

# Condor Gold plc - Further Statement Re Possible Offer

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LONDON, Dec. 2, 2024 - The Board of Condor is pleased to note the announcement made earlier today by Metals Exploration plc clarifying the terms of a possible offer, which is set out in full below, and confirms that it continues to be in discussions with that company as announced earlier.

It is also noted that in relation to the "irrevocable undertaking" as referred to below, Galloway Limited has informed the Board of Condor that this was provided in contemplation of a recommended offer from that party and that until and unless that is the case, they reserve all their rights in relation thereto.

The full text of the announcement referred to above is as follows:

"Metals Exploration plc (AIM: MTL) ("Metals Exploration", "MTL" or the "Company") is pleased to confirm, further to its announcement earlier today, details of an irrevocable undertaking received and the proposed consideration in respect of its Possible Offer. Pursuant to the Possible Offer, each Condor shareholder would be entitled to fixed consideration comprising of 4.0526 new ordinary shares of £0.0001 each in the capital of the Company ("MTL Share") and 9.9p in cash for each Condor Share held (the "Fixed Consideration").

Based on the closing middle-market price per MTL Share on 29 November 2024 (being the last Business Day prior to this announcement), the Fixed Consideration values Condor's existing issued ordinary share capital at approximately £67.5 million, representing approximately 33.0p per Condor Share.

In addition, pursuant to the terms of the Possible Offer, each Condor Shareholder would be entitled to receive one Contingent Value Right (the "CVR") (the "CVR Consideration"), which would entitle them to their pro rata share of US\$18.00 per ounce (to be paid in pounds sterling at the prevailing exchange rate at the time of payment) of additional contained gold JORC Mineral Resource discovered in excess of Condor's base case Mineral Resource Estimate at the Condor Group's La India, Rio Luna and Estrella projects (the "Gold Projects") (subject to a cap of 1.6Moz), over the five-year period following the earlier of (i) the first date upon which a suitable drilling rig to carry out certain agreed work commitments has been mobilised to the La India Project (as agreed with an independent CVR representative); and (ii) six months following the proposed scheme of arrangement's effective date (or equivalent) (the "CVR Commencement Date"). Payments due under the CVR would be settled by way of the issue of either new MTL Shares or loan notes issued by MTL with a maturity of six months and one day after their date of issue (the "Loan Notes"), or a combination thereof, at MTL's sole election, following the third and fifth anniversary of the CVR Commencement Date.

Accordingly, the maximum potential CVR Consideration payable pursuant to the Possible Offer, would amount to US\$28.8 million (approximately £22.6 million at the prevailing exchange rate), representing 11.1p per Condor Share (the "Maximum CVR Consideration"). Accordingly, the Fixed Consideration and the Maximum CVR Consideration (at the prevailing exchange rate), in aggregate, would amount to approximately £90.1 million, representing approximately 44.1p per Condor Share.

The CVRs are complex instruments and a number of factors will determine the amount, if any, that would ultimately be paid to Condor shareholders by way of the Contingent Value Rights if the Possible Offer is made on the terms set out herein.

There can be no certainty that any firm offer will ultimately be made. This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code, nor does it impose any obligations on the Company to make an offer.

Irrevocable Undertaking

Metals Exploration has received an irrevocable undertaking from Galloway Limited ("Galloway") to vote (or procure the vote) in favour of, or accept (or procure the acceptance of) (as applicable), the proposed acquisition by or on behalf of the Company of all the issued and to be issued shares in Condor, whether implemented by way of a scheme of arrangement or a contractual offer (whether on the terms of the Possible Offer or including any revision or variation in the terms of any such acquisition which may be made by or on behalf of the Company from time to time) (the "Acquisition"), provided that the Company has announced the Acquisition under Rule 2.7 of the Code by 5:00 p.m. on 4 December 2024 (or such later time and/or date as the Company and Condor may agree) (the "Irrevocable Undertaking"). In addition, the Irrevocable Undertaking provides that Galloway shall vote against any resolution to approve any transaction or other corporate action which is proposed in competition with, or which might reasonably be expected to otherwise frustrate, impede or delay, the Possible Offer.

Galloway is beneficially owned by Mr Jim Mellon, Non-Executive Chair of Condor. The Irrevocable Undertaking is in respect of Galloway's entire existing holding of 50,512,597 Condor Shares (representing approximately 24.7% of Condor's existing issued ordinary share capital), together with any Condor Shares that would be issued upon the exercise of the 892,857 warrants over Condor Shares which are currently also held by Galloway (representing approximately a further 0.4% of Condor's existing issued ordinary share capital). Further details regarding the irrevocable undertaking are set out in Appendix 1 to this announcement."

Enquiries:

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Neither the Toronto Stock Exchange nor the London Stock Exchange, nor any other securities regulatory authority, has approved or disapproved of the contents of this announcement.

Important information

This announcement which is made without the consent of MTL is not intended to, and does not, constitute, represent or form part of any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the UK may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe,

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Beaumont Cornish ("BCL"), which is regulated by the Financial Conduct Authority ("FCA"), is acting as financial adviser exclusively for Condor and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Condor for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither BCL, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of BCL in connection with this announcement, any statement contained herein or otherwise.

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#### Rule 26.1

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the Condor website ([www.Condorgold.com](http://www.Condorgold.com)) by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### Rule 2.9

For the purposes of Rule 2.9 of the Code, the Company confirms that as at the date of this announcement, the total number of voting rights in the Company is 204,442,778 ordinary shares. The International Securities Identification Number (ISIN) for the Ordinary Shares is GB00B8225591.

#### Rule 2.11

In accordance with Rule 2.11 of the Takeover Code, a copy of this announcement will be sent to; (i) the Company's shareholders; and (ii) the Panel, in addition to being made readily available by the Company to its employees.

#### Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. 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. An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time)

on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.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 per cent. 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, 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 3.30 p.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](http://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 Takeover Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. The person responsible for releasing this statement on behalf of the Company is Mark Child.

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*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014 (MAR) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.*

SOURCE: [Condor Gold plc](#)

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