



16 July 2024

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

Finland - Black Schist Ni-Cu-Co-Zn Project Mineral Resource Estimate Upgrade

Company doubles project resource; prepares for Preliminary Economic Assessment

Metals One (AIM: MET1), which is advancing strategic minerals projects in Finland and Norway, is pleased to announce a maiden JORC Inferred Mineral Resource ("Resource") for the P5 area of the Finland - Black Schist Project of 29 Mt¹. This brings the total Black Schist Project resource to 57.1 Mt, more than double the previous estimate.

Highlights of P5 Resource

- Maiden JORC Inferred Resource of **29 Mt** at 0.18% nickel, 0.08% copper, 0.01% cobalt, and 0.33% zinc;
- Contained metals of **52kt** of nickel, **24kt** of copper, **3.5kt** of cobalt, and **96kt** of zinc;
- Resource calculated by independent global mining services provider, Mining Plus;
- Orientation and proximity to surface lends itself to cost effective surface mining;
- Adjacent to major road and rail infrastructure; and
- Further Resource expansion opportunities identified across increased project area.

The full report from independent global mining services provider Mining Plus which undertook the Mineral Resource Estimate will be made available on the Company's website.

Jonathan Owen, CEO of Metals One, commented:

"We're delighted to be doubling our Black Schist Project resource and particularly to have achieved this significant expansion through a low-cost, low-risk programme, and within only 12 months of listing the Company."

The Black Schist Project is key to us achieving our goal of bringing much needed domestic sources of strategic minerals, such as high-purity copper and nickel sulphates, to the European market. The addition of the P5 resource to the project portfolio brings the total value of in-situ metals to \$3 billion² at today's prices. Our Black Schist Project is on track to becoming the world-class asset we all believe it could be.

Looking ahead, this increased resource base will underpin a Preliminary Economic Assessment of the project which we expect to commence in the near future. This represents a major milestone for the Company as we transition to project development."

¹ 27.2 Mt attributable to the Company; 1.8 Mt (6.25%) attributable to project partner, Gunsynd Plc. Metals One has the option to acquire this 6.25% from Gunsynd

² Based on Table 1 below and today's nickel prices on the London Metal Exchange. *This can in no way be regarded as a guide to the Project's value or ultimate value of metal extracted*

Figure 1: Company block model of P5 resource, approximately 9 km west of Paltamo, in the Kainuu region, central Finland

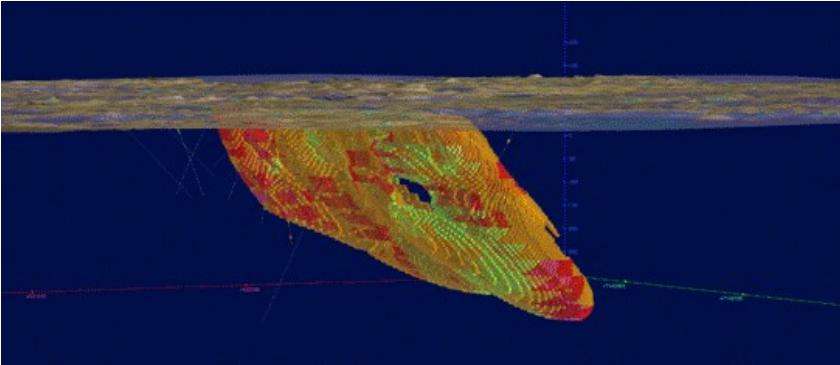
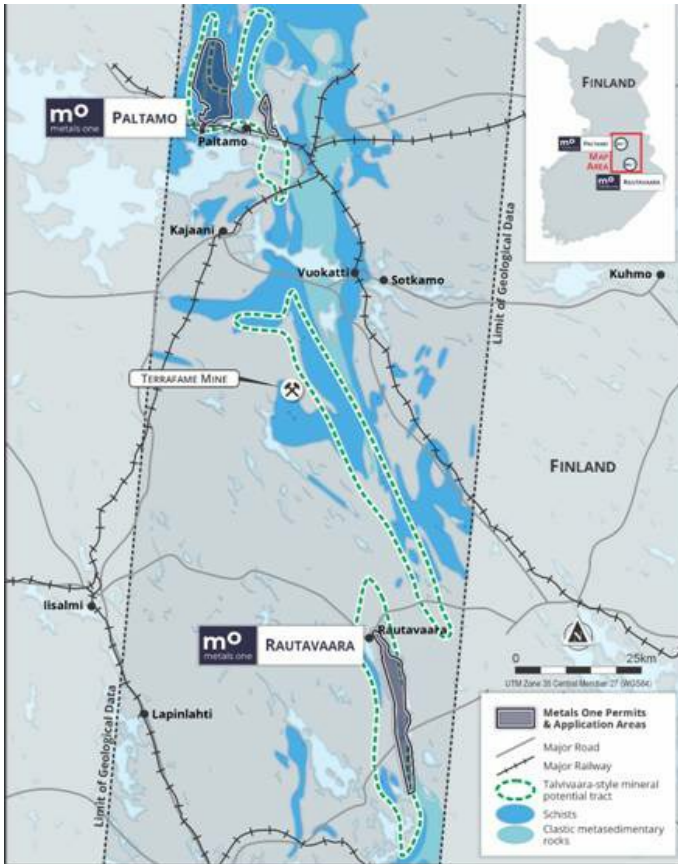


Figure 2: Metals One's Black Schist Project in Finland





Background to the P5 Resource

The P5 Inferred Resource, previously classified as a JORC Exploration Target, lies within a highly prospective belt of black schists in the Paltamo area, as interpreted by Metals One. The existing R1 Inferred Resource and the P5 Inferred Resource together represent the foundation of the Company's Black Schist Project.

