

METALS EXPLORATION PLC

Operational Update

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company"), a gold producer in the Philippines, provides an operational update on activities at its Runruno Project ("Runruno" or the "Project").

Operational Update

- FY2024 gold production is expected to exceed the Company's 2024 upper guidance target of 80,000 ounces ("oz"), with forecast annual production of 82,500 oz.
- All-in sustaining cost ('AISC') for FY2024 is expected to surpass the 2024 lower guidance target of US\$1,175 per oz, with the forecast AISC of US\$1,125 per oz.

Government Industry Awards

- Metals Exploration has been awarded the Presidential Mineral Industry Environmental Award in the Surface Mining Operation Category in 2024, for the third year in a row, the highest government mining award attainable in the Philippines.
- The Company has also been awarded the Safest Surface Mining Operation Award for 2024.

These awards recognise mining companies for outstanding dedication, initiatives, and innovations in environmental protection, health & safety, and community development.

Super-Typhoon Pepito

The most recent typhoon to make landfall in the Philippines, Super-Typhoon Pepito has caused significant damage in the Philippines. This weather system was a Category 5 typhoon when it passed directly over the Runruno mine site. During this event, the Runruno mine site recorded maximum wind gusts of 150 kilometres per hour and measured approximately 220 millimetres of rain in a 24-hour period.

Although there were a number of trees blown down, damage to river crossings and some land slips near the process plant, fortunately, there was no damage to the mine, process plant or other site infrastructure. Main grid power was lost for approximately 36 hours, with no processing operations taking place during this period, but back-up generators ensured no loss of BIOX bacteria. The Residual Storage Impoundment ("RSI") maintained integrity and over five metres of freeboard remained at the peak of the rain inflow into the RSI dam. The Company is pleased to report there were no injuries recorded.

The Company has provided equipment and personnel to assist the community with clean-up efforts in the local area.

Darren Bowden, CEO of Metals Exploration, commented:

"We are delighted to share that we expect to be exceeding both our 2024 upper guidance target for production of 80,000 oz, and our AISC lower guidance of US\$1,175 per oz. Gold production for FY2024 is forecast to be 82,500 oz, at a lower AISC guidance of \$1,125, a testament to the strong performance at Runruno that has been maintained over the past year.

"I am proud of the awards that the Company has received from the Philippine Government. These awards recognise and celebrate mining companies for their remarkable commitment, forward-thinking efforts, and creative approaches to excelling in environmental stewardship, health and safety practices, and social responsibility.

"Finally, we are relieved that there were no injuries at Runruno following the Pepito typhoon, and apart from a loss of grid power causing no processing operations for approximately 36 hours, there was no damage to the mine, process plant or other site infrastructure. Our thoughts are with all of those across the country who were affected."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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