

1 May 2025

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

**Update re Acquisition of Uranium Projects, USA
&
Issue of Equity**

Metals One outlines Phase 1 exploration programmes targeting essential minerals for U.S. energy security

Further to the announcement of 24 April 2025, Metals One (AIM: MET1), which is advancing critical minerals projects, is pleased to announce it has executed a Share Purchase Agreement ("SPA") in respect of the acquisition of uranium and vanadium exploration projects in the United States (the "Acquisition"). The terms included in the SPA materially remain as announced on 24 April 2025 whilst Completion of the Acquisition remains subject to various conditions as outlined in the announcement.

Following the execution of the SPA, Metals One is also pleased to outline its proposed Phase 1 exploration programmes at the Squaw Creek Uranium Project, Wyoming and the Uravan Belt Uranium-Vanadium Project, Colorado targeting critical minerals essential for U.S. clean energy generation, grid storage, and energy security.

Phase 1 Uranium Exploration Programmes

Squaw Creek Uranium Project, Wyoming ("Squaw Creek")

Following Completion of the Acquisition, the proposed Phase 1 exploration programme at Squaw Creek will commence following approval of the relevant permitting and will consist of an assessment of the available historical regional data on water wells and uranium exploration wells drilled within the claim package and adjacent areas to identify additional drill log data containing gamma signatures indicating uranium. This will be followed up by a ground-based grid geophysical programme, including the use of a Radiation Solution Spectral Scintillometer (RS125) which will take radiation readings at regular spaced intervals and line intervals. The Phase 1 programme will provide accurate modern data to assist in the planning of a Phase 2 potential drill programme.

Squaw Creek comprises 53 claims (~430 ha) in the Shirley Basin, a premier uranium district known for ISR-amenable uranium mineralisation. Historical gamma ray well logs indicate highly elevated uranium potential with readings of 1,500 CPS at a depth of 330 ft. The project is strategically located near past-producing mines and within Wyoming, which hosts TerraPower's next-generation nuclear reactor project, underscoring its importance to U.S. nuclear energy development.

Uravan Belt Uranium-Vanadium Project, Colorado ("Uravan")

Following Completion of the Acquisition, the proposed Phase 1 exploration programme at Uravan will commence following approval of the relevant permitting and will consist of reconnaissance prospecting of historical workings, geological mapping, surface sampling and relocating of historical workings. This includes compiling and assessing available historical regional data from past producers within the project area and adjacent land. Lastly, there will be a ground-based grid geophysical programme, including the use of a Radiation Solution Spectral Scintillometer (RS125) which will take readings at regular spaced intervals and line intervals. This initial reconnaissance programme will provide accurate modern data to assist in the planning of a Phase 2 potential drill programme.

Uravan comprises 59 claims (~490 ha) situated near the historic Buckhorn Mine in the renowned Uravan Mineral Belt, formerly the United States' leading uranium-vanadium production area. Initial sampling at Uravan confirmed exceptionally high uranium grades at surface, with assays returning up to 22,280 ppm uranium (2.23% U₃O₈) alongside significant vanadium values in carnotite ore.

Issue of Equity

Metals One has received notice of the exercise of Cash Warrants, issued pursuant to the Equity Fundraise announced on 31 January 2025, over a total of 4,400,000 ordinary shares in the Company at 2 pence per share thereby receiving cash proceeds of £88,000. In addition, the Company has also received notices for the

shares, receiving cash proceeds of £200,000. In addition, the Company has also received notices for the exercise of pre-paid warrants over a total of 8,500,000 ordinary shares in the capital of the Company.

Application has been made for the admission of the 12,900,000 new ordinary shares to trading on AIM ("Admission") pursuant to the exercise of warrants. The Shares will rank pari passu with the existing ordinary shares and it is expected that Admission will become effective at 8.00 a.m. on 6 May 2025.

