

31 January 2025

METALS EXPLORATION PLC

Runruno Near-Mine Exploration Target

Metals Exploration plc (AIM: MTL) ("Metals Exploration" or the "Company" and, together with its subsidiaries, the "Group") a gold production, exploration, and development company with assets in the Philippines and Nicaragua, is pleased to provide an update on the potential to extend ore processing operations at Runruno beyond the life of the current Runruno mine.

Metals Exploration has identified an exploration target near the Runruno mine, called Dupax, that could potentially extend ore processing operations at Runruno after ore feed from the Runruno FTAA tenement (Financial and Technical Assistance Agreement) is exhausted. The potential ore feed from Dupax could utilise the existing Runruno process plant infrastructure and be re-purposed to accommodate a different type of ore feed. Any Dupax ore would likely be processed into a saleable mixed metal concentrate.

The Dupax tenement has been applied for by Woggle Corporation, which is 40% owned by the Group, with 60% being owned by the staff pension plan of the Company's wholly owned subsidiary, FCF Minerals Corporation. Under Philippine mining law, exploration tenements can only be a maximum 40% foreign owned, however processing of ore from any mining operation can be 100% foreign owned. The Group will optimise the ownership structure relating to this project should the exploration programme be successful and if the tenement is converted to a mining lease. The Group previously relinquished an interest in the Dupax tenement, which it re-applied for in 2023.

Location:

- The project area is covered by an Exploration Permit Application number ExPA 000168 RII. It is located in the municipality of Dupax Del Norte, Province of Nueva Vizcaya.
- The tenement covers an area of 3,101.11 hectares.
- The project is approximately 20km directly southwest of the Company's existing Runruno mine site in Runruno, Quezon, Nueva Vizcaya.
- Road access via the southern entry to Runruno is currently under construction and will facilitate haulage access, should exploration be successful in defining economic ore to feed to a re-configured process facility at the Runruno location.
- The project area is approximately 5km from Dupax Del Norte Municipal Hall.

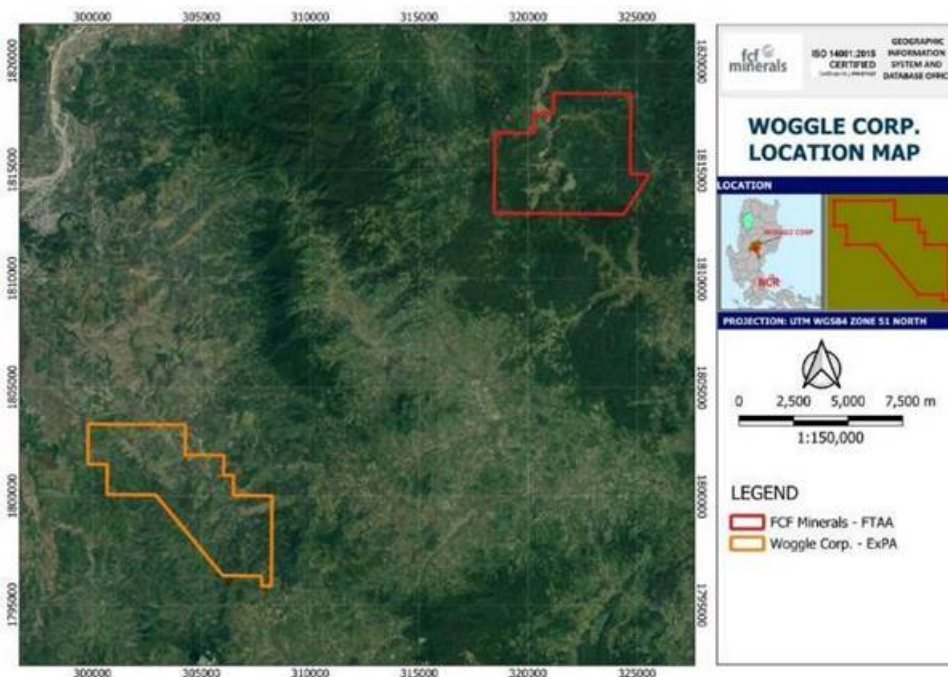


Figure 1: Dupax tenement location in reference to the Runruno mine site within the Runruno FTAA which is operated by FCF Minerals.

