

11 April 2025

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

Completion of Equity Fundraise

Further to the announcement of 31 January 2025, Metals One (AIM: MET1), which is advancing strategic minerals projects in Finland and Norway, is pleased to announce that all conditions in respect of the Equity Fundraise have been satisfied and the Equity Fundraise has completed.

Together with the Retail Offer, the Equity Fundraise (including the CLN) has delivered net proceeds of £3.1 million, putting the Company in a strong financial position from which to advance its current copper and nickel projects and diversify its commodity base and footprint through opportunistic acquisitions that may include gold and defence minerals projects.

Pursuant to the Equity Fundraise, the Company will issue the Investors with certificates for the Prepaid Warrants and the Cash Warrants which are exercisable at a fixed price of 2p per warrant subject to the terms set out in the 31 January 2025 announcement. The Cash Warrants are exercisable for a period of six months from the date of grant and, if exercised, would bring in up to £10 million in additional gross proceeds to the Company.

Capitalised terms used in this announcement have the same meaning as those given to them in the 31 January 2025 announcement unless otherwise defined.

Jonathan Owen, CEO of Metals One, commented:

"The transaction completed today has the potential to bring in up to £15 million in gross proceeds to secure high impact metals exploration opportunities, both within our existing projects and others we may look to acquire. There are a lot of high-quality projects out there which lack the resources to advance them. With the benefit of this funding, Metals One will look to capitalise on this, applying smart exploration techniques to high-impact opportunities. The first wave of these is likely to be our drilling of high impact copper targets in Finland this year. We look forward to announcing further details on our exploration programmes in the coming weeks."

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About Metals One

Metals One is developing strategic metals projects in Finland and Norway, aiming to help meet Europe's demand for strategic minerals sourced from within the continent.

Metals One's 93.75%-owned Black Schist Projects in Finland total 706 km², with an Inferred Resource of 57.1 Mt nickel-copper-cobalt-zinc, adjacent to one of Europe's largest nickel producers.

Metals One's 39%-owned and fully carried Råna Project in Norway covers 18.14 km², with proven potential for massive sulphide nickel-cobalt-copper mineralisation.

In 2025, Metals One announced the conditional acquisition of 100% of the Hammaslahti Copper-Zinc Project and Outokumpu Copper Project in Finland, both of which are associated with former operating mines. Subject to completion, Metals One intends to commence exploration programmes, including drilling of high-impact copper targets, in 2025.

Metals One current European project portfolio



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