additional New MTL Shares in order to satisfy the Resource CVR Entitlements.

Accordingly, the Company is seeking authority to allot Ordinary Shares and grant rights to subscribe for, or to convert any security into, Ordinary Shares (free of pre-emption rights) up to a maximum of 1,295,850,000 Ordinary Shares, to enable it to satisfy the maximum consideration that may be payable under the Offer.

MTL has received irrevocable undertakings from its largest shareholders, MTL (Luxembourg) S.à.r.l and Drachs Investments No.3 Limited to vote in favour of all of the Resolutions in respect of, in aggregate, 968,532,143 MTL Shares, representing approximately 56.04 per cent. of the voting rights of the MTL Shares in issue as at the Latest Practicable Date. In addition, each of Darren Bowden, Tim Livesey and David Cather have entered into irrevocable undertakings to vote (or procure the vote) in favour of each of the Resolutions in respect of their holding of Ordinary Shares, representing, in aggregate, 1.24 per cent. of

the Resolutions in respect of their holding of Ordinary Shares, representing, in aggregate, 1.24 per cent. of the Company's voting rights as at the Latest Practicable Date.

MTL has received irrevocable undertakings from Condor Gold Shareholders (including its directors which hold Condor Gold Shares) to vote (or procure the vote) in favour of, or accept (or procure the acceptance of) (as applicable), the Offer, whether implemented by way of a scheme of arrangement or a contractual offer. These irrevocable undertakings are in respect of Condor Gold Shares representing approximately 28.8 per cent. of Condor Gold's existing issued ordinary share capital and will remain binding in the event that a higher competing offer for Condor Gold is made.

5. General Meeting

Shareholders' approval is being sought in order to grant the Directors' the requisite authority to issue New MTL Shares in part-satisfaction of the consideration pursuant to the terms of the Offer (including pursuant to the Contingent Value Rights).

The General Meeting to consider the Resolutions is being convened for 11.00 a.m. on 9 January 2025 and will be held at the offices of Squire Patton Boggs (UK) LLP at 60 London Wall, London EC2M 5TQ. Notice of the General Meeting is set out at the end of this document. Resolution 1 is being proposed as an ordinary resolution and will be passed if 50 per cent. or more of the votes cast at the General Meeting (in person or by proxy) are in favour of them. Resolution 2 is proposed as a special resolution and will be passed if 75 per cent. of more of the votes cast at the General Meeting (in person or by proxy) are in favour of it.

The Resolutions to be proposed to Shareholders at the General Meeting are as follows:

Resolution 1: General authority of Directors to allot Ordinary Shares

Resolution 1 is proposed as an ordinary resolution and, if passed, would grant the Directors' authority to allot Ordinary Shares and grant rights to subscribe for, or to convert any security into, Ordinary Shares in accordance with section 551 of the Act, in order to part-satisfy the consideration under the Offer. Section 551(3)(a) of the Act requires that the Resolution must state the maximum amount of shares that may be allotted under it. As the number of Ordinary Shares that may be required to be allotted pursuant to the Offer cannot currently be accurately determined, due to the contingent nature of the CVRs and the issue price being determined by reference to both the GBP:USD exchange rate and the 30-Day VWAP at such time, Resolution 1 seeks authority for the Directors to allot Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares up to an aggregate nominal amount equal to £129,585 (representing 1,295,850,000 Ordinary Shares) which represents approximately 61 per cent. of the Company's issued Ordinary Share capital (or approximately 75 per cent. of the Company's voting share capital) as at the Latest Practicable Date.

This authority will expire, unless previously renewed, varied or revoked by the Company, upon the fifth anniversary of the date upon which the Resolution is passed, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

Resolution 2: General dis-application of statutory pre-emption rights

Resolution 2 is proposed as a special resolution, which requires a majority of at least 75 per cent. to be passed.

