



4 September 2024

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

Stage 2 Completion of Kingsrose's Earn-in to the Råna Ni-Cu-Co Project, Norway

**Receipt of Equity
&
Issue of Equity**

Metals One (AIM: MET1), which is advancing strategic minerals projects in Finland and Norway, is pleased to announce that the Company's Råna (nickel, copper, cobalt) Project partner and operator, Kingsrose Mining Limited (ASX: KRM) ("Kingsrose"), has satisfied the conditions precedent to the second stage of the Transaction Implementation Agreement ("TIA") between Metals One (via Scandinavian Resource Holdings Pty Ltd ("SRH")), Kingsrose and Global Energy Metals Corporation (TSXV: GEMC) regarding its staged earn-in to the Råna Project ("Second Completion"). As a result, Kingsrose has to date earned a 51% interest in the Råna Project by incurring A\$3 million of expenditure, and drilling at least 5,000 metres, on the project. Metals One's Råna Project ownership now stands at 39%, with the balance being held by Global Energy Metals Corporation.

Kingsrose has also successfully completed its recent drilling programme at the Råna Project. A total of 706 metres was drilled over three drill holes. Drill core samples have been dispatched to the analysis laboratory and will be announced by Kingsrose and the Company in due course.

Kingsrose has also announced its intention to proceed to earn the third milestone interest, which equates to a 65% interest in the Råna Project, by incurring a further A\$4 million of expenditure on the Råna Project.

The terms of the TIA are covered in Metals One's admission document published on 31 July 2023 ("Admission Document"), which is available to view here: <https://metals-one.com/investors/#company-documents>

Receipt of Equity

In accordance with the TIA, Kingsrose has issued Metals One (via SRH) with 1,000,000 fully paid ordinary shares in Kingsrose as part consideration for the earn in. Kingsrose's share price at close of trading on 3 September 2024 was A\$0.035.

Issue of Equity

Pursuant to the TIA and the achievement of Second Completion, and as set out in the Admission Document, the Company will issue 31,250,000 ordinary shares of £0.001 each ("Ordinary Shares") in the Company at a price of 0.8p per share (being the 30 day volume weighted average price of the Company's Ordinary Shares immediately preceding the Second Completion date) to the SRH Vendors (as defined in the Admission Document) (the "Stage 1 Deferred Consideration Shares"). The Ordinary Shares will be subject to 12-month lock-in agreements.

The SRH Vendors include Chinchierinchee Nominees Pty Ltd (ACN 609 039 367) as bare trustee for Azalea Family Holdings Pty Ltd as trustee for the Britt and Winton Willesee Family Trust ("Winton Willesee") which will be issued with 7,031,250 Ordinary Shares and result in Winton Willesee, a non-executive director of the Company, holding a related party shareholding of 21,531,250 Ordinary Shares representing 5.96% of the Company's enlarged issued share capital.

Application will be made to the London Stock Exchange for admission of the Stage 1 Deferred Consideration Shares, which will be issued fully paid and rank pari passu in all respects with the Company's existing Ordinary Shares, to trading on AIM ("Admission"). It is expected that Admission will become effective and

dealings in the Stage 1 Deferred Consideration Shares will commence at 8.00 a.m. on or around 10 September 2024.

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue will be 361,467,500 with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to (i) the Company's Articles, (ii) the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and/or (iii) the AIM Rules for Companies issued by the London Stock Exchange plc as amended from time to time.

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

"We're delighted that Kingsrose has achieved its Second Completion milestone - a strong endorsement of its commitment to the project. Kingsrose's continued investment has ensured drill work has been able to occur on schedule and we look forward to analysing the results of the recent core drilling programme which will help inform next steps for the project."

Enquiries:

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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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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

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities		
a)	Name	Winton Willesee	
2	Reason for the notification		
a)	Position/status	Non-Executive Director	
b)	Initial notification /Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Metals One Plc	
b)	LEI	213800WGPHJ5MC5QLJ19	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary Shares	
	Identification code	GB00BMH3KM70	
b)	Nature of the transaction	Share Purchase	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		0.8p	7,031,250
d)	Aggregated information		
	- Aggregated volume	Price(s)	Volume(s)
	- Price	0.8p	7,031,250
e)	Date of the transaction	3 September 2024	
f)	Place of the transaction	United Kingdom	

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