

13 August 2025

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

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

Further to the 25 July 2025 announcement, Metals One(AIM: MET1), a minerals exploration and development company with key interests in uranium and gold projects, is pleased to announce it has now executed a binding Sale and Purchase Agreement ("SPA") for the acquisition of 75% of two U.S. companies with mineral claims in Colorado and Utah from Thor Energy PLC (ASX/AIM: THR) (the "Vendor"). The claims are **Vanadium Kings, Radium Mountain and Wedding Bell** (the "Claims") which host uranium and vanadium mineralisation.

**Highlights**

- **Tier 1 Location:** Situated in the highly prospective Uravan Mining Belt on the border of Utah and Colorado.
- **Broadens Metals One's U.S. Uranium and Vanadium Portfolio:** Aligned with strategy to advance critical mineral assets in the U.S. which are essential to the clean energy transition.
- **Potential to Acquire Remaining 25%:** Exclusive 12-month option to acquire the remaining 25%.
- **Operational Synergies:** Claims are proximal to Metals One's Uravan Uranium-Vanadium Project; and further consolidate the Company's growing landholding in the Western United States.
- **Excellent Existing Infrastructure:** Claims are proximal to the White Mesa Mill, the only fully licensed and conventional uranium processing plant in the U.S.

**Projects Overview**

The Wedding Bell and Radium Mountain Projects comprise 199 mineral claims over areas of historical high-grade uranium and vanadium production. The Vendor completed two drill campaigns in 2024 at the Wedding Bell Project. Drilling in February 2024 returned strong results, including Hole 23WBR020 which returned 4.9m at 1,199ppm (0.12%) U3O8 and 6,306ppm (0.63%) V2O5 from 82m, including 0.6m at 6,250ppm (0.63%) U3O8 and 30,348ppm (3.0%) V2O5 from 82.6m. Drilling in November 2024 was limited due to adverse weather conditions and less than half the planned programme was completed. Results of several step out holes were of excellent grade but narrow in extent (<1m), demonstrating localised pinching and swelling of the mineralised horizons. Metals One intends to re-examine the historical and new drill data and potentially complete the remainder of the November 2024 drill programme that wasn't completed should the Metals One technical team choose those areas to target.

The Vanadium King Project includes 100 claims in southeast Utah, approximately 40km north of the town of Moab. There is no evidence of historical mining activities; however, there is reporting of significant uranium and vanadium mineralised bodies from drilling activities by Hunt Oil, Mineral Division, in 1980 and 1981, reported by Terra Ventures (TSXV: TAS) in 2007. Although the Hunt Oil estimate does not comply with either the JORC or NI 43-101 for current mineral resource reporting, it does provide a strong indication of widespread uranium and vanadium mineralisation on the project, in a geological setting analogous to multiple deposits elsewhere in the region.

The White Mesa Mill, the only fully licensed and operating conventional uranium mill in the U.S., is located approximately 50km from the Wedding Bell Project and 70km from Radium Mountain Project. This represents a possible low-cost path to utilise existing infrastructure to develop projects in the region.

**Issue of Equity & TVR**

***Consideration Shares***

As previously announced, the £1,000,000 consideration for the acquisition of the interests in the two U.S. companies, being Standard Minerals Inc. ("Standard") and Cisco Minerals Inc. ("Cisco"), is payable to the Vendor in Metals One shares at the volume weighted average price of Metals One's ordinary shares in the 15 days prior to the parties entering into the SPA. Accordingly, Metals One has issued the Vendor 14,224,751 new

ordinary shares at a price of 7.03 pence per share (the "Consideration Shares"). Application will be made for the admission of the Consideration Shares to trading on AIM, as set out below.

Metals One has an exclusive 12-month option to acquire the remaining 25% of the issued share capitals of Standard and Cisco at a value to be determined by the parties or an independent valuation.

### **Warrant Conversions**

Metals One also announces it has received notice of the exercise of Cash Warrants, issued pursuant to the Equity Fundraise announced on 31 January 2025, over a total of 98,000,000 ordinary shares in the Company (the "Warrants") at 2 pence per share (the "Warrant Shares"). Application will be made for the admission of the Warrant Shares to trading on AIM pursuant to the authorities approved by shareholders at the General Meeting on 25 March 2025.

The Consideration Shares and the Warrant Shares will rank pari passu with the existing ordinary shares and it is expected that admission of the Warrant Shares to trading on AIM ("Admission") will become effective at 8.00 a.m. on 14 August 2025 with Admission of the Consideration Shares at 8.00 a.m. on 19 August 2025.

Following Admission, the Company's issued share capital will consist of 746,566,460 ordinary shares with voting rights. Metals One does not hold any ordinary shares in treasury. This figure of 746,566,460 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 new Claims expand the Company's footprint in the Uravan Mineral Belt, a geological area in southwestern Colorado and eastern Utah well known for significant uranium and vanadium deposits. We look forward to developing our exploration programmes for the Vanadium Kings, Radium Mountain and Wedding Bell projects as we position Metals One, among other commodities, as a leading AIM-listed play on early-stage uranium opportunities in the U.S."*

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### **About Metals One**

Metals One is pursuing a strategic portfolio of critical and precious metals projects\* in low-risk jurisdictions, underpinned by the Western World's urgent need for reliably and responsibly sourced raw materials, and record high gold prices.

Our commodity exposure\* includes gold, uranium, vanadium, copper, nickel, cobalt, zinc, and platinum group metals.

Our 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 the USA, Finland and Norway.

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

\* Includes projects for which acquisition terms have been agreed pending completion.

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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**

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