

METALS EXPLORATION PLC

QUARTERLY UPDATE TO 31 March 2025

Metals Exploration plc (AIM: MTL) ("Metals Exploration", the "Company" or the "Group"), a gold production, exploration, and development company with assets in the Philippines and Nicaragua, is pleased to announce its unaudited quarterly results for Q1 2025 (the "Quarter").

Corporate

- Completed the acquisition of 100% of Condor Gold plc ("Condor Gold") on 15 January 2025.
- Appointment of Steven Smith as Chairman of the Board replacing Nick von Schirnding in March 2025.

Finance

- Q1 2025 positive free cash flow of US\$23.5 million (Q4 2024: US\$22.5 million).
- Q1 2025 gold revenue of US\$48.4 million (Q4 2024: US\$47.5 million).
- Q1 2025 gold sales of 18,219 ounces sold at an average realised gold price of US\$2,661 per ounce (Q4 2024: 19,144 ounces at an average US\$2,481 per ounce).
- Repayment of the principal and interest pertaining to its £5.5 million short-term bridging loan via the transfer from Treasury of 94,127,854 ordinary shares at an issue price of 6p per share.

Mining Operations

- After over 26 million hours worked without a lost time injury, the Company suffered its first lost time injury since December 2016 on 30 March 2025.
- Q1 2025 mining production of ore and waste was 2.90 million tonnes ("Mt") (Q4 2024: 2.70Mt), with a total of 503 thousand tonnes ("Kt") of ore mined in Q1 2025 (Q4 2024: 284Kt).

Processing Operations

- Q1 2025 gold production of 20,992 ounces (Q4 2024: 18,829 ounces) recovered from 537Kt at a head grade of 1.34 grammes per tonne ("g/t") (Q4 2024: 530Kt at a head grade of 1.17 g/t).
- Q1 2025 all-in-sustaining-cost ("AISC") of US\$1,303 per ounce ("p/oz") (Q4 2024: US\$1,289 p/oz).
- Q1 2025 gold recovery of 90.7% (Q4 2024: 94.5%).

Development - La India, Nicaragua

- Appointment of key personnel to Nicaraguan management positions.
- Purchase of a fit for purpose second hand plant.
- Appointment of GRES Engineering of Brisbane, Australia, as project engineers.
- Tierra Group appointed to design and construct the tailings facility.
- Tenders for earthworks and concrete issued.
- Exploration programme developed with drill rigs mobilising in Q2 2025.

Exploration - Philippines

- Drilling at the Abra project delayed until Q3 2025.
- Dupax project mapping and geochemistry ongoing, geophysics programme to commence in April 2025.

Darren Bowden, CEO of Metals Exploration, commented:

"I am pleased to report a successful start to 2025, with the completion of the acquisition of Condor Gold in January, marking the beginning of an exciting new development for the Company. We have had a busy Q1 following completion, which included the recruitment of our Nicaraguan in-country management team, the design of a gold resource extension and verification drill programme, and the purchase of a fit for purpose gold ore processing and concentrating plant. This puts us in a good position to reach first gold pour at the end of 2026, as we recently re-affirmed.

"We had a strong quarter financially, with positive free cash flow and gold revenue up on Q4 2024. There was also an increase in our processing operations compared to the previous quarter, with gold production of 20,992 ounces in Q1 2025. This was an excellent start to the year, and we hope to continue with this strong performance as the year goes on.

"Unfortunately, one of our colleagues at Runruno suffered an injury at the end of March and is undergoing medical care in Manila. We are investigating how this incident occurred and will support him during his recovery. Safety of our employees is our number one priority, and we are saddened by this news."

Business Production and Finance Summary:

Runruno Production and Finance Summary

Runruno Project Report		Quarter	Quarter	FY 2025	FY 2024
FY 2025		Actual	Actual	Actual	Actual
PHYSICALS	Units	Q1 2025	Q1 2024	3 Months	3 Months
Mining					
Ore Mined	Tonnes	503,463	677,663	503,463	677,663
Waste Mined	Tonnes	2,432,347	2,630,225	2,432,347	2,630,225
Total Mined	Tonnes	2,935,810	3,307,888	2,935,810	3,307,888
Au Grade Mined	g/tonne	1.69	1.35	1.69	1.35
Strip Ratio		4.79	3.99	4.79	3.99
Processing					
Ore Milled	Tonnes	537,233	580,719	537,233	580,719
Au Grade	g/tonne	1.34	1.37	1.34	1.37
S ₂ Grade	%	1.16	1.41	1.16	1.41
Au Milled (contained)	Ounces	23,139	25,574	23,139	25,574
Recovery	%	90.7	90.0	90.7	90.0
Au Recovered/Poured	Ounces	20,992	23,006	20,992	23,006
Sales					
Au Sold	Ounces	18,219	21,465	18,219	21,465
Au Price	US\$/oz	2,661	2,069	2,661	2,069
FINANCIALS (Unaudited)					
Revenue					
Gold Sales	(US\$000's)	48,476	44,401	48,476	44,401
Operating Costs - Summary					
Mining	(US\$000's)	4,790	5,160	4,790	5,160
Processing	(US\$000's)	8,463	9,136	8,463	9,136
G&A	(US\$000's)	3,882	2,950	3,882	2,950
Total Operating Costs	(US\$000's)	17,134	17,246	17,134	17,246
Excise Duty	(US\$000's)	1,952	1,774	1,952	1,774
UK/Philippine G&A	(US\$000's)	3,972	1,671	3,972	1,671
Total Direct Production Costs	(US\$000's)	23,058	20,691	23,058	20,691
Net Cash Income	(US\$000's)	27,804	23,710	27,804	23,710
Total Capital Costs	(US\$000's)	1,881	2,143	1,881	2,143
Total non-cash costs	(US\$000's)	16,233	9,204	16,233	9,204
Free Cashflow	(US\$000's)	23,536	21,567	23,536	21,567
Cash Cost / oz Sold - C1	US\$/oz	875	791	875	791
Cash Cost / oz Sold - AISC¹	US\$/oz	1,303	1,051	1,303	1,051

Note 1: AISC includes all UK Corporate costs, excluding costs directly related to the Nicaraguan assets.

