

2 July 2025

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

Completion of Acquisition - Uravan Uranium-Vanadium Project, Colorado
&
Directorate Change

Strategic U.S. uranium-vanadium project in the prolific Uravan Mineral Belt formally acquired

Metals One Plc (AIM: MET1), a minerals exploration and development company, is pleased to announce the completion of its acquisition of the Uravan Uranium-Vanadium Project ("Uravan" or the "Project") located in Montrose County, Colorado, United States. The acquisition of the 59 unpatented claims with a 10-year exploration lease (as originally announced on 24 April 2025) secures a foothold in one of America's most historically productive uranium-vanadium districts and supports the Company's expanding critical minerals portfolio.

Highlights

- **Strategic U.S. Asset Secured:** Metals One has completed the acquisition of 59 unpatented claims (the "UV 1-59" claim block) and corresponding 10-year exploration lease having been issued, securing a significant land position in Colorado's Uravan Mineral Belt - a premier U.S. uranium-vanadium mining district
- **Transaction Terms:** Total consideration for the acquisition is US 50,000 in cash and the issuance of 500,000 new ordinary shares in Metals One
- **Uranium-Vanadium Potential:** Historical surface sampling returned high-grade results of up to 2.23% U₃O₈ (22,280 ppm uranium) and strong vanadium content in carnotite mineralisation
- **Exploration Underway:** Phase 1 exploration, including geophysical surveys, mapping, and sampling, is ongoing to validate historical data and provide a modern geologic and geophysical baseline ahead of a potential Phase 2 drilling programme later in 2025; rock samples have already been sent for analysis to certified labs in Nevada

Project Overview

The Uravan Project consists of 59 unpatented mining claims (~490 hectares) situated near the historic Buckhorn Mine within the renowned Uravan Mineral Belt, a district responsible for more than 60 million pounds of uranium and 330 million pounds of vanadium production during the 20th century. The Project targets high-grade carnotite-style mineralisation within the Morrison and Chinle Formations - both recognised hosts of uranium across the Colorado Plateau.

The Uravan acquisition enhances Metals One's North American critical minerals portfolio by providing direct exposure to uranium and vanadium - commodities central to the global clean energy transition. Uranium is gaining increased attention amid growing nuclear reactor buildouts and global supply deficits, while vanadium is a key component in long-duration grid energy storage and high-strength steel.

The Uravan Mineral Belt offers a dual-commodity advantage in a jurisdiction with legacy infrastructure, an experienced labour base, and growing national focus on domestic uranium sourcing.

Consideration Payments

The total consideration for the acquisition is US 50,000 in cash and the issuance of 500,000 new ordinary shares in Metals One ("Consideration Shares"), representing half of the aggregate consideration due for the acquisitions of both Uravan and the Squaw Creek Uranium Project, Wyoming, with the latter also expected to complete soon. As announced on 24 April 2025, the Consideration Shares are being issued at a value per share equivalent to a 5% discount to the five-day volume weighted average price per ordinary share in the Company for the five days immediately preceding the signing of the term sheet. Accordingly, application will shortly be made for admission of the Consideration Shares to trading on AIM and a further announcement will be made confirming this in due course.

Ongoing Exploration Programme

As previously announced in updates released on 22 May, 4 June and 25 June 2025, the Company's Phase 1 exploration programme at Uravan is advancing, with the following key workstreams in progress:

- **Geophysical Surveys:** Over 30 km of ground-based radiometric surveys completed using RS-125 scintillometers
- **Structural Mapping and Sampling:** Systematic mapping of adits, faults, and historic workings alongside surface sampling of mineralised exposures
- **Geochemical Analysis:** Rock samples submitted to American Assay Laboratories in Nevada to determine uranium and vanadium concentrations

The Company also continues to assess the potential of a deeper mineralised horizon within the Chinle Formation, located ~1,200 feet below surface, which will be evaluated in Phase 2 exploration planning.

Next Steps

The results from Phase 1 will be used to define potential drill targets and advance the Company's understanding of the Project's mineral systems. A Phase 2 programme is anticipated for late 2025, subject to ongoing results.

Directorate Change

Metals One also announces that Winton Willesee, Non-Executive Director, has stepped down from the Board with immediate effect due to personal reasons. The Company has begun searching for an additional independent Non-Executive Director with the appropriate skillset and experience to join the Board.

Craig Moulton, Chairman of Metals One, commented:

"The formal acquisition of the Uravan claim block marks a key step in Metals One's expansion into the U.S. critical minerals sector. This Project positions us in one of the most historically productive uranium-vanadium regions in the United States, with evidence of high grades and a geological setting ideally suited to modern exploration. With Phase 1 fieldwork already underway, we look forward to advancing Uravan alongside our broader portfolio of energy transition assets, with the ultimate goal of contributing to U.S. domestic mineral sourcing and energy transition initiatives."

"On behalf of the Board, I would like to thank Winton Willesee for his efforts over the last two years during which he provided strong support and wise counsel from our 2023 IPO through to our recent portfolio expansion."

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About Metals One

The race for critical minerals is on. Metals One is pursuing a critical minerals and gold exploration and M&A strategy, in low-risk jurisdictions, underpinned by the Western World's urgent need for reliably and responsibly sourced raw materials, and record high gold prices.

In addition to gold, our commodity exposure* includes copper, nickel, cobalt, zinc, uranium, vanadium, and platinum group metals - all of which are vital to the clean energy transition.

Metals One's most advanced project is the Black Schist Project in Finland with a 57.1 Mt nickel-copper-cobalt-zinc JORC Inferred Resource adjacent to one of Europe's largest nickel producers.

Our project portfolio* spans Finland, Norway, and the USA.

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

* Includes projects for which acquisition terms have been agreed

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