



22 May 2024

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

Assay Results from Finland Black Schist Ni-Zn-Cu-Co Project

***Initial observations support opportunity to convert P5 target to a mineral resource
&
Engaged Mining Plus to undertake mineral resource estimate***

[Metals One](#) (AIM: MET1), which is advancing strategic metals projects in Finland and Norway, announces, further to the announcement on 2 May 2024, that it has received all chemical assay results for the P5 JORC Exploration Target in the Paltamo area of the Finland Black Schist Ni-Zn-Cu-Co Project (the "Black Schist Project").

The P5 JORC Exploration Target was originally estimated by a previous permit holder using portable XRF measurements correlated to a sample of chemical assays. The Company intends to elevate the confidence levels of P5 by completing the chemical assaying of all mineralised intersections of the 5,555m drilled across the target, and generating a new mineral resource estimation with this more accurate data.

The Company is also pleased to announce that it has commissioned Mining Plus, a global mining services provider, to produce the new P5 mineral resource estimate. This will be to the latest JORC 2012 standards and the Company expects to report it to the market in July 2024.

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

"Metals One aims to contribute towards the EU benchmark for the domestic supply of strategic minerals by 2030, by rapidly progressing the Black Schist Project through development to production. Adding P5 to the project's existing resource base, namely the 28.1 Mt JORC Inferred Resource at R1, will no doubt further improve the project economics. With a favourable mineral resource estimate for P5, we then intend to quickly move through the project development gears and look to commission a Preliminary Economic Assessment this year."

Enquiries:

Metals One Plc Jonathan Owen, Chief Executive Officer	via Vigo Consulting +44 (0)20 7390 0234
Beaumont Cornish Limited (Nominated Adviser) James Biddle / Roland Cornish www.beaumontcornish.com	+44 (0)20 7628 3396
Shard Capital Partners LLP (Joint Broker) Damon Heath / Erik Woolgar	+44 (0)20 7186 9952
SI Capital Limited (Joint Broker) Nick Emerson	+44 (0)14 8341 3500
Capital Plus Partners Limited (Joint Broker) Keith Swann https://www.capplus.co.uk/	+44 (0)20 3821 6169
Vigo Consulting (Investor Relations) Ben Simons / Kendall Hill metalsone@vigoconsulting.com	+44 (0)20 7390 0234

About Metals One

Metals One is developing strategic battery metals projects in Finland (Black Schist Project) and Norway (SRH Råna Project), with approximately £9 million of exploration carry exposure through a farm-in agreement. Metals One is aiming to help meet the significant critical 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 an Inferred Resource of 28.1 Mt nickel-zinc-copper-cobalt and is located adjacent to Talvivaara, Europe's largest operating nickel mine. Metals One's fully carried SRH Råna Project in Norway covers 18.14 km² across three contiguous exploration licences, with significant opportunity for brownfield exploration of the Råna intrusion, and proven potential for massive sulphide nickel-cobalt-copper mineralisation.

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Glossary

Co	cobalt
Cu	copper
Mt	million tonnes
Ni	nickel
JORC Exploration Target	Metals One's existing JORC Exploration Target of 16-24 Mt of Talvivaara type mineralisation containing 0.18-0.27% Ni, 0.09-0.13% Cu, 0.01-0.02% Co and 0.33-0.50% Zn at P5 target. Refer to the Company's admission document here for further information
JORC Inferred Resource	Metals One's existing Inferred Mineral Resource at the Black Schist Project of 28.1 Mt of Talvivaara-type mineralised material at a grade of 0.19% Ni (53,800t), 0.10% Cu (27,900t), 0.01% Co (3,400t) and 0.38% Zn (180,000t). Refer to the Company's admission document here for further information
schist	a medium-grade metamorphic rock formed from mudstone or shale
t	tonnes
Zn	zinc

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