

Mining, Minerals & Metals plc

31 January 2023

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Mining, Minerals & Metals Plc/Index: LSE/Epic: MMM/Sector: Natural Resources

**Mining, Minerals & Metals plc
("MMM" or the "Company")**

Company Update

On 7th October 2021 the Board of MMM announced that it was in early stage discussions and had entered into a non-binding term sheet with Africa Resources Holdings, LLC ("ARH") to acquire the entire issued share capital of Narnia Mauritius Gas Holdings Limited ("NMGH"), that will hold a ninety five percent ("95%"), interest in Inert Gas Industries (Proprietary) Limited ("IGI"), which in turn owns the Lindley Natural Gas Project ("LNGP") exploration licences (the "Licences") situated in the Free State Province of South Africa ("The Proposed Transaction").

The Company has completed its commercial due diligence on LNGP including commissioning a Competent Persons Report on the Licences covering the LNGP. During this diligence process we became aware that the Licences had lapsed and were no longer in good standing. ARH, in conjunction with IGI, is currently collaborating with the South African mining authorities to renew the Licences. The likelihood of the renewal of the Licences cannot be guaranteed nor the timing forecast but it is reasonable to expect progress of the Proposed Transaction to be subject to further delay. This development has prevented the completion of the remaining conditions precedent to closing of the Proposed Transaction, namely, i) entering into definitive legal agreements ii) raising further funds for the Proposed Transaction; iii) approval by shareholders at a General Meeting to be convened; iv) obtaining all necessary approvals (if required) and; v) granting of eligibility for the readmission of the Company to the Official List by the FCA.

The Board of MMM remain of the view that the Proposed Transaction is an attractive opportunity to present to shareholders and believes it is in the interest of the Company and its shareholders to continue to move forward with ARH to acquire NMGH, IGI, and the LNGP.

However, there can be no certainty that the Proposed Transactions will proceed, and the Board will continue to update shareholders as developments arise.

Additional Proposed Acquisition

Given the delays being experienced in progressing the Proposed Transaction, the Board have considered several opportunities presented to them for the Company to acquire complimentary assets. A decision has been made to proceed to detailed negotiations on the acquisition of a gas asset in the Republic of Botswana ("Additional Proposed Acquisition"). Initial negotiations on headline terms are at an advanced stage although the Company will not enter into any substantive agreement unless and until it is satisfied with the results of its further due diligence. The Company will update shareholders once headline terms have been agreed.

Completion of this Additional Proposed Acquisition (if the Board are minded to proceed) will be subject to satisfaction of a number of conditions including; i) completion of satisfactory due diligence ii) execution of a definitive legal agreements iii) auditing of the licence holding company accounts; iv) raising sufficient further funds for the Additional Proposed Acquisition and all necessary working capital; v) approval by shareholders at a General Meeting to be convened; vi) obtaining all necessary approvals (if required) and; vii) granting of eligibility for the readmission of the Company to the Official List by the FCA.

Current Financial Position

The costs incurred in pursuing the Proposed Transaction together with the delay in securing a suitable project has reduced the Company's cash resources notwithstanding that overheads have been kept to the absolute minimum, including no directors remuneration until a suitable project is finalised. The Company's cash position as at last published balance sheet as at 31 July 2022 was £114,174. The Company will require further capital to complete the Proposed Transaction and the Additional Proposed Acquisition and intends to approach certain of its shareholders to seek their agreement to provide further capital to ensure the Company is able to proceed with negotiations on both the Proposed Transaction and the Additional Proposed Acquisition.

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For more information please contact:

Mining, Minerals & Metals plc

E: info@mmmplc.com

Tavira Financial Limited
Financial Advisor and Broker
Jonathan Evans

T: +44 (0)20 3833 3719