



8 August 2024

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

Update re PEA for Finland - Black Schist Ni-Cu-Co-Zn Project

Metals One (AIM: MET1), which is advancing strategic minerals projects in Finland and Norway, announces it has awarded the contract to undertake a formal Preliminary Economic Assessment ("PEA") for the Finland - Black Schist Ni-Cu-Co-Zn Project ("Black Schist Project") to Wardell Armstrong International ("WAI"), part of Wardell Armstrong LLP, a long-established, independent British engineering and environmental consultancy.

WAI will commence work immediately and the PEA is expected to be completed by November 2024.

The primary aim of the PEA is to evaluate the economic viability of the Black Schist Project based on the "R1" (28.1Mt at 0.19% Ni, 0.10% Cu, 0.01% Co, and 0.38% Zn) and "P5" (29 Mt at 0.18% Ni, 0.08% Cu, 0.01% Co, and 0.33% Zn) resources, and to establish an economic concept.

The PEA will deliver an early level study that includes an economic analysis of the potential viability of mineral resources and the preliminary evaluation of the Black Schist Project. The results of the PEA are expected to identify:

- Probable mining and processing schemes
- Technical parameters requiring additional examination or test work
- General features and parameters
- Capital and operating cost estimates

The PEA report is expected to form the basis of the Company's application for Strategic Project status under the EU Critical Raw Materials Act and therefore the project will be classified according to the United Nations Framework Classification for Resources.

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

"Having delivered a doubling of the Black Schist Project resource earlier this year, we have now moved into the economic assessment phase as a precursor to project development. We are delighted to be working with Wardell Armstrong International to deliver this hugely important milestone on our roadmap to commercial production. Having considered a range of proposals, we determined that WAI was best suited to the mandate, in particular due to its relevant experience working on the Talvivaara project, operated by Terrafame, which produces critical technology minerals from the same type of ore being pursued by Metals One in the same region of Finland.

Crucially, this PEA work will also underpin Metals One's application for EU Strategic Project status which, in turn, we expect will open up development funding and permit fast-tracking opportunities."

Background to the Black Schist Project

The Black Schist Project includes the Rautavaara (R1) and Paltamo (P5) deposits which are located in the Northern Savonia (Rautavaara) and Kainuu (Paltamo) regions of eastern Finland. The regional mining and processing centre at Sotkamo lies between the two project areas approximately 90 km north of Rautavaara and 50 km south of Paltamo. The regional city centre of Kuopio (population c. 120,000) lies approximately 100 km south of Rautavaara, while Oulu (population c. 210,000) lies approximately 145 km northwest of Paltamo.

The Paleoproterozoic Kainuu Schist Belt, and the correlated North Karelia Schist Belt to the southeast, are important economically as they are the host sequences to the Terrafame and Outokumpu mines,

respectively. The primary exploration model that Metals One is pursuing at the Black Schist Project is for Talvivaara-style shale-hosted nickel-zinc-copper-cobalt deposits. Metals One is also open to exploration for Outokumpu-style copper-cobalt-zinc-nickel volcanogenic massive sulphide (VMS) deposits. Both deposit styles, exemplified by their namesake major mines, are somewhat unique to Finland.

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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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About Wardell Armstrong International

WAI is part of Wardell Armstrong LLP, an independent British, partner-owned engineering and environmental consultancy, established in 1837. The company has 12 offices in the UK with around 500 staff. WAI provides the mineral industry with specialised geological, mining, processing and environmental expertise. WAI provides a wide range of services for minerals-related projects; these range from preliminary exploration planning and execution, through Mineral Resource and Reserve estimation to international reporting standards, scoping studies, mine design and financial appraisal, to pre-feasibility and feasibility studies.

WAI has a strong client list, including companies and organisations from the private and public sectors, as well as many major financial institutions. In addition, WAI has been involved in multiple LSE Main Board and AIM listings as well as NI 43-101 Technical Reports in line with TSX and Competent Person's Reports in line with ASX reporting standards.

WAI has professionally qualified and experienced specialists in exploration and mining geology, mining engineering, processing, rock mechanics and hydrogeology, mineral surveying, geological modelling and mineral resource estimation, financial evaluation, environmental and social assessments and mineral economics.

Website:

<https://www.wardell-armstrong.com/>

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