

18 December 2024

Metals One Plc
("Metals One" or the "Company")

Drilling Results from Råna Ni-Cu-Co Project, Norway

New Zones of Nickel-Copper Mineralisation Intercepted

Metals One (AIM: MET1), which is advancing strategic minerals projects in Finland and Norway, announces that the Company's Råna Project (nickel, copper, cobalt) partner and operator, Kingsrose Mining Limited (ASX: KRM) ("Kingsrose"), has received all analytical results from the 2024 core drilling programme at the project, where a total of 706m was drilled across three holes at the Rånbogen prospect. The Råna Project is currently 39% owned by Metals One.

Highlights included:

- Drilling tested a previously undrilled zone of outcropping massive sulphide located 600m northwest of the massive sulphide zone intercepted at Rånbogen in 2023 which returned **26.2m at 0.7% Ni, 0.2% Cu and 0.06% Co from 169.0m** (see announcement dated 23 October 2023)
- Two holes intercepted broad intervals of disseminated to net-textured sulphide mineralisation **demonstrating the presence of high nickel tenors, returning a maximum grade of 1.6% Ni, 0.2% Cu, 0.15% Co** (interval length 0.64m, hole 24RAN010 - *see Figure 1):
 - Hole 24RAN009 (length: 233m) intercepted **13.8m at an average grade of 0.4% Ni, 0.1% Cu, 0.04% Co** from 143m (*see Figure 3)
 - Hole 24RAN010 (length: 212m) intercepted two zones of mineralisation:
 - **15.7m at an average grade of 0.3% Ni, 0.1% Cu, 0.02% Co** from 143m
 - **15.8m at an average grade of 0.5% Ni, 0.1% Cu, 0.06% Co** from 165.2m (*see Figure 4)
- Exploration has demonstrated nickel-copper-cobalt sulphide mineralising processes have occurred in multiple 'stacked' zones throughout the 10km diameter Råna intrusion, indicating a large search-space for future discovery (*see Figure 5)
- Kingsrose is considering how best to advance the Råna Project

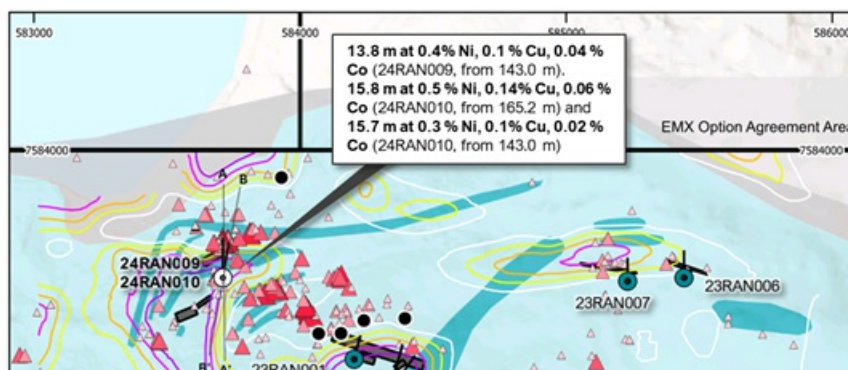
Jonathan Owen, CEO of Metals One, commented:

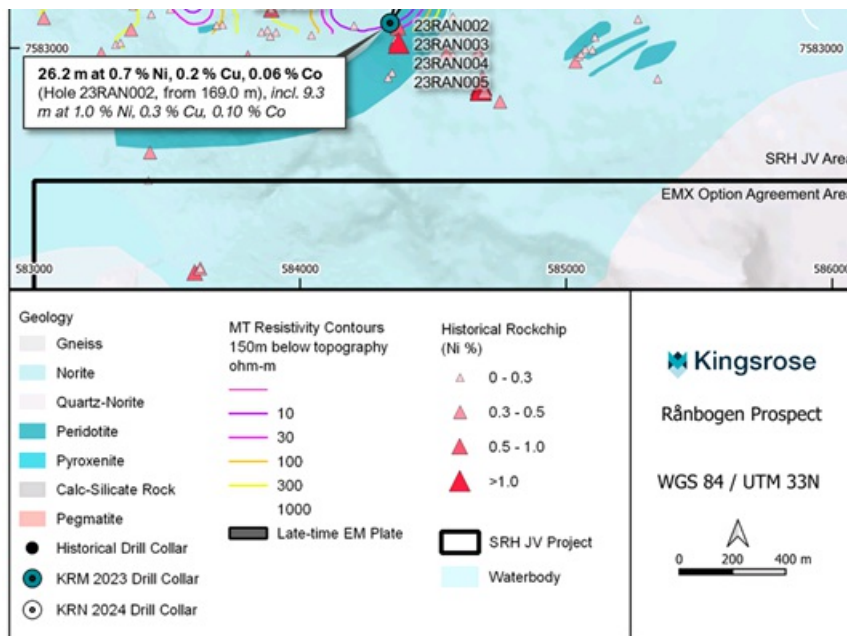
"It's great to report that Kingsrose has identified yet another new zone of nickel-copper mineralisation at the Råna Project associated with an extensive conductive geophysical anomaly."

The 2024 work programme has further demonstrated the prospectivity and scalability of the Råna Project, and we look forward to discussing with our partner the most appropriate next steps for the project which still remains largely underexplored."

*Kingsrose's full announcement, which includes supporting JORC statements and referenced Figures, and other referenced ASX announcements are available at: <https://www.kingsrose.com/news>.

***Kingsrose Figure 2:** Map showing reported drill holes, geology, MT conductive anomalies, modelled EM plates and rock chips at the Rånbogen Prospect, Råna Project. Holes released in this announcement are labelled in bold





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About Metals One

Metals One is developing strategic metals projects in Finland (Black Schist Project) and Norway (Råna Project), with approximately £9 million of exploration carry exposure through a farm-in agreement. Metals One is aiming to help meet the significant demand for strategic minerals by defining resources on the doorstep of Europe's major electric vehicle OEMs and battery manufacturers. Metals One's Black Schist Project in Finland, totalling 706 km² across three licence areas, has a total Inferred Resource of 57.1 Mt nickel-copper-cobalt-zinc and is located adjacent to one of Europe's largest strategic minerals producers, Terrafame. Metals One's fully carried Råna Project in Norway covers 18.14 km² across three contiguous exploration licences, with significant opportunity for exploration of the Råna intrusion, and proven potential for massive sulphide nickel-cobalt-copper mineralisation.

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Qualified Person Statement

Craig Moulton is an Independent Non-Executive Director of the Company and the Qualified Person who reviewed and approved the technical disclosures in this news release. Mr Moulton has over 30 years' experience in the mining industry, having worked for Rio Tinto, Cliffs and Wood Mackenzie, and is a trained Geologist and Mineral Economist. Mr Moulton holds a BSc (Hons) in Geology and a MSc in Mineral Economics and is a qualified person under the AIM Rules. Mr Moulton consents to the inclusion of the technical information in this release and context in which it appears.

Market Abuse Regulation (MAR) Disclosure

The information set out below is provided in accordance with the requirements of Article 19(3) of the Market Abuse Regulations (EU) No. 596/2014 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR').

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Glossary

Co	Cobalt
Cu	Copper
km	Kilometres
Massive sulphide	Metal sulphide ore deposit which consists almost entirely of sulphides
m	Metres
Net-textured	A structure in which one constituent occurs primarily at the grain boundaries, thus partially or completely enveloping the grains of the other constituent
Ni	Nickel
Tenor	The lowest permissible metallic deposit in an ore

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