Resolution 2, if passed, grants the Directors the power to allot equity securities for cash on a non-pre-emptive basis (that is, without first offering them to existing Shareholders pro rata to their existing shareholdings) pursuant to the authority conferred by Resolution 1. This authority is limited to allotments up to a maximum nominal amount of £129,585 (representing 1,295,850,000 Ordinary Shares) which represents approximately 61 per cent. of the Company's issued Ordinary Share capital (or approximately 75 per cent. of the Company's voting share capital) as at the Latest Practicable Date.

This authority will expire, unless previously renewed, varied or revoked by the Company, upon the fifth anniversary of the date upon which the Resolution is passed, save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require Ordinary Shares to be allotted or grant rights to subscribe for, or convert any security into, Ordinary Shares after such expiry and the Directors shall be entitled to allot Ordinary Shares or grant rights pursuant to such offers or agreements as if this authority had not expired.

Resolution 2 is conditional upon the passing of Resolution 1.

Please refer to paragraph 7 of this Part I below for details of the action to be taken in relation to the General Meeting.

6. Irrevocable Undertakings

The Company has received irrevocable undertakings to vote (or procure the vote) in favour of each of the Resolutions from MTL (Luxembourg) S.à.r.l and Drachs Investments No.3 Limited in respect of a total of, in aggregate, 968,532,143 Ordinary Shares, representing approximately 56.04 per cent. of the Company's issued voting share capital.

In addition, each of Darren Bowden, Tim Livesey and David Cather have entered into irrevocable undertakings to vote (or procure the vote) in favour of each of the Resolutions in respect of their holding of Ordinary Shares, representing, in aggregate, 1.24 per cent. of the Company's voting rights.

7. Action to be taken in relation to the General Meeting

Shareholders are strongly encouraged to ensure that their votes are counted at the General Meeting by appointing the Chairman of the General Meeting as their proxy.

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and to return it as soon as possible and in any event so as to be received by the Company's registrars, Share Registrars Limited at 3 Millennium Centre, Crosby Way Farnham Surrey GU9 7XX no later than 11.00 a.m. on 7 January 2025.

Alternatively, Shareholders may appoint a proxy electronically by visiting www.shareregistrars.uk.com, clicking on the "Proxy Vote" button and then following the on-screen instructions. Shareholders can locate their user name and access code on the top of the Form of Proxy.

If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA36) so that it is received by no later than 11.00 a.m. on 7 January 2025. The return of the Form of Proxy, electronic appointment of a proxy or transmission of a CREST Proxy Instruction, will not prevent you from attending the meeting and voting in person if you wish.

8. Recommendations and voting intentions

The Directors (excluding Andrew Chubb) consider each of the Resolutions to be in the best interests of the Company and its Shareholders as a whole and recommend that Shareholders vote in favour of the Resolutions, as they intend to do, or have irrevocably undertaken to do, in respect of their holding of Ordinary Shares, representing, in aggregate, 1.69 per cent. of the Company's voting rights.

As indicated in the Offer announcement issued on 4 December 2024, Andrew Chubb has not made the recommendation to Shareholders due to his position as a Partner and Head of Mining at the investment bank, H&P Advisory Limited (trading as Hannam & Partners). Hannam & Partners have acted as financial adviser to Condor Gold in connection with the Offer. Andrew Chubb does however intend to vote in favour

advised to conduct Gold in connection with the Offer. Andrew Chubb does not intend to vote in favour of the Resolutions in respect of his holding of 4,100,000 Ordinary Shares, representing, in aggregate 0.24 per cent. of the Company's voting rights.

Yours faithfully,

Nick von Schirnding
Independent Non-Executive Chairman
Metals Exploration plc

[\[1\]](#) comprising: a) 204,442,778 Condor Gold Shares in issue; and b) 12,791,500 in-the-money options outstanding under the Condor Gold share plan, in each case as at 3 December 2024 (being the last Business Day before the date of the announcement of the Offer).

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