Frequently Asked Questions
Date: 15 April 2026

General Information/Share Price

Do you have a newsletter?
The best way to keep up to date with Metals One's news and announcements is by subscribing to our News Alert service on this webpage: https://metals-one.com/news-alerts/. This will send you an email alert each time we put out an announcement.

Why has the share price gone up/down?
Stock market activity determines the share price of the company, and we don't generally comment on share price movements.

Will the share price go up?
We do not speculate on the share price – we are focused on advancing a high-quality portfolio of investments which span early stage critical and precious metals exploration to a vertically integrated gold strategy in South Africa with an objective to encompass power, mining and processing.

How do I trade shares?
Generally, investors trade shares through a stockbroker or share dealing platform. We don't provide investment advice and recommend investors seek advice from an investment professional before investing in stocks and shares.

How can I get financial information on Metals One?
All our Annual and Half-Year Reports are available on this page: https://metals-one.com/investors/#financial-reports-&-presentation. We can't provide financial information outside of company announcements or Annual / Half-Year Reports.

When are management going to give a presentation to shareholders?
Management give interviews from time to time which are available on this page of our website: https://metals-one.com/media/. Management may from time to time give investor presentations with interactive Q&A and any webinars will always be published via the news page on our website or our social media accounts. We recommend you follow our social media accounts to be notified of interviews and other investor events: https://x.com/metals_one_PLC and https://www.linkedin.com/company/metals-one-plc/about/.

How can I speak to management/company representative?
As the company has a large number of shareholders, the Directors/representatives regrettably can't speak individually to all shareholders who want to talk to them. In any event, as a public company, management can only discuss information which is in the public domain. If you have any questions which are not covered by this FAQ, feel free to

email ir.metalsone@vigoconsulting.com and a member of our Investor Relations team will try to assist – remember though that they can only provide information which is already in the public domain and may only respond to questions that are not addressed in this FAQ!

Finally, the company holds an Annual General Meeting typically in or around July which all shareholders can attend and ask questions at.

Strategy/Portfolio

What is Metals One's strategy?
Metals One is advancing a portfolio of investments which span early stage critical and precious metals exploration to a vertically integrated gold strategy in South Africa with an objective to encompass power, mining and processing.

During 2025, Metals One completed transformational financings that delivered net proceeds of over £15 million. This funding fundamentally reshaped the company's opportunity set at a time when high-quality mineral assets and projects have become available at attractive valuations for those with ready access to capital. Supported by strong commodity prices, Metals One has been able to act decisively, making highly opportunistic investments and acquisitions that have materially enhanced the company's portfolio and future growth potential.

These financings paved the way for Metals One to secure key projects and diversify its exposure through targeted business development. Today, the company's risk is spread across an expanded geographical footprint, with a clear strategic focus on precious metals and metals to support the energy transition. Our emphasis on gold and uranium is underpinned by robust pricing dynamics and strong long-term demand fundamentals, while we also retain exposure to a potential nickel price recovery through our original projects.

Our investment approach has predominantly been a blend of direct project acquisitions and investments in publicly listed holding structures. This strategy provides flexibility, liquidity, and, where appropriate, mark-to-market valuation transparency as the mining sector moves toward what many believe could be a new demand-driven supercycle. This potential supercycle is expected to be fuelled by unprecedented demand for metals such as copper, lithium, and nickel, driven by electrification, renewable energy, electric vehicles, and AI-enabled infrastructure. Metals One has exposure to all these commodities and more.

The most significant development within the Metals One portfolio, and our greatest source of exposure to potential near-term value creation, lies in the opportunity to rapidly establish a vertically integrated gold company in South Africa alongside an exceptionally experienced management team, including the former CEO of a major South African gold miner. Our investments in the two Lions Bay entities, through a combination of equity and loans, place Metals One at the centre of this compelling strategy. The opportunity is anchored by Lions Bay Resources' acquisition of a cogeneration plant in Newcastle, and its planned acquisition of the assets of Vantage Goldfields, which holds mining leases in the Barberton region with a historical resource inventory of 4.5 million ounces of gold*. The plant is capable of producing power and steam with the potential to be modified to roast refractory gold concentrates such as may be produced at the Vantage mines. In parallel, Lions Bay Resources is actively identifying suitable - in some cases stranded - mining assets that align with the intended roasting configuration.

We aim to create value through discoveries resource definition, project development and derisking, investment monetisation, and, in the medium term through potential mining and processing in South Africa.

Can you provide more information about your projects and exploration programmes?
This website and presentation available [here] summarises our projects and investments. We or our investee companies are developing projects and/or exploration programmes and we will provide timely updates through news announcements as these are developed and progressed. The best way to keep up to date with Metals One's news and announcements is by subscribing to our News Alert service on this page: https://metals-one.com/news-alerts/. This will send you an email alert each time we put out an announcement.

What is your exploration strategy?
Metals One offers diversification across a range of strategic commodities, without exposure to significant exploration programme costs. We (or our investee companies) are targeting commodities with strong thematics such as uranium and gold. Longer-term our northern European nickel projects are well geared towards a nickel price recovery. Our overarching exploration strategy is to create value from discovering, defining and monetising deposits of these metals.

When will any of your projects be in production?
Metals One is principally an early-stage critical and precious metals project developer and investor (although we have some investment exposure to a potential near term revenue generating uranium tailings project in the USA). We aim to create value by advancing and derisking projects/investments before seeking to monetise them. Our investee company Lions Bay Resources could be cash generative in the medium-term.

Will Metals One pay a dividend?
Metals One is principally an early-stage mineral project developer and investor. It has no revenues at present and therefore does not yet pay a dividend. We aim to create value by advancing and derisking projects/investments before seeking to monetise them. Our investee company Lions Bay Resources could be cash generative in the medium-term.

