



25 July 2024

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

**Commencement of Drilling at Råna Ni-Cu-Co Project, Norway**

Metals One (AIM: MET1), which is advancing strategic minerals projects in Finland and Norway, is pleased to announce that the Company's Råna Project (nickel, copper, cobalt) partner and operator, Kingsrose Mining Limited (ASX: KRM) ("Kingsrose"), has entered into a service agreement ("Drill Contract") with Arctic Drilling AS ("Arctic Drilling"), for the commencement of helicopter supported core drilling at the Rånbogen prospect on the Råna Project in August 2024 (\*see Figure 1).

**Highlights**

- Drilling is anticipated to complete in early September 2024, with assay results expected in October to November 2024
- Drilling is focused on two targets identified last year through geophysics
  - Compelling targets comprise shallow, highly conductive electromagnetic ("EM") anomalies immediately down dip from mineralised nickel-copper-cobalt massive sulphide at surface (\*see Figure 2)
- Completion of a minimum 700m drilling will satisfy the drilling milestones under Metals One (via Scandinavian Resource Holdings Pty Ltd's) Transaction Implementation Agreement with Kingsrose and Global Energy Metals (\*see Kingsrose's ASX announcement dated 18 January 2023)
- Arctic Drilling is a Norwegian owned and domiciled company based out of Finnmark County, Norway, bringing extensive experience of operating in arctic regions with local knowledge

**Jonathan Owen, Chief Executive Officer of Metals One, commented:**

*"It's great news that Kingsrose is ready to begin drilling again at the Råna Project. This strategic work programme is aimed at testing two compelling anomalies characterised by highly conductive EM responses down dip of nickel-copper-cobalt mineralised massive sulphide in outcrop, which were identified during last year's core drilling and are located within a previously undrilled area.*

*We look forward to updating shareholders on progress at the Råna Project as Kingsrose continues to build on the high-grade results from last year's drilling to verify the largely underexplored Råna intrusion's scale potential."*

**Rånbogen Drill Programme**

Two shallow, moderate-to-strong bedrock conductors were identified through geophysics at Rånbogen by Kingsrose in 2023 and remain undrilled (\*see Kingsrose's ASX announcement dated 23 October 2023). Each target comprises modelled EM plates situated at steep gradients in magnetotelluric ("MT") geophysical data, coincident with mineralised disseminated and massive sulphide at surface (\*see Kingsrose's ASX announcement dated 8 August 2023) (\*see Figures 2 and 3).

- Target 1 is a 170m long, 100m deep steeply dipping zone comprising two modelled EM plates with conductance between 6800 and 9600 siemens, starting <30m below surface. Historical rockchip samples returned up to 1.6% Ni and 0.6% Cu (\*see Kingsrose's ASX announcement dated 18 January 2023)
- Target 2 is a 150m long by 50m deep, steeply dipping zone comprising two modelled EM plates with conductance between 1900 and 2800 siemens, starting from <20m below surface. There is sparse outcrop directly above the anomaly, but zones of disseminated sulphide in peridotite have returned up to 0.6% Ni and 0.6% Cu in historical rockchip samples 100m southwest along strike from the EM plates

- Mineralisation comprises narrow (<3m thick) lenses of massive sulphide (pyrrhotite-chalcopyrite-pentlandite) hosted within a broader zone of disseminated sulphide in peridotite-pyroxenite exposed in stream beds
- This is the same geological, geochemical and geophysical signature as mineralised intercepts drilled elsewhere in the Rånbogen and Malmhaugen area during 2023 (\*see Figure 2, see Kingsrose's ASX announcements dated 23 October 2023 and 5 February 2024)
- The targets are inferred to be closer to the base of the intrusion than the mineralised intercepts discovered in 2023 drilling, which implies good potential for high tenor mineralisation

Metals One's partner and project operator Kingsrose has been working towards this drill programme through several sustainability and permitting initiatives, including:

- Received a dispensation for helicopter use from the Municipality (drill rig moves and personnel/supply logistics)
- Executed land access agreements with landowners
- Engaged with the local reindeer herding district via the Municipality
- Communicated with Sami Parliament to identify cultural heritage sites
- Completed baseline water quality survey
- Completed a drill site flora study
- Commencing a noise survey

**\*Kingsrose's full announcement, which includes supporting JORC statements and referenced Figures, and other referenced ASX announcements are available at: <https://www.kingsrose.com/news>.**

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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 km<sup>2</sup> 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 km<sup>2</sup> 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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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').

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**Glossary**

ASX	Australian Stock Exchange
Co	cobalt
Cu	copper
Electromagnetic ("EM") anomalies	electromagnetic (EM) surveys are a common technique to help narrow down drilling targets. EM anomalies "light up" on a resistivity map based on conductivity, giving an indication for a drill target when looking for specific metals
intrusion	process when magma penetrates existing rock, crystallises, and solidifies underground to form intrusions, such as batholiths, dykes, or sills
km	kilometre
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
m	metre
Magnetotelluric ("MT")	a passive geophysical technique which uses natural time variations of the Earth's magnetic and electric fields for inferring the earth's subsurface electrical conductivity
massive sulphide	metal sulphide ore deposit which consists almost entirely of sulphides
Mt	million tonnes
Ni	nickel

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