Following Admission, the Company's issued share capital will consist of 63,954,750 ordinary shares with voting rights. Metals One does not hold any ordinary shares in treasury. This figure of 63,954,750 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they require to notify their interest in, or a change to their interest in, the share capital of the Company under the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Craig Moulton, Chair of Metals One, commented:

"These uranium and vanadium project acquisitions are directly in line with Metals One's strategic objective to acquire high-potential critical minerals assets to support the global energy transition and grow the Company's value.

Uranium demand is rising amid global supply deficits. These two highly prospective exploration projects are centred in prolific and historical U.S. uranium mining regions. We're looking forward to commencing initial exploration activities on these projects which aim to support U.S. domestic mineral sourcing and energy transition initiatives.

We also welcome the first exercise of cash warrants, which provides additional working capital for us to invest in new critical minerals projects."

Further details regarding the Acquisition can be found in the 24 April 2025 announcement. Capitalised terms used in this announcement shall have the same meaning as those given to them in the 24 April 2025 announcement unless otherwise defined.

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About Metals One

The race for critical minerals is on. Metals One is pursuing a critical minerals exploration and M&A strategy, underpinned by the Western World's urgent need for reliably and responsibly sourced raw materials such as copper, nickel, cobalt, zinc, uranium and vanadium - all of which are vital to the clean energy transition.

Our Northern Europe portfolio comprises copper, nickel, cobalt and zinc projects in Finland and Norway, including a 57.1 Mt nickel-copper-cobalt-zinc Inferred Resource adjacent to one of Europe's largest nickel producers, aiming to help meet Europe's demand for strategic minerals sourced directly from within the continent.

Our North America portfolio comprises uranium and vanadium exploration projects in prolific and historical U.S. uranium mining regions, targeting critical minerals essential for U.S. clean energy generation, grid storage, and energy security.

Metals One's shares are listed on the London Stock Exchange's AIM Market (MET1).

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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').

Nominated Adviser

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

Appendix

Background Information

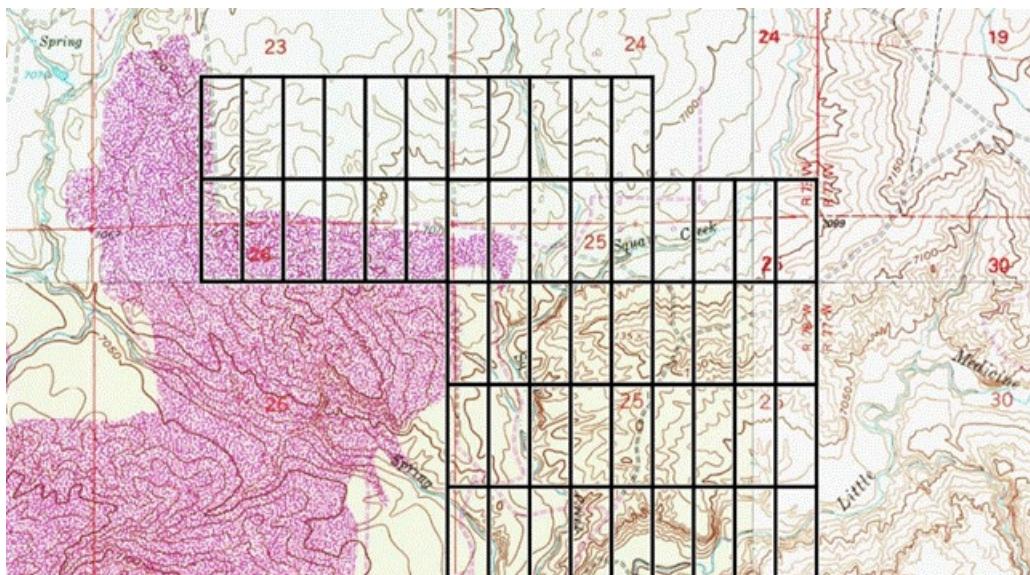
Uranium - Addressing U.S. Supply Deficits:Uranium is experiencing renewed interest globally due to its role as a carbon-free energy source, driven by increased nuclear reactor builds and extensions. The global uranium market faces a structural supply deficit, with annual reactor requirements significantly outpacing primary mine supply. Notably, the U.S. imports over 90% of its uranium, making domestic supply development a strategic imperative. Projects like Squaw Creek are ideally positioned to help fill this gap, particularly given Wyoming's strategic significance as the site of TerraPower's Natrium advanced nuclear reactor-a next-generation nuclear energy project backed by Bill Gates (see TerraPower.com).

