

22 May 2025

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

Phase 1 Uranium Exploration Programme Initiated, USA

Phase 1 exploration initiated at uranium projects targeting essential minerals for U.S. energy security

Further to the 1 May 2025 announcement of the execution of a Share Purchase Agreement in respect of the acquisition of uranium and vanadium exploration projects in the USA (the "Acquisition"), Metals One (AIM: MET1), a minerals exploration and development company, is pleased to confirm the initiation of its Phase 1 uranium exploration programmes in Colorado and Wyoming, USA.

The Company has agreed to begin exploration work in anticipation of completion of the Acquisition, including award of the 10-year exploration leases, within the next week or so and will make a further announcement at that point. Completion of the Acquisition remains subject to various conditions as outlined in the 24 April 2025 announcement.

Highlights

- **Exploration Initiatives:** Phase 1 exploration work has commenced at the Uravan Belt Uranium-Vanadium Project, Colorado ("Uravan") targeting critical resources essential for U.S. energy security and clean energy transition. Work will also commence at Squaw Creek Uranium Project, Wyoming ("Squaw Creek") upon finalisation of permitting
- **Historical and Strategic Importance:** The projects are located in historically significant uranium mining districts in Wyoming and Colorado, positioning Metals One to contribute to U.S. strategic minerals initiatives

Phase 1 exploration programme - Uravan

The Uravan exploration programme, now underway, comprises:

- Reconnaissance prospecting of historical workings
- Geological mapping, surface sampling, and relocation of historical mine sites
- Compilation and assessment of historical regional data
- A detailed ground-based geophysical survey utilising a Radiation Solutions RS-125 spectral scintillometer for radiation measurement

Uravan consists of 59 claims (~490 ha) near the historic Buckhorn Mine, within the renowned Uravan Mineral Belt, historically the most productive uranium-vanadium mining district in the U.S. Previous surface sampling returned exceptionally high uranium grades, including assays up to 22,280 ppm uranium (2.23% U_3O_8) and significant vanadium values.

Phase 1 exploration programme - Squaw Creek

Upon completion of necessary permitting, Squaw Creek exploration activities will include:

- Comprehensive review of historical data on regional water wells and uranium exploration wells, identifying gamma signatures indicative of uranium mineralisation
- Ground-based grid geophysical surveys using the Radiation Solutions RS-125 spectral scintillometer

Squaw Creek comprises 53 claims (~430 ha) in Wyoming's Shirley Basin, recognised for in situ recovery ("ISR") amenable uranium deposits. Historical gamma ray well logs report significant uranium readings of 1,500 CPS at a depth of 330 feet. The project's strategic location near historical uranium mines and TerraPower's next-generation nuclear reactor project highlights its critical importance to U.S. nuclear energy objectives.

Craig Moulton, Chair of Metals One, commented:

"The initiation of our Phase 1 exploration programme represents an important milestone as we advance these strategically significant uranium and vanadium projects in the United States. These initiatives underscore our commitment to supporting the U.S. clean energy and national security objectives through the discovery and

development of critical domestic mineral resources. We look forward to providing further updates as we progress exploration activities."

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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 is expected to comprise uranium and vanadium exploration projects (subject to completion of acquisition) in prolific and historical U.S. uranium mining regions, targeting critical minerals essential for U.S. clean energy generation, grid storage, and energy security.

The potential acquisition of gold mining claims within the prolific Carlin Gold Trend in Nevada, USA, if completed, would mark our entry into the gold exploration sector and diversification of our portfolio of critical minerals assets.

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

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