The information contained within this announcement is deemed to constitute inside information pursuant to the EU (Withdrawal) Act and amended pursuant to Market Abuse (Amended) (EU Exit) Regulations 2019. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

**15 February 2021**

**For Immediate Release**

**Mining, Minerals & Metals plc**

("**MMM**" or the "**Company**")

**Corporate Update and Board Changes**

MMM (LSE: MMM), the listed special purpose acquisition vehicle seeking to acquire and develop one or more businesses that has operations involved in natural resources, is providing an update on various corporate matters.

**Summary of Share Transfers**

MMM has noted the recent share transactions, which have been disclosed by way of TR1 notifications, in particular, transfers of the entire shareholdings of Fermain Limited and Haddon Corporation, who held 3,333,333 and 3,416,667 respectively. The transfer by Fermain Limited, of which Roy Pitchford is a director, was undertaken as nominee for other beneficial owners.

The table below provides the new disclosable shareholdings as made aware to the Company:

|  |  |  |
| --- | --- | --- |
| Shareholder | Shares | % |
| Covalent Energy International Inc | 8,666,667 | 27.04% |
| Robert Allen Papiri | 3,279,800 | 10.23% |
| Moshe Capital | 3,200,000 | 9.98% |
| Michael Sobeck | 2,522,877 | 7.87% |
| Christopher Latilla-Campbell | 1,250,000 | 3.90% |
| VSA Capital Private Investments PLC | 1,177,061 | 3.67% |
| Matthew Bonner | 1,100,000 | 3.43% |
| Paul Welker | 1,100,000 | 3.43% |
| Eric Dyer | 1,000,000 | 3.12% |

Note: Tangiers Investment Group LLC, a company, of which both Mr Papiri and Mr Sobeck are members, also has a shareholding of 947,323 shares.

The Company’s total issued share capital with voting rights is 32,049,999. This number represents the total voting rights in the Company and may be used by shareholders as the denominator for the calculations by which they can determine if they are required to notify their interest in, or a change to their interest in the Company under the Financial Conduct Authority’s Disclosure Guidance and Transparency Rules.

**Update on the potential strategic investment**

On 4 December 2020, the Company announced that it was in discussions with a potential strategic investor that may subscribe for shares in the Company that may result in a shareholding by the investor of over 30% in the voting rights of the Company. Discussions with a potential investor are ongoing although the Company stresses there is no guarantee that an agreement will be reached on such an investment, or what a resultant percentage holding might be subscribed for, or at what price any investment might be made.

**Update on board changes**

Matthew Bonner (non-executive chairman) and Andrew Monk (non-executive director) have both stepped down from the Board of MMM with immediate effect to devote time to other business interests.

Simultaneously, MMM is delighted to announce that Jonathan (“Johnny”) Martin Smith has joined the Board with immediate effect.

Johnny is currently the CEO of Sumner Group Mining plc (formerly VI Mining) and has extensive experience in the mining industry, having started as a mining analyst with the stockbroker, Davis Borkum Hare (latterly Bank of America Merrill Lynch) in 1983 in Johannesburg, before moving to London where he worked in specialist mining sales for SG Warburg.  Subsequently he worked at UBS, Credit Suisse and Williams de Broe.  He founded Smiths Corporate Advisory in 1999 which he developed into a leading investor relations business focused on the mining sector, and then sold to Westhouse Holdings in 2011, where he became head of mining.  He is an Independent Non-Executive Director of IRC Limited and Chairman of its Remuneration Committee.

Johnny’s current and past directorships

IRC Ltd HK Iron Ore Mining– Independent Non-Executive Director (October 2010 – present)

VI Mining Gold processing - Independent Non-Executive Director (Jan 2019 – Sept 2020)

There are no further disclosures to be made in connection with Johnny’s appointment.

Commenting on Mr Bonner and Mr Monk’s departure as well as Mr Martin-Smith’s appointment to the Board, Roy Pitchford, non-executive director, said:

“On behalf of the Board, I would like to thank Matthew and Andrew for their contribution to the development of the Company and wish them well in the future. I’m delighted to welcome Johnny to the Board of MMM, Johnny joins us with extensive experience in the mining industry and I am confident that he will provide the right balance of challenge and independence. I am also confident that he can contribute greatly in our search for RTO candidates given his credentials.”

**Update on acquisition search**

The Company has noted speculation about whether a Reverse Takeover transaction is being progressed. The Board has been active in its search for acquisition opportunities in the mining and oil and gas sectors and continues to review potential acquisition candidates. However, there is not currently any specific acquisition in progress.

**Cash position**

As at the year-end of 31 January 2021, the Company had a cash position of £363,652.

**Further information**

For further information, please visit the Company’s website: [www.mmmplc.com](http://www.mmmplc.com)

|  |  |
| --- | --- |
| **Mining, Minerals & Metals plc**  Roy Pitchford, Non-Executive Director |  |
| **VSA Capital Limited – Financial Adviser and Broker** Andrew Raca  Maciek Szymanski | **+44 (0) 20 3005 5000** |