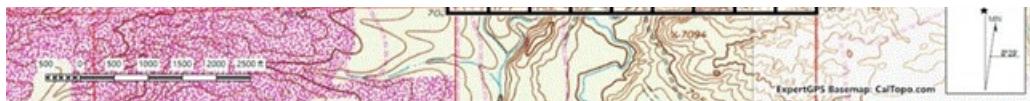
Vanadium - Essential for Energy Storage and Infrastructure:Vanadium demand is rapidly growing, primarily driven by its use in vanadium redox flow batteries ("VRFBs") for large-scale, long-duration energy storage solutions and in high-strength steel alloys. The global VRFB market, valued at approximately 394.7 million in 2023, is projected to grow significantly through 2030¹. Recognised as a U.S. Critical Mineral, vanadium is crucial for national security, energy storage, and infrastructure modernisation. The Uravan Belt project in Colorado positions Metals One within a historically productive uranium-vanadium region, offering potential domestic supply critical for both grid-scale storage and defence industries.

1 Source : <https://www.grandviewresearch.com/industry-analysis/vanadium-redox-flow-battery-market-report>

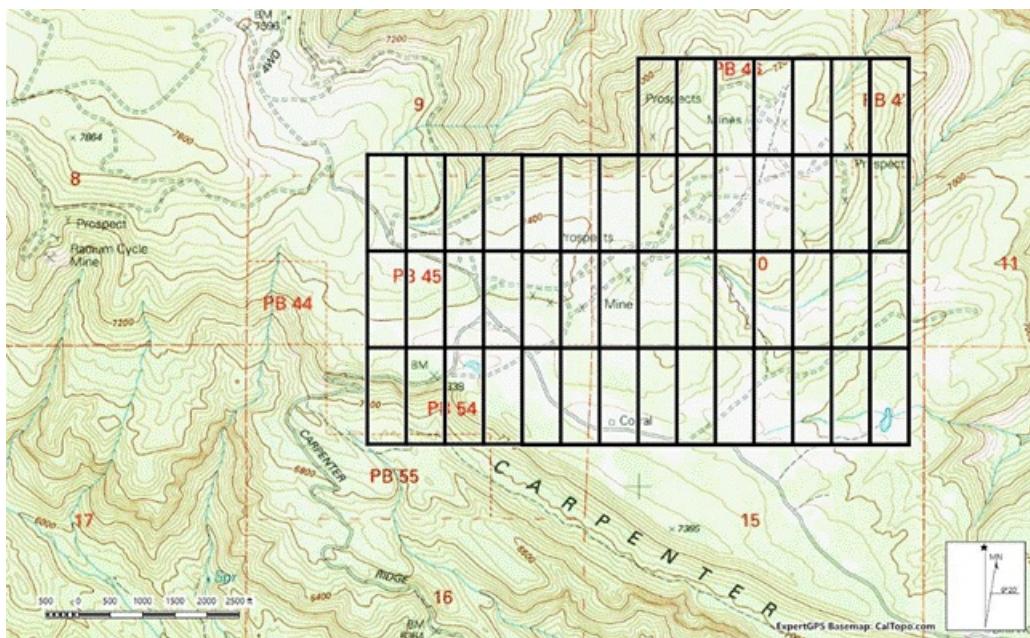
Claims Maps

Squaw Creek Uranium Project (Wyoming):





Uravan Belt Uranium-Vanadium Project (Colorado):



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