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STRICTLY PRIVATE AND CONFIDENTIAL

4 December 2024

Metals Exploration Plc

(Incorporated in England and Wales with company number: 05098945)

To: Employees of Metals Exploration Plc

Dear Colleagues

Notification to employees pursuant to Rule 2.11(b)(ii) of the City Code on Takeovers and Mergers

We are writing to inform you that on 4 December 2024, Metals Exploration Plc (the “**Offeror**”), announced that it has reached agreement on the terms of a recommended offer for Condor Gold Plc (“**Offeree**”) by the Offeror pursuant to which the Offeror will acquire all of the issued and to be issued share capital of the Offeree (the “**Offer**”). A full copy of the announcement made pursuant to Rule 2.7 of the UK’s City Code on Takeovers and Mergers (the “**Code**”) (the “**Announcement**”) is enclosed with this letter.

In accordance with the requirements of the Code, a copy of this letter, the Announcement and all other documents and announcements relating to the Offer will be made available during the course of the offer period on the Offeror’s website at <https://metalsexploration.com/investors/>. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. For the avoidance of doubt, the content of the Offeror’s website is not incorporated into and does not form part of this letter.

The Offer is expected to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006, further details of which are contained in the full text of the Announcement. At this stage, the Offer remains subject to, *inter alia*, the approval of the Offeree’s shareholders. Market regulations mean that we are limited in saying anything beyond what is included in the Announcement.

For legal and compliance reasons, it is important that neither you nor your teams (either internally or externally) speculate about the Offer or respond to any enquiries in connection with the Offer that you receive (including from industry analysts, journalists or any other third party). Please also refrain from contacting any of the Offeree’s customers, employees or other stakeholders.

Your attention is also drawn to the summary of disclosure requirements of the Code within the Announcement and as set out in the notes to this letter below.

Yours faithfully



Darren Bowden
Chief Executive Officer
For and on behalf of
Metal Exploration Plc

Responsibility

The directors of the Offeror (the “Directors”) accept responsibility for the information (including any expressions of opinion) contained in this letter. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Availability of hard copies and administrative matters

You may request a hard copy of this letter and the Announcement (and any information incorporated into it by reference from another source) by contacting the Offeror’s company secretary during UK business hours on [REDACTED] or by submitting a request in writing to 27-28 Eastcastle Street, London, England, W1W 8DH. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Should you have any queries in relation to any administrative matter relating to this letter or the Announcement, please contact the Offeror’s company secretary via the contact details set out above.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on [REDACTED]. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.