Key Points:

- Dupax is within 20km of Runruno operations.
- Has the potential to provide an extension to ore processing operations to a re-configured Runruno process plant by several years.
- VMS (Volcanogenic Massive Sulphide) target, at surface, with historical rock sample grades of up to 15.47 grammes per tonne ("g/t") gold, and 7% copper.
- Target size of the prospect is potentially 10-20 million tonnes ("Mt"), based on internal estimates.
- Initial and recent surface mapping indicates the main outcrop extends for approximately 1000m x 100m wide.
- Drill ready target with mapping and other initial works recently completed.
- The Group is in the final stages of negotiating various environmental and forestry permits to enable the exploration tenement to be issued.
- Minimal drilling is required to bring it to a resource-ready basis to seek operational permits.
- Any ore feed from Dupax would require re-purposing of the existing Runruno plant by increasing the flotation circuit, to produce metal concentrates for sale into the international markets.

Existing Operations at Runruno to Expedite the Process:

- Final environmental/forestry approvals at Dupax are in process.
- Should exploration be successful, it is anticipated that permit approval processes will be expedited given the synergies, including social benefits, with the existing operations at Runruno.
- Current plant at Runruno to be repurposed if the opportunity proves to be environmentally and economically feasible.

Darren Bowden, CEO of Metals Exploration, commented:

"The Dupax prospect provides an exciting opportunity to explore a potential extension of ore processing at Runruno. It is a VMS target with rock samples indicating very high grades of up to 15.47 g/t gold and 7% copper, with minimal drilling expected to bring it into a resource-ready basis for operation.

"Following a recent review of the prospect, which included taking fresh rock samples, we are optimistic about the potential that it presents. There is an old mined area on the tenement that allows us to assess the scale of the previous operation and to advance our understanding of the target's potential.

"We are currently finalising environmental and forestry approvals, and aim to commence exploration as soon as possible. It is too early to say how long it could possibly extend ore processing operations at the Runruno process plant, but I am confident that it has the potential to provide an extension, even if it is only for a few years."

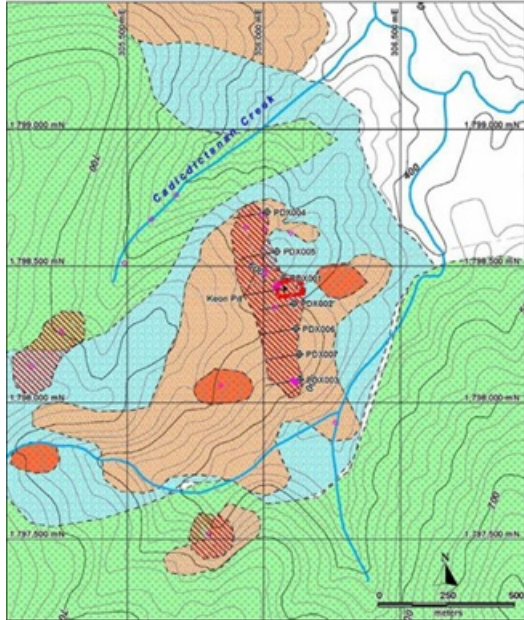


Figure 2: Dupax prospect main target zone, wholly within the Dupax tenement

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Competent Person's Statement

Mr Darren Bowden, a director of the Company, a Member of the Australasian Institute of Mining and Metallurgy and who has been involved in the mining industry for more than 25 years, has compiled, read and approved the technical disclosure in relation to the projects in this regulatory announcement in accordance with the AIM Rules - Note for Mining and Oil & Gas Companies.

Forward Looking Statements

Certain statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Metals Explorations, planned work at the Company's projects and the expected results of such work contained herein are forward-looking statements which are based on current expectations, estimates and projections about the potential returns of the Group, industry and markets in which the Group operates in, the Directors' beliefs and assumptions made by the Directors. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: "expects", "plans", "anticipates", "forecasts", "believes", "intends", "estimates", "projects", "assumes", "potential" or variations of such words and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking

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