Assessment of the P5 JORC Exploration Target historical data highlighted an opportunity to significantly increase the volume of, and confidence level in, this mineralised structure. The P5 JORC Exploration Target was originally estimated by a previous permit holder using portable XRF measurements correlated to a sample of chemical assays, and the holder did not assay several of the mineralisation intersections of the cores, which resulted in a lower category JORC Exploration Target of 16-24 Mt.

The Company's work programme has focused on elevating the confidence levels of P5 by completing the chemical assaying of all mineralised intersections of the 5,555m drilled across the target, which has enabled Metals One to commission Mining Plus, a global mining services provider, to produce a new mineral resource estimation, in accordance with the guidelines of the JORC Code, underpinned by this more accurate data.

Previous explorers, including the Geological Survey of Finland, intercepted similar mineralisation along the belt, suggesting geological and grade continuity. This offers potential for further expansion of the P5 Resource and the development of other targets within the belt. The Company holds several Exploration Licences and Reservations along the belt allowing it to potentially continue to increase its resource base of important strategic minerals.

Table 1: P5 Maiden JORC Mineral Resource Estimate

	Tonnes Mt	Ni %	Cu %	Co %	Zn %	Ni kt	Cu kt	Co kt	Zn kt
P5 Inferred Resource	29.0	0.18	0.08	0.01	0.33	52.0	24.0	3.5	96.0

Table 2: Updated Black Schist Project - Total JORC Mineral Resource Estimate

On Gross Company Attributable Basis:

	Tonnes Mt	Ni %	Cu %	Co %	Zn %	Ni kt	Cu kt	Co kt	Zn kt
R1 Inferred Resource[†]	28.1	0.19	0.10	0.01	0.38	53.8	27.9	3.4	180.0
P5 Inferred Resource	29.0	0.18	0.08	0.01	0.33	52.0	24.0	3.5	96.0
TOTAL	57.1	0.18	0.09	0.01	0.35	105.8	51.9	6.9	276.0

On Net Company Attributable Basis (93.75%)¹:

	Tonnes Mt	Ni %	Cu %	Co %	Zn %	Ni kt	Cu kt	Co kt	Zn kt
R1 Inferred Resource	26.3	0.19	0.10	0.01	0.38	50.4	26.2	3.2	168.8
P5 Inferred Resource	27.2	0.18	0.08	0.01	0.33	48.8	22.5	3.3	90.0
TOTAL	53.5	0.18	0.09	0.01	0.35	99.2	48.7	6.5	258.8

* Metals One is the Operator of the Black Schist Project

** Cut-off grade of 0.11% Ni used

*** Tonnages have been rounded to reflect the relative uncertainty of the estimate

† Previously announced within Kainuu Schist Belt Projects - Competent Persons Report No. R489.2021, CSA, 2 June 2023

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About Metals One

Metals One is developing strategic metals projects in Finland (Black Schist Project) and Norway (Råna Project), with approximately £9 million of exploration carry exposure through a farm-in agreement. Metals One is aiming to help meet the significant demand for strategic minerals by defining resources on the doorstep of Europe's major electric vehicle OEMs and battery manufacturers. Metals One's Black Schist Project in Finland, totalling 706 km² across three licence areas, has a total Inferred Resource of 57.1 Mt nickel-copper-cobalt-zinc and is located adjacent to one of Europe's largest strategic minerals producers, Terrafame. Metals One's fully carried Råna Project in Norway covers 18.14 km² across three contiguous exploration licences, with significant opportunity for exploration of the Råna Intrusion, and proven potential for massive sulphide nickel-cobalt-copper mineralisation.

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Glossary

Co cobalt

Cu copper

Exploration Target a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement of estimate, quoted as a range of tonnes and a range of grade, relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource

JORC The Joint Ore Reserve Committee code (JORC code) is the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and is a professional code of practice that sets minimum standards for public reporting of minerals exploration results, mineral resources and ore reserves

Inferred Resource that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resources and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration

Ni nickel

Mt	million tonnes
Kt	thousand tonnes
schist	a medium-grade metamorphic rock formed from mudstone or shale
XRF	X-Ray Fluorescence
Zn	zinc

Qualified Person Statement

The information in this release that relates to the Estimation and Reporting of Mineral Resources on the Black Schist P5 deposit has been compiled by Kate Kitchen BSc. Kate Kitchen is a full time employee of Mining Plus Ltd and has acted as an independent consultant on the Black Schist - P5 deposit Mineral Resource estimation. Kate Kitchen is a registered member of The Australasian Institute of Mining and Metallurgy (AUSIMM number 3123488) and the Australian Institute of Geoscientist (AIG number 4920) and has sufficient experience with the commodities, style of mineralisation and deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Kate Kitchen consents to the inclusion of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

Nominated Adviser

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