

CONDOR GOLD PLC

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If you have sold or otherwise transferred all of your shares in Condor Gold PLC subject to the restrictions on distribution described below and in the enclosed announcement, please send this letter and its enclosure as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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STRICTLY PRIVATE AND CONFIDENTIAL

4 December _____ 2024

To Condor Gold PLC shareholders, persons with information rights, warrant holders and option holders

Statement regarding offer for Condor Gold PLC (the "Company")

Dear Shareholder

In accordance with Rule 2.11 (b) of the City Code on Takeovers and Mergers (the "Code"), you will find on the offer microsite on the Company's website <https://ca.condorgold.com/investors/company-reports> or <https://www.condorgold.com/investors/company-reports> copy of the announcement released by the Company on 4 December 2024 (the "Announcement") that the board of directors of Metals Exploration Plc ("MTL") and the Company have reached agreement on the terms of a recommended acquisition of the Company by MTL pursuant to which MTL will acquire all of the issued and to be issued share capital of the Company (the "Offer"). This letter is not taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. The Announcement also in

It is expected that the Offer will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006. You will receive documentation relating to the Offer in due course. You do not need to take any action at this time.

We will make further announcements when appropriate.

Responsibility

The directors of the Company (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.

Addresses may be provided to MTL

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company (e.g. elections to receive communications in a particular form) may be provided to MTL during the offer period as required under Section 4 of Appendix 4 of the Code.


This letter and the Announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on the offer microsite on the Company's website at <https://ca.condorgold.com/investors/company-reports> or <https://www.condorgold.com/investors/company-reports> by no later than 12 noon (London time) on the business day following the date of this letter. Please note that hard copies will not be sent to you unless you make a request (see below for further details). For the avoidance of doubt, the content of the website referred to in this letter is not incorporated into and does not form part of this letter.

We would also like to remind all persons with a direct or indirect interest of 1% or more in the relevant securities of the Company of their disclosure obligations under Rule 8 of the Code (as further referred to below). If a 1% disclosure requirement is triggered, then under Rule 8 you must disclose the interest you hold in all relevant securities.

If you wish to contact the Company regarding administrative matters in view of the Announcement including making a request for a hard copy of this letter or the Announcement, please contact the receiving agent, Computershare Investor Services PLC, between 9.00 a.m. to 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 370 702 0000 or by submitting a request in writing to Computershare at The Pavilions, Bridgewater Road, Bristol BS13 8AE. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that neither Computershare nor the Company will be able to provide you with any legal, financial, tax planning or investment advice.

If you have any queries in relation to this letter, you should contact Kate Doody at cosec@condorgold.com or +44 (0) 20 7493 2784 without delay. However, please note that the Company will be unable to provide you with any legal, financial, tax planning or investment advice.

Yours faithfully

A black rectangular redaction box covering the signature of Jim Mellon.

Jim Mellon

Chairman of Condor Gold PLC

Appendix 1

Rule 8 of the Code requires various persons, during an offer period, to make public disclosures, or in certain cases private disclosures to the Panel on Takeovers and Mergers (“**Panel**”) only, of their positions or dealings in relevant securities of the parties to the offer.

Rule 8.3(a) of the Code sets out the rules regarding “Opening Position Disclosures”. An Opening Position Disclosure is an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position. Under the Code, an Opening Position Disclosure is required to be made after the commencement of the offer period (which occurred on the date of this letter) and must be made by the Company, MTL and by any person that is interested in 1% or more of any class of relevant securities of either the Company or MTL. The reason that MTL shareholders are required to make an Opening Position Disclosure in relation to MTL shares held by them is that the Offer is a part share part cash offer (i.e. part of the consideration offered to the Company’s shareholders is shares in MTL), and therefore MTL is considered to be a “securities exchange offeror” for the purposes of the Code. Anyone required to make an Opening Position Disclosure must do so before the 10th business day following the commencement of the offer period, so by 13 December 2024.

Rule 8.3(b) of the Code sets out the rules regarding “Dealing Disclosures”. A Dealing Disclosure is required after the person concerned deals in relevant securities of any party to the Offer. If a party to the Offer or any person acting in concert with it deals in relevant securities of any party to the Offer, it must make a Dealing Disclosure by no later than 12 noon on the business day following the date of the relevant dealing. If a person is, or becomes, interested in 1% or more of any class of relevant securities of any party to the Offer (i.e. the Company or MTL), the person must make a Dealing Disclosure if it deals in any relevant securities of any party to the offer (including by means of an option in respect of, or a derivative referenced to, relevant securities) by no later than 3.30 pm on the business day following the date of the dealing. Dealing Disclosures are required to contain details of the interests or short positions in, or rights to subscribe for, any relevant securities of the party to the offer in whose securities the person disclosing has dealt as well as the person’s positions (if any) in the relevant securities of any other party to the offer, unless these have previously been published under Rule 8 (and have not changed).

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.

Rule 8 also sets out the disclosure obligations of exempt principal traders and exempt fund managers, and of the parties to the offer and persons acting in concert with them when they deal for the account of non-discretionary clients.

Details of the Company and MTL in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the 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 +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.