Corporate

Condor Gold plc Acquisition and La India Gold Project Development

On 15 January 2025, the Company completed the acquisition of 100% of Condor Gold, which is the 100% owner of an extensive highly prospective tenement package in Nicaragua, including the La India gold resource. Refer to previous announcements in relation to the Condor Gold takeover, which can be found on the Company's [website](#).

Having taken management control of the Condor Gold Nicaraguan assets during the Quarter, Metals Exploration executives have established new relationships with the necessary key government department representatives. Ongoing government support for the development of La India has been received.

The Company is well advanced in the appointment of its key Spanish speaking management team in Nicaragua. The selection of development and construction firms is also well advanced and a 'ground-breaking' ceremony at La India expected to be held in early May 2025.

Activities undertaken in Q1 2025 in relation to the Nicaraguan assets included:

- Recruitment of key Spanish speaking executives to join the Nicaraguan in-country management team, including the General Manager, VP Sustainability and Project Manager - Construction;
- Ongoing review of the current gold reserve and resource statements;
- Design of a gold resource extension and verification drill programme and issue of tenders to undertake the proposed drill programme, which is expected to commence in May;
- Purchase of a fit for purpose second hand gold ore processing and concentrating plant (including crushers, conveyors, grinding ball mill, gravity circuit, elution, smelting equipment and laboratory, and all component and construction

- drawings). This plant is being shipped to site from North America and is scheduled to land in Nicaragua in Q3 2025;
- Appointment of GRES Engineering of Brisbane, Australia as the La India project engineers who have commenced the detailed design for construction of the La India project;
- Appointment of Tierra Group to design and construct the La India tailings facility; and
- Issue of tenders for the La India earthworks, concrete and fuel supply - expected to be awarded in Q2 2025.

Non-Executive Director Resignation

On 20 March 2025, Nick von Schirnding resigned as Chairman and Non-Executive Director. Steven Smith was appointed Chairman of the Board following Mr von Schirnding's resignation.

Runruno Operations

During Q1 2025, operations at Runruno produced another set of strong results for the Company with gold sales of US\$48.5 million (Q4 2024: US\$47.5 million), at an average realised gold price of US\$2,661 per ounce (Q4 2024: average gold price of US\$2,481 per ounce); producing a positive free cash flow of US\$23.5 million (Q4 2024: US\$22.5 million).

Finance

In January 2025, the Company paid US\$24.7 million (£20.3 million) to Condor Gold shareholders as part consideration for the takeover of Condor Gold.

On 10 March 2025, the Company repaid the principal and interest pertaining to its £5.5 million short-term bridging loan via the transfer from Treasury of 94,127,854 ordinary shares at an issue price of 6p per share.

The Company's cash holdings at 31 March 2025 were US\$20.7 million (31 December 2024: US\$32.0 million). The Group has no debt.

Mining Operations

Mining production of ore and waste for Q1 2025 was slightly below management's forecast at 2.90Mt (Q4 2024: 2.70Mt). During Q1 2025, a total of 503Kt of ore was mined (Q4 2024: 284kt).

Process Plant

During Q1 2025 most aspects of the process plant performed adequately producing a quarter average recovery rate of 90.7% (Q4 2024: 94.5%).

Gold produced during Q1 2025 was 20,992 ounces (Q4 2024: 18,829 ounces) from ore milled in Q1 2025 of 537Kt (Q4 2024: 530Kt), at an AISC of US\$1,303 p/oz (Q4 2024: US\$1,289 p/oz). Head grade was slightly higher than forecast at 1.34 g/t (Q4 2024: 1.17 g/t).

The main sources of unplanned downtime, which was within forecast, included repairs to the return discharge line, trommel panel screens and conveyor belts together with booster pump replacement and final tails line pumps changeover.

Residual Storage Impoundment ("RSI")

The RSI dam-wall is at its final height and the dam water freeboard remains well above design minimum levels. Construction of the RSI final in-rock spillway continues.

Occupational Health & Safety

Runruno's exceptional safety record of over 26 million hours worked without a lost time injury ended on 30 March 2025 when a fuel line to an oxygen tank ruptured and caught fire (the cause of which is under investigation). One employee suffered 1st and 2nd degree burns to approximately 30% of his body and is receiving treatment in Manila. He is expected to make a full recovery and return to work in Q2 2025.

Environment & Compliance

Compliance matters continue to be successfully monitored, and the mine remains compliant with no outstanding material

issues.

Community & Government Relations

The Company continues to receive strong support from local communities and government agencies.

Exploration - Philippines

Abra Project

Drill programmes for the initial key target areas of the Abra project area have been designed, however, the Company has deferred the start of these programmes to late Q2 or early Q3 2025 to allow the National Commission for Indigenous Peoples ('NCIP') to further advance their consultation activities with the impacted local communities.

Dupax Project

During the Quarter, the Dupax geochemistry activities at the Dupax project area continued. The Dupax project is 20 kilometres from the Runruno mine and has the potential to 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.

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.

END

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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 Group's Philippine 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 statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These statements are not guarantees of future performance or the ability to identify and consummate investments and involve certain risks, uncertainties and assumptions that are difficult to predict, qualify or quantify. Among the factors that could cause actual results or projections to differ materially include, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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