When are you going to make the application to the EU for Strategic Project Status for the Black Schist Project?
Metals One applied to the EU for Strategic Project designation for the company's Black Schist Ni-Cu-Co-Zn Project in Finland. The application has been made pursuant to the Critical Raw Materials Act, which seeks to establish a framework for ensuring a secure and sustainable supply of critical raw materials. The designation is sought to support project advancement from Preliminary Economic Assessment to Pre-Feasibility Study and subsequent permitting, enabling near-term de-risking of EU-based extraction capacity for strategic raw materials.

What are Metals One's prospects – will the share price go back up?
We can't control the share price – that's determined by stock market activity. During 2025, Metals One completed transformational financings that delivered net proceeds of over £15 million. This funding fundamentally reshaped the company's opportunity set at a time when high-quality mineral assets and projects have become available at attractive valuations for those with ready access to capital. Supported by strong commodity prices, Metals One has been able to act decisively, making highly opportunistic investments and acquisitions that have materially enhanced the company's portfolio and future growth potential. We aim to create value, and to have this be reflected in the share price, by advancing and derisking projects/investments before seeking to monetise them.

Shareholder Admin

How do I get a replacement share certificate/change of name/other shareholder register administration?
All shareholder register administration enquiries are handled by our registrar whose contact details you can find here: https://www.shareregistrars.uk.com/.

How do I attend/vote at your AGM? Do I need identification?
Attendance and voting at the AGM (typically held in or around July) is restricted to shareholders whose names appear on the register of shareholders as at the record date stated each year's notice of AGM. Shareholders who are entitled to attend and vote at the AGM may do so in person, by proxy or by corporate representative. Shareholders who are unsure if they hold shares in their own name or within a nominee account should refer to their share certificate, to the intermediary through whom the shares were purchased, or contact the registrar (contact details on their website: https://www.shareregistrars.uk.com/) to confirm if their name appears on the share register.

Shareholders whose shares are registered in their own name – please bring with you a copy of your share certificate.

Shareholders whose shares are registered in a nominee name – please contact the nominee company (i.e. your broker/share dealing platform) to obtain a letter of representation which must be brought to the AGM. The letter must be on the relevant nominee's official letterhead confirming that the individual(s) is/are the beneficial owner(s) of [x] number of shares held within the nominee account and is/are entitled to attend the AGM to be held on the relevant date, and to speak and vote in respect of that shareholding. It is recommended that shareholders contact the nominee well in advance of the meeting.

Funding

Why did you do a highly dilutive fundraising in 2025?
As announced on 31 January 2025 (here), capital for junior resource exploration companies was scarce - especially for nickel projects. We had exceptional exposure to a future rebound in the nickel market with our Finland Black Schist Project but, faced with the inevitable prospect of heavy dilution through hand-to-mouth fundraisings to keep the project moving forward, we sourced alternative financing. All the details associated with the Equity Fundraise were set out in the 'Notice of General Meeting 2025 (you can locate this document under Circulars and Notices on this page: https://metals-one.com/investors/#company-documents) and the Equity Fundraise was approved by shareholders on 25 March 2025.

We recognise this financing resulted in significant dilution for shareholders; however, this financing package secured the future of the company's existing projects, while allowing it to diversify exposure to a wider basket of commodities and projects.

Why did you issue so many 2p warrants and dilute shareholders?
The shares issued pursuant to the conversion of 2p warrants are the result of the conversions of warrants which were issued to investors pursuant to the Equity Fundraise announced on 31 January 2025 (here), detailed in the 'Notice of General Meeting 2025 (you can locate this document under Circulars and Notices on this page: https://metals-one.com/investors/#company-documents) and approved by shareholders on 25 March 2025. Investors could convert warrants at their discretion – this was not in the company's control. It should be noted that all the Prepaid Warrants and Cash Warrants issued pursuant to the Equity Fundraise announced on 31 January 2025 have been converted or have expired.

Through the Equity Fundraise, and the associated Cash Warrants, Metals One has undergone a transformational refinancing, allowing us to make opportunistic investments and broaden our commodity exposure, with a strategic weighting to uranium and gold. We believe the Company now offers exposure to a range of quality exploration opportunities in stable jurisdictions with significant exploration upside potential. We are now fully funded to advance our projects and business development strategy.

Why did you conduct a Placing to raise £4.4 million at 2p in December 2025 when the share price was at 3.4p?
Following Metals One's strategic investment in Lions Bay Resources announced on 27 November 2025, the company saw available institutional investment support for the gold development strategy in South Africa. The Board considered the price at which equity was offered and determined that having additional capital ring-fenced to facilitate the buy and build plan with Lions Bay Resources will be key during upcoming negotiations and will very well position the company and our shareholders as we look to rapidly advance that opportunity. In short, the Board considers that the long-term upside potential outweighs the price at which equity was accepted.

Online Articles

I bought shares because of articles online saying the share price was going to go up

We have been made aware of such articles online, hence the warnings placed on our website. Metals One has not paid for and does not endorse these articles.

We strongly encourage investors or prospective investors to use official sources of information about the company and/or its projects, available via our website when determining whether or not to make an investment in the company. We recommend you always seek advice from an investment professional before investing in stocks and shares.

Is anything being done about the 'sponsored articles'?
We can't control or remove third-party content online so there is nothing we can do about such articles other than to warn people, as we have done on our website, and strongly encourage investors or prospective investors to use official sources of information about the company and/or its projects/investments, available via our website when determining whether or not to make an investment in the company. We recommend you always seek advice from an investment professional before investing in